

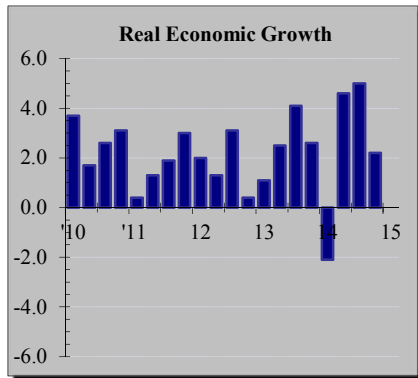
**COCOA FIREFIGHTERS'  
PENSION FUND  
PERFORMANCE REVIEW  
MARCH 2015**



## ECONOMIC ENVIRONMENT

### Despite a March Downturn the economy advances

In spite of severe winter weather, volatile oil prices, and concerns about possible Fed interest rate hikes, the economy continued to expand albeit slowly into its sixth year. Overseas trends were largely improved compared to late 2014 as well; the European and Japanese economies were in the black and China's gains continued at only a slightly lower rate. Two other global pluses were the easing of the Ukrainian crisis and progress in the Iranian nuclear negotiations. However, terrorism and combat continued to destabilize several African and Middle Eastern countries.



The pluses and minuses, both domestically and globally, translated into a modest expansion in the first quarter which followed the fourth quarter GDP (latest available) growth rate of 2.2%. The following are the highlights for GDP; jobs; housing; manufacturing; consumer

confidence; commodity moves; and Fed activity:

- March jobs gains fell dramatically to 126,000. The hiring rate had averaged well over 200,000 per month during the prior 12-month period. The good news was that the unemployment rate remained steady at 5.5%. Year-over-year, unemployment has fallen by 1.1% or 1.8 million workers. Still, 2.6 million job seekers had been unemployed for at least 27 weeks and represented nearly 30% of the total. One bright note was a 0.3% uptick in wages, indicating some labor market tightening. Many economists viewed the low March figure as an anomaly due to winter weather and the West Coast longshoremen's slowdown.
- Housing prices climbed 5.6% for the fiscal year ended February. For the latest three-months, the gains were 1.3%. CoreLogic reports that the low-end housing market has shown the fastest price growth for the year, as those prices were up 9.3% vs. 4.8% for the high-end market.

- The Institute of Supply Management (ISM) reported slowing, but still net positive gains in the manufacturing and service sectors. From February to March, the manufacturing index dropped slightly from 52.9% to 51.5%. While still in expansion mode, the ISM reflected continuing challenges from the West Coast goods backup; a mixed impact from falling energy prices; the harsh winter; and the strong US dollar's effect on higher imports. The most positive sectors were paper and wood products and transportation equipment. The weakest sectors were clothing and related products, and also energy. The ISM non-manufacturing (service) index performed better, posting 56.5% in March; this was down a bit from 56.9% in February. Service sector expansion has been steaming ahead for 67 consecutive months! The majority of companies in the ISM survey were optimistic for business.
- The Consumer Confidence Index gained ground from February when it stood at 98.8 to March when it advanced to 101.3. This gain represented an improved short-term outlook for both jobs and wages.
- The US dollar continued to rise against other currencies -- by another 8.8%.
- CPI inflation remained low, but has moved closer to the 2%/year threshold. Continuing slow wage growth and abundant and cheap import goods (in US \$) have kept price creep at bay. The March CPI increased slightly by 0.2% from the prior month. Economists expect a more significant bump in CPI should the Fed hike short-term interest rates.
- The Federal Reserve Board is in the enviable position of having successfully ended its QE3 program and is currently poised to raise the Fed Funds interest rate. The question on everyone's minds is when? Apparently, the Fed was enamored with healthy economic data through February, only to be surprised by March's economic numbers that revealed very low jobs growth and other sluggish economic indicators. Before any interest rate changes can be made, the Fed has a delicate balancing act. It must consider the economic effects of low gas prices and slow growth in consumer spending, with slowly rising housing prices and listless exports and weigh these against very strong jobs growth during the last fiscal year and currently very low inflation and the strong dollar.

## DOMESTIC EQUITIES

### Growth and Small-Cap Stocks Set the Pace

Most of the major indices continued climbing in Q1. The S&P 500 and DJIA gained 0.9% and 0.3%, respectively, while the NASDAQ added 3.8%. Small cap growth stocks were the best performers up 6.6%. Small caps in general did better than large caps with the Russell 1000 gaining 1.6% vs. 4.3% for the Russell 2000. One reason for the disparity is that smaller-sized companies have less overseas business in an expensive US dollar environment. There also was a marked difference between the performance of growth and value stocks. While the Russell 3000 Growth Index (comprising essentially all publicly-traded growth stocks) returned 4.0%, the Russell 3000 Value Index actually lost 0.5%. REITs continued to do well, as the MSCI US REIT Index climbed 4.8%.

S&P sector returns ranged from +8.6% (Consumer Service) to -6.7% (Transportation). Autos and other consumer durables gained 4.0%, as did tech companies. Consumer non-durables (e.g. food and drugs) followed closely with a 3.3% gain. The utilities, finance, and energy sectors were all in the red. In part, these declines represented recent investor moves from higher dividend to more growth-oriented companies.

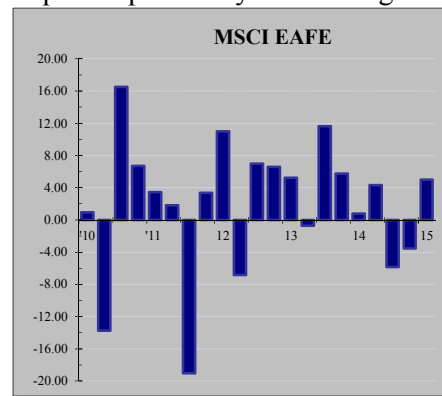
As of quarter-end, the S&P 500 dividend rate remained steady at 2.0%. Price/earnings ratios (using trailing 12-month earnings) moved up to 22.3, which is relatively high. Still, almost half of the companies have much lower P/Es, between 10 and 20.

## INTERNATIONAL EQUITIES

### EAFE Rebounds, but Not Emerging Markets

The MSCI EAFE Index rebounded by 5.0% in the first quarter, as Europe rallied and Japan's economy recovered from the imposition of a new personal tax. Euro country stock markets averaged a 5.3% advance, thanks

to the European Central Bank's quantitative easing program and increased exports spurred by the falling Euro. Germany, the largest European component, did particularly well (+8.4%), as Daimler, VW and BMW auto sales soared. Two of its drug stocks, Novo Nordisk and Beyer, also performed well. French and Italian shares also participated, gaining 4.8% and 6.8%. Shares in Spain fell 0.6%, partly attributable to internal political turmoil. Surprisingly, the UK market lost almost 1% despite a slowly improving economy.



Ongoing British national elections helped.

Australian shares rose 3.1%. This was mainly because investors drove up high-dividend Australian bank shares. In spite of the continued slide in most metals prices, manufacturer BHP Billiton also surged, after reporting a higher than anticipated profit. Japanese stock prices rose a healthy 10.3%, boosted by strong corporate earnings and in anticipation that companies there would begin to raise dividends. Another important factor was that Hong Kong was up 6%, based largely on insurance company gains.

Emerging markets as a whole returned 2.3%. The BRIC Index, combining just the four largest EM countries, moved up 3.6%. But the devil is in the details, as Brazil lost almost 15% for the second straight quarter. That country's dismal performance reflected: (1) further depreciation of the Brazilian real; (2) economic recession; (3) a downgrading of the country's sovereign debt by two rating agencies; and most critically; (4) whether newly re-elected President Rousseff was personally involved with the scandal involving oil giant Petrobras. These negative factors are no longer new, but remain punishing in the marketplace. Russian equities were the big surprise to the upside. Bouncing back from the abyss, that market gained 18.6%, in all likelihood because President Putin hasn't added any new threats toward his neighbors lately and oil prices have stabilized at current low levels.

The Indian stock market gained 5.4% based on moves by that country's reform-minded government. Investor confidence was bolstered by the

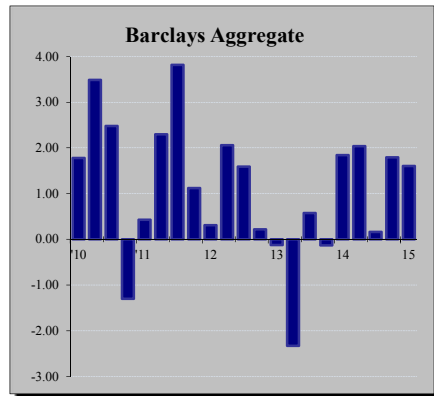
announcement of a modest budget, emphasizing needed infrastructure spending and new social welfare programs. China, the largest component of the EM Index, advanced 8.1% amid continued monetary easing, which tempered investor worries of a slowing economy.

Greek shares tumbled another 29.3% due to that country's precarious finances and its new left-wing government's renewed pleas for further relief from EU restrictions.

## BOND MARKET

### Tepid, but Still Positive

US Treasuries and investment grade bonds gained ground from both price appreciation (due to declining yields) and income. Combined, the Barclays



Aggregate returned 1.6%. During the quarter, however, yields were quite volatile. In February, alone, yields climbed 40 points on concerns that the Fed would raise rates sooner rather than later. Treasury bonds, comprising almost 36% of the index also earned 1.6%; corporates had a solid performance (+2.3%); mortgage-backed debt, suffering a bit from anticipated prepayments, gained a lower 1.1%.

Asset-backed securities (ABS) were up 0.9%, while commercial mortgage debt (CMBS) posted +1.8%, in sync with commercial real estate demand.

The long maturity Treasury sector was the sweet spot of the market, as Treasuries with maturities of 20-years and longer turned in a healthy 4.2%. Long-dated corporate bonds also performed well, earning 3.3%. Industrial, utility and financial bonds participated almost equally. On the flip side, holders of such long-dated securities were taking a risk that interest rates would not climb soon. When the Fed does begin to raise rates, long bonds should feel the biggest impact and will cease to be the sweet spot.

High yield/junk bonds performed better than their investment grade counterparts, advancing 2.5%. This sector is dominated by energy-related bonds, a sub-sector that has gained ground due to stabilizing oil prices. As

a result, energy debt earned 2.4% compared to a 10.6% loss in the prior quarter. There was no significant difference in returns from the highest to lowest rated junk bond credits. BA-rated names, the highest grade junk bonds, gained 2.7%; single B was right behind, adding 2.6%; and CAA earned 2.0%. However, the lowest-rated CAA-D issues dropped 2.8%.

## CASH EQUIVALENTS

### Zero Return until the Fed Moves

Parking assets temporarily in Treasury bills or money market funds is either a bet that interest rates will climb reasonably soon or that the equity market is at or near its high. T-bills out to one-year maturity earned essentially zero for the quarter.

## MARKET SUMMARY

## ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	N/A	2.2
Unemployment	5.5	5.6
CPI All Items Year/Year	-0.10	0.80
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.1	79.5
US Dollars per Euro	1.07	1.21

## MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	1.8	
S&P 500	0.9	
Russell Mid	4.0	
Russell 2000	4.3	
MSCI EAFE	5.0	
MSCI Emg Mkts	2.3	
NCREIF ODCE	N/A	
Barclays Agg	1.6	
90 Day Tbills	0.0	

## EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.7	1.6	3.8	LC	9.3	12.7	16.1
MC	2.4	4.0	5.4	MC	11.7	13.7	15.6
SC	2.0	4.3	6.6	SC	4.4	8.2	12.1

## MARKET SUMMARY

- \* The Q4 GDP (latest available) was revised to 2.2%.
- \* Unemployment ticked down to 5.5%, from 5.6% in Q4.
- \* Year over year, unadjusted CPI declined by 0.1%.
- \* Small cap domestic stocks tended to outperform their large and mid counterparts. Between growth and value styles, the former beat the latter across cap sizes.
- \* The US dollar strengthened significantly in Q1.

## INVESTMENT RETURN

On March 31st, 2015, the Cocoa Firefighters' Pension Fund was valued at \$16,158,778, an increase of \$475,308 from the December ending value of \$15,683,470. During the last three months, the fund posted net contributions of \$10,984 as well as a net investment return of \$464,324. Total net investment return was the sum of income receipts, which totaled \$73,256 and net realized and unrealized capital gains of \$391,068.

Since March 2010, the fund has recorded net contributions totaling \$677,292, while generating \$6.1 million in net investment gains. Since March 2010, if the total fund earned a compounded nominal rate of 8.0% it would have been valued at \$14.5 million or \$1.7 million less than the actual value as of March 31st, 2015.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Composite account returned 3.0%, which was 0.3% greater than the Cocoa Policy Index's return of 2.7%. Over the trailing twelve-month period, the portfolio returned 8.7%, which was 0.1% below the benchmark's 8.8% performance. Since March 2010, the account returned 10.5% per annum, while the Cocoa Policy Index returned an annualized 11.2% over the same period.

### Large Cap Equity

The large cap equity portfolio returned 2.3% during the first quarter; that return was 0.7% above the Russell 1000 Index's return of 1.6% and ranked in the 42nd percentile of the Large Cap universe. Over the trailing year, this component returned 15.4%, 2.7% above the benchmark's 12.7% performance, and ranked in the 26th percentile. Since March 2010, this component returned 13.1% per annum and ranked in the 83rd percentile. For comparison, the Russell 1000 returned an annualized 14.7% over the same time frame.

### Smid Cap Equity

Last quarter, the smid cap equity portion of the portfolio returned 6.9%, which was 1.7% greater than the Russell 2500 Index's return of 5.2% and ranked in the 20th percentile of the Smid Cap universe. Over the trailing twelve months, this component returned 7.2%, which was 2.9% less than the benchmark's 10.1% return, and ranked in the 77th percentile.

### International Equity

The international equity portfolio returned 4.4% last quarter, 0.6% below the MSCI EAFE Index's return of 5.0% and ranked in the 47th percentile of the International Equity universe. Over the trailing year, this component returned -2.7%; that return was 2.2% below the benchmark's -0.5% return, ranking in the 79th percentile. Since March 2010, this component returned 7.4% on an annualized basis and ranked in the 50th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.6% over the same time frame.

## **Fixed Income**

The fixed income component returned 1.6% last quarter, 0.1% above the Barclays Aggregate A-or-Better Index's return of 1.5% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 5.8%, 0.3% above the benchmark's 5.5% return, and ranked in the 57th percentile. Since March 2010, this component returned 4.9% on an annualized basis and ranked in the 51st percentile. The Barclays Aggregate A-or-Better Index returned an annualized 4.1% during the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 41.1% of the total portfolio (\$6.6 million), while Smid cap equities totaled 19.5% (\$3.1 million). The account's international equity segment was valued at \$1.3 million, representing 8.2% of the portfolio, while the fixed income component's \$3.3 million totaled 20.1%. The remaining 11.1% was comprised of cash & equivalents (\$1.8 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Total Gross/Fees</b>	3.0	5.3	8.7	11.0	10.5
<b>Total Net/Fees</b>	2.8	5.0	8.0	10.4	10.1
POLICY INDEX	2.7	6.3	8.8	11.9	11.2
<b>Large Cap Equity</b>	2.3	9.3	15.4	14.2	13.1
LARGE CAP RANK	(42)	(23)	(26)	(85)	(83)
RUSSELL 1000	1.6	6.5	12.7	16.4	14.7
S&P 500	0.9	5.9	12.7	16.1	14.5
RUSSELL 3000	1.8	7.1	12.4	16.4	14.7
<b>SMid Cap Equity</b>	6.9	3.5	7.2	19.2	----
SMID CAP RANK	(20)	(95)	(77)	(19)	----
RUSSELL 2500	5.2	12.3	10.1	17.1	15.5
<b>International Equity</b>	4.4	0.9	-2.7	8.7	7.4
INTERNATIONAL EQUITY RANK	(47)	(55)	(79)	(57)	(50)
MSCI EAFE	5.0	1.3	-0.5	9.5	6.6
MSCI EAFE NET	4.9	1.1	-0.9	9.0	6.2
<b>Fixed Income</b>	1.6	3.5	5.8	3.4	4.9
CORE FIXED INCOME RANK	(72)	(44)	(57)	(54)	(51)
AGGREGATE A+	1.5	3.4	5.5	2.8	4.1
GOV/CREDIT	1.8	3.7	5.9	3.4	4.8
BARCLAYS AGG	1.6	3.4	5.7	3.1	4.4

## ASSET ALLOCATION

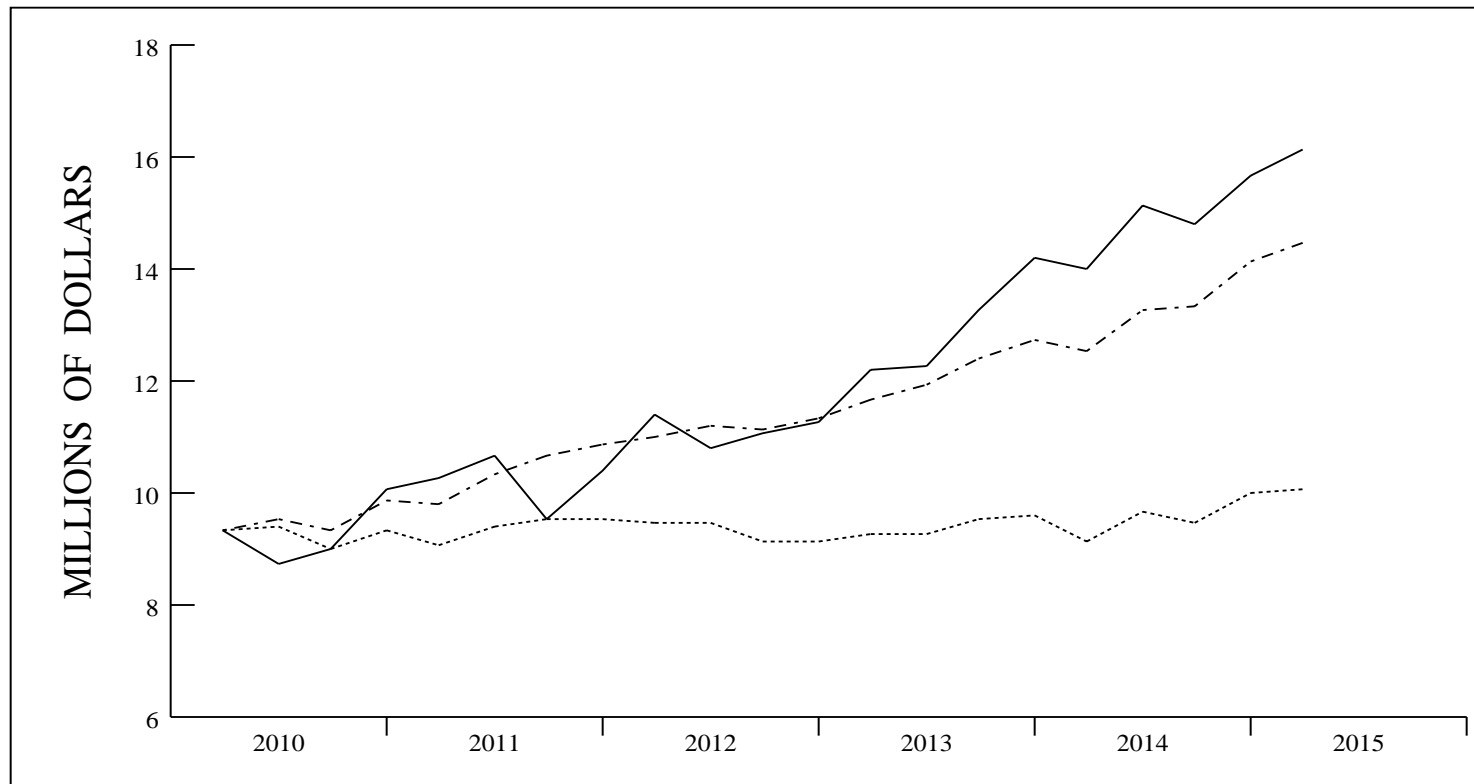
Large Cap Equity	41.1%	\$ 6,645,656
SMid Cap Equity	19.5%	3,143,486
Int'l Equity	8.2%	1,324,046
Fixed Income	20.1%	3,254,510
Cash	11.1%	1,791,080
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 16,158,778</b>

## INVESTMENT RETURN

Market Value 12/2014	\$ 15,683,470
Contribs / Withdrawals	10,984
Income	73,256
Capital Gains / Losses	391,068
Market Value 3/2015	\$ 16,158,778



## INVESTMENT GROWTH

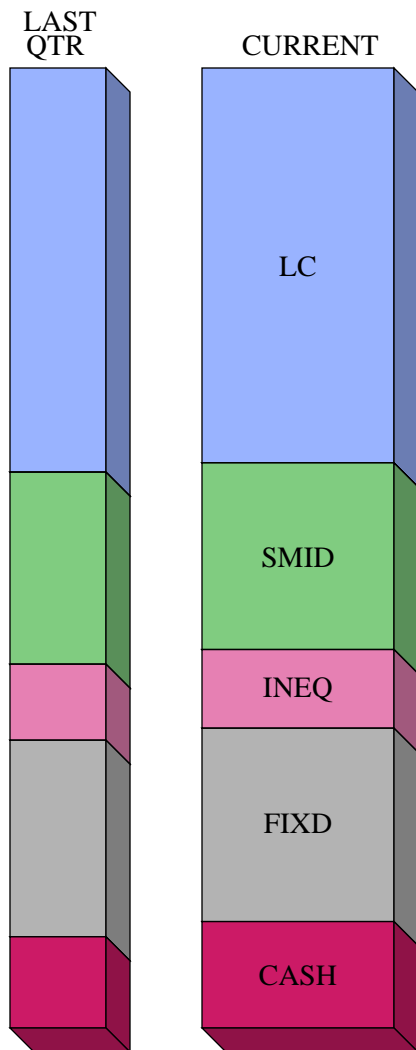


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

VALUE ASSUMING  
 8.0% RETURN  
 \$ 14,467,139

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 15,683,470	\$ 9,392,877
NET CONTRIBUTIONS	10,984	677,292
INVESTMENT RETURN	464,324	6,088,610
ENDING VALUE	\$ 16,158,778	\$ 16,158,778
INCOME	73,256	1,276,690
CAPITAL GAINS (LOSSES)	391,068	4,811,920
INVESTMENT RETURN	464,324	6,088,610

## ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 6, 645, 656	41.1%	40.0%	1.1%
<span style="color: green;">■</span> SMID CAP EQUITY	3, 143, 486	19.5%	20.0%	-0.5%
<span style="color: pink;">■</span> INTERNATIONAL EQUITY	1, 324, 046	8.2%	10.0%	-1.8%
<span style="color: grey;">■</span> FIXED INCOME	3, 254, 510	20.1%	30.0%	-9.9%
<span style="color: red;">■</span> CASH & EQUIVALENT	1, 791, 080	11.1%	0.0%	11.1%
<u>TOTAL FUND</u>	<u>\$ 16, 158, 778</u>	<u>100.0%</u>		

## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception
Total Fund		3.0 ----	5.3 ----	8.7 ----	11.0 ----	10.5 ----	10.5 ---- 03/10
<i>Cocoa Policy Index</i>		<i>2.7 ----</i>	<i>6.3 ----</i>	<i>8.8 ----</i>	<i>11.9 ----</i>	<i>11.2 ----</i>	<i>11.2 ----</i>
Polen Capital	(LC Growth)	3.7 (53)	14.3 ( 5)	21.2 ( 5)	13.4 (89)	---- ----	17.7 (83) 12/11
<i>Russell 1000 Growth</i>		<i>3.8 ----</i>	<i>8.8 ----</i>	<i>16.1 ----</i>	<i>16.3 ----</i>	<i>15.6 ----</i>	<i>20.0 ----</i>
Buckhead	(LC Value)	0.5 (52)	3.7 (72)	8.6 (70)	13.7 (89)	11.6 (93)	11.6 (93) 03/10
<i>Russell 1000 Value</i>		<i>-0.7 ----</i>	<i>4.2 ----</i>	<i>9.3 ----</i>	<i>16.4 ----</i>	<i>13.8 ----</i>	<i>13.8 ----</i>
SouthernSun	(Smid Cap)	6.2 (33)	3.2 (96)	6.7 (80)	18.0 (35)	---- ----	25.3 (21) 09/11
<i>Russell 2500</i>		<i>5.2 ----</i>	<i>12.3 ----</i>	<i>10.1 ----</i>	<i>17.1 ----</i>	<i>15.5 ----</i>	<i>23.3 ----</i>
ICC	(Intl Eq)	4.1 (53)	0.9 (55)	-2.4 (77)	8.1 (62)	7.3 (52)	7.3 (52) 03/10
<i>MSCI EAFE</i>		<i>5.0 ----</i>	<i>1.3 ----</i>	<i>-0.5 ----</i>	<i>9.5 ----</i>	<i>6.6 ----</i>	<i>6.6 ----</i>
Richmond	(Core Fixed)	1.5 (84)	3.3 (65)	5.6 (76)	3.3 (68)	4.7 (64)	4.7 (64) 03/10
<i>Barclays Aggregate A-or-Better</i>		<i>1.5 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>2.8 ----</i>	<i>4.1 ----</i>	<i>4.1 ----</i>

## MANAGER VALUE ADDED

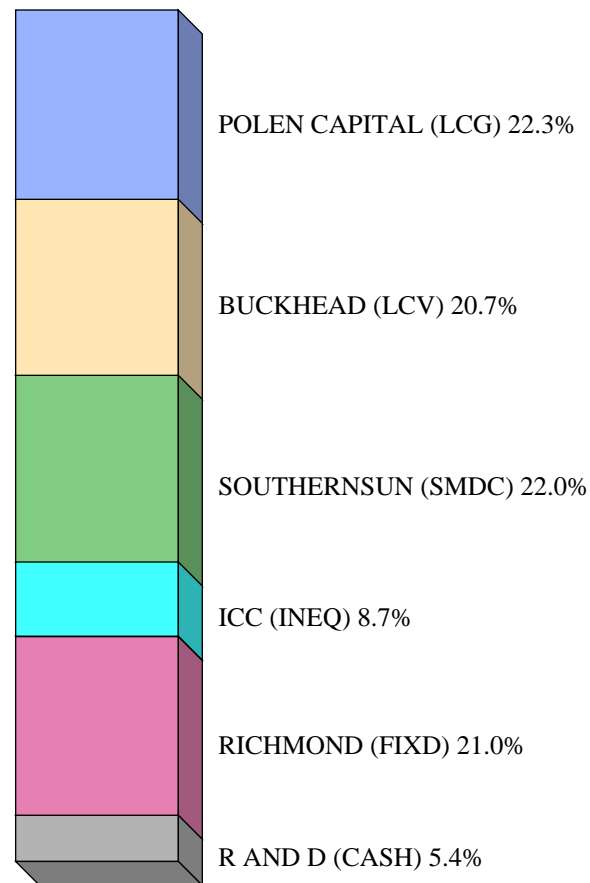
## Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-0.1
Buckhead	Russell 1000V	1.2
SouthernSun	Russell 2500	1.0
ICC	MSCI EAFE	-0.9
Richmond	Aggregate A+	0.0
<b>Total Portfolio</b>	<b>Policy Index</b>	0.3

## Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	5.1
Buckhead	Russell 1000V	-0.7
SouthernSun	Russell 2500	-3.4
ICC	MSCI EAFE	-1.9
Richmond	Aggregate A+	0.1
<b>Total Portfolio</b>	<b>Policy Index</b>	-0.1

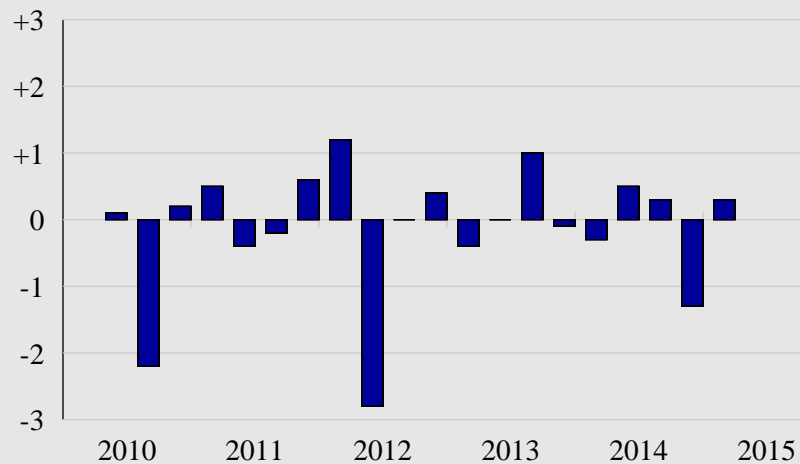
## MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
Polen Capital (LCG)	\$3,600,880	22.3
Buckhead (LCV)	\$3,340,732	20.7
SouthernSun (SMDC)	\$3,548,635	22.0
ICC (INEQ)	\$1,408,537	8.7
Richmond (FIXD)	\$3,388,412	21.0
R and D (CASH)	\$871,582	5.4
<b>Total</b>	<b>\$16,158,778</b>	<b>100.0</b>

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2014</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2015</b>
Polen Capital (LCG)	3.7	3,476,633	-5,650	129,897	3,600,880
Buckhead (LCV)	0.5	3,327,404	-4,574	17,902	3,340,732
SouthernSun (SMDC)	6.2	3,355,031	-15,325	208,929	3,548,635
ICC (INEQ)	4.1	1,354,428	-1,730	55,839	1,408,537
Richmond (FIXD)	1.5	3,339,170	-2,505	51,747	3,388,412
R and D (CASH)	---	830,804	40,768	10	871,582
<b>Total Fund</b>	<b>3.0</b>	<b>15,683,470</b>	<b>10,984</b>	<b>464,324</b>	<b>16,158,778</b>

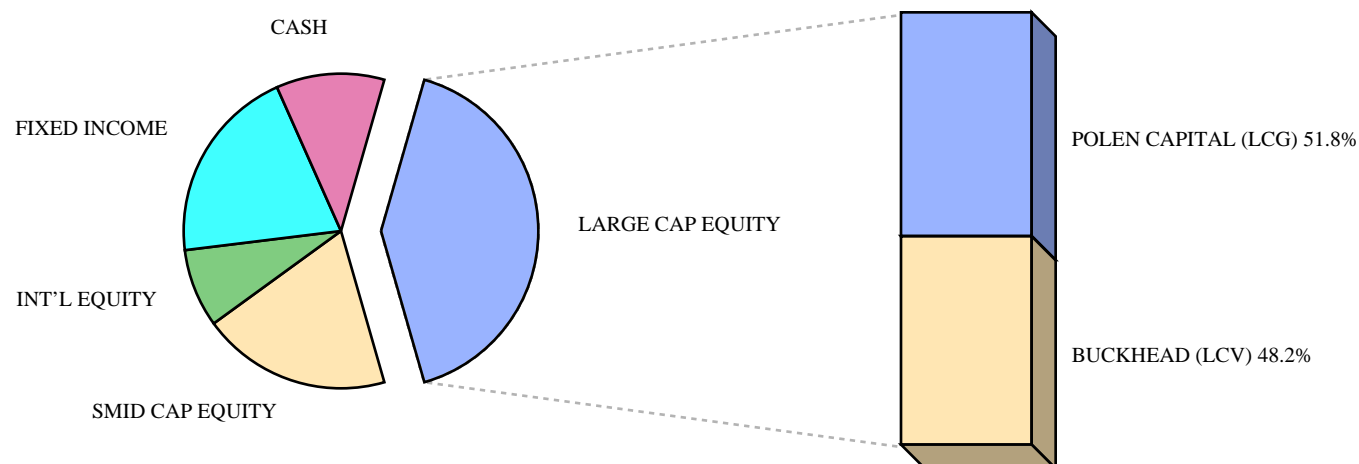
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/15	3.0	2.7	0.3

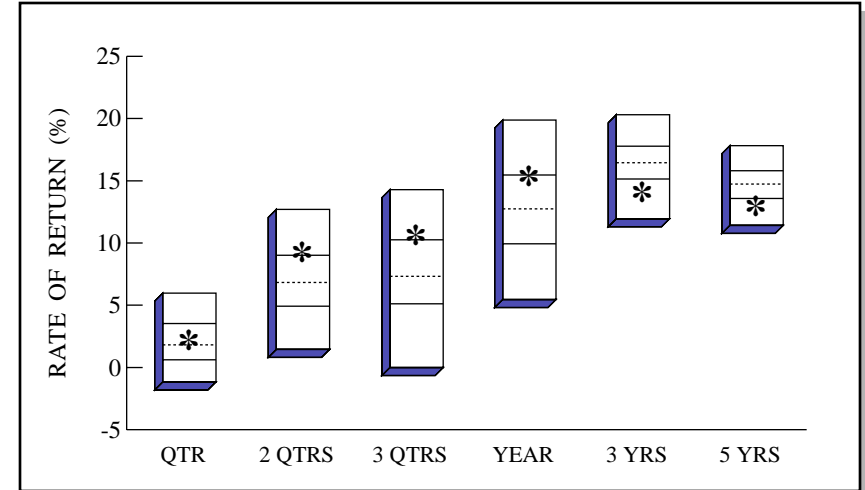
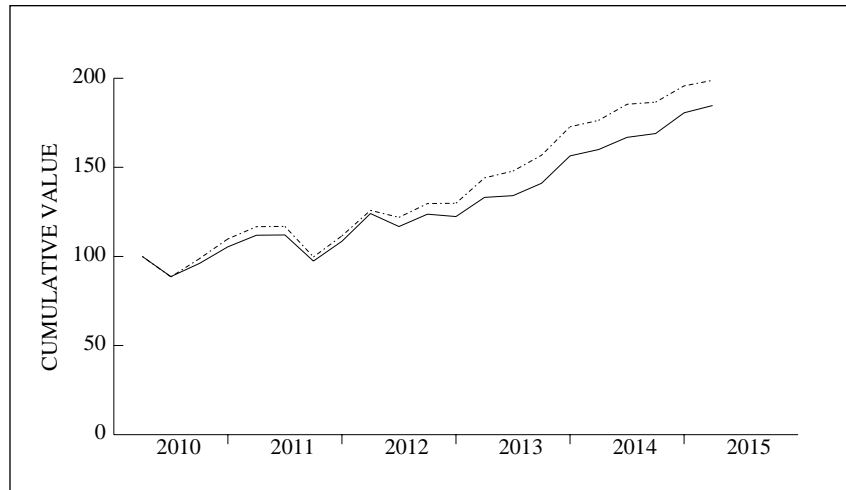
## LARGE CAP EQUITY MANAGER SUMMARY



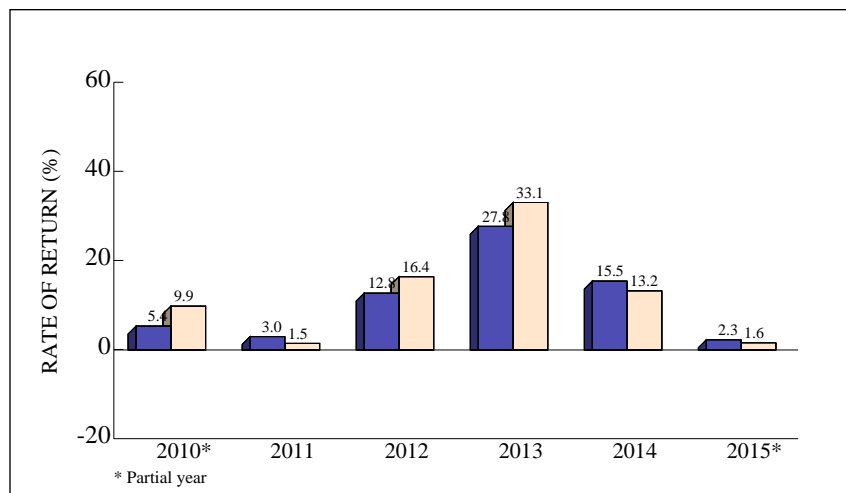
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	3.9 (50)	14.9 (4)	22.1 (5)	14.1 (81)	----	\$3,440,933
<i>Russell 1000 Growth</i>		<i>3.8 ----</i>	<i>8.8 ----</i>	<i>16.1 ----</i>	<i>16.3 ----</i>	<i>15.6 ----</i>	<i>----</i>
BUCKHEAD	(Large Cap Value)	0.6 (51)	3.9 (69)	9.0 (65)	14.2 (83)	12.0 (90)	\$3,204,723
<i>Russell 1000 Value</i>		<i>-0.7 ----</i>	<i>4.2 ----</i>	<i>9.3 ----</i>	<i>16.4 ----</i>	<i>13.8 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>2.3 (42)</b>	<b>9.3 (23)</b>	<b>15.4 (26)</b>	<b>14.2 (85)</b>	<b>13.1 (83)</b>	<b>\$6,645,656</b>
<i>Russell 1000</i>		<i>1.6 ----</i>	<i>6.5 ----</i>	<i>12.7 ----</i>	<i>16.4 ----</i>	<i>14.7 ----</i>	<i>----</i>



## LARGE CAP EQUITY RETURN COMPARISONS

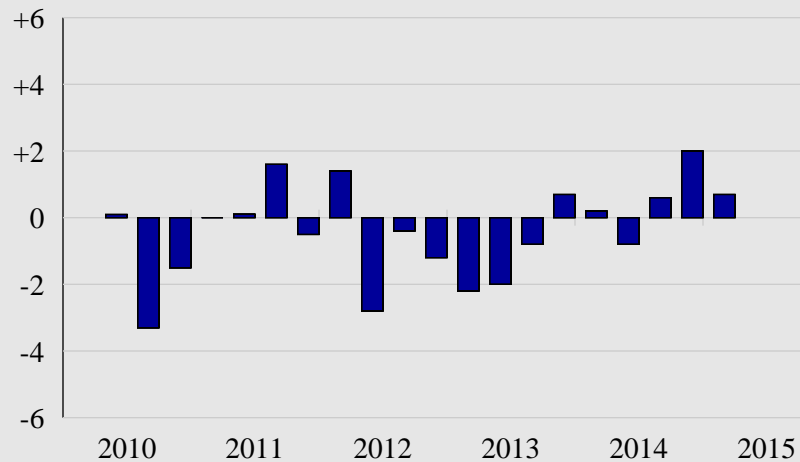


Large Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	9.3	10.7	15.4	14.2	13.1
(RANK)	(42)	(23)	(23)	(26)	(85)	(83)
5TH %ILE	6.0	12.7	14.3	19.9	20.3	17.8
25TH %ILE	3.5	9.0	10.3	15.5	17.8	15.8
MEDIAN	1.8	6.8	7.3	12.8	16.5	14.7
75TH %ILE	0.6	4.9	5.1	9.9	15.1	13.6
95TH %ILE	-1.2	1.5	0.0	5.5	11.9	11.4
<b>Russ 1000</b>	<b>1.6</b>	<b>6.5</b>	<b>7.2</b>	<b>12.7</b>	<b>16.4</b>	<b>14.7</b>

Large Cap Universe

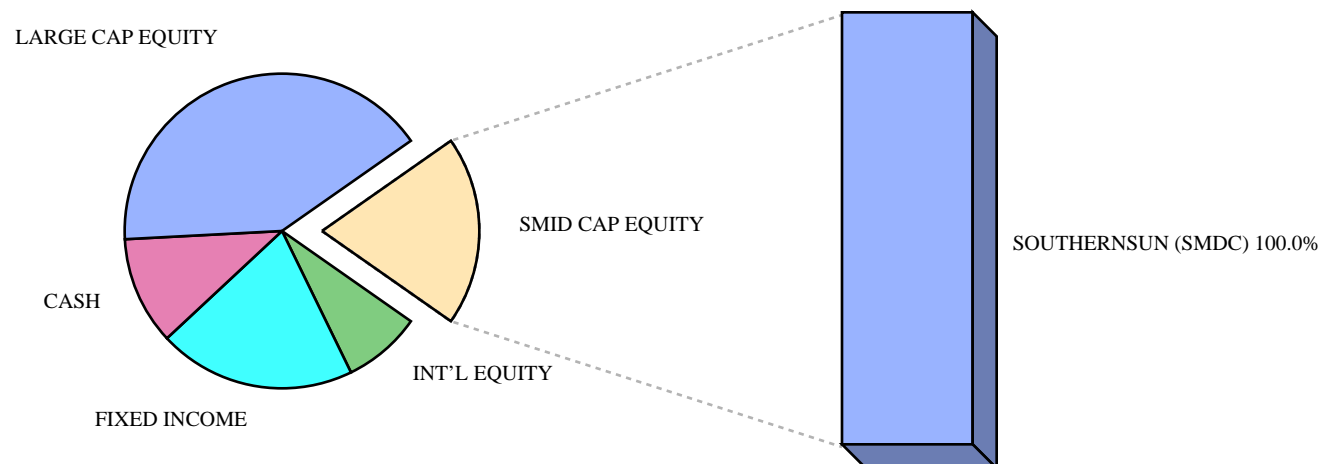
**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

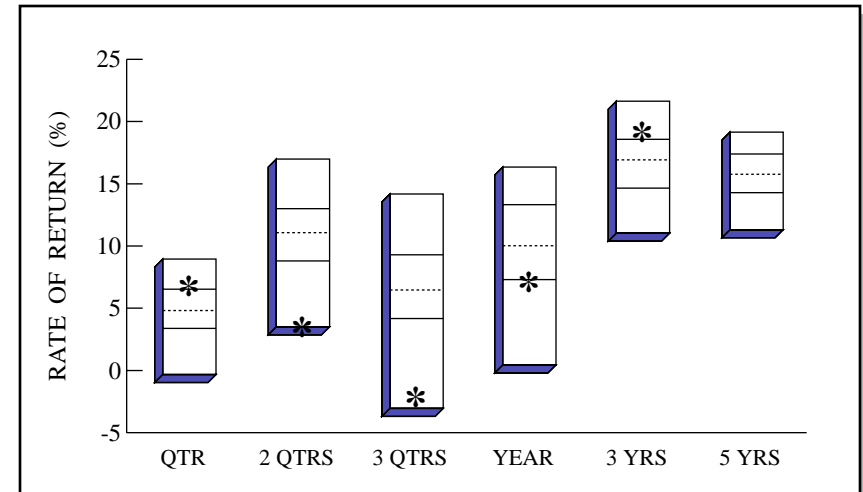
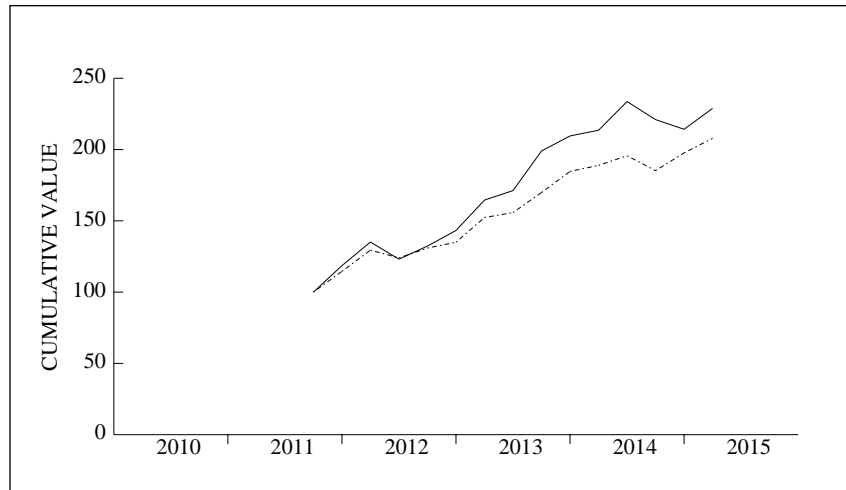
Date	Portfolio	Benchmark	Difference
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
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
3/15	2.3	1.6	0.7

## SMID CAP EQUITY MANAGER SUMMARY

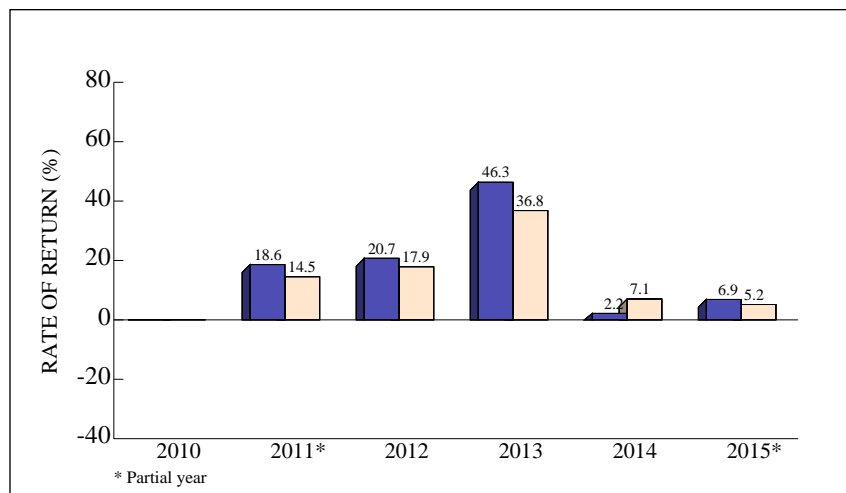


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	6.9 (20)	3.5 (95)	7.2 (77)	19.2 (19)	----	\$3,143,486
<i>Russell 2500</i>		<i>5.2 ----</i>	<i>12.3 ----</i>	<i>10.1 ----</i>	<i>17.1 ----</i>	<i>15.5 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Smid Cap)</b>	<b>6.9 (20)</b>	<b>3.5 (95)</b>	<b>7.2 (77)</b>	<b>19.2 (19)</b>	<b>----</b>	<b>\$3,143,486</b>
<i>Russell 2500</i>		<i>5.2 ----</i>	<i>12.3 ----</i>	<i>10.1 ----</i>	<i>17.1 ----</i>	<i>15.5 ----</i>	<i>----</i>

## SMID CAP EQUITY RETURN COMPARISONS

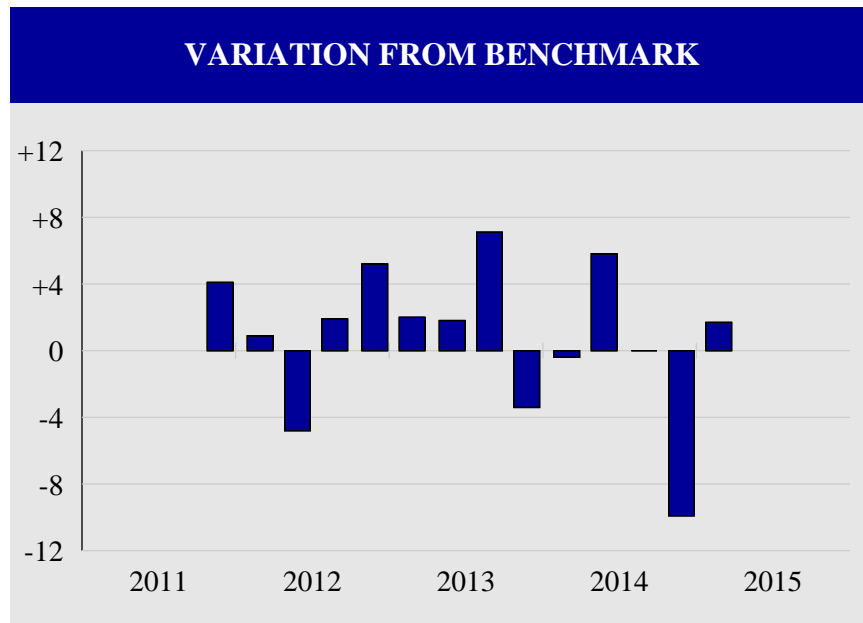


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.9	3.5	-2.0	7.2	19.2	----
(RANK)	(20)	(95)	(93)	(77)	(19)	----
5TH %ILE	8.9	17.0	14.2	16.3	21.6	19.2
25TH %ILE	6.5	13.0	9.3	13.3	18.6	17.4
MEDIAN	4.8	11.1	6.5	10.0	16.9	15.8
75TH %ILE	3.4	8.8	4.2	7.3	14.6	14.3
95TH %ILE	-0.3	3.5	-3.1	0.5	11.0	11.3
<b>Russ 2500</b>	<b>5.2</b>	<b>12.3</b>	<b>6.3</b>	<b>10.1</b>	<b>17.1</b>	<b>15.5</b>

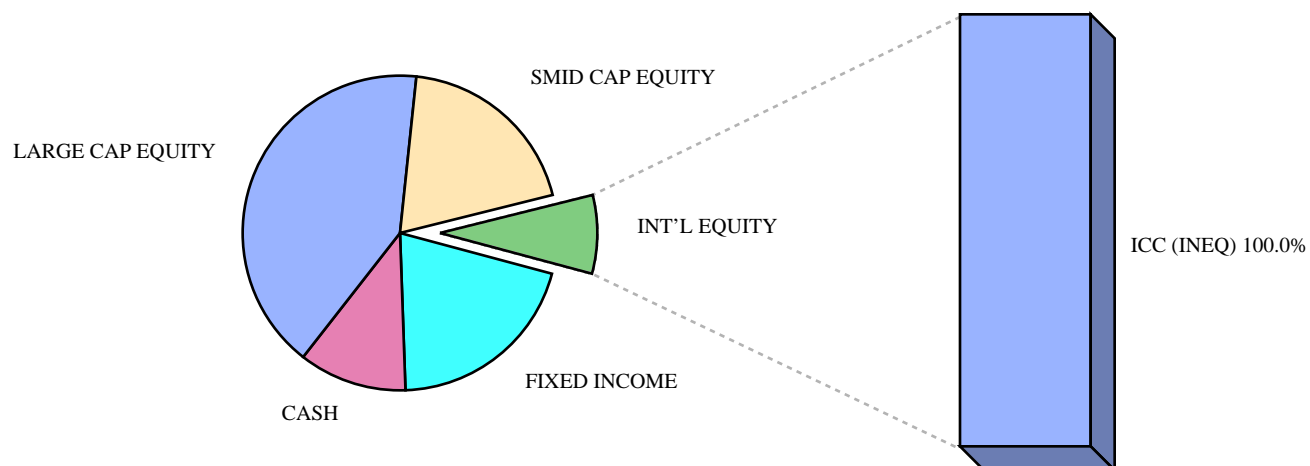
Smid Cap Universe

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

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.714</b>

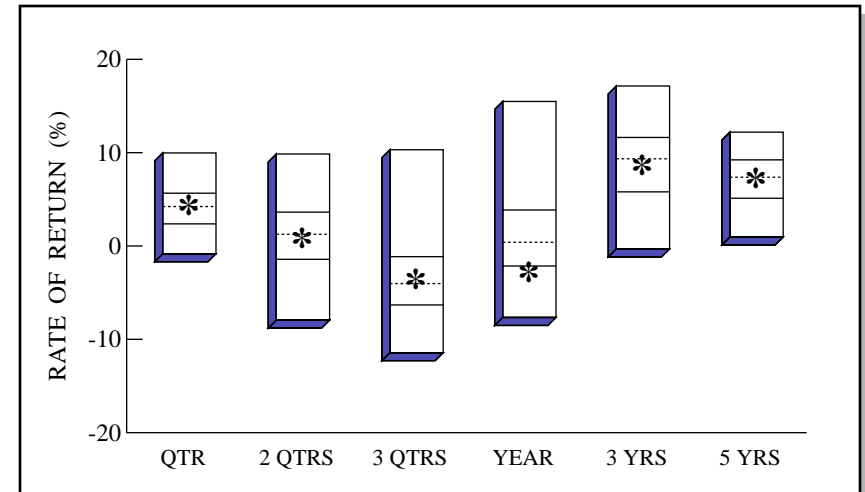
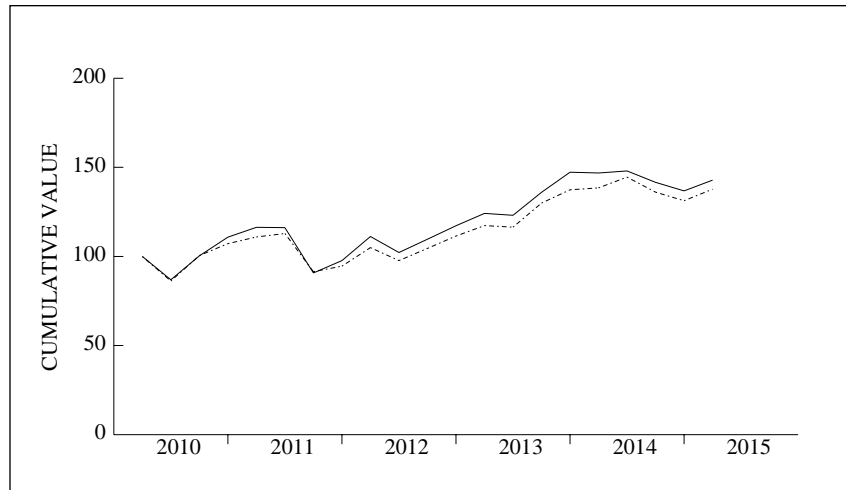
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7

## INTERNATIONAL EQUITY MANAGER SUMMARY

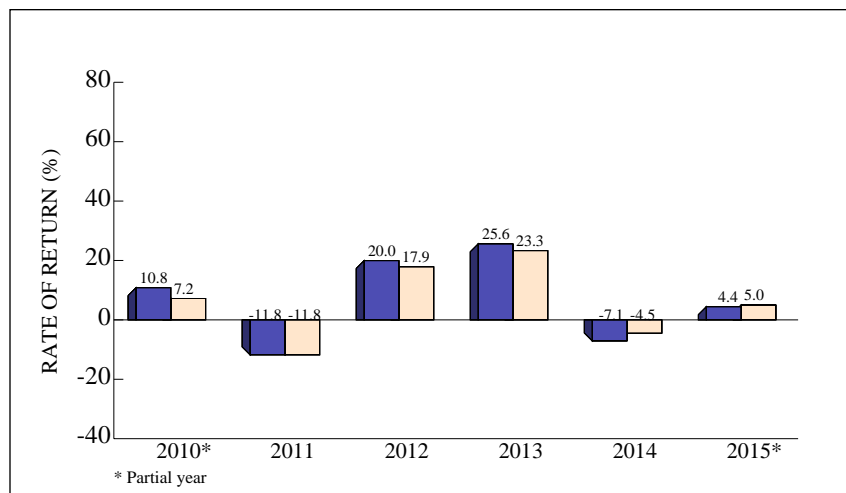
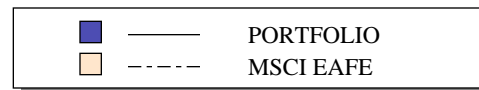


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ICC	(International Equity)	4.4 (47)	0.9 (55)	-2.7 (79)	8.7 (57)	7.4 (50)	\$1,324,046
<i>MSCI EAFE</i>		5.0 ----	1.3 ----	-0.5 ----	9.5 ----	6.6 ----	----
<b>TOTAL</b>	<b>(International Equity)</b>	<b>4.4 (47)</b>	<b>0.9 (55)</b>	<b>-2.7 (79)</b>	<b>8.7 (57)</b>	<b>7.4 (50)</b>	<b>\$1,324,046</b>
<i>MSCI EAFE</i>		5.0 ----	1.3 ----	-0.5 ----	9.5 ----	6.6 ----	----

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



\* Partial year

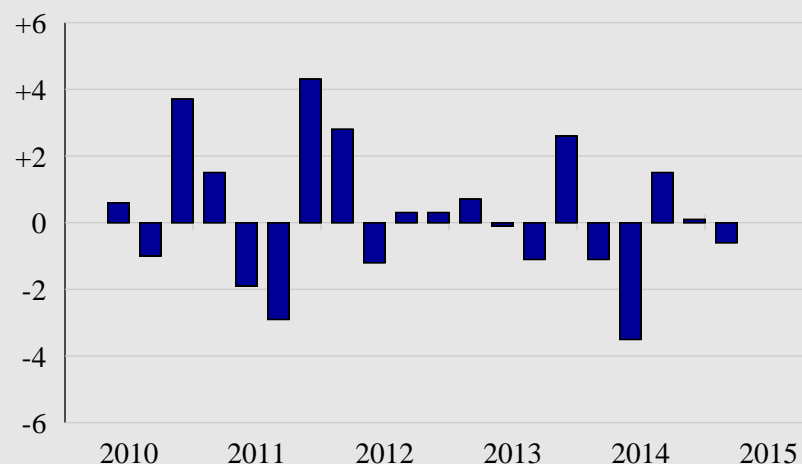
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	0.9	-3.5	-2.7	8.7	7.4
(RANK)	(47)	(55)	(44)	(79)	(57)	(50)
5TH %ILE	10.0	9.9	10.3	15.5	17.2	12.2
25TH %ILE	5.7	3.6	-1.1	3.9	11.6	9.2
MEDIAN	4.2	1.3	-4.0	0.4	9.3	7.4
75TH %ILE	2.4	-1.4	-6.3	-2.1	5.8	5.1
95TH %ILE	-0.8	-8.0	-11.4	-7.7	-0.3	1.0
<b>MSCI EAFE</b>	<b>5.0</b>	<b>1.3</b>	<b>-4.6</b>	<b>-0.5</b>	<b>9.5</b>	<b>6.6</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK



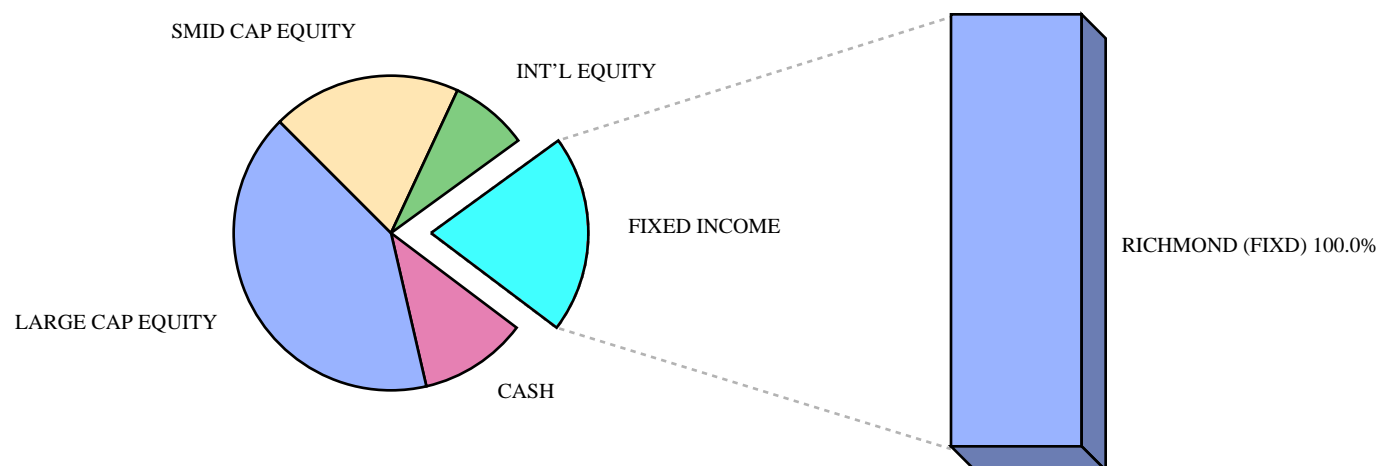
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-6.9	-1.2
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
3/15	4.4	5.0	-0.6

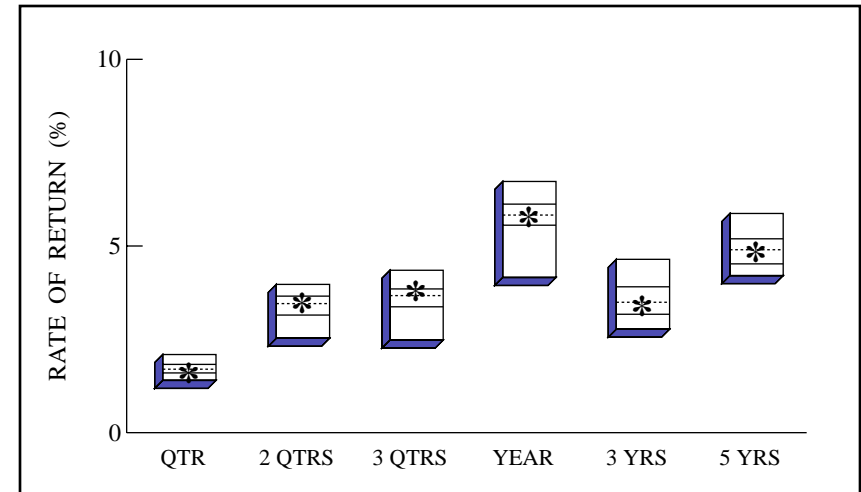
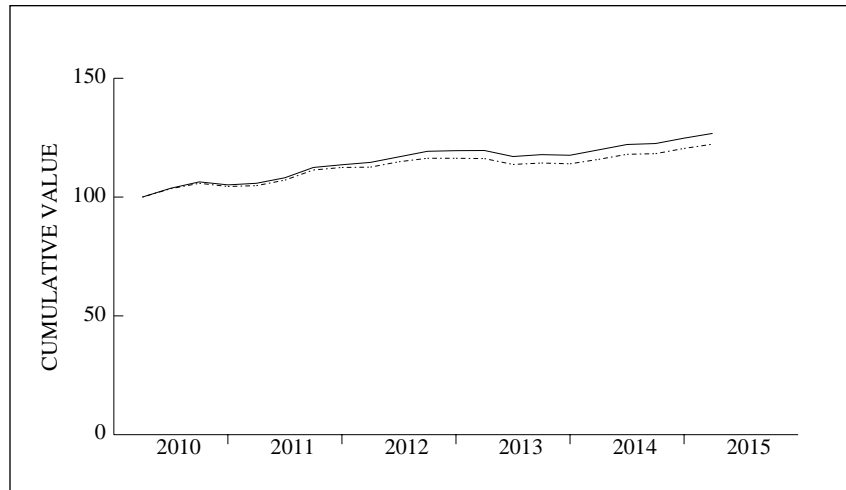


## FIXED INCOME MANAGER SUMMARY

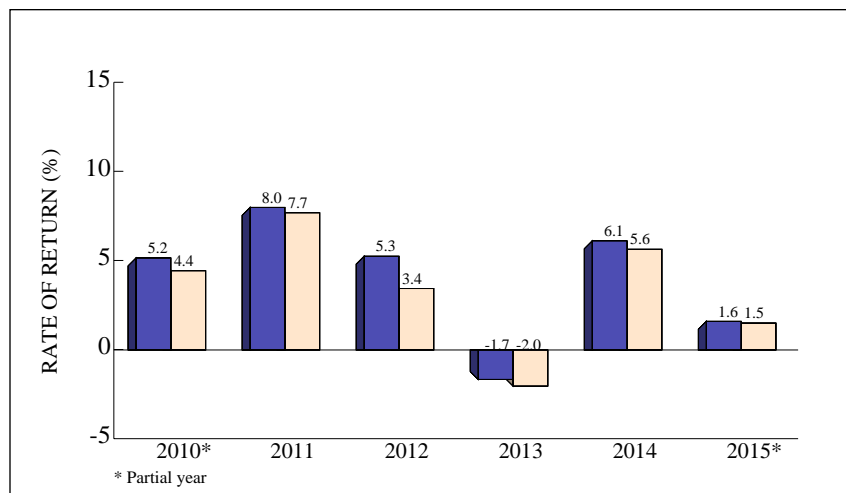
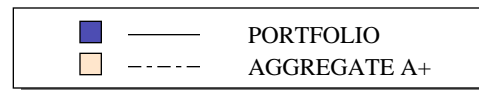


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	1.6 (72)	3.5 (44)	5.8 (57)	3.4 (54)	4.9 (51)	\$3,254,510
<i>Barclays Aggregate A-or-Better</i>		<i>1.5 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>2.8 ----</i>	<i>4.1 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>1.6 (72)</b>	<b>3.5 (44)</b>	<b>5.8 (57)</b>	<b>3.4 (54)</b>	<b>4.9 (51)</b>	<b>\$3,254,510</b>
<i>Barclays Aggregate A-or-Better</i>		<i>1.5 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>2.8 ----</i>	<i>4.1 ----</i>	<i>----</i>

## FIXED INCOME RETURN COMPARISONS



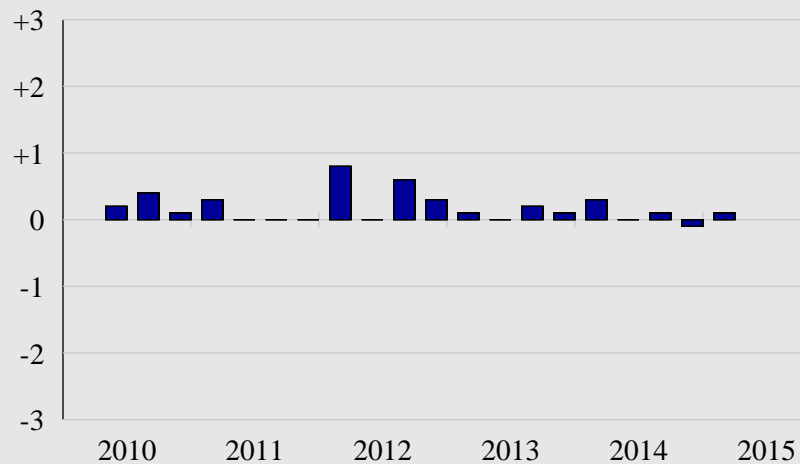
Core Fixed Income Universe



\* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	3.5	3.8	5.8	3.4	4.9
(RANK)	(72)	(44)	(32)	(57)	(54)	(51)
5TH %ILE	2.1	4.0	4.4	6.7	4.6	5.9
25TH %ILE	1.8	3.7	3.9	6.1	3.9	5.2
MEDIAN	1.7	3.5	3.7	5.8	3.5	4.9
75TH %ILE	1.6	3.2	3.4	5.6	3.2	4.5
95TH %ILE	1.4	2.5	2.5	4.2	2.8	4.2
<b>Agg A+</b>	<b>1.5</b>	<b>3.4</b>	<b>3.6</b>	<b>5.5</b>	<b>2.8</b>	<b>4.1</b>

Core Fixed Income Universe

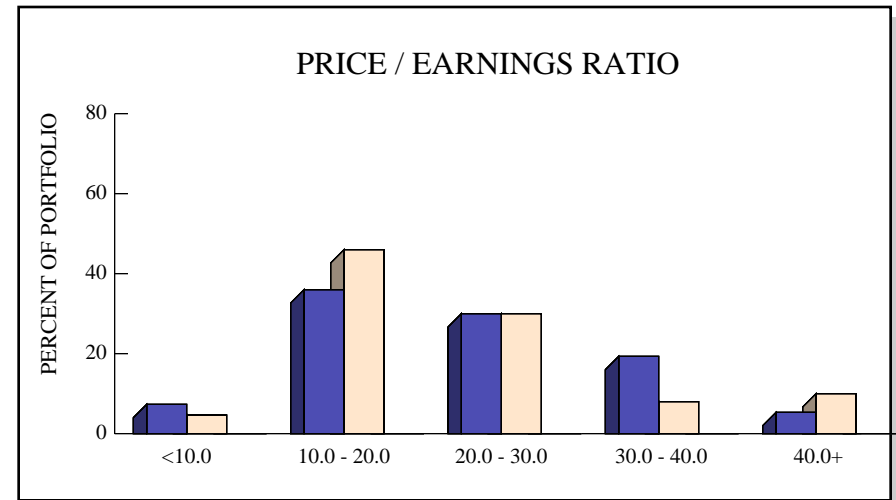
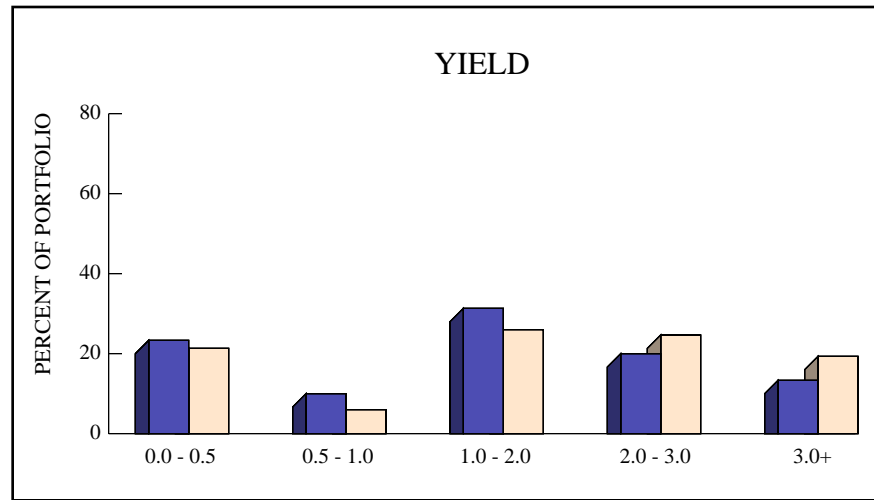
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

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

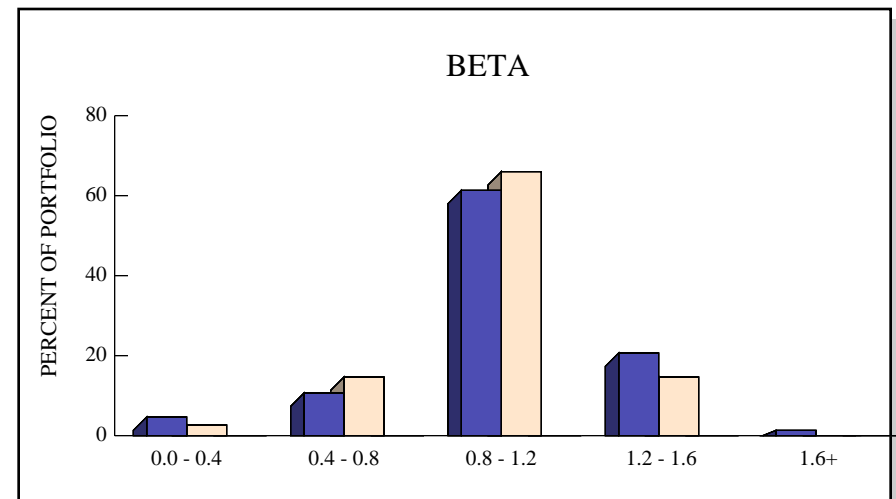
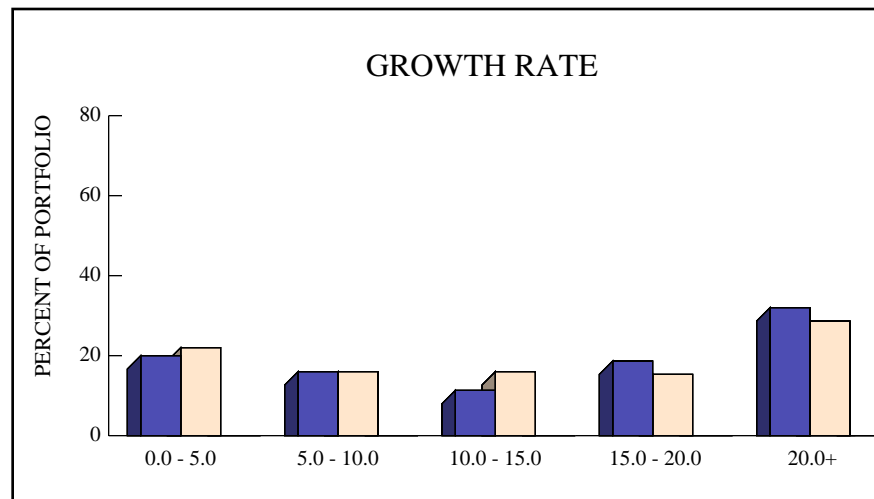
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/15	1.6	1.5	0.1

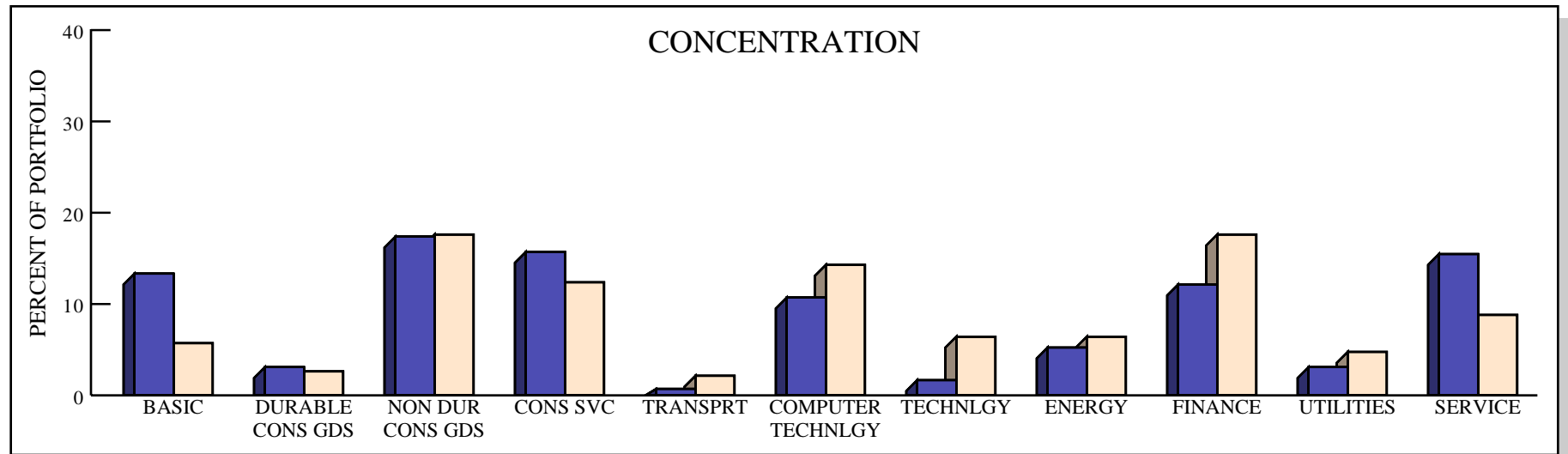
## STOCK CHARACTERISTICS



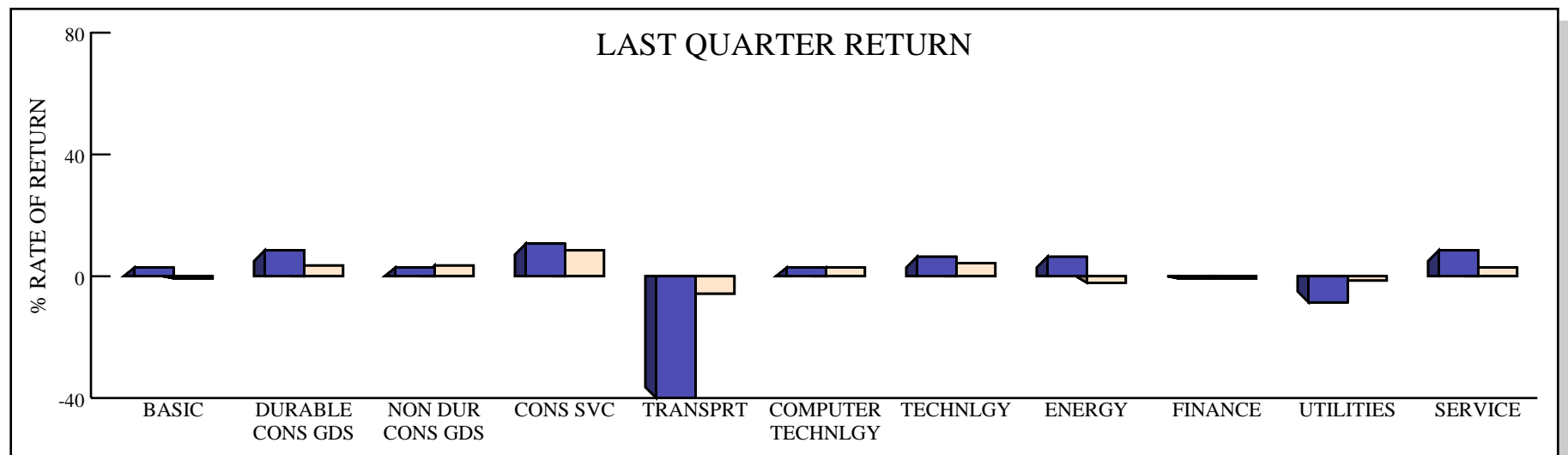
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	1.6%	15.3%	22.0	0.99
RUSSELL 1000	1,036	1.9%	15.8%	22.4	0.97



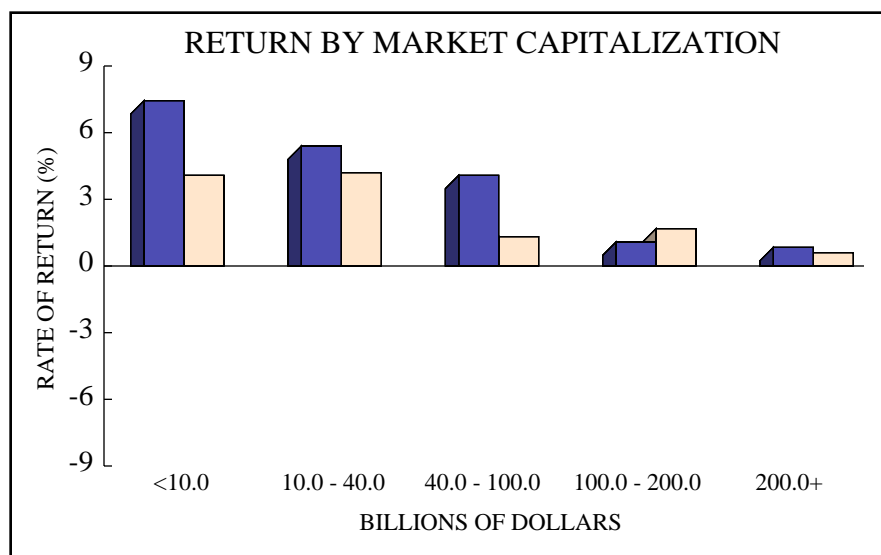
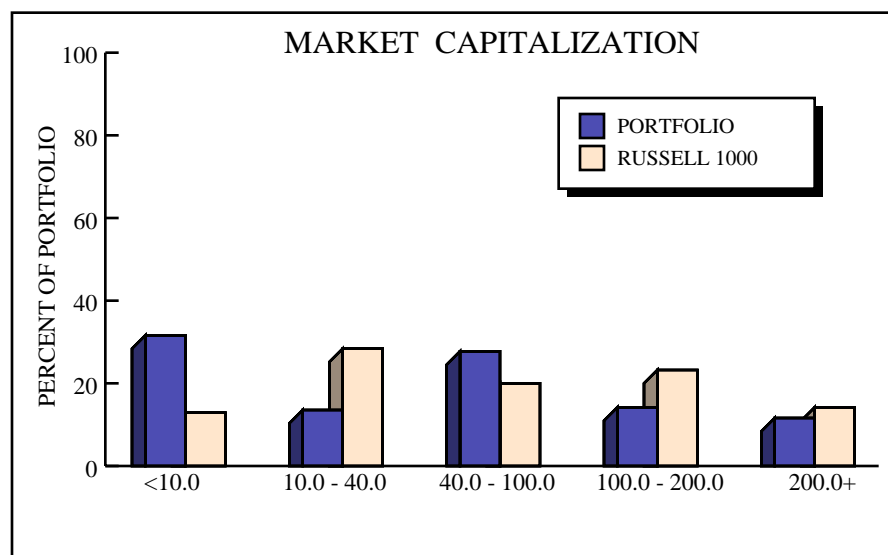
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000

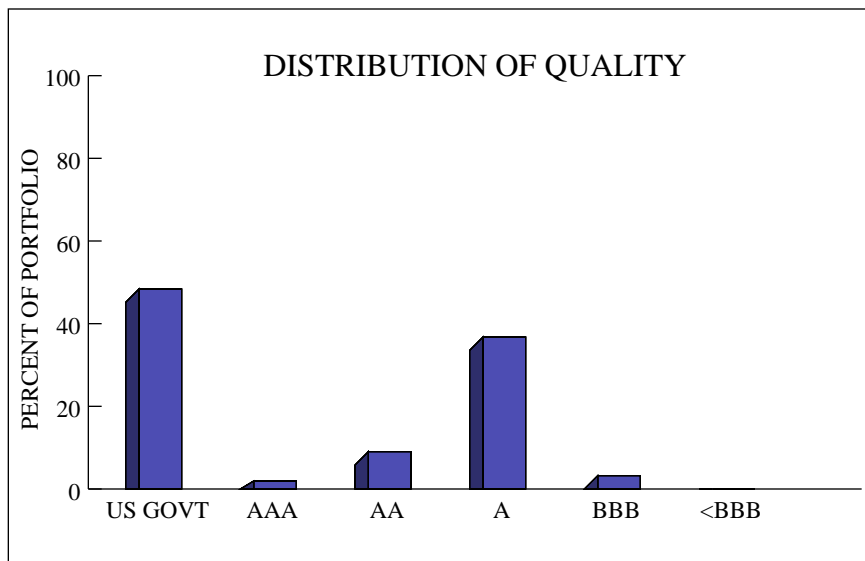
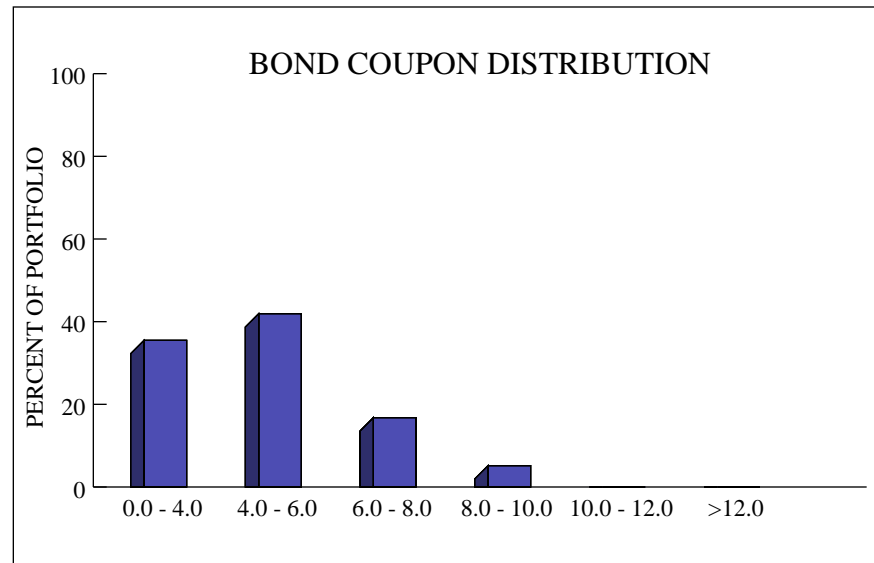
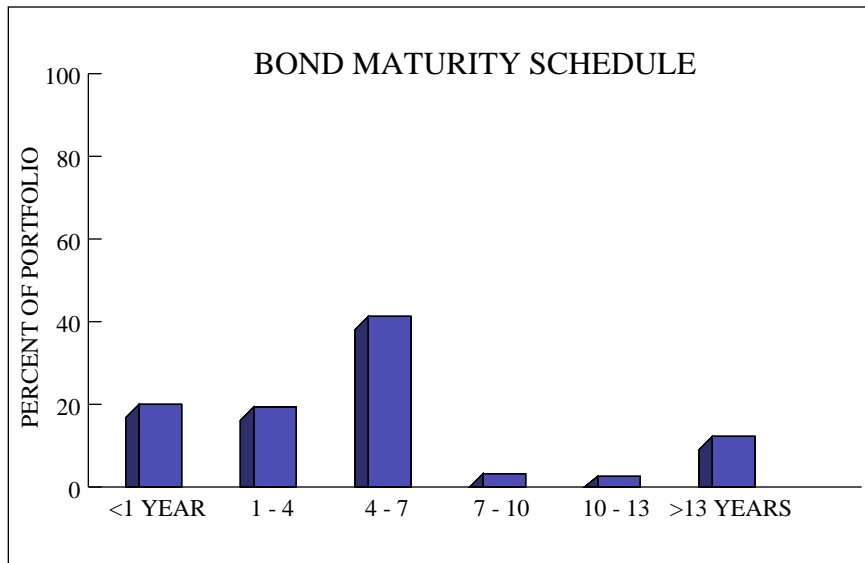


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 257,977	2.64%	-0.1%	Finance	\$ 128.5 B
2	NIKE INC -CL B	231,662	2.37%	4.6%	NonDur Cons Goods	68.9 B
3	ABBOTT LABORATORIES	221,179	2.26%	3.4%	NonDur Cons Goods	69.9 B
4	APPLE INC	217,006	2.22%	13.1%	Computer Tech	724.8 B
5	WESTERN UNION CO	207,164	2.12%	16.8%	Service	10.9 B
6	ORACLE CORP	206,257	2.11%	-3.8%	Computer Tech	188.4 B
7	HANESBRANDS INC	202,233	2.07%	20.3%	NonDur Cons Goods	13.4 B
8	STARBUCKS CORP	201,995	2.06%	15.7%	Consumer Service	71.0 B
9	CLEAN HARBORS INC	197,594	2.02%	18.2%	Service	3.3 B
10	CENTENE CORP	196,518	2.01%	36.1%	Consumer Service	8.4 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	147	6,282
Duration	4.71	5.11
YTM	3.25	1.86
Average Coupon	4.56	3.00
Avg Maturity / WAL	6.24	7.11
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:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate A or better Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

<i><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	60.6%	60.0%	40.0%	80.0%	YES
Int'l Equity	8.2%	10.0%	0.0%	12.0%	YES
Fixed	20.1%	30.0%	20.0%	40.0%	YES
Cash	11.1%	-	-	-	-

<i><b>Manager Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Polen Capital Mgmt	22.3%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	20.7%	20.0%	15.0%	25.0%	YES
SouthernSun	22.0%	20.0%	15.0%	25.0%	YES
ICC Capital Mgmt	8.7%	10.0%	0.0%	12.0%	YES
Richmond Capital Mgmt	21.0%	30.0%	20.0%	40.0%	YES
Cash account	5.4%	---	---	---	---



**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:	NO
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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.6	-0.8	-0.1	1.0	1.7
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	1.8	7.1	12.4	16.4	14.7
S&P 500	Large Cap Core	0.9	5.9	12.7	16.1	14.5
Russell 1000	Large Cap	1.6	6.5	12.7	16.4	14.7
Russell 1000 Growth	Large Cap Growth	3.8	8.8	16.1	16.3	15.6
Russell 1000 Value	Large Cap Value	-0.7	4.2	9.3	16.4	13.8
Russell Mid Cap	Midcap	4.0	10.1	13.7	18.1	16.2
Russell Mid Cap Growth	Midcap Growth	5.4	11.5	15.6	17.4	16.4
Russell Mid Cap Value	Midcap Value	2.4	8.6	11.7	18.6	15.8
Russell 2000	Small Cap	4.3	14.5	8.2	16.3	14.6
Russell 2000 Growth	Small Cap Growth	6.6	17.4	12.1	17.8	16.6
Russell 2000 Value	Small Cap Value	2.0	11.6	4.4	14.8	12.5
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI EAFE	Developed Markets Equity	5.0	1.3	-0.5	9.5	6.6
MSCI EAFE Growth	Developed Markets Growth	6.0	3.6	1.5	9.4	7.4
MSCI EAFE Value	Developed Markets Value	4.0	-1.0	-2.4	9.6	5.9
MSCI All Country World Ex US	Foreign Equity	3.6	-0.3	-0.6	6.9	5.3
MSCI Emerging Markets	Emerging Markets Equity	2.3	-2.3	0.8	0.7	2.1
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Aggregate Index	Core Fixed Income	1.6	3.4	5.7	3.1	4.4
Barclays Capital Gov't Bond	Treasuries	1.6	3.5	5.2	2.3	3.8
Barclays Capital Credit Bond	Corporate Bonds	2.2	4.0	6.7	4.9	6.2
Intermediate Aggregate	Core Intermediate	1.3	2.5	4.3	2.4	3.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	0.7	1.0	0.5	0.9
CSFB High Yield	High Yield Bonds	2.6	1.0	1.4	7.1	8.3
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Global Ex US	International Treasuries	-3.7	-6.7	-9.2	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	3.4	6.8	13.4	12.6	14.5
HFRI FOF Composite	Hedge Funds	2.5	3.5	5.4	5.4	3.5

**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  
MARCH 2015

## **INVESTMENT RETURN**

On March 31st, 2015, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,600,880, representing a \$124,247 increase over the December quarter's ending value of \$3,476,633. During the last three months, the fund posted withdrawals totaling \$5,650, which only partially offset the fund's net investment return of \$129,897. The portfolio's net investment return figure was the result of income receipts totaling \$6,869 plus net realized and unrealized capital gains totaling \$123,028.

Since December 2011, the fund has posted net withdrawals totaling \$510,926 and net investment gains of \$1.5 million. Since December 2011, if the total account earned a compounded nominal rate of 8.0% it would have been worth \$2.7 million or \$909,245 less than the actual value as of March 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Polen Capital Management Large Cap Growth portfolio gained 3.7%, which was 0.1% below the Russell 1000 Growth Index's return of 3.8% and ranked in the 53rd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 21.2%, which was 5.1% above the benchmark's 16.1% return, ranking in the 5th percentile. Since December 2011, the account returned 17.7% annualized and ranked in the 83rd percentile. For comparison, the Russell 1000 Growth returned an annualized 20.0% over the same period.

## **ASSET ALLOCATION**

On March 31st, 2015, large cap equities comprised 95.6% of the total portfolio (\$3.4 million), while cash & equivalents totaled 4.4% (\$159,947).

## **EQUITY ANALYSIS**

Last quarter, the portfolio was diversified 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, Technology, and Utilities sectors were not utilized.

Last quarter, the Polen Capital Management Large Cap Growth portfolio fell short of the Russell 1000 Growth Index. Weak selection techniques resulted in below benchmark returns in all five of the invested sectors. Underperformance in the overweight Consumer Service sector proved to be costly, as the index more than doubled the portfolio's return. Conversely, a lack of investment in the Transportation segment helped evade the unfavorable market performance. Yet, by quarters end the Polen Capital Management Large Cap Growth portfolio trailed the index by 10 basis points.

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

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 12/11
<b>Total Gross/Fees</b>	3.7	14.3	21.2	13.4	17.7
<i>LARGE CAP GROWTH RANK</i>	(53)	( 5)	( 5)	(89)	(83)
<b>Total Net/Fees</b>	3.6	13.9	20.4	12.7	16.9
RUSSELL 1000G	3.8	8.8	16.1	16.3	20.0
<b>Large Cap Equity</b>	3.9	14.9	22.1	14.1	18.6
<i>LARGE CAP GROWTH RANK</i>	(50)	( 4)	( 5)	(81)	(72)
RUSSELL 1000G	3.8	8.8	16.1	16.3	20.0
S&P 500	0.9	5.9	12.7	16.1	19.0

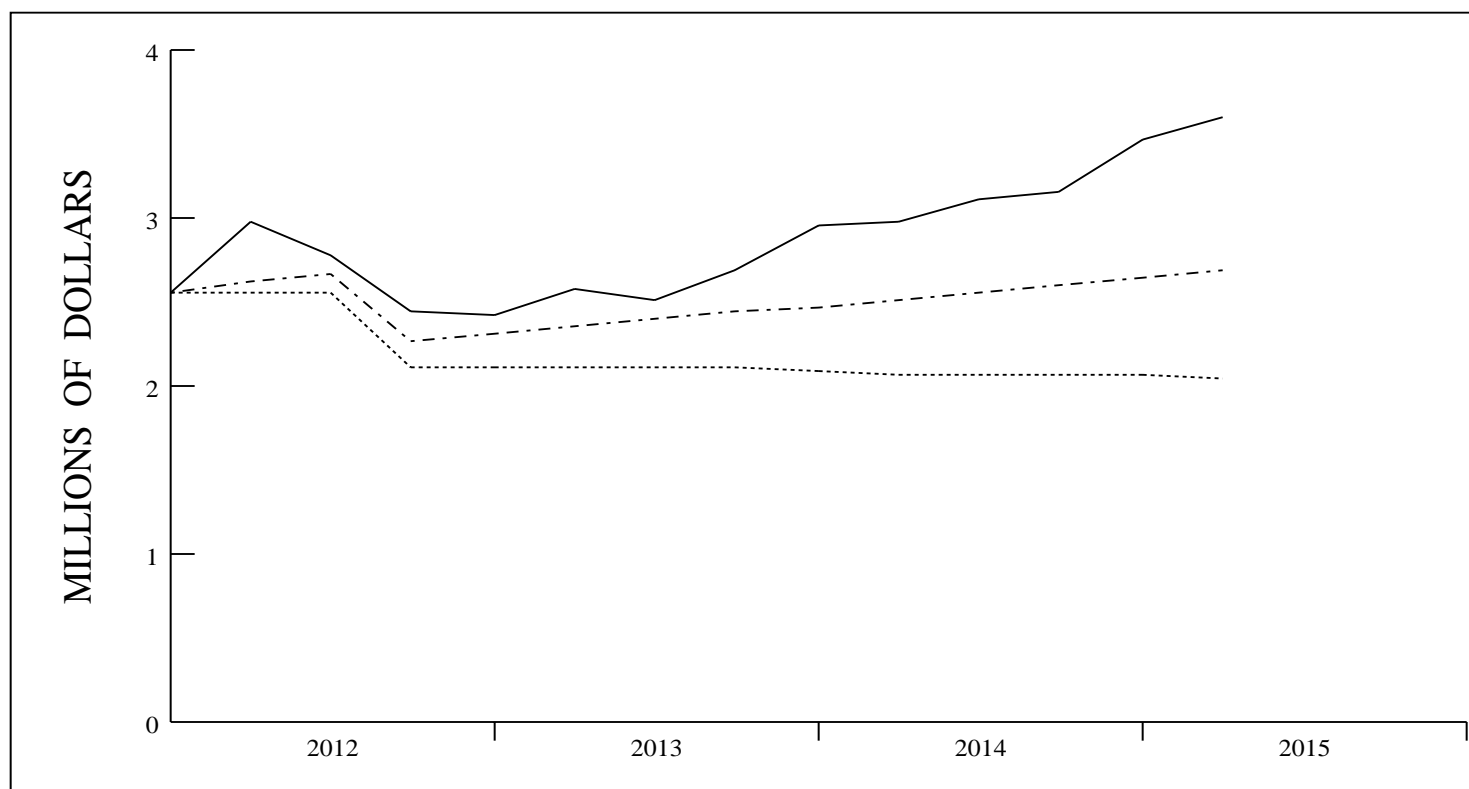
**ASSET ALLOCATION**

Large Cap Equity	95.6%	\$ 3,440,933
Cash	4.4%	159,947
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,600,880</b>

**INVESTMENT RETURN**

Market Value 12/2014	\$ 3,476,633
Contribs / Withdrawals	- 5,650
Income	6,869
Capital Gains / Losses	123,028
Market Value 3/2015	\$ 3,600,880

## INVESTMENT GROWTH



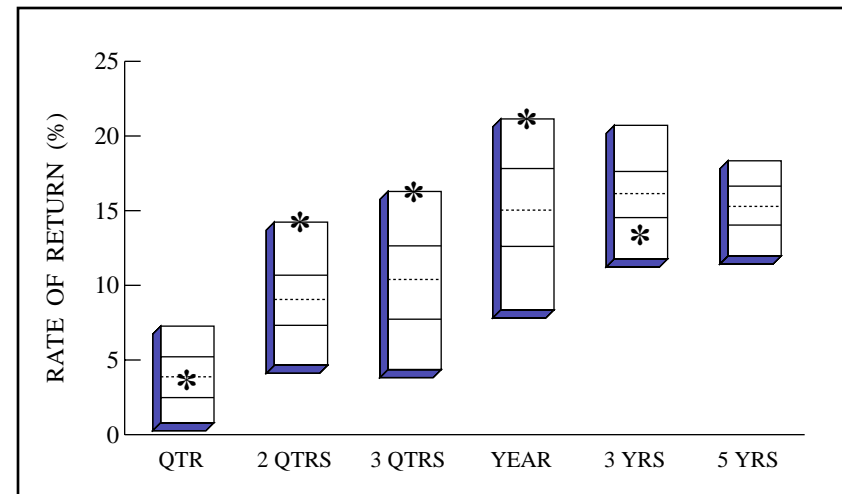
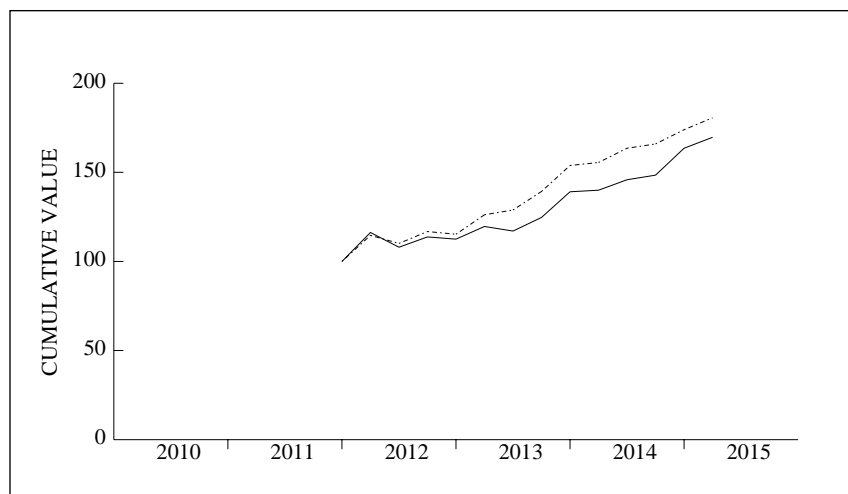
— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

VALUE ASSUMING  
 8.0% RETURN  
 \$ 2,691,635

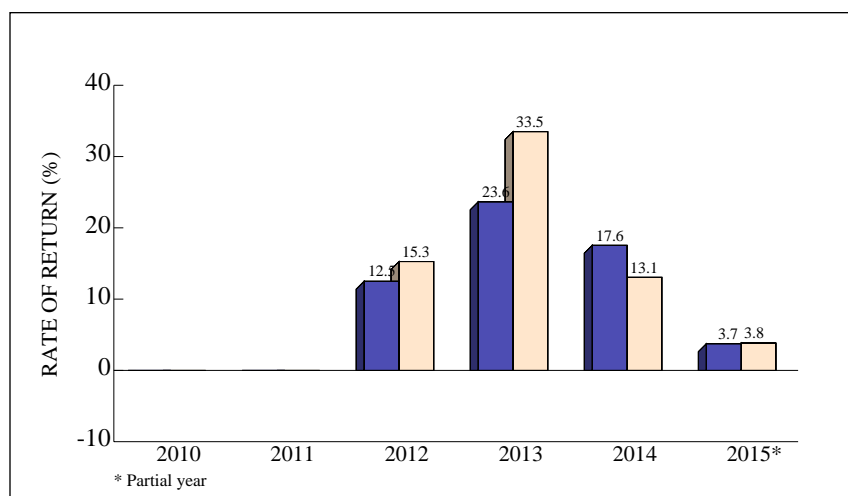
	LAST QUARTER	PERIOD 12/11 - 3/15
BEGINNING VALUE	\$ 3,476,633	\$ 2,576,962
NET CONTRIBUTIONS	- 5,650	-510,926
INVESTMENT RETURN	129,897	1,534,844
ENDING VALUE	\$ 3,600,880	\$ 3,600,880
INCOME	6,869	101,765
CAPITAL GAINS (LOSSES)	123,028	1,433,079
INVESTMENT RETURN	129,897	1,534,844



## TOTAL RETURN COMPARISONS

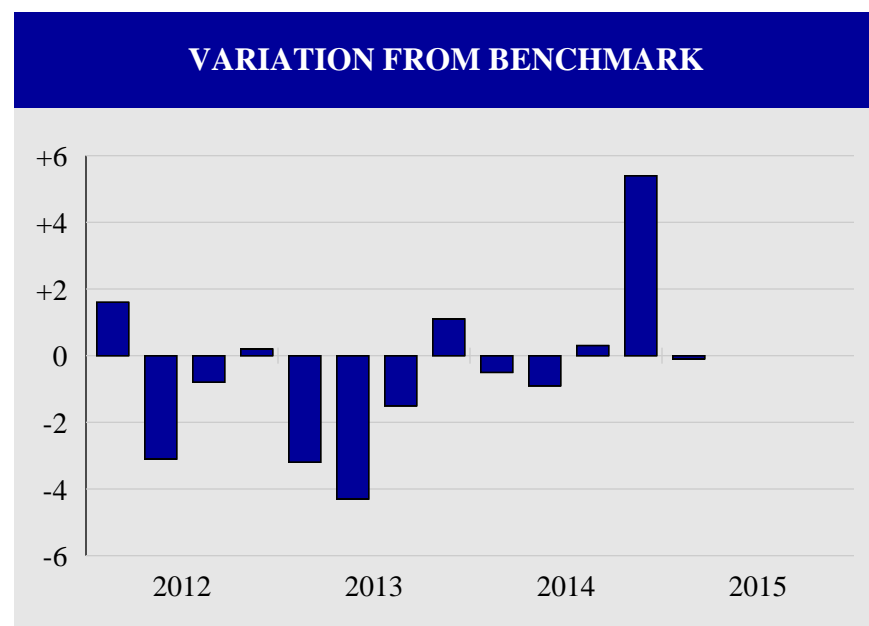


Large Cap Growth Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	14.3	16.3	21.2	13.4	----
(RANK)	(53)	( 5)	( 5)	( 5)	(89)	----
5TH %ILE	7.3	14.2	16.3	21.1	20.7	18.3
25TH %ILE	5.2	10.7	12.7	17.8	17.6	16.6
MEDIAN	3.9	9.1	10.4	15.0	16.2	15.3
75TH %ILE	2.5	7.3	7.7	12.6	14.5	14.0
95TH %ILE	0.8	4.7	4.4	8.4	11.8	12.0
<b>Russ 1000G</b>	<b>3.8</b>	<b>8.8</b>	<b>10.4</b>	<b>16.1</b>	<b>16.3</b>	<b>15.6</b>

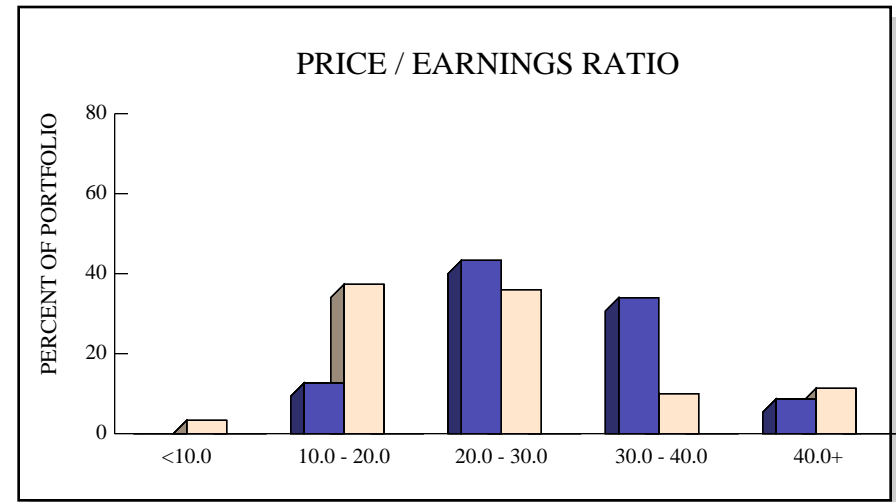
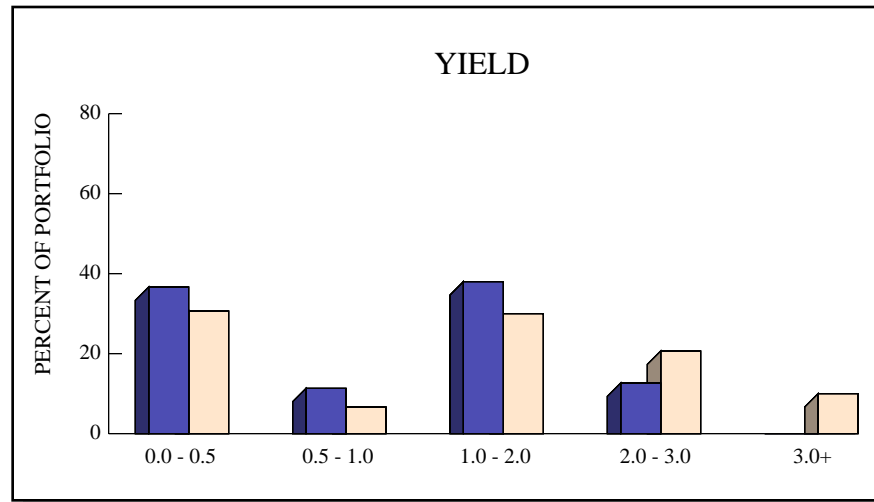
Large Cap Growth Universe

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

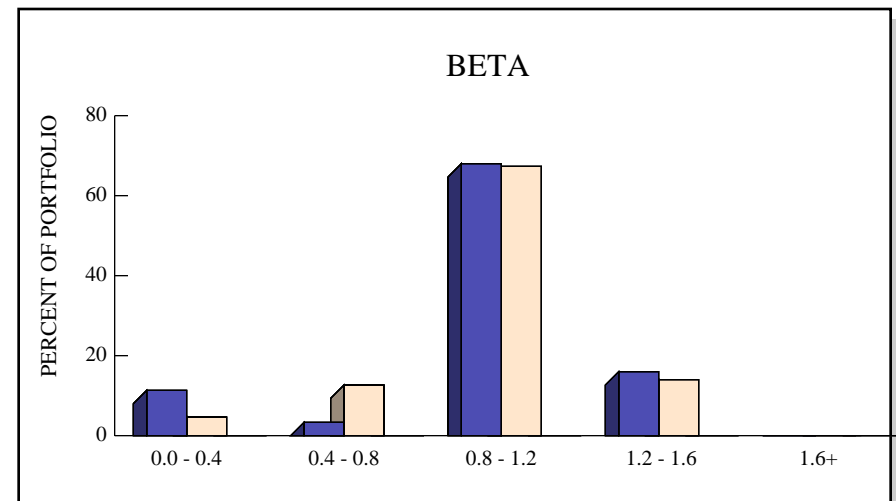
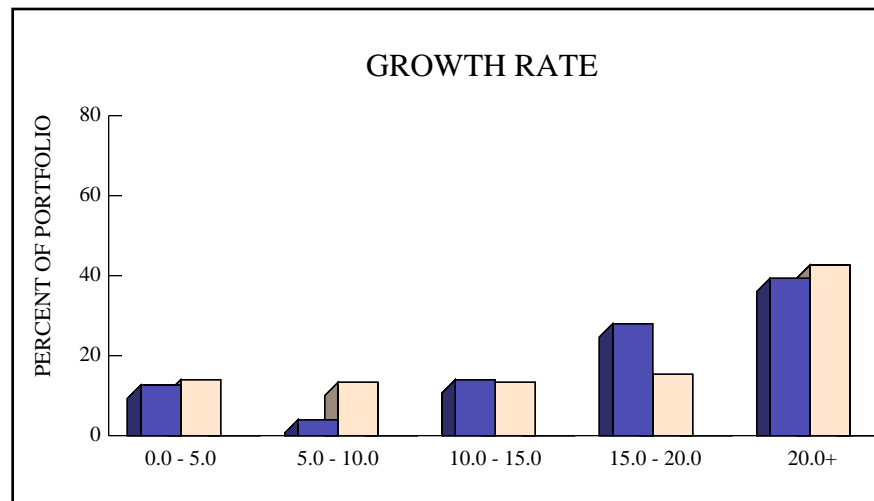
<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.385</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.3	6.1	-0.8
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.2	2.1	-4.3
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1

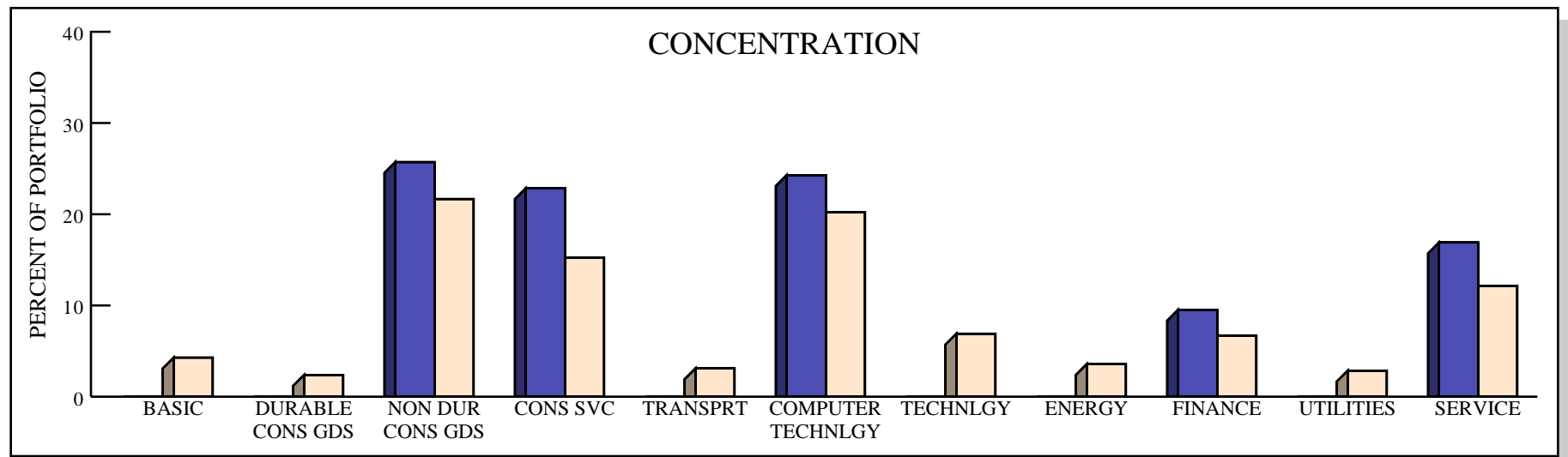
## STOCK CHARACTERISTICS



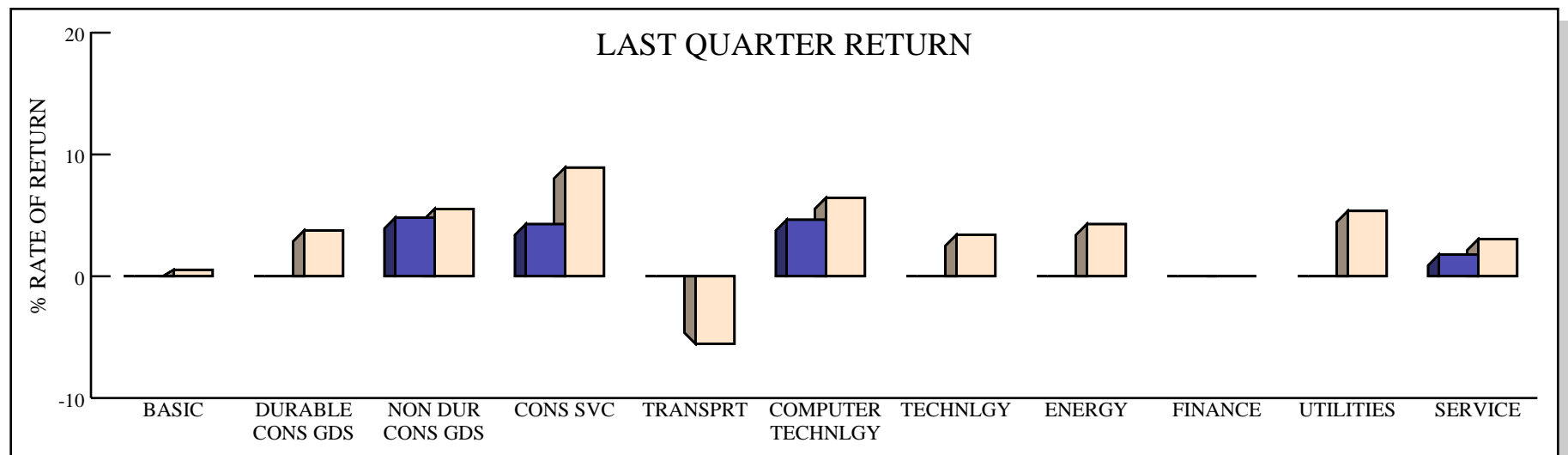
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.9%	17.5%	27.9	0.90
RUSSELL 1000G	679	1.5%	20.7%	24.2	0.96



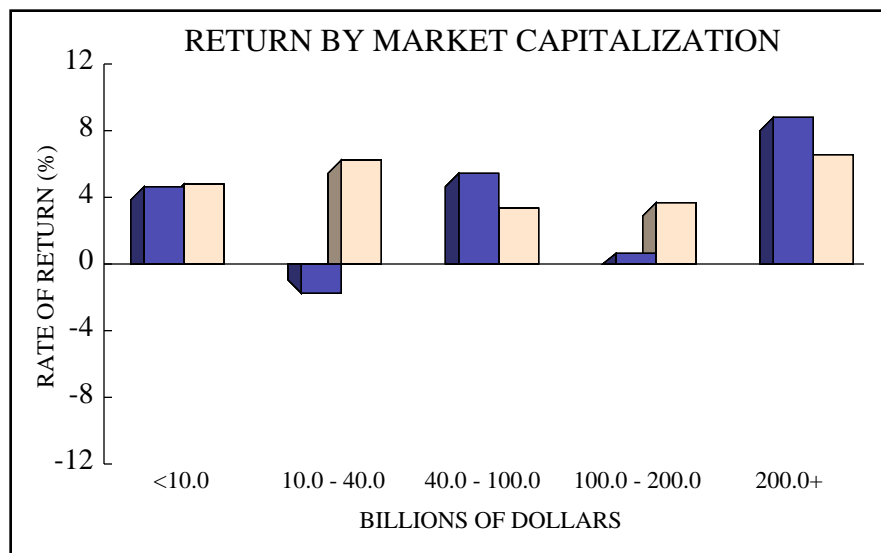
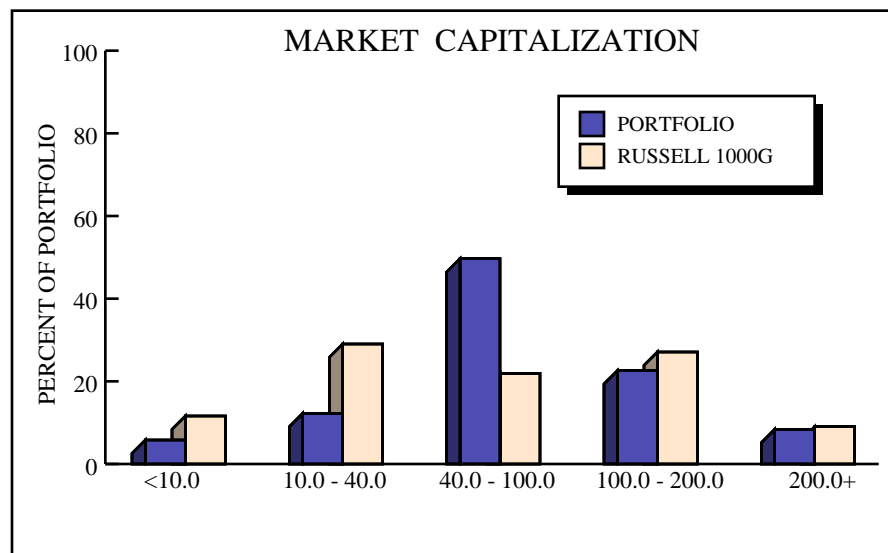
## STOCK INDUSTRY ANALYSIS



■ 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	\$ 257,977	7.50%	-0.1%	Finance	\$ 128.5 B
2	NIKE INC -CL B	231,662	6.73%	4.6%	NonDur Cons Goods	68.9 B
3	ABBOTT LABORATORIES	221,179	6.43%	3.4%	NonDur Cons Goods	69.9 B
4	ORACLE CORP	206,257	5.99%	-3.8%	Computer Tech	188.4 B
5	STARBUCKS CORP	201,995	5.87%	15.7%	Consumer Service	71.0 B
6	PRICELINE GROUP INC/THE	189,756	5.51%	2.1%	Service	60.5 B
7	GOOGLE INC-CL C	187,964	5.46%	4.1%	Computer Tech	186.7 B
8	TJX COMPANIES INC	186,263	5.41%	2.4%	Consumer Service	47.9 B
9	APPLE INC	175,944	5.11%	13.1%	Computer Tech	724.8 B
10	REGENERON PHARMACEUTICALS	172,465	5.01%	10.1%	NonDur Cons Goods	45.4 B

COCOA FIREFIGHTERS' PENSION FUND  
BUCKHEAD CAPITAL MANAGEMENT - VALUE EQUITY  
PERFORMANCE REVIEW  
MARCH 2015

## **INVESTMENT RETURN**

As of March 31st, 2015, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity account was valued at \$3,340,732, a \$13,328 increase from the December ending value of \$3,327,404. Last quarter, the account recorded \$4,574 in net withdrawals, which offset the portfolio's net investment gain of \$17,902. Net investment return was a product of \$23,572 in income receipts and realized and unrealized capital losses of \$5,670.

For the cumulative period since March 2010, the account has recorded net withdrawals totaling \$670,595 while recording net investment gains totaling \$1.4 million. For the period since March 2010, if the account earned a compounded nominal rate of 8.0% it would have been worth \$2.9 million or \$444,726 less than the actual value as of March 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Buckhead Capital Management Value Equity portfolio returned 0.5%, which was 1.2% greater than the Russell 1000 Value Index's return of -0.7% and ranked in the 52nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 8.6%, which was 0.7% below the benchmark's 9.3% return, ranking in the 70th percentile. Since March 2010, the portfolio returned 11.6% on an annualized basis and ranked in the 93rd percentile. For comparison, the Russell 1000 Value returned an annualized 13.8% over the same time frame.

## **ASSET ALLOCATION**

On March 31st, 2015, large cap equities comprised 95.9% of the total portfolio (\$3.2 million), while cash & equivalents totaled 4.1% (\$136,009).

## **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, and Service sectors, while most notably underweight in the Computer Technology, Energy, Finance, and Utilities sectors. The portfolio omitted the Durable Consumer Goods and Transportation sectors.

Last quarter's strong performance can be attributed to positive allocation techniques and mixed selection effects. An overweight position in the Consumer Service sector proved to be beneficial, as it showed a favorable return over the index. Negative returns in the Transportation and Computer Technology sectors diminished the index's return. Yet, a minuscule allocation in these two sectors helped minimize the negative effect on the portfolio. Positive selection techniques in the Finance segment resulted in a benchmark-beating negative return. By quarters end, the Buckhead Capital Management portfolio surpassed the Russell 1000 Value Index by 120 basis points.

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

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Total Gross/Fees</b>	0.5	3.7	8.6	13.7	11.6
<i>LARGE CAP VALUE RANK</i>	(52)	(72)	(70)	(89)	(93)
<b>Total Net/Fees</b>	0.4	3.4	8.0	13.1	11.0
RUSSELL 1000V	-0.7	4.2	9.3	16.4	13.8
<b>Large Cap Equity</b>	0.6	3.9	9.0	14.2	12.0
<i>LARGE CAP VALUE RANK</i>	(51)	(69)	(65)	(83)	(90)
RUSSELL 1000V	-0.7	4.2	9.3	16.4	13.8
RUSSELL 1000G	3.8	8.8	16.1	16.3	15.6
RUSSELL 3000	1.8	7.1	12.4	16.4	14.7
S&P 500	0.9	5.9	12.7	16.1	14.5

**ASSET ALLOCATION**

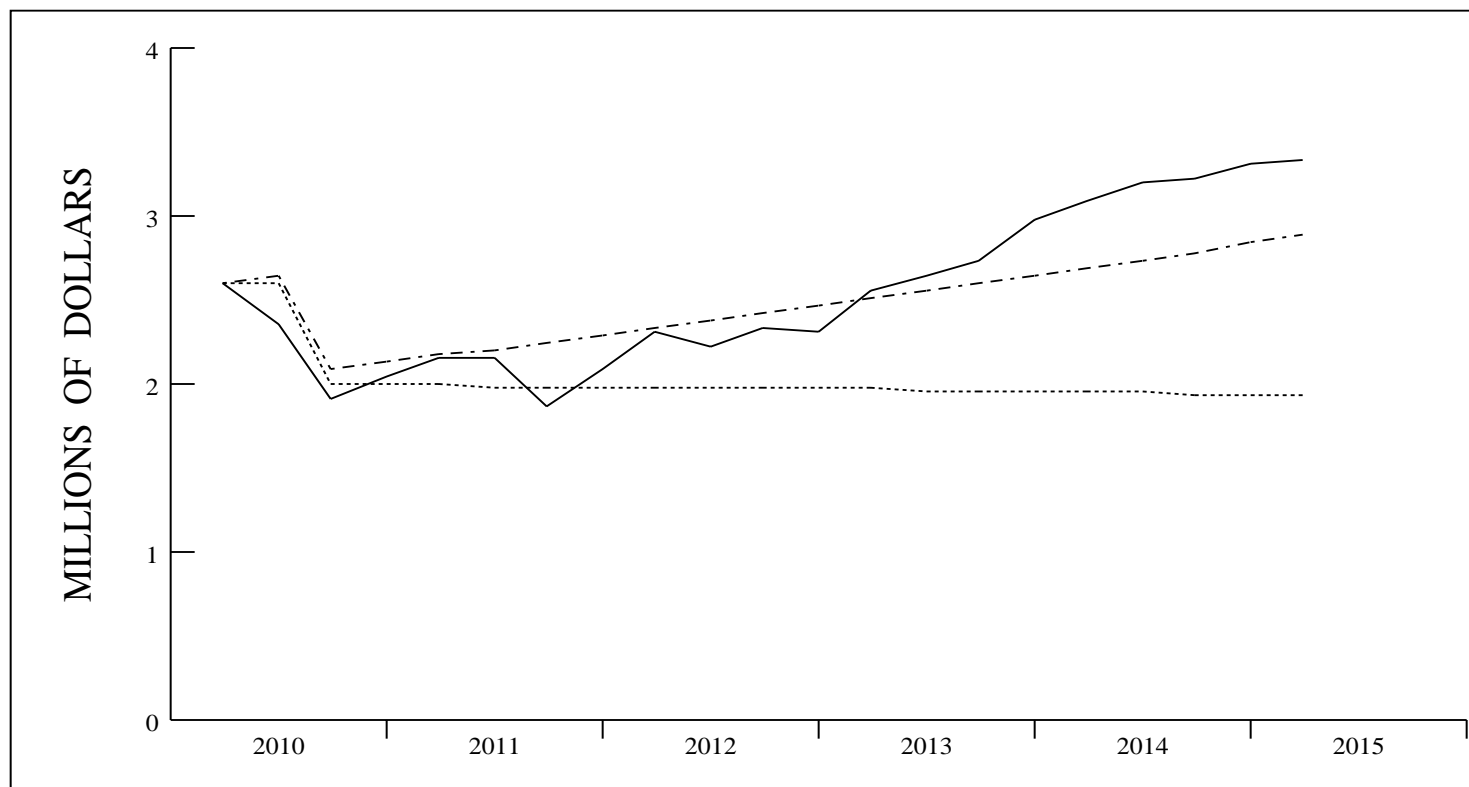
Large Cap Equity	95.9%	\$ 3,204,723
Cash	4.1%	136,009
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,340,732</b>

**INVESTMENT RETURN**

Market Value 12/2014	\$ 3,327,404
Contribs / Withdrawals	- 4,574
Income	23,572
Capital Gains / Losses	- 5,670
Market Value 3/2015	\$ 3,340,732



## INVESTMENT GROWTH

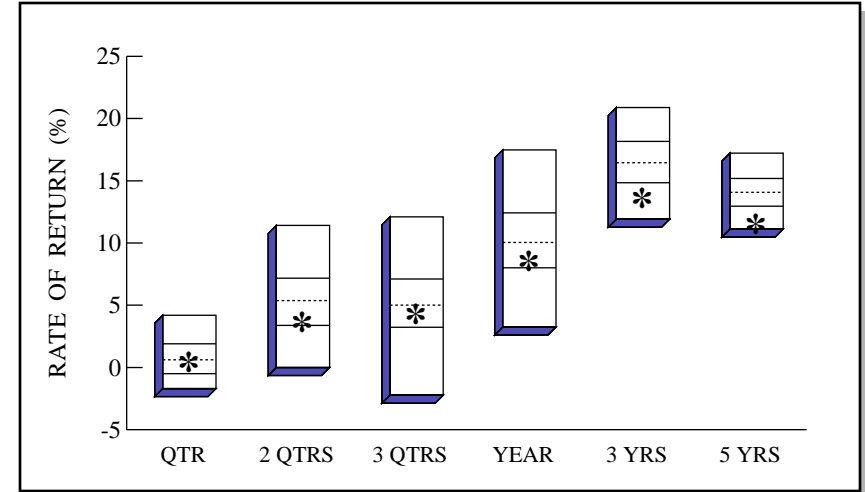
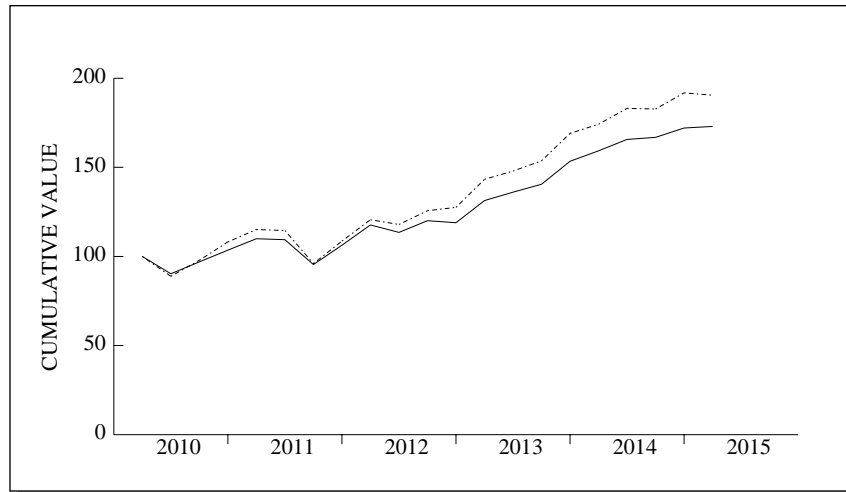


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

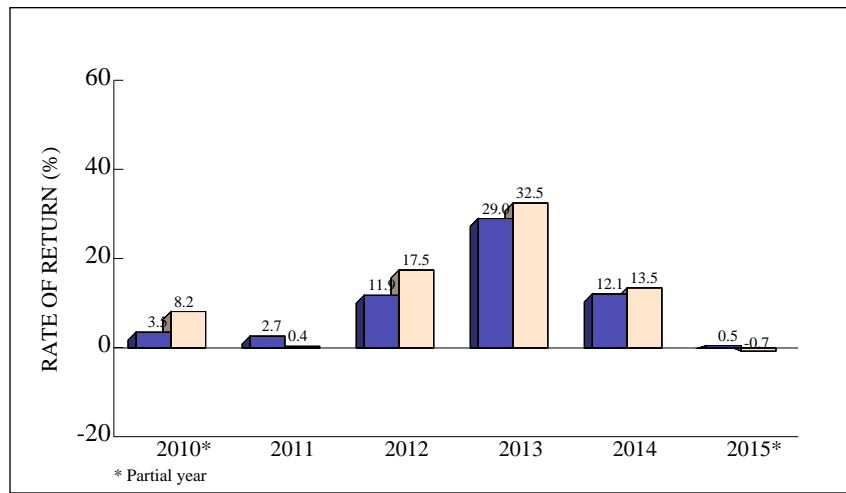
VALUE ASSUMING  
 8.0% RETURN \$ 2,895,997

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 3,327,404	\$ 2,615,297
NET CONTRIBUTIONS	- 4,574	-670,595
INVESTMENT RETURN	17,902	1,396,030
ENDING VALUE	\$ 3,340,732	\$ 3,340,732
INCOME	23,572	372,469
CAPITAL GAINS (LOSSES)	- 5,670	1,023,561
INVESTMENT RETURN	17,902	1,396,030

## TOTAL RETURN COMPARISONS

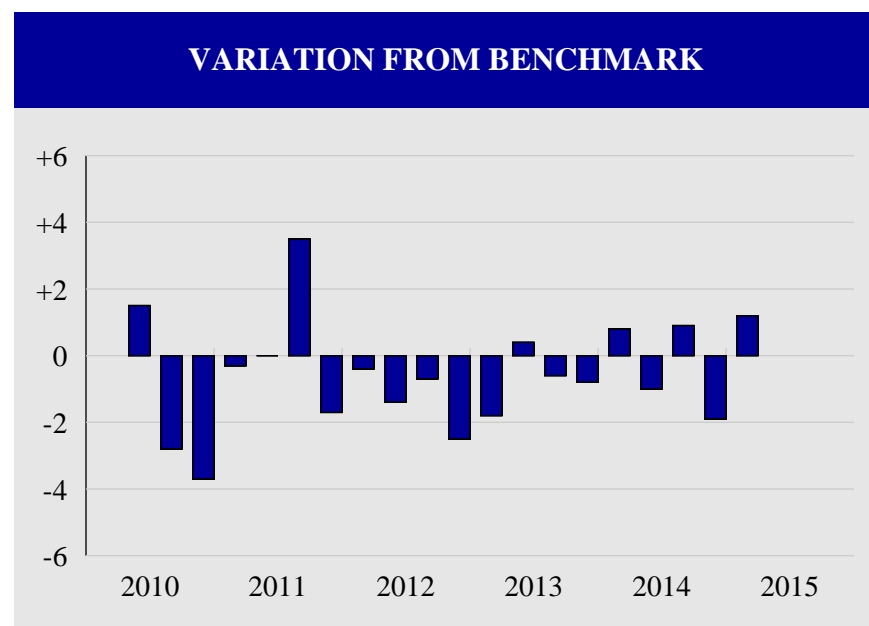


Large Cap Value Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	3.7	4.4	8.6	13.7	11.6
(RANK)	(52)	(72)	(59)	(70)	(89)	(93)
5TH %ILE	4.2	11.4	12.1	17.5	20.9	17.2
25TH %ILE	1.9	7.2	7.1	12.4	18.2	15.2
MEDIAN	0.6	5.4	5.0	10.0	16.5	14.1
75TH %ILE	-0.5	3.4	3.2	8.0	14.9	13.0
95TH %ILE	-1.7	0.0	-2.2	3.3	11.9	11.1
<b>Russ 1000V</b>	<b>-0.7</b>	<b>4.2</b>	<b>4.0</b>	<b>9.3</b>	<b>16.4</b>	<b>13.8</b>

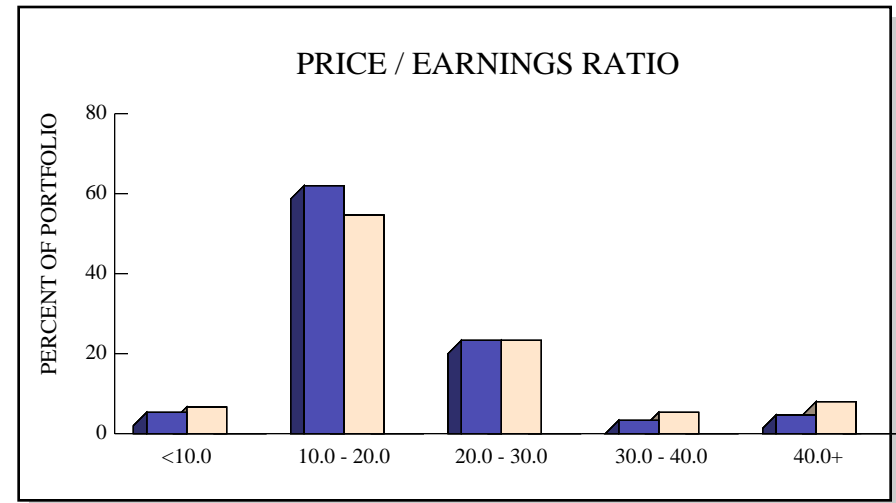
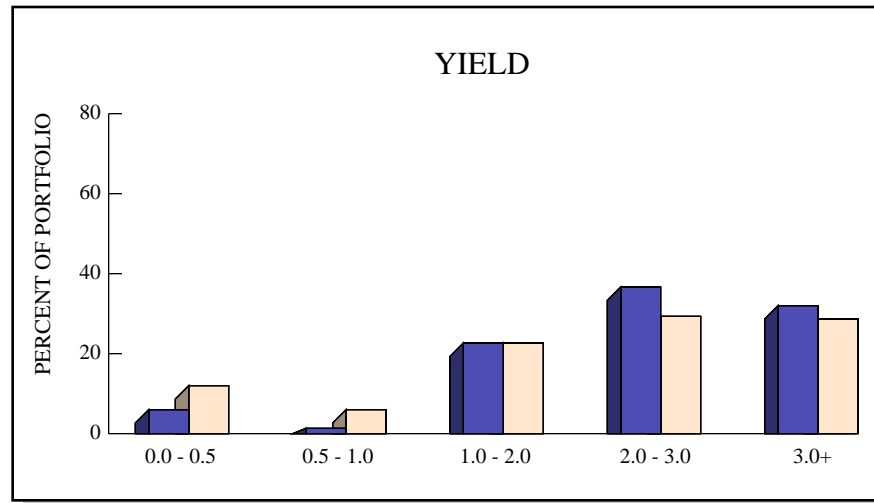
Large Cap Value Universe

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

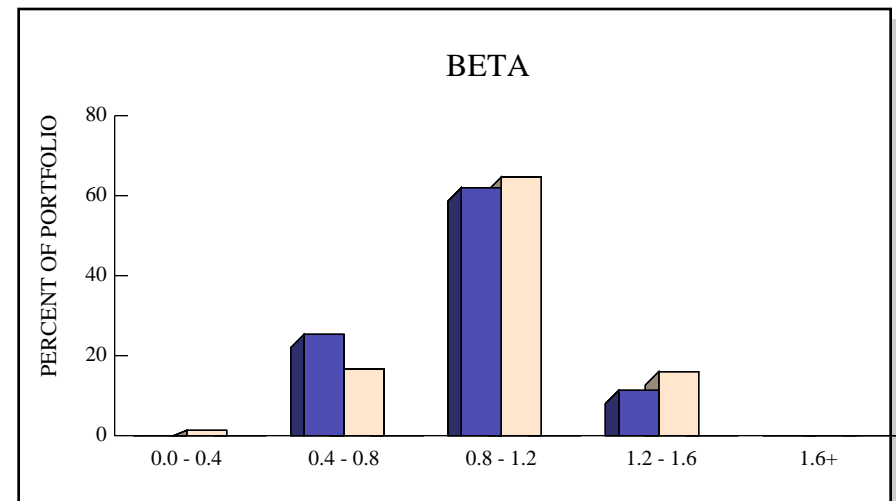
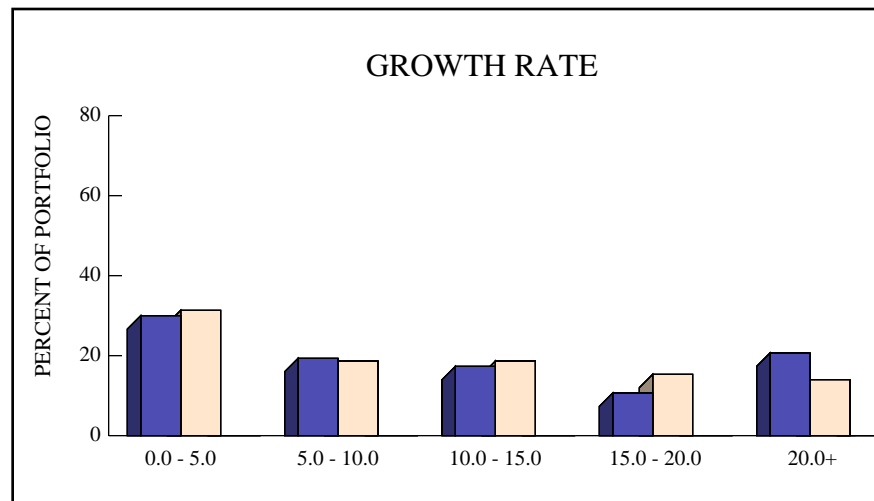
<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.350</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/15	0.5	-0.7	1.2

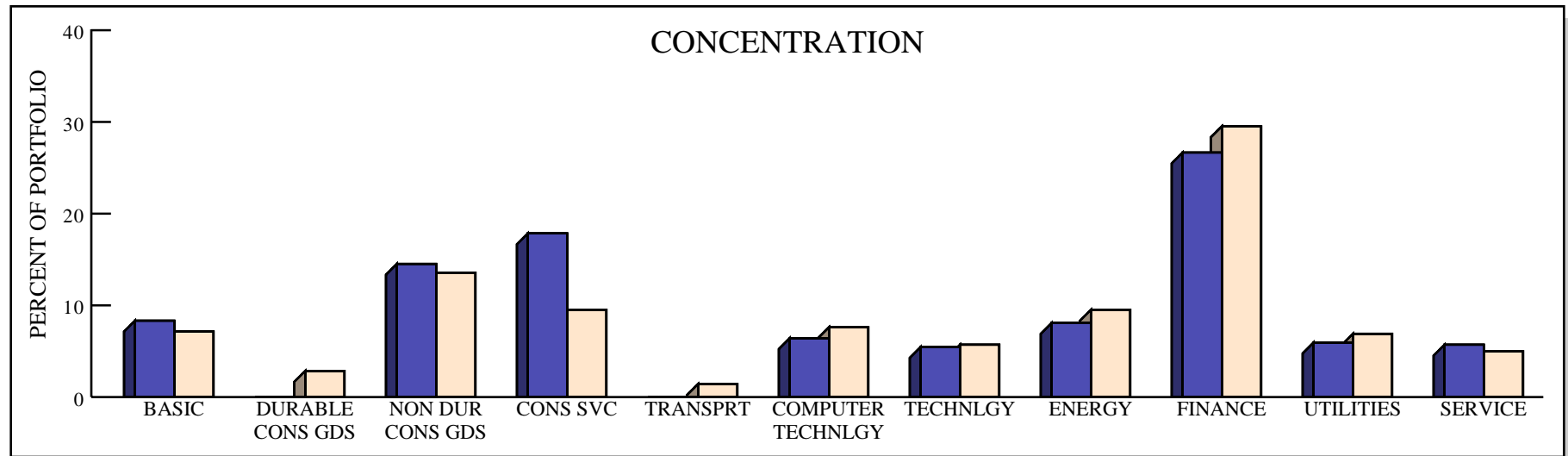
## STOCK CHARACTERISTICS



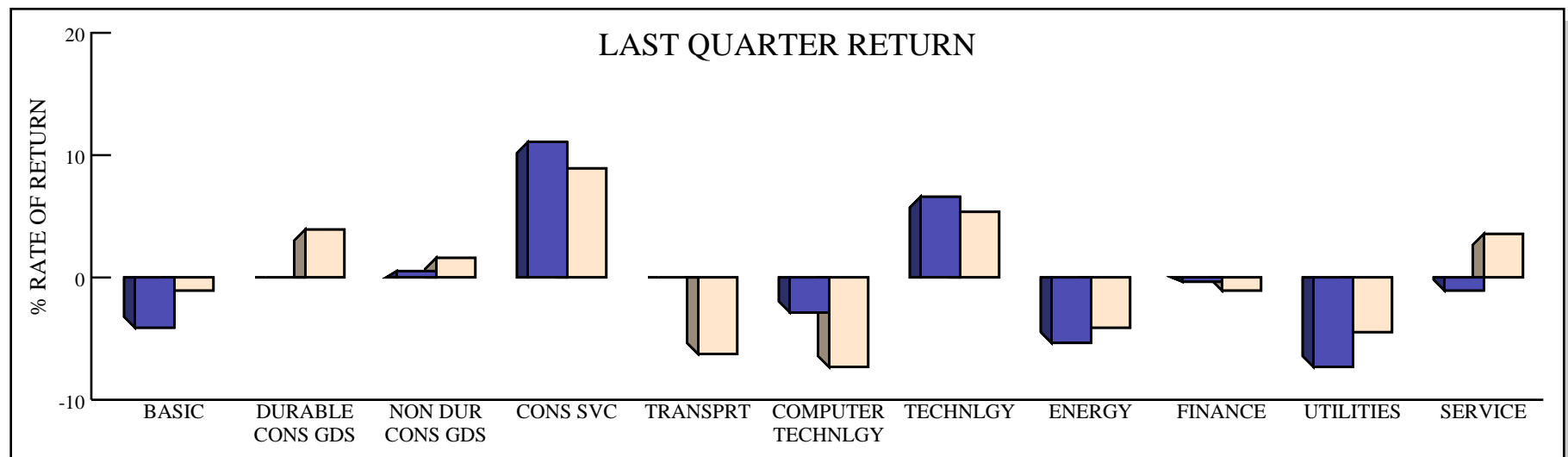
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	2.7%	10.8%	17.3	0.96
RUSSELL 1000V	700	2.3%	10.4%	20.4	0.99



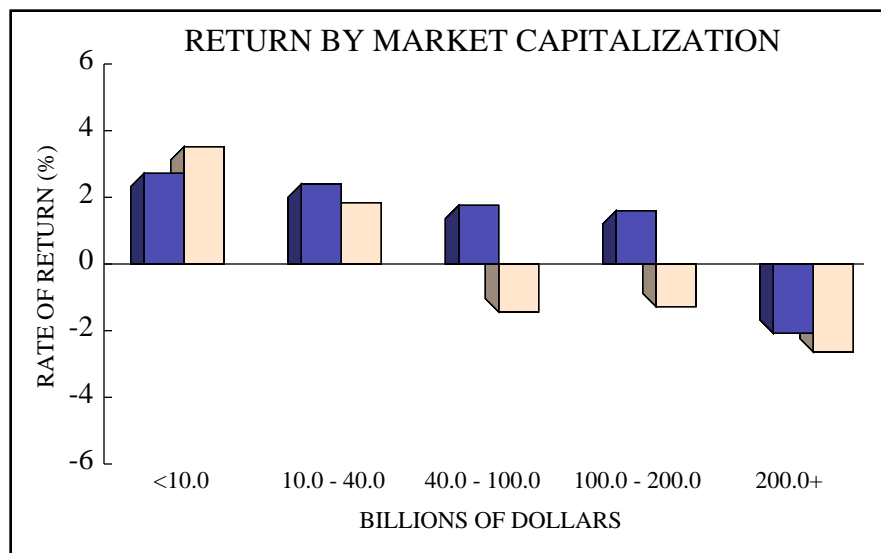
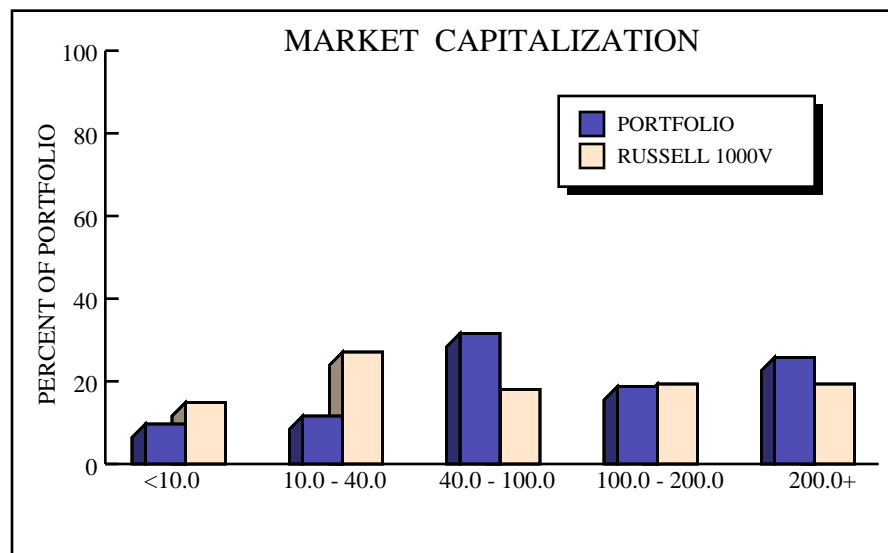
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000 VALUE



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 119,000	3.71%	-7.3%	Energy	\$ 356.5 B
2	JOHNSON & JOHNSON	115,690	3.61%	-3.1%	NonDur Cons Goods	279.7 B
3	WELLS FARGO & CO	112,064	3.50%	-0.2%	Finance	279.9 B
4	GENERAL ELECTRIC CO	109,164	3.41%	-0.9%	Basic	249.8 B
5	EXPRESS SCRIPTS HOLDING CO	104,992	3.28%	2.5%	Consumer Service	63.2 B
6	ANTHEM INC	104,227	3.25%	23.2%	Consumer Service	41.2 B
7	PFIZER INC	94,768	2.96%	12.4%	NonDur Cons Goods	213.6 B
8	MICROSOFT CORP	93,518	2.92%	-11.8%	Computer Tech	333.5 B
9	CVS HEALTH CORP	92,889	2.90%	7.4%	Consumer Service	117.2 B
10	LOCKHEED MARTIN CORP	91,332	2.85%	6.1%	Technology	64.2 B

COCOA FIREFIGHTERS' PENSION FUND  
SOUTHERNSUN - US SMID CAP EQUITY  
PERFORMANCE REVIEW  
MARCH 2015

## **INVESTMENT RETURN**

As of March 31st, 2015, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity account was valued at \$3,548,635, representing an increase of \$193,604 over the December quarter's ending value of \$3,355,031. Over the last three months, the Fund posted withdrawals totaling \$15,325, which partially offset the portfolio's net investment return of \$208,929. Income receipts totaling \$11,537 plus net realized and unrealized capital gains of \$197,392 combined to produce the portfolio's net investment return figure.

Since September 2011, the account has posted net contributions totaling \$15,598, while generating \$2.0 million in net investment gains. Since September 2011, if the fund earned a compounded nominal rate of 8.0% it would have been valued at \$2.1 million or \$1.5 million less than its actual value as of March 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the SouthernSun US SMID Cap Equity portfolio returned 6.2%, which was 1.0% greater than the Russell 2500 Index's return of 5.2% and ranked in the 33rd percentile of the Smid Cap universe. Over the trailing twelve-month period, the portfolio returned 6.7%, which was 3.4% less than the benchmark's 10.1% return, ranking in the 80th percentile. Since September 2011, the portfolio returned 25.3% annualized and ranked in the 21st percentile. The Russell 2500 returned an annualized 23.3% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, smid cap equities comprised 88.6% of the total portfolio (\$3.1 million), while cash & equivalents totaled 11.4% (\$405,149).

## **EQUITY ANALYSIS**

Yet again, 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.

Last quarter, the SouthernSun US SMID Cap Equity portfolio surpassed the Russell 2500 Index in five out of the eight invested sectors. Overweight positions in the Basic, Durable Consumer Goods, and Service sectors further magnified their benchmark-beating returns. Furthermore, miniscule allocations in the Transportation and Utilities segments lessened the impact of their negative returns. Bolstered by Top Ten Equity Holding, Centene Corp (+36.4) the Consumer Service sector depicted a return that far eclipsed its benchmark. By quarters end, the SouthernSun US SMID Cap Equity portfolio beat the index by 100 basis points.



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

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 09/11
<b>Total Gross/Fees</b>	6.2	3.2	6.7	18.0	25.3
<i>SMID CAP RANK</i>	(33)	(96)	(80)	(35)	(21)
<b>Total Net/Fees</b>	6.0	2.7	5.8	17.0	24.3
RUSSELL 2500	5.2	12.3	10.1	17.1	23.3
<b>SMid Cap Equity</b>	6.9	3.5	7.2	19.2	26.7
<i>SMID CAP RANK</i>	(20)	(95)	(77)	(19)	(12)
RUSSELL 2500	5.2	12.3	10.1	17.1	23.3
RUSSELL 2500G	7.4	15.5	13.8	17.9	24.1
RUSSELL 2500V	3.0	9.3	6.6	16.3	22.3

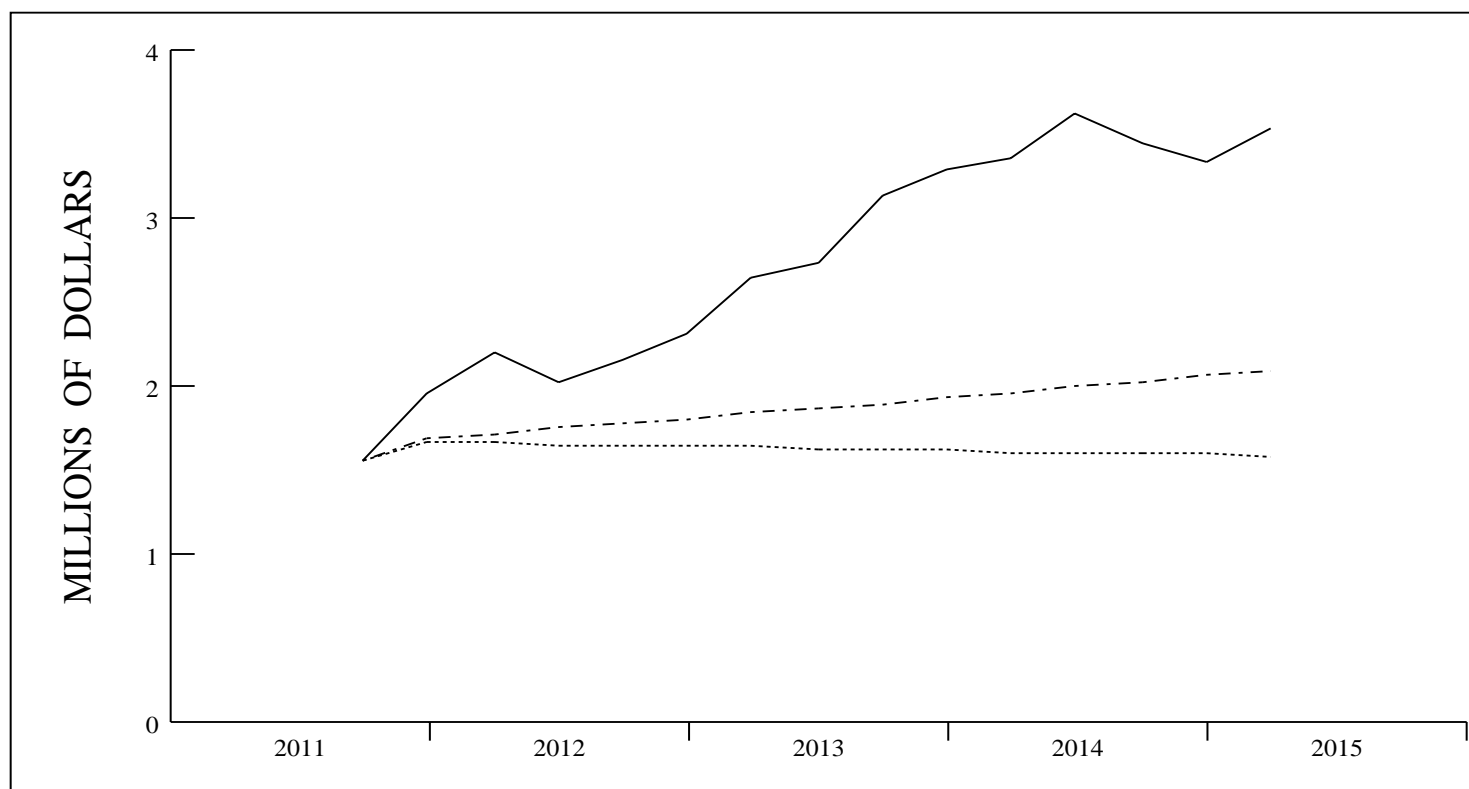
**ASSET ALLOCATION**

SMid Cap Equity	88.6%	\$ 3,143,486
Cash	11.4%	405,149
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,548,635</b>

**INVESTMENT RETURN**

Market Value 12/2014	\$ 3,355,031
Contribs / Withdrawals	- 15,325
Income	11,537
Capital Gains / Losses	197,392
Market Value 3/2015	\$ 3,548,635

## INVESTMENT GROWTH

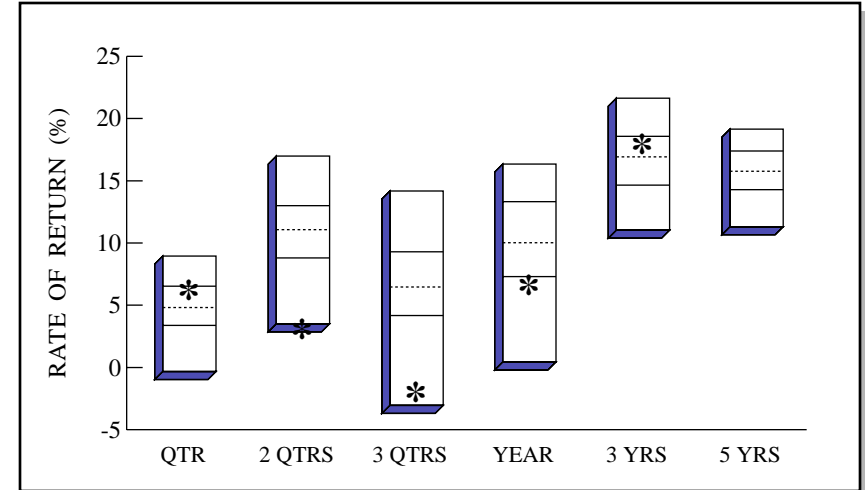
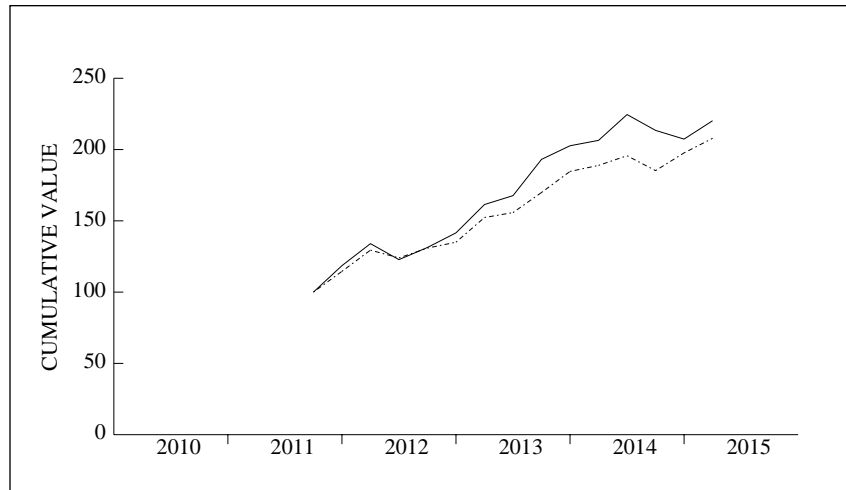


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

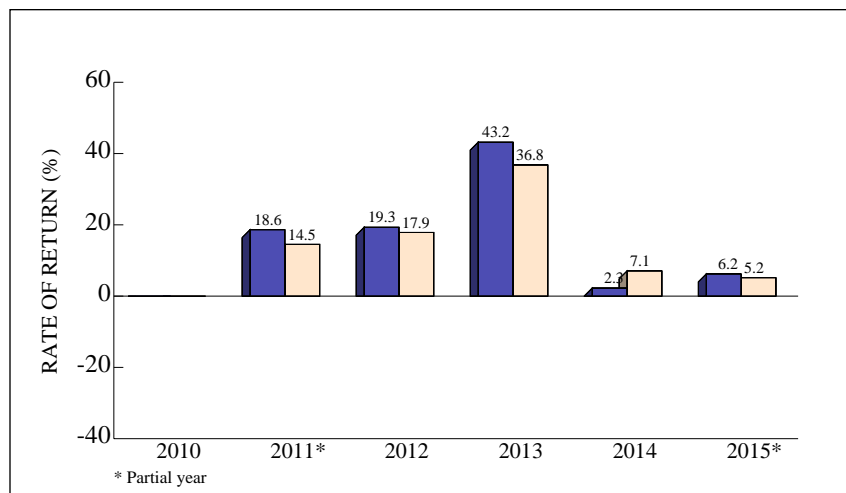
VALUE ASSUMING  
 8.0% RETURN  
 \$ 2,094,873

	LAST QUARTER	PERIOD 9/11 - 3/15
BEGINNING VALUE	\$ 3,355,031	\$ 1,573,499
NET CONTRIBUTIONS	- 15,325	15,598
INVESTMENT RETURN	208,929	1,959,538
ENDING VALUE	\$ 3,548,635	\$ 3,548,635
INCOME	11,537	133,885
CAPITAL GAINS (LOSSES)	197,392	1,825,653
INVESTMENT RETURN	208,929	1,959,538

## TOTAL RETURN COMPARISONS

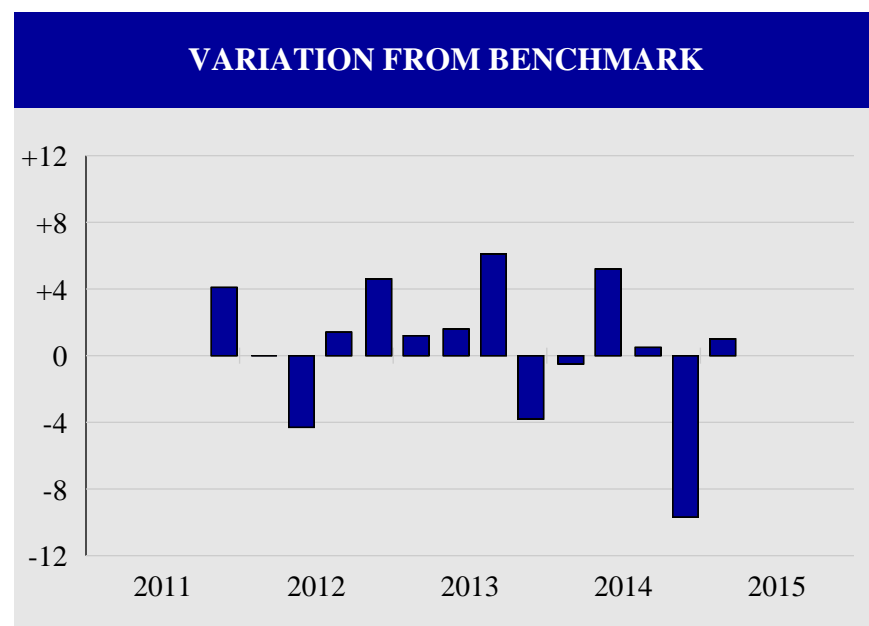


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.2	3.2	-1.9	6.7	18.0	----
(RANK)	(33)	(96)	(93)	(80)	(35)	----
5TH %ILE	8.9	17.0	14.2	16.3	21.6	19.2
25TH %ILE	6.5	13.0	9.3	13.3	18.6	17.4
MEDIAN	4.8	11.1	6.5	10.0	16.9	15.8
75TH %ILE	3.4	8.8	4.2	7.3	14.6	14.3
95TH %ILE	-0.3	3.5	-3.1	0.5	11.0	11.3
<b>Russ 2500</b>	<b>5.2</b>	<b>12.3</b>	<b>6.3</b>	<b>10.1</b>	<b>17.1</b>	<b>15.5</b>

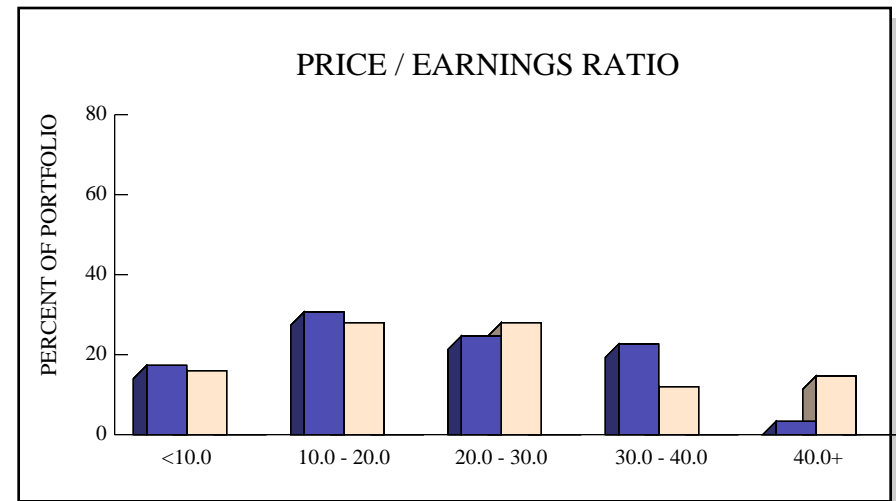
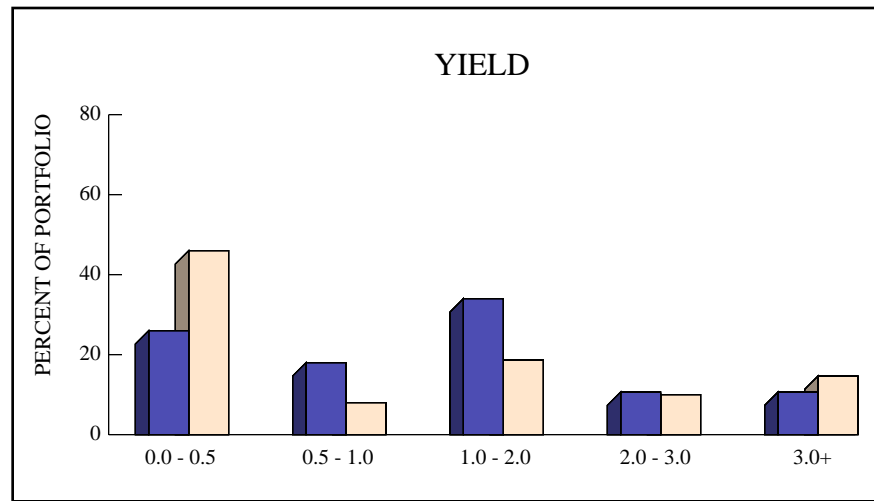
Smid Cap Universe

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

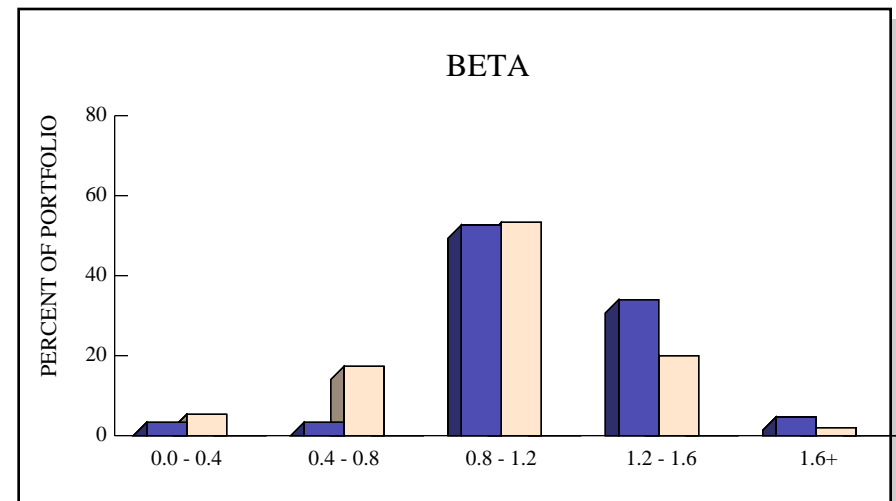
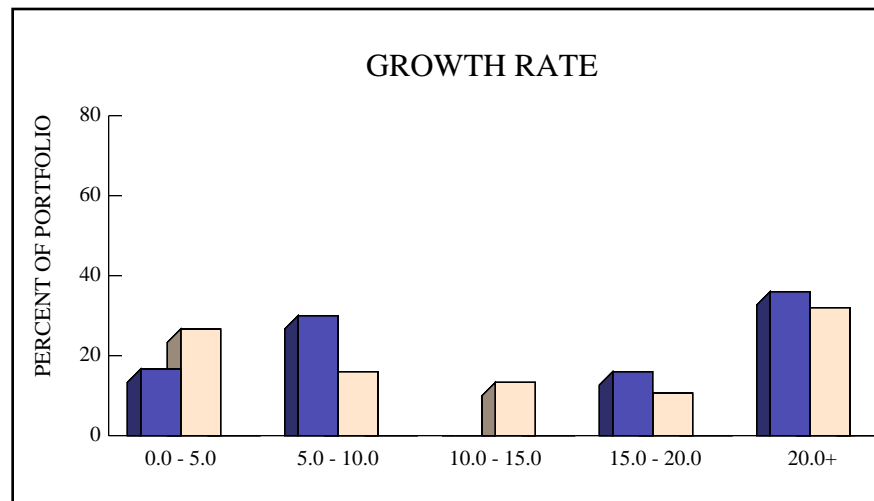
<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.714</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.0	13.0	0.0
6/12	-8.4	-4.1	-4.3
9/12	7.0	5.6	1.4
12/12	7.7	3.1	4.6
3/13	14.1	12.9	1.2
6/13	3.9	2.3	1.6
9/13	15.2	9.1	6.1
12/13	4.9	8.7	-3.8
3/14	1.8	2.3	-0.5
6/14	8.8	3.6	5.2
9/14	-4.9	-5.4	0.5
12/14	-2.9	6.8	-9.7
3/15	6.2	5.2	1.0

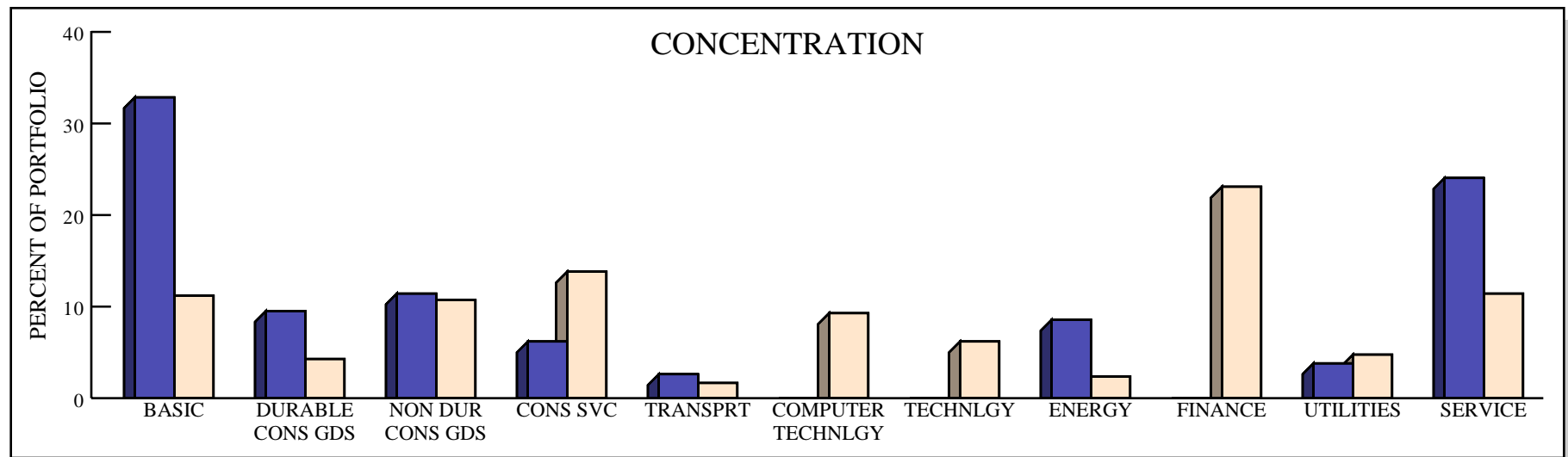
## STOCK CHARACTERISTICS



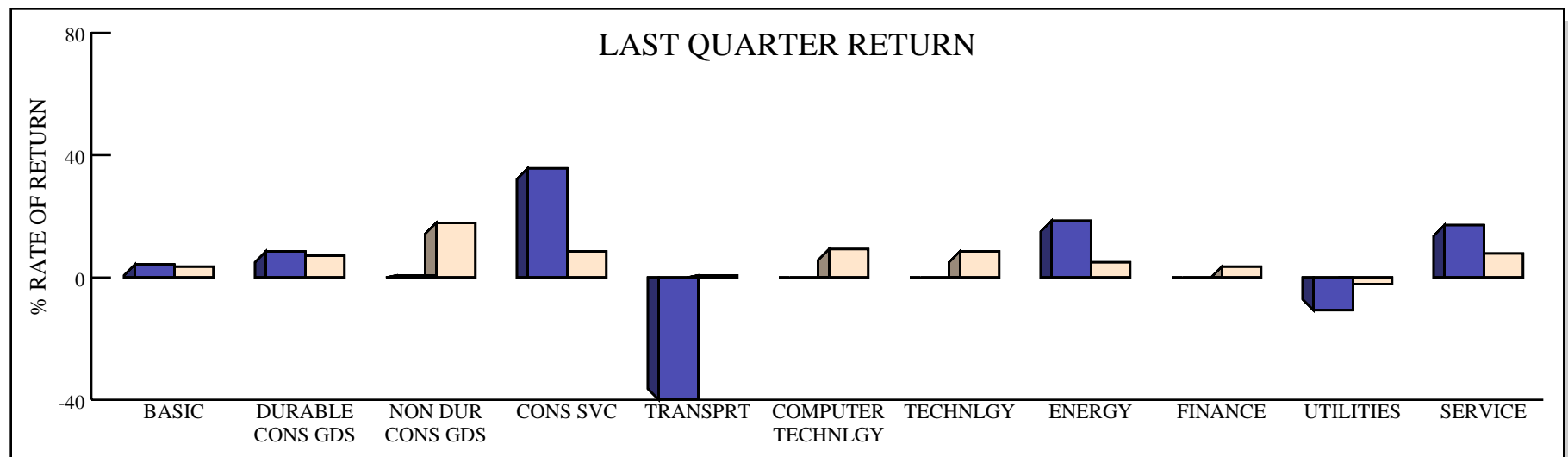
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	1.4%	18.0%	21.2	1.11
RUSSELL 2500	2,506	1.4%	14.8%	22.2	0.97



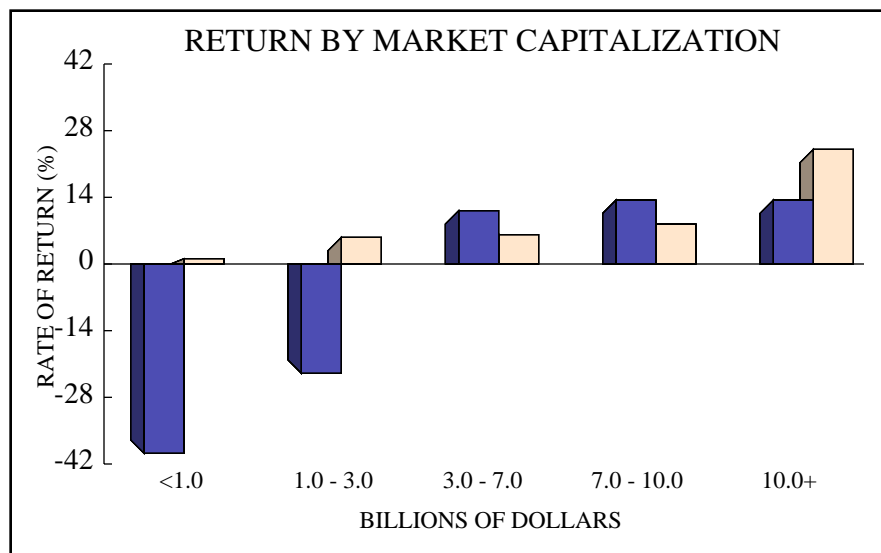
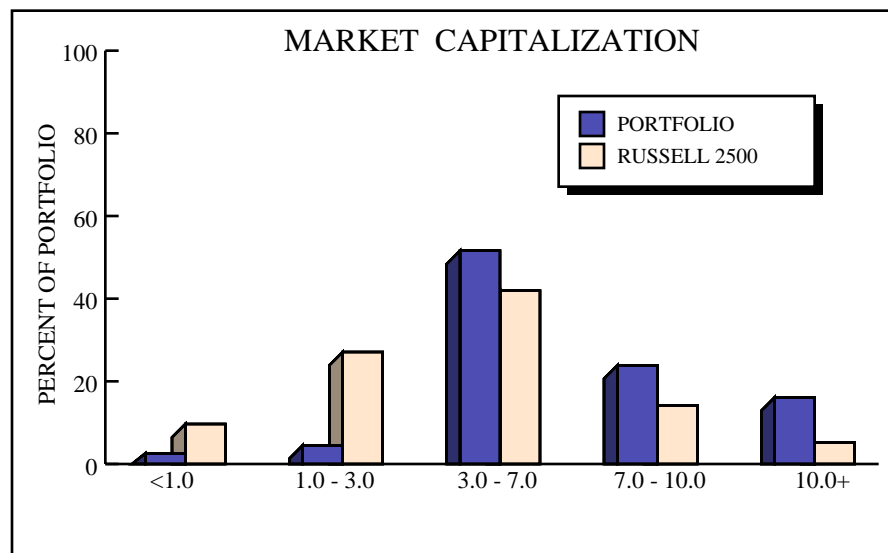
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WESTERN UNION CO	\$ 207,164	6.59%	16.8%	Service	\$ 10.9 B
2	HANESBRANDS INC	202,233	6.43%	20.3%	NonDur Cons Goods	13.4 B
3	CLEAN HARBORS INC	197,594	6.29%	18.2%	Service	3.3 B
4	CENTENE CORP	196,518	6.25%	36.1%	Consumer Service	8.4 B
5	CHICAGO BRIDGE & IRON CO NV	193,592	6.16%	17.5%	Basic	5.3 B
6	ADT CORP/THE	183,726	5.84%	15.1%	Service	7.1 B
7	AGCO CORP	173,648	5.52%	5.6%	Durable Cons Goods	4.2 B
8	BROADRIDGE FINANCIAL SOLUTIO	171,081	5.44%	19.6%	Service	6.6 B
9	DARLING INGREDIENTS INC	159,644	5.08%	-22.9%	NonDur Cons Goods	2.3 B
10	NEWFIELD EXPLORATION CO	152,817	4.86%	29.4%	Energy	5.7 B

COCOA FIREFIGHTERS' PENSION FUND  
ICC CAPITAL MANAGEMENT - INTERNATIONAL EQUITY  
PERFORMANCE REVIEW  
MARCH 2015



## **INVESTMENT RETURN**

On March 31st, 2015, the Cocoa Firefighters' Pension Fund's ICC Capital Management International Equity portfolio was valued at \$1,408,537, which represented a \$54,109 increase over the December ending value of \$1,354,428. Last quarter, the Fund posted a net withdrawal of \$1,730, which marginally offset the fund's net investment gain of \$55,839. The account's net investment return figure was the result of income receipts totaling \$4,345 plus net realized and unrealized capital gains totaling \$51,494.

For the cumulative period since March 2010, the portfolio has recorded net withdrawals totaling \$29,536 and posted net investment gains of \$423,312. For the period since March 2010, if the account had earned a compounded nominal rate of 8.0% it would have been worth \$1.5 million or \$47,012 more than the actual value as of March 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the first quarter, the ICC Capital Management International Equity portfolio returned 4.1%, which was 0.9% below the MSCI EAFE Index's return of 5.0% and ranked in the 53rd percentile of the International Equity universe. Over the trailing year, this portfolio returned -2.4%, which was 1.9% less than the benchmark's -0.5% return, and ranked in the 77th percentile. Since March 2010, the portfolio returned 7.3% annualized and ranked in the 52nd percentile. The MSCI EAFE Index returned an annualized 6.6% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, international equities comprised 94.0% of the total portfolio (\$1.3 million), while cash & equivalents comprised the remaining 6.0% (\$84,491).

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

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Total Gross/Fees</b>	4.1	0.9	-2.4	8.1	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(55)	(77)	(62)	(52)
<b>Total Net/Fees</b>	4.0	0.7	-2.9	7.6	6.8
MSCI EAFE	5.0	1.3	-0.5	9.5	6.6
<b>International Equity</b>	4.4	0.9	-2.7	8.7	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(55)	(79)	(57)	(50)
MSCI EAFE	5.0	1.3	-0.5	9.5	6.6
EAFE VALUE	4.0	-1.0	-2.4	9.6	5.9
EAFE GROWTH	6.0	3.6	1.5	9.4	7.4

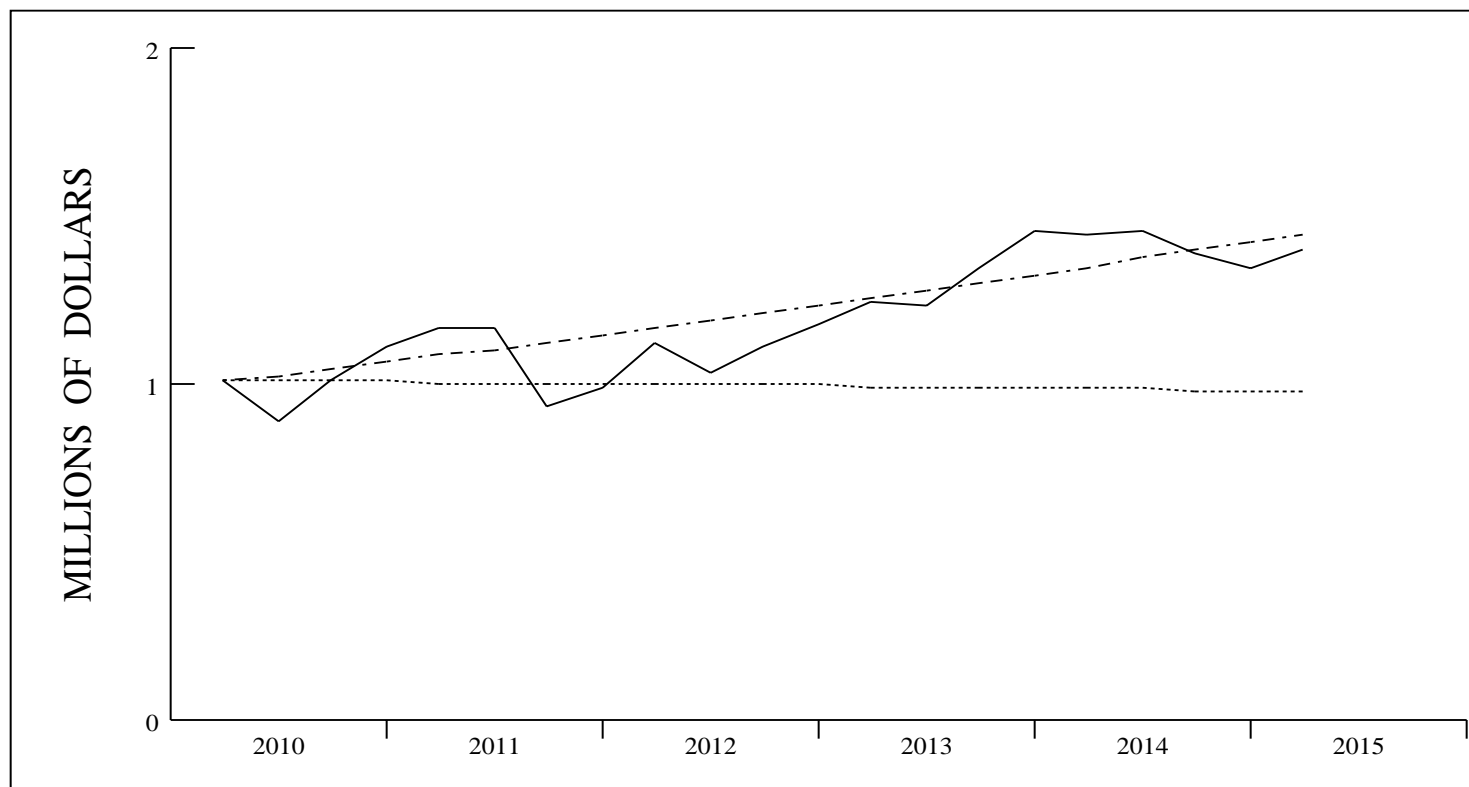
**ASSET ALLOCATION**

Int'l Equity	94.0%	\$ 1,324,046
Cash	6.0%	84,491
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 1,408,537</b>

**INVESTMENT RETURN**

Market Value 12/2014	\$ 1,354,428
Contribs / Withdrawals	- 1,730
Income	4,345
Capital Gains / Losses	51,494
Market Value 3/2015	\$ 1,408,537

## INVESTMENT GROWTH

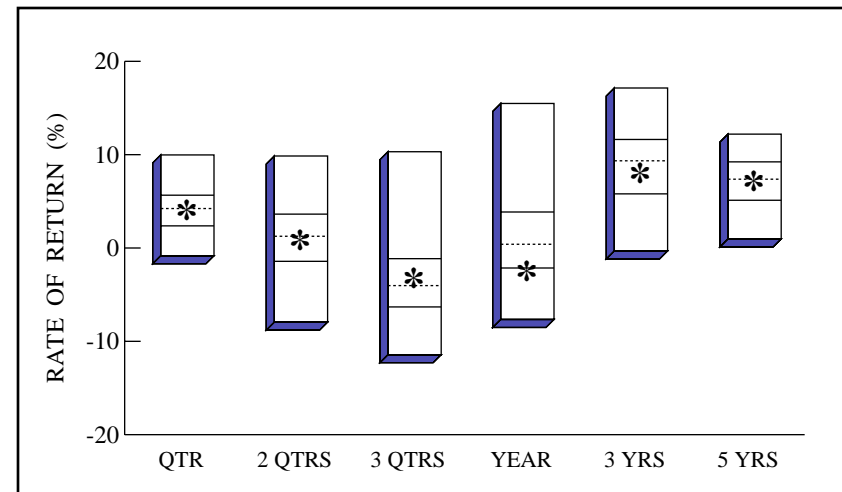
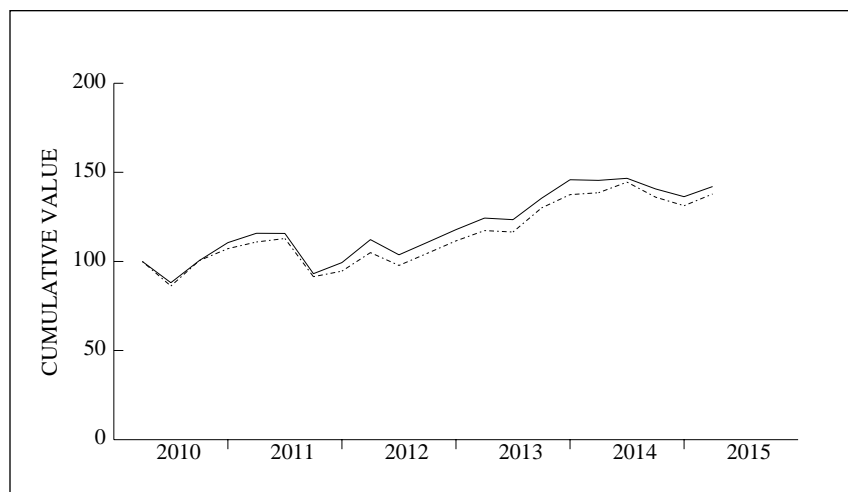


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

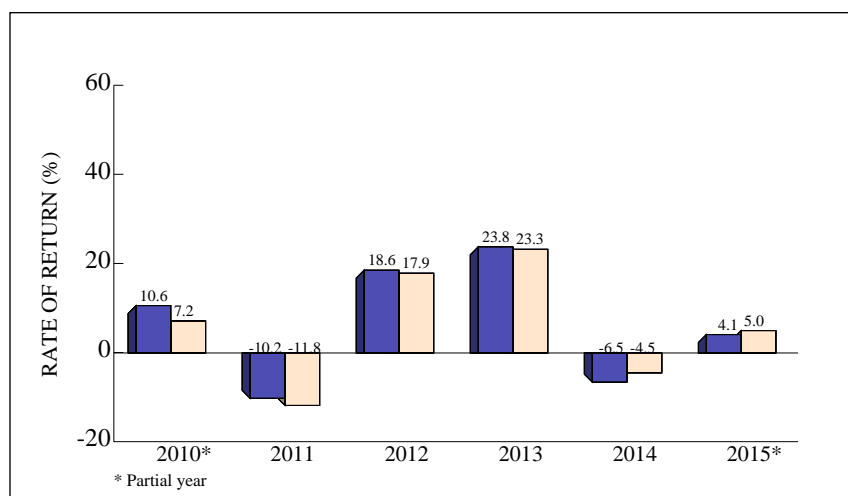
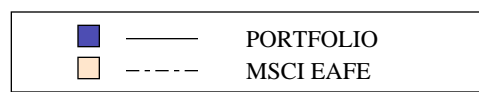
VALUE ASSUMING  
 8.0% RETURN  
 \$ 1,455,549

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 1,354,428	\$ 1,014,761
NET CONTRIBUTIONS	- 1,730	- 29,536
INVESTMENT RETURN	55,839	423,312
ENDING VALUE	\$ 1,408,537	\$ 1,408,537
INCOME	4,345	143,954
CAPITAL GAINS (LOSSES)	51,494	279,358
INVESTMENT RETURN	55,839	423,312

## TOTAL RETURN COMPARISONS



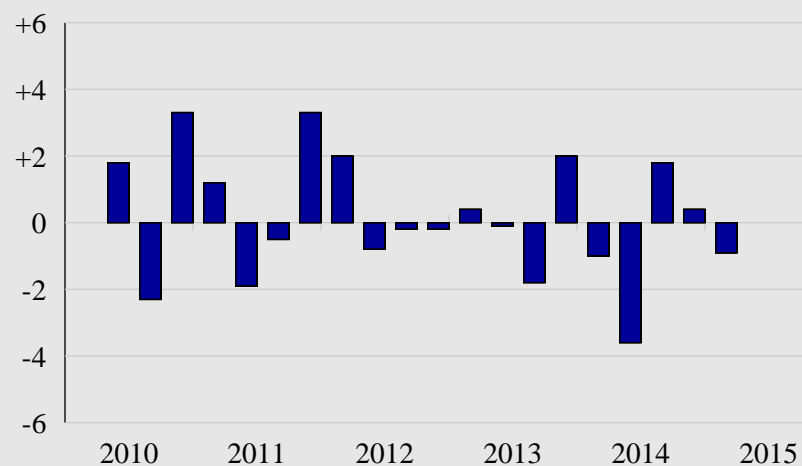
International Equity Universe



\* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	0.9	-3.1	-2.4	8.1	7.3
(RANK)	(53)	(55)	(41)	(77)	(62)	(52)
5TH %ILE	10.0	9.9	10.3	15.5	17.2	12.2
25TH %ILE	5.7	3.6	-1.1	3.9	11.6	9.2
MEDIAN	4.2	1.3	-4.0	0.4	9.3	7.4
75TH %ILE	2.4	-1.4	-6.3	-2.1	5.8	5.1
95TH %ILE	-0.8	-8.0	-11.4	-7.7	-0.3	1.0
<b>MSCI EAFE</b>	<b>5.0</b>	<b>1.3</b>	<b>-4.6</b>	<b>-0.5</b>	<b>9.5</b>	<b>6.6</b>

International Equity Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/15	4.1	5.0	-0.9

COCOA FIREFIGHTERS' PENSION FUND  
RICHMOND CAPITAL MANAGEMENT  
PERFORMANCE REVIEW  
MARCH 2015

## **INVESTMENT RETURN**

On March 31st, 2015, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,388,412, which represented a \$49,242 increase over the December ending value of \$3,339,170. During the last three months, the portfolio posted a net withdrawal of \$2,505, which only partially offset the portfolio's net investment return of \$51,747. Income receipts totaling \$27,025 and realized and unrealized capital gains of \$24,722 combined to produce the portfolio's net investment return.

Since March 2010, the account has recorded net contributions totaling \$813,438, while recording \$532,474 in net investment gains. For the period since March 2010, if the fund earned a compounded nominal rate of 6.0% it would have been valued at \$3.6 million or \$183,706 more than the actual value as of March 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Richmond Capital Management portfolio gained 1.5%, which was equal to the Barclays Aggregate A-or-Better Index's return of 1.5% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.6%, which was 0.1% above the benchmark's 5.5% return, and ranked in the 76th percentile. Since March 2010, the portfolio returned 4.7% on an annualized basis and ranked in the 64th percentile. The Barclays Aggregate A-or-Better Index returned an annualized 4.1% over the same period.

## **ASSET ALLOCATION**

On March 31st, 2015, fixed income comprised 96.0% of the total portfolio (\$3.3 million), while cash & equivalents totaled 4.0% (\$133,902).

## **BOND ANALYSIS**

At the end of the quarter, nearly 50% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.24 years, less than the Barclays Aggregate A-or-better Index's 7.11-year maturity. The average coupon was 4.56%.

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

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Total Gross/Fees</b>	1.5	3.3	5.6	3.3	4.7
<i>CORE FIXED INCOME RANK</i>	(84)	(65)	(76)	(68)	(64)
<b>Total Net/Fees</b>	1.5	3.2	5.2	2.9	4.4
AGGREGATE A+	1.5	3.4	5.5	2.8	4.1
<b>Fixed Income</b>	1.6	3.5	5.8	3.4	4.9
<i>CORE FIXED INCOME RANK</i>	(72)	(44)	(57)	(54)	(51)
AGGREGATE A+	1.5	3.4	5.5	2.8	4.1
GOV/CREDIT	1.8	3.7	5.9	3.4	4.8

**ASSET ALLOCATION**

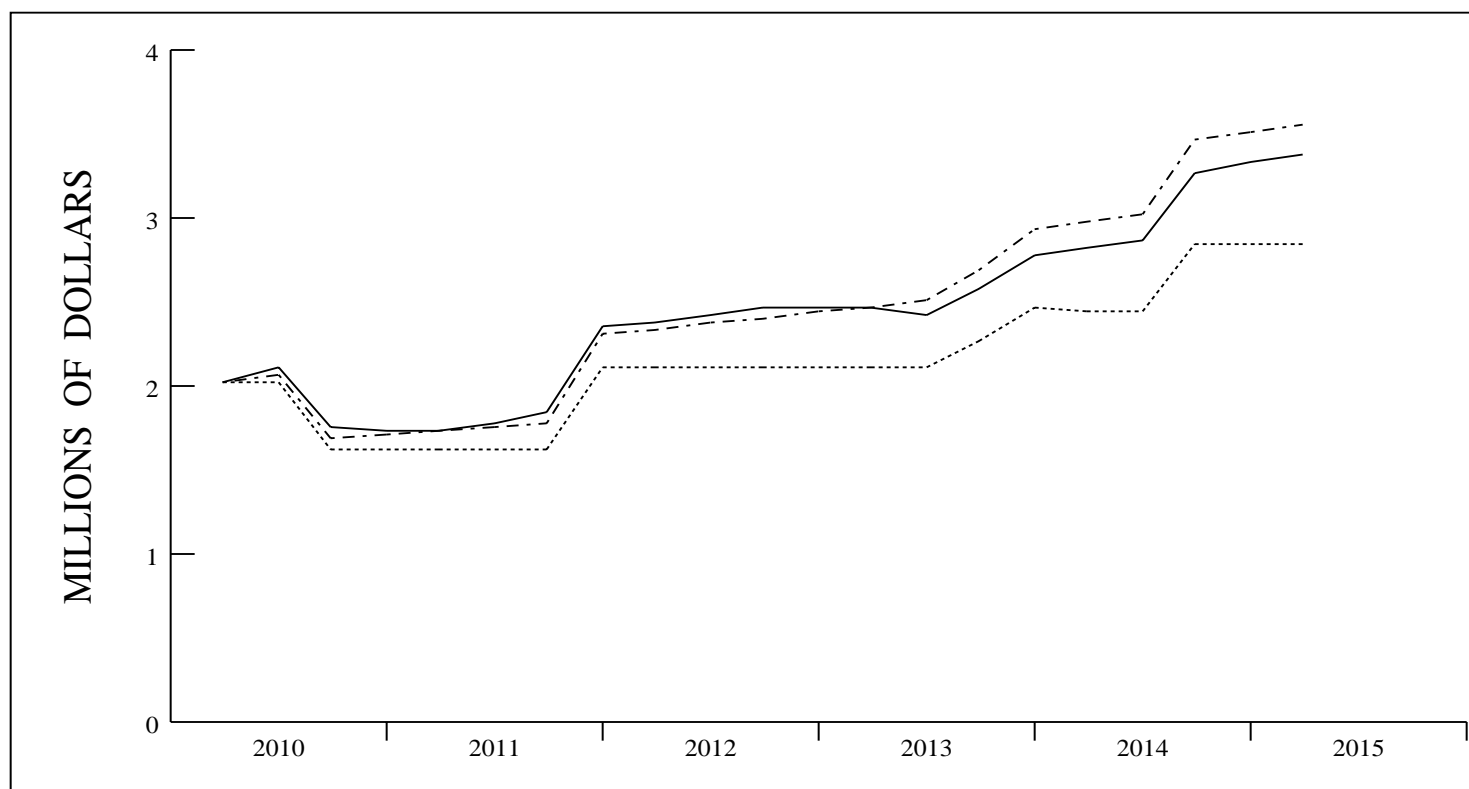
Fixed Income	96.0%	\$ 3,254,510
Cash	4.0%	133,902
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,388,412</b>

**INVESTMENT RETURN**

Market Value 12/2014	\$ 3,339,170
Contribs / Withdrawals	- 2,505
Income	27,025
Capital Gains / Losses	24,722
Market Value 3/2015	\$ 3,388,412



## INVESTMENT GROWTH

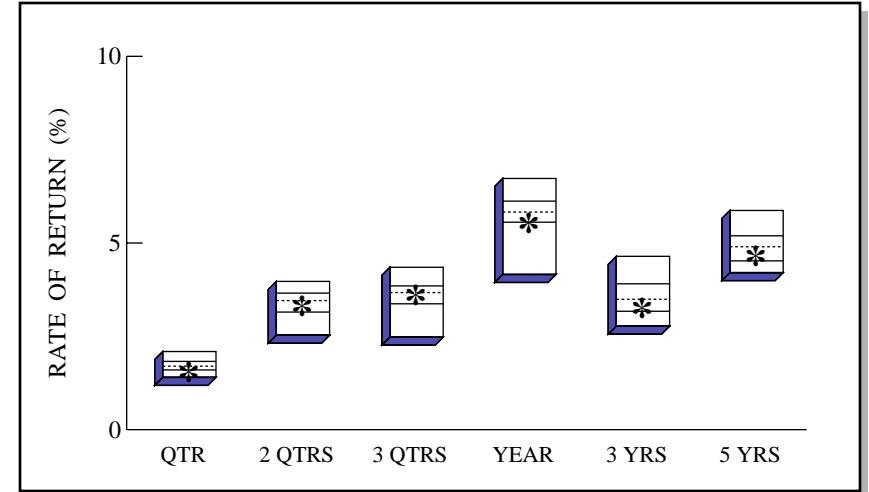
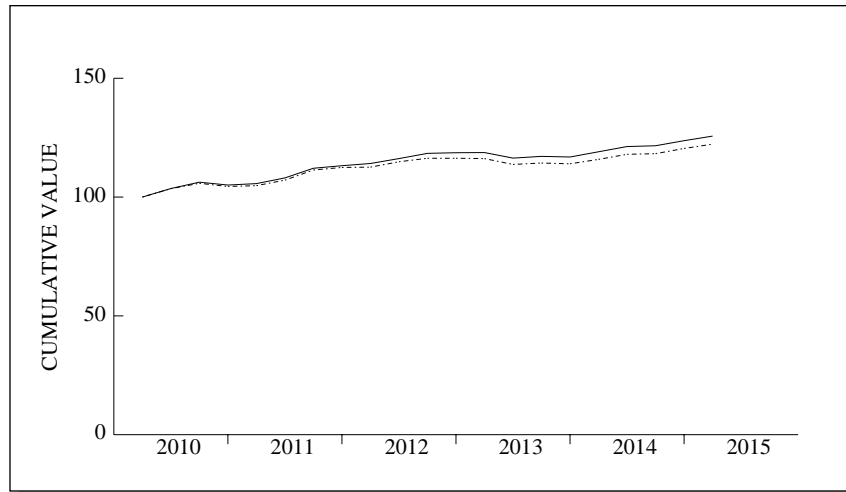


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

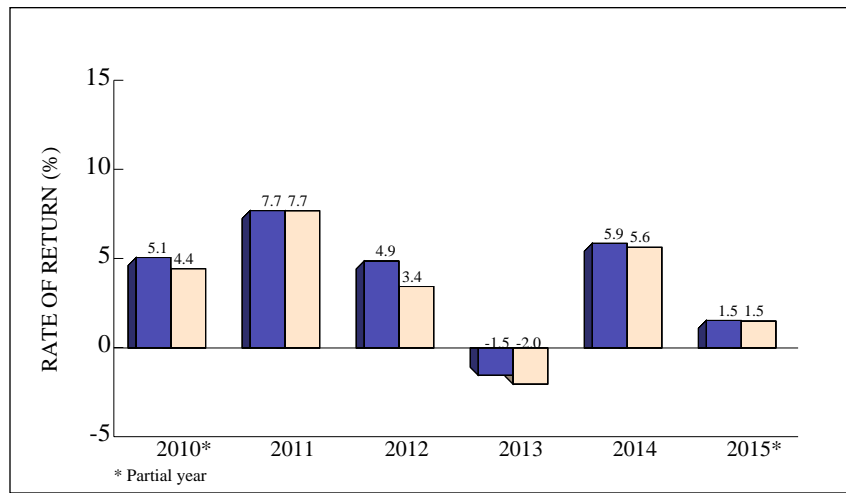
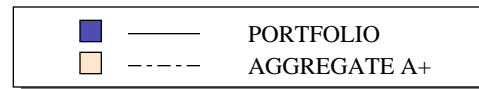
VALUE ASSUMING  
 6.0% RETURN  
 \$ 3,572,118

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 3,339,170	\$ 2,042,500
NET CONTRIBUTIONS	- 2,505	813,438
INVESTMENT RETURN	51,747	532,474
ENDING VALUE	\$ 3,388,412	\$ 3,388,412
INCOME	27,025	508,063
CAPITAL GAINS (LOSSES)	24,722	24,411
INVESTMENT RETURN	51,747	532,474

## TOTAL RETURN COMPARISONS



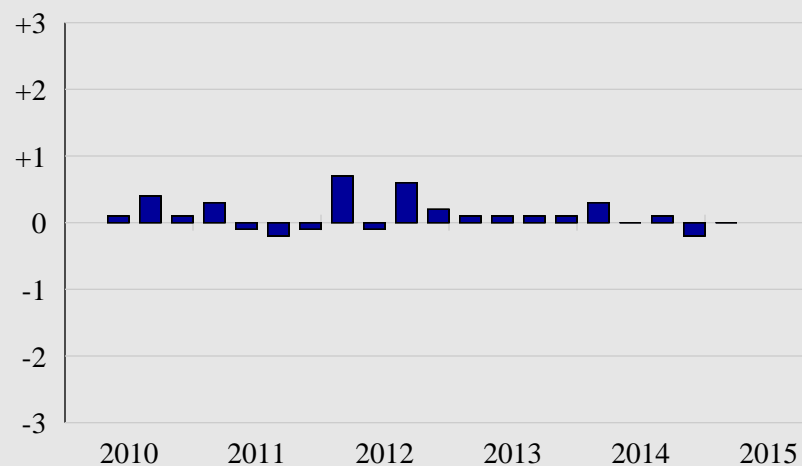
Core Fixed Income Universe



\* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	3.3	3.6	5.6	3.3	4.7
(RANK)	(84)	(65)	(57)	(76)	(68)	(64)
5TH %ILE	2.1	4.0	4.4	6.7	4.6	5.9
25TH %ILE	1.8	3.7	3.9	6.1	3.9	5.2
MEDIAN	1.7	3.5	3.7	5.8	3.5	4.9
75TH %ILE	1.6	3.2	3.4	5.6	3.2	4.5
95TH %ILE	1.4	2.5	2.5	4.2	2.8	4.2
<b>Agg A+</b>	<b>1.5</b>	<b>3.4</b>	<b>3.6</b>	<b>5.5</b>	<b>2.8</b>	<b>4.1</b>

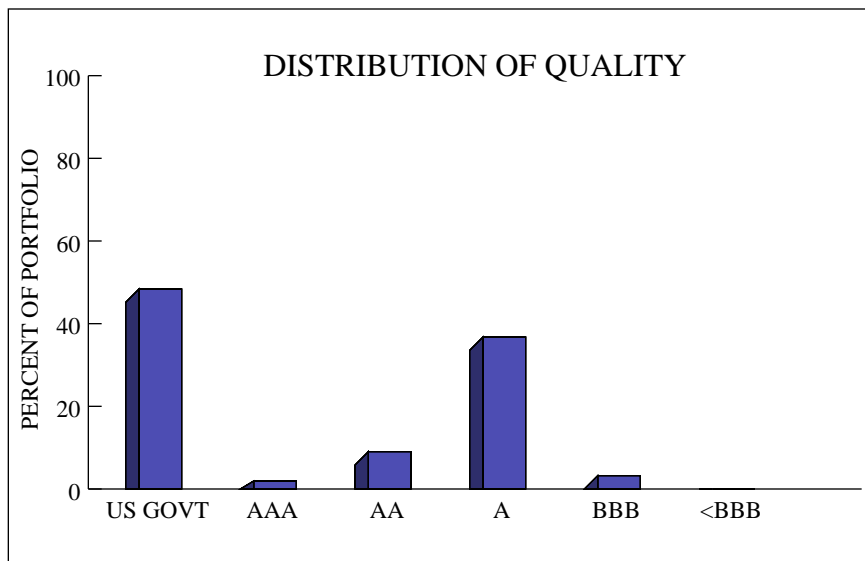
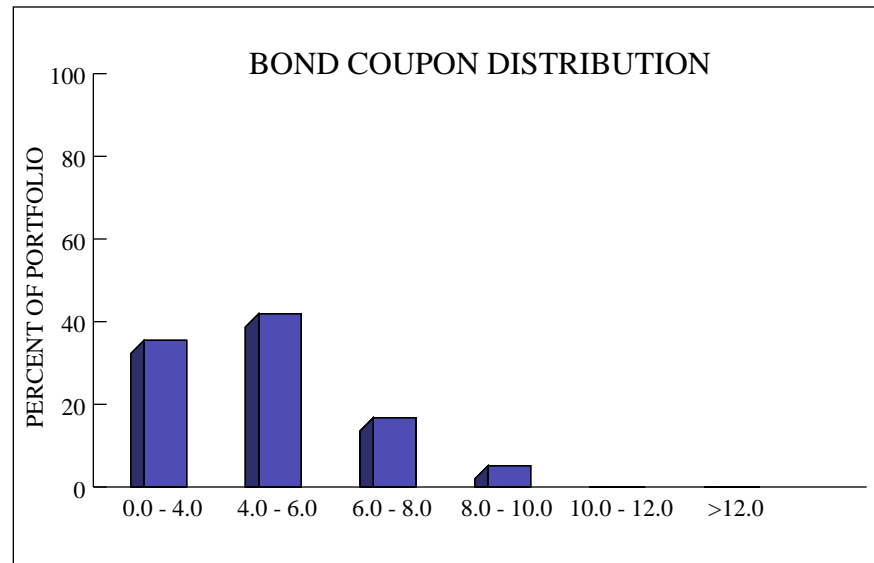
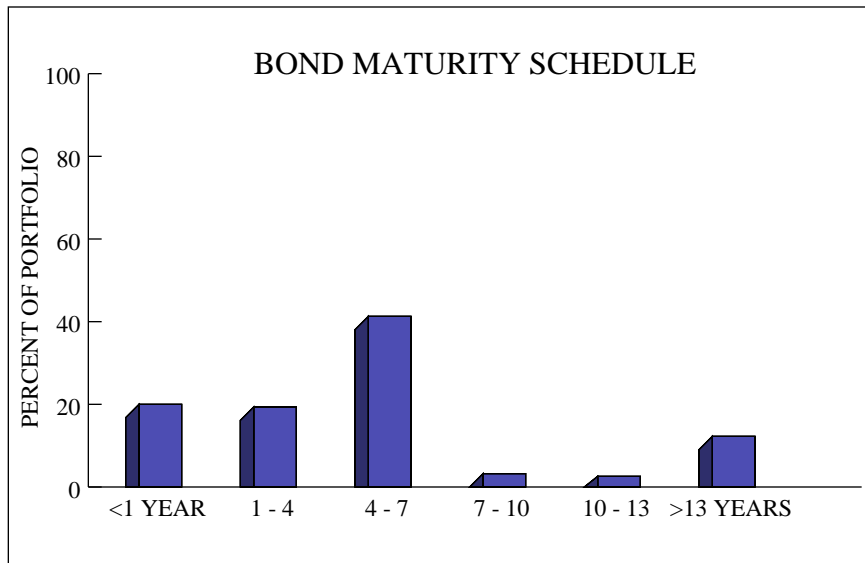
Core Fixed Income Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/15	1.5	1.5	0.0

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	147	6,282
Duration	4.71	5.11
YTM	3.25	1.86
Average Coupon	4.56	3.00
Avg Maturity / WAL	6.24	7.11
Average Quality	AAA-AA	USG-AAA