

Cocoa Firefighters' Pension Fund

Performance Review
June 2015

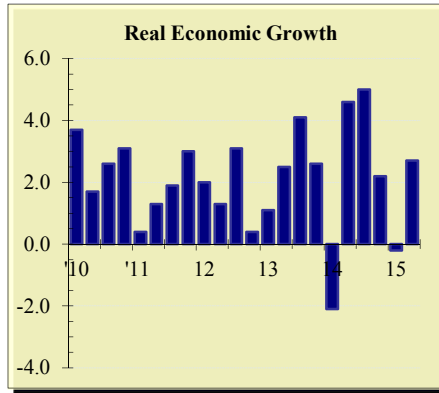


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ECONOMIC ENVIRONMENT

A Stressful Quarter, but Mostly Positive

Economists were looking for a solid 2.7% growth rate in the second quarter after a weak first quarter's GDP start to the year (down slightly at -0.2%). The second quarter saw very good job growth. Even more positive was the housing story. Finally, new and existing home sales were on a tear and at their highest levels since before the Great Recession. Consumer confidence soared; manufacturing and services data show definite growth trends; and both the US dollar and commodity prices stabilized.



The Fed remained wary, ever mindful of the Greek debt crisis, weak emerging market economies, and stagnant wages. Factoring in troubling geopolitical issues, particularly in the Middle East, it is little wonder that investors remained jittery. Below are more details:

- Q1 (latest available) real GDP declined slightly, at a 0.2% annual rate. There were many reasons for the decline, which was a stark change from the 2.2% *advance* in the prior quarter. Unusually severe winter weather coupled with a dock strike in California depressed the economy. On the other hand, consumer spending was positive. (It must be noted that there is reason to believe that problems within the government's "seasonal adjustment factors" were partially to blame for the weak first quarter figures of last five years.) The latest economic survey of estimated Q2 GDP projects a growth rate of 2.7%.
- The June jobs report was encouraging, with 223,000 new hires and an unemployment rate of only 5.3%. However, the Bureau of Labor Statistics made a 60,000 downward revision to job gains for April and May. The number of unemployed seeking work dropped 375,000 to 8.3 million and the number of long-term unemployed (longer than 27 weeks) fell significantly, to 2.1 million. These declines reflected job seekers who stopped looking for employment as well as baby boomers beginning to retire in large numbers. Very modest 2% wage gains, for

the latest 12-month period, suggest that the demand for workers is running barely ahead of supply.

- Existing home sales increased to 5.35 million, the highest in six-years. These gains were fueled, in part, by sales to first-time buyers. Supply remained tight, leading to the median existing home price of \$228,700, 7.9% higher than just one year ago. During May, existing homes were on the market for an average of only 40-days.
- The Institute of Supply Management (ISM) provided encouraging news for both the manufacturing and service sectors. The Manufacturing Index has now expanded for the 30th straight month and registered 53.5%, a 0.7% increase from May (any percentage above 50% indicates expansion). New orders climbed to 56%, with 11 out of eighteen industries showing growth. Only oil, coal, metals, plastics and machinery declined appreciably. On the service front, the Non-Manufacturing Index stood at 56%, up 0.3% in June. New service-related orders rose 0.4% to 58.3%, with most service sectors participating in the growth. Overall, the service part of the economy has shown growth for 65 consecutive months!
- Consumer confidence rose sharply from May to June; the Consumer Confidence Index climbed from 94.6 to 101.4. At the same time, consumers voiced more confidence regarding business conditions for the next six-months. Combined, the confidence data suggests that retail spending will rise further. The apparent peaking of gasoline prices, at levels well below a year ago, also may help to spur spending.
- In general, commodity prices turned the corner after a disastrous first quarter. The composite of 33 commodity prices was up 3.2%. Various metals were the only commodity sectors in the red. Precious metals fell 5.3% while the gold component fell just 1%. Tin incurred the greatest loss (-16.7%) and energy earned the biggest gain (+13.8%). Grains were in 2nd place, gaining 8.3%, with the wheat and corn components climbing 20.3% and 14.7%, respectively. Soft commodities rose 5.5%, with coffee essentially unchanged. Finally, livestock prices were mixed as hog prices soared 19%, while cattle dropped 8.2%.
- June saw a 0.3% increase for CPI, on a seasonally adjusted basis. That translates to 0.1% over the last 12 months. Miniscule wage growth and a stabilizing of oil prices contributed to continuously low CPI

numbers. The US dollar didn't see further price appreciation vs. other major currencies, but still kept a lid on import price inflation.

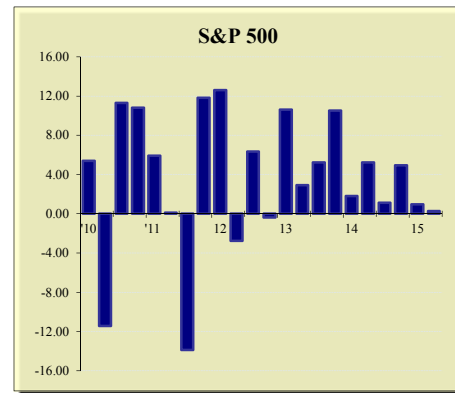
- As of June 17th, Federal Reserve Board Chair Yellen stated that economic activity was expanding moderately. She also noted that inflation was tame and that both capital expenditures and exports were weak. She probably viewed the July 3rd jobs report as net positive, but not necessarily sustaining. The Board's minutes also revealed several concerns: (1) the Greek debt crisis; (2) painfully slow growth among emerging market countries; and (3) a possible market and economic bubble in China, the world's second largest economy. All told, it is now unclear whether the long-anticipated interest rate hike will occur anytime soon. Despite positive economic indicators, US and off-shore equity markets were volatile and weak amidst the uncertainty.

DOMESTIC EQUITIES

Greek Turmoil Kept Investors Skittish

Domestic equities were quite volatile during the quarter, especially in June, but managed to squeeze out a slight gain. The broad market (captured by the Russell 3000 Index) was just above zero, or 0.1%. The other three bellwether indices were also subdued. The S&P 500 moved up 0.3%, the DJIA fell 0.3% and the tech-laden NASDAQ posted the best result of +2.0%. Small cap stocks did relatively better than large caps (+0.4% vs. +0.1%), yet mid-caps were the worst performers (-1.5%). Growth style indices overall performed better than the value indices, but the differences were small. However, within small caps, the growth index was up 2% while the value segment was down 1.2%. The primary reason for the decline in the small cap value index was that REIT stocks within the sector plummeted; the NAREIT Equity Index dropped 9.1%, as interest rates rose.

Only a minority of S&P sectors provided any zip in the second quarter. Basic industries gained 3.1%, buoyed by firmer commodity prices and



manufacturing growth. Financial stocks also did relatively well, advancing 2.7%, as investors were betting that higher interest rates would ultimately boost bank earnings. Consumer services and non-durable consumer goods each added slightly more than 2%, in sync with moderately higher consumer spending. The energy, technology, and utilities sectors were all in the red, with utilities dropping 4.7%. Note that utility losses typically have an inverse correlation with higher interest rates.

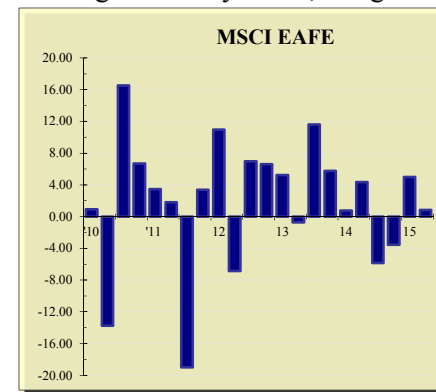
As of quarter-end, the S&P 500 dividend rate remained steady at 2.0%. Price/earnings ratios (using trailing 12-month earnings) inched up to 22.4, which is clearly high.

INTERNATIONAL EQUITIES

China and Greece Set the Slow Pace

The MSCI EAFE Index landed in positive territory, but not by much. The index gained only 0.8%, weighed down by Greek debt concerns and a gradually slowing Chinese economy. Germany's market, awash in Greek debt, was the big loser within the Euro Zone, falling 5.1%. Investors were also concerned about the level of German exports to Russia and China. Surprisingly, investors did not tie Greece to the other peripheral Euro countries that had their own bailout issues. Ireland (+8.5%), Italy (+3.0%) and Portugal (+2.7%) each saw positive returns. Only the Spanish market lost ground and that damage was small (-1.9%). France, the other major Euro country, advanced 1%. The EU's newly initiated quantitative easing program might have provided a tail wind for European stocks. However, the Greek crisis proved to be a spoiler, especially for the German and French markets.

The British stock market gained 3%, as that economy is growing and a bitterly-fought national election ended with the unexpected victory of the Conservative Party. The Party rhetoric, distancing that country from the EU's problems, may also have been investor-positive.



Australia and New Zealand were in investors' crosshairs and not favorably. Both countries provide resources to China and investors anticipated that China's insatiable demand for raw materials would slacken. In addition, the New Zealand dollar depreciated almost 10%. The bottom line was a 6.2% fall in the Aussie market and almost double that or an 11.9% decline in New Zealand shares.

Japan, and to a lesser extent Hong Kong, were bright spots within EAFE. The Japanese economy was turning around in response to Prime Minister Abe's stimulus program and Japanese consumers were loosening their purse strings a bit. Further, the yen weakened modestly against the US dollar, aiding its export-driven economy. As a result, Japanese stocks rose 3.1%. Hong Kong gained 5.6%, benefiting from an infusion of money from mainland Chinese investors into Hong Kong stocks. The Chinese investments more than offset continued problems with Macau-based casinos.

Emerging markets earned 0.8%, equaling that of the non-US developed markets and exceeding that of the broad US market. While there were exceptions, most EM returns were unexciting.

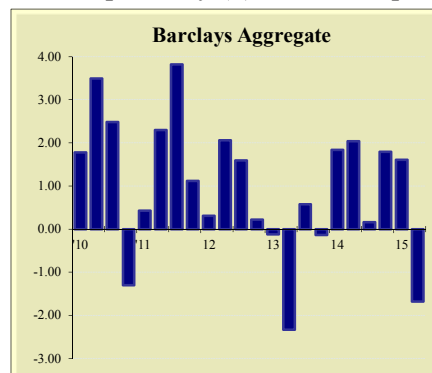
The BRIC Index, which includes the four largest EM countries, climbed 4.7%. Brazil fended off continued high inflation and slow growth to bounce back 7%. Its huge energy company, Petrobras, rebounded due to internal reforms and steady oil prices. President Rousseff's June visit to the US also sent an encouraging signal. Russia earned 7.7%, reflecting a bottoming of its energy export prices, its own monetary easing and somewhat diminished Ukrainian military fears. India disappointed with a loss of 3.6%, which came on the heels of a tremendous run up after last year's election of a business-friendly, reform-minded government. Lastly, China advanced 6.2% despite a moderately slowing economy; however, its stock market was buoyed by accommodative banking policies and steamy real estate construction.

Combined, Latin American markets, excluding Brazil, were flat for the quarter. Columbia performed relatively well, gaining 3.5%, after plunging 19% in the prior quarter. By comparison, Mexico and Peru rose only fractionally and Chile lost 3%.

BOND MARKET

Rates Up and Returns Down

Interest rates were quite volatile, ending the quarter higher, which depressed bond prices and returns for the quarter. There were three contributing factors: (1) a rebound in economic activity after a negative first quarter, (2) less-than-normal liquidity among corporate bonds, and most importantly (3) investor expectation that the Fed would finally raise



rates before year-end. Higher rates impacted the long end far more significantly than short-duration instruments. While the two-year Treasury yield rose by nine basis points, the 10-year climbed 43 basis points and the 30-year shot up 58 basis points.

The Barclays Aggregate Index lost 1.7%, breaking a string of quarterly gains.

High yield bonds broke even for the quarter, as the price declines offset the high income. Energy bonds, representing more than 14% of all high yield issues, performed best. That sector gained 2% compared to fractional gains or losses in other sectors. There was no obvious return pattern among the high yield credit ratings. BAs, the highest-rated junk bonds, lost a nominal 0.4%. Yet single Bs gained 0.4% and CAAs, 0.5%. The true junk, rated CA down to single D, crashed 18.8%!

The G-6 (G7 x-US) Global Treasury Index fell 1.4%, in line with US Treasuries. The worst performers were Italy (-2.6%) and Japan (-2.2%), reflecting their weaker currencies. Canada lost a fractional 0.1%, while Germany and France lost 1% and 1.6% each. The UK was the only country to avoid the red ink, as its sovereign debt climbed 2.1%. British currency appreciation was a contributing factor.

CASH EQUIVALENTS

Waiting for the Fed

Once again, T-bill returns were dead in the water.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.7	-0.2
Unemployment	5.3	5.5
CPI All Items Year/Year	0.10	-0.10
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.4	79.0
US Dollars per Euro	1.12	1.07

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	0.1
S&P 500	0.3
Russell Mid	-1.5
Russell 2000	0.4
MSCI EAFE	0.8
MSCI Emg Mkts	0.8
NCREIF ODCE	3.8
Barclays Agg	-1.7
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	0.1	0.1	0.1	LC	4.1	7.4	10.6
MC	-2.0	-1.5	-1.1	MC	3.7	6.6	9.5
SC	-1.2	0.4	2.0	SC	0.8	6.5	12.4

MARKET SUMMARY

- * Economists expect a 2.7% expansion in GDP over Q2.
- * Seasonally adjusted unemployment dropped to 5.3%
- * CPI increased by 0.1% year over year.
- * Large cap stocks grew by a paltry 10 basis points, while mid cap names lost ground in the 1 - 2% range. Small caps had mixed results with growth earning 2% and value slipping -1.2%.
- * The US dollar weakened relative to the Euro.

INVESTMENT RETURN

On June 30th, 2015, the Cocoa Firefighters' Pension Fund was valued at \$16,271,719, representing an increase of \$112,941 from the March quarter's ending value of \$16,158,778. Last quarter, the Fund posted net contributions equaling \$103,885 plus a net investment gain equaling \$9,056. Net investment return was a result of \$93,459 in income receipts and \$84,403 in net realized and unrealized capital losses.

For the cumulative period since June 2010, the portfolio has posted net contributions totaling \$760,794, and recorded net investment gains totaling \$6.7 million. For the period since June 2010, if the fund returned a compounded nominal rate of 8.0% it would have been valued at \$13.6 million or \$2.6 million less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 0.1%, which was 0.5% greater than the Cocoa Policy Index's return of -0.4% and ranked in the 33rd percentile of the Public Fund universe. Over the trailing year, this portfolio returned 4.3%, which was 0.1% below the benchmark's 4.4% return, ranking in the 30th percentile. Since June 2010, the account returned 12.2% on an annualized basis and ranked in the 10th percentile. For comparison, the Cocoa Policy Index returned an annualized 12.7% over the same time frame.

Large Cap Equity

In the second quarter, the large cap equity component returned 1.8%, which was 1.7% greater than the Russell 1000 Index's return of 0.1% and ranked in the 12th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 12.6%, which was 5.2% greater than the benchmark's 7.4% return, ranking in the 16th percentile. Since June 2010, this component returned 16.2% per annum and ranked in the 79th percentile. The Russell 1000 returned an annualized 17.6% over the same time frame.

Smid Cap Equity

Last quarter, the Smid cap equity component returned -1.9%, which was 1.6% below the Russell 2500 Index's return of -0.3% and ranked in the 93rd percentile of the Smid Cap universe. Over the trailing year, this component returned -3.9%, which was 9.8% below the benchmark's 5.9% performance, and ranked in the 96th percentile.

International Equity

For the second quarter, the international equity portion of the portfolio returned -0.3%, which was 1.1% less than the MSCI EAFE Index's return of 0.8% and ranked in the 86th percentile of the International Equity universe. Over the trailing year, this component returned -3.8%, which was equal to the benchmark's -3.8% performance, and ranked in the 67th percentile. Since June 2010, this component returned 10.4% per annum and ranked in the 50th percentile. The MSCI EAFE Index returned an annualized 10.0% over the same period.

Fixed Income

During the second quarter, the fixed income component returned -1.3%, which was 0.2% above the Barclays Aggregate A-or-Better Index's return of -1.5% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 2.4%, which was 0.3% above the benchmark's 2.1% return, ranking in the 18th percentile. Since June 2010, this component returned 3.8% annualized and ranked in the 58th percentile. For comparison, the Barclays Aggregate A-or-Better Index returned an annualized 3.1% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 41.4% of the total portfolio (\$6.7 million), while smid cap equities totaled 19.0% (\$3.1 million). The account's international equity segment was valued at \$1.3 million, representing 8.0% of the portfolio, while the fixed income component's \$3.3 million totaled 20.0%. The remaining 11.5% was comprised of cash & equivalents (\$1.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	0.1	5.3	4.3	12.9	12.2
<i>PUBLIC FUND RANK</i>	(33)	(27)	(30)	(5)	(10)
Total Net/Fees	-0.1	4.9	3.7	12.2	11.7
POLICY INDEX	-0.4	5.8	4.4	12.5	12.7
Large Cap Equity	1.8	11.2	12.6	17.2	16.2
<i>LARGE CAP RANK</i>	(12)	(16)	(16)	(70)	(79)
RUSSELL 1000	0.1	6.7	7.4	17.7	17.6
S&P 500	0.3	6.2	7.4	17.3	17.3
RUSSELL 3000	0.1	7.3	7.3	17.7	17.5
SMid Cap Equity	-1.9	1.5	-3.9	22.2	----
<i>SMID CAP RANK</i>	(93)	(97)	(96)	(17)	----
RUSSELL 2500	-0.3	11.9	5.9	18.7	17.9
International Equity	-0.3	0.6	-3.8	11.7	10.4
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(71)	(67)	(58)	(50)
MSCI EAFE	0.8	2.1	-3.8	12.5	10.0
MSCI EAFE NET	0.6	1.8	-4.2	12.0	9.5
Fixed Income	-1.3	2.1	2.4	2.3	3.8
<i>CORE FIXED INCOME RANK</i>	(15)	(15)	(18)	(55)	(58)
AGGREGATE A+	-1.5	1.9	2.1	1.6	3.1
GOV/CREDIT	-2.1	1.5	1.7	1.8	3.5
BARCLAYS AGG	-1.7	1.7	1.8	1.8	3.4

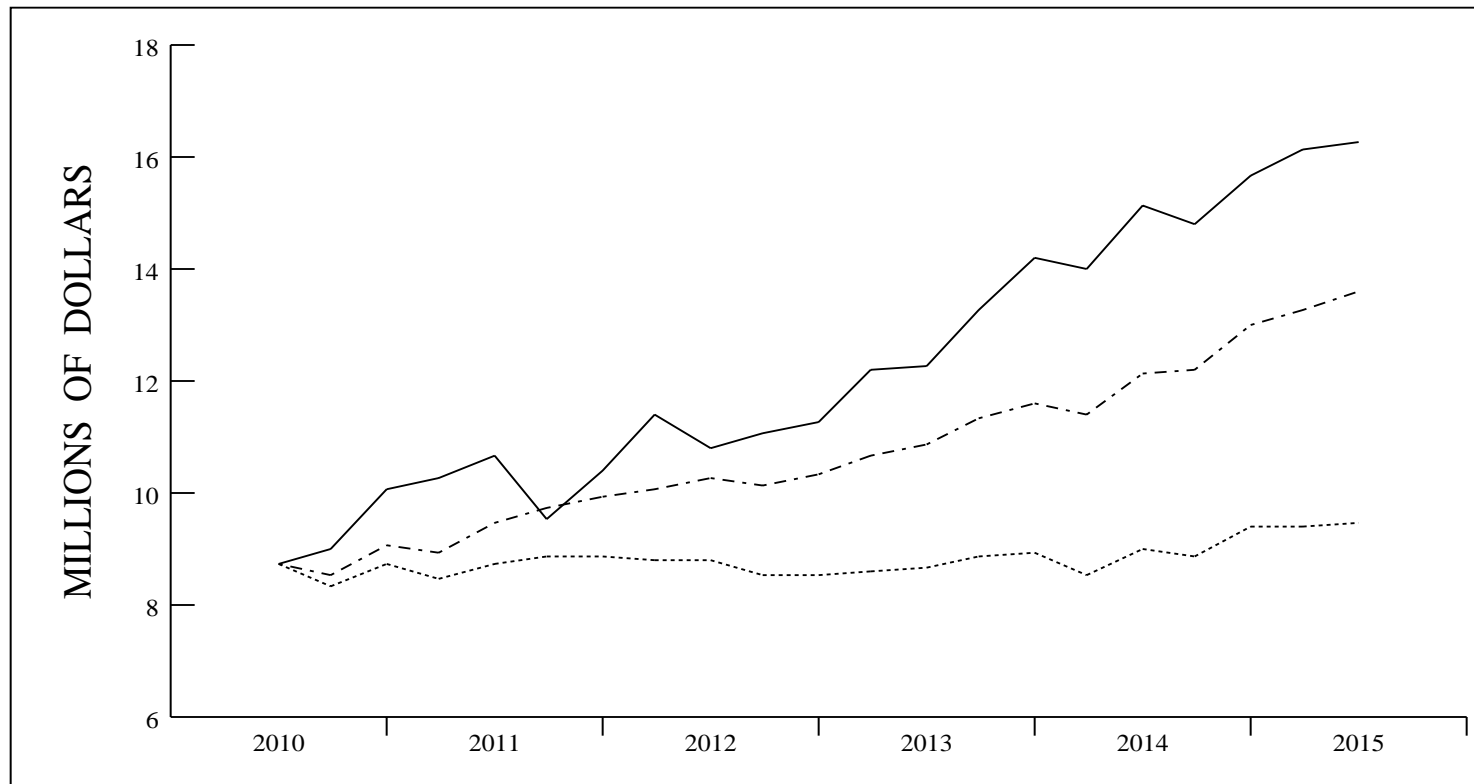
ASSET ALLOCATION

Large Cap Equity	41.4%	\$ 6,741,323
SMid Cap Equity	19.0%	3,097,270
Int'l Equity	8.0%	1,302,294
Fixed Income	20.0%	3,252,662
Cash	11.5%	1,878,170
Total Portfolio	100.0%	\$ 16,271,719

INVESTMENT RETURN

Market Value 3/2015	\$ 16,158,778
Contribs / Withdrawals	103,885
Income	93,459
Capital Gains / Losses	- 84,403
Market Value 6/2015	\$ 16,271,719

INVESTMENT GROWTH

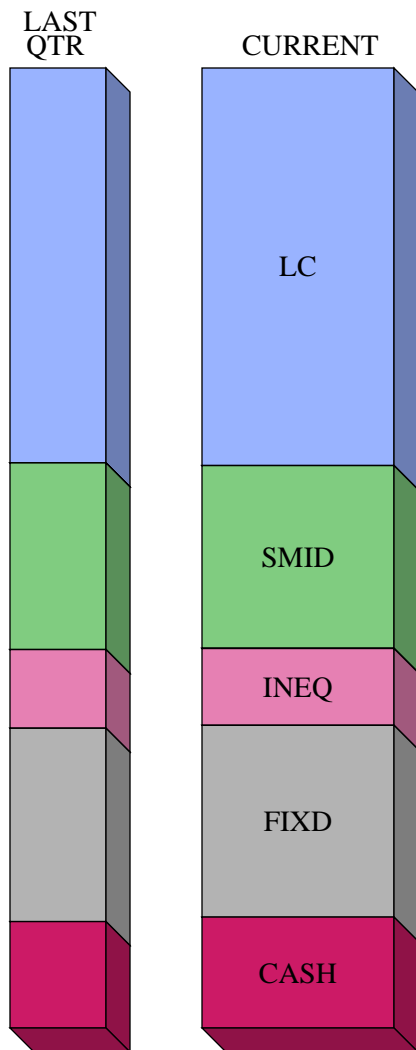


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 13,641,912

	LAST QUARTER	PERIOD 6/10 - 6/15
BEGINNING VALUE	\$ 16,158,778	\$ 8,771,844
NET CONTRIBUTIONS	103,885	760,795
INVESTMENT RETURN	9,056	6,739,081
ENDING VALUE	\$ 16,271,719	\$ 16,271,719
INCOME	93,459	1,310,483
CAPITAL GAINS (LOSSES)	- 84,403	5,428,598
INVESTMENT RETURN	9,056	6,739,081

ASSET ALLOCATION









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 6, 741, 323	41.4%	40.0%	1.4%
■ SMID CAP EQUITY	3, 097, 270	19.0%	20.0%	-1.0%
■ INTERNATIONAL EQUITY	1, 302, 294	8.0%	10.0%	-2.0%
■ FIXED INCOME	3, 252, 662	20.0%	30.0%	-10.0%
■ CASH & EQUIVALENT	1, 878, 170	11.5%	0.0%	11.5%
<u>TOTAL FUND</u>	<u>\$ 16, 271, 719</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY







Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/10 or Inception
Total Fund	(Public Fund)	0.1 (33)	5.3 (27)	4.3 (30)	12.9 (5)	12.2 (10)	12.2 (10) 06/10
<i>Policy Index</i>		<i>-0.4 ----</i>	<i>5.8 ----</i>	<i>4.4 ----</i>	<i>12.5 ----</i>	<i>12.7 ----</i>	<i>12.7 ----</i>
Polen Capital	(LC Growth)	2.4 (7)	17.0 (3)	19.1 (3)	17.2 (71)	---- ----	17.1 (75) 12/11
<i>Russell 1000G</i>		<i>0.1 ----</i>	<i>9.0 ----</i>	<i>10.6 ----</i>	<i>18.0 ----</i>	<i>18.6 ----</i>	<i>18.4 ----</i>
Buckhead	(LC Value)	0.9 (28)	4.7 (59)	5.4 (51)	15.5 (82)	14.1 (94)	14.1 (94) 06/10
<i>Russell 1000V</i>		<i>0.1 ----</i>	<i>4.3 ----</i>	<i>4.1 ----</i>	<i>17.3 ----</i>	<i>16.5 ----</i>	<i>16.5 ----</i>
SouthernSun	(Smid Cap)	-1.7 (89)	1.4 (97)	-3.6 (96)	20.8 (28)	---- ----	22.9 (33) 09/11
<i>Russell 2500</i>		<i>-0.3 ----</i>	<i>11.9 ----</i>	<i>5.9 ----</i>	<i>18.7 ----</i>	<i>17.9 ----</i>	<i>21.4 ----</i>
Highland	(Intl Eq)	-0.3 (85)	0.6 (71)	-3.4 (66)	10.9 (63)	10.0 (57)	10.0 (57) 06/10
<i>MSCI EAFE</i>		<i>0.8 ----</i>	<i>2.1 ----</i>	<i>-3.8 ----</i>	<i>12.5 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>
Richmond	(Core Fixed)	-1.3 (14)	2.0 (29)	2.3 (27)	2.2 (60)	3.7 (68)	3.7 (68) 06/10
<i>Aggregate A+</i>		<i>-1.5 ----</i>	<i>1.9 ----</i>	<i>2.1 ----</i>	<i>1.6 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>

MANAGER VALUE ADDED

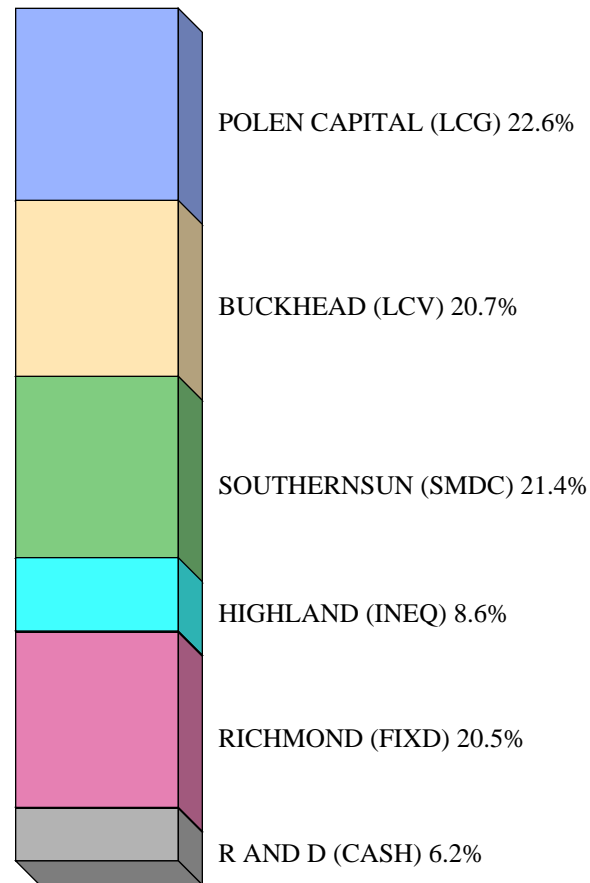
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	2.3 
Buckhead	Russell 1000V	0.8 
SouthernSun	Russell 2500	 -1.4
Highland	MSCI EAFE	 -1.1
Richmond	Aggregate A+	0.2 
Total Portfolio	Policy Index	0.5 

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	8.5 
Buckhead	Russell 1000V	1.3 
SouthernSun	Russell 2500	 -9.5
Highland	MSCI EAFE	0.4 
Richmond	Aggregate A+	0.2 
Total Portfolio	Policy Index	 -0.1

MANAGER ALLOCATION SUMMARY

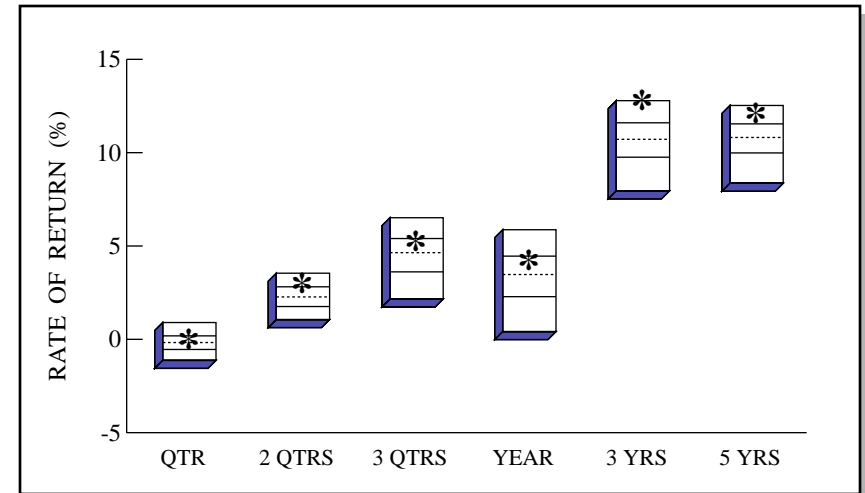
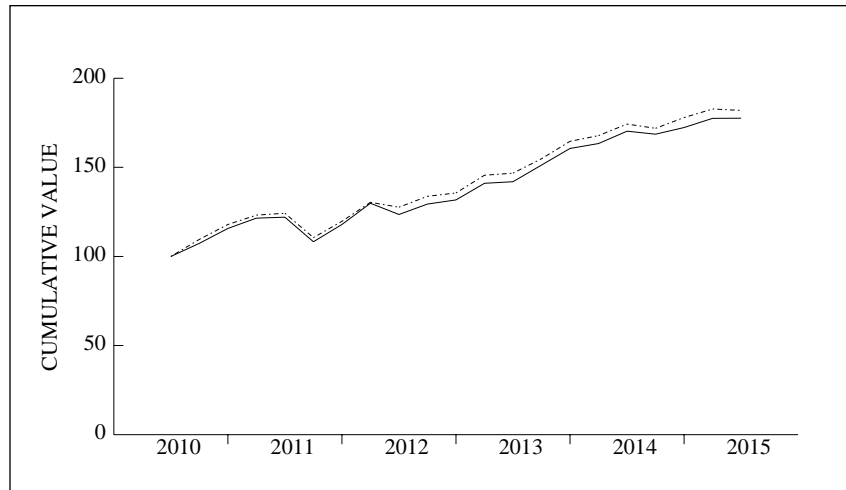


Name	Market Value	Percent
Polen Capital (LCG)	\$3,680,714	22.6
Buckhead (LCV)	\$3,366,131	20.7
SouthernSun (SMDC)	\$3,479,579	21.4
Highland (INEQ)	\$1,403,036	8.6
Richmond (FIXD)	\$3,341,348	20.5
R and D (CASH)	\$1,000,911	6.2
Total	\$16,271,719	100.0

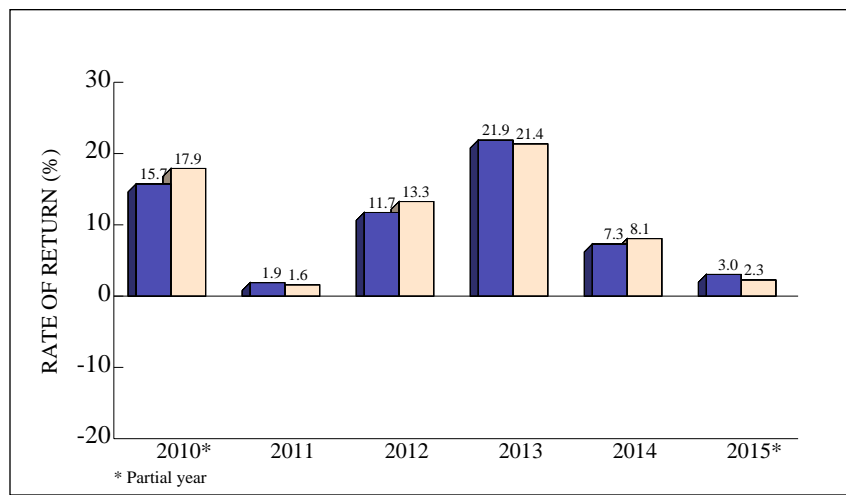
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2015	Net Cashflow	Net Investment Return	Market Value June 30th, 2015
Polen Capital (LCG)	2.4	3,600,880	-6,624	86,458	3,680,714
Buckhead (LCV)	0.9	3,340,732	-5,299	30,698	3,366,131
SouthernSun (SMDC)	-1.7	3,548,635	-8,698	-60,358	3,479,579
Highland (INEQ)	-0.3	1,408,537	-1,563	-3,938	1,403,036
Richmond (FIXD)	-1.3	3,388,412	-3,246	-43,818	3,341,348
R and D (CASH)	---	871,582	129,315	14	1,000,911
Total Fund	0.1	16,158,778	103,885	9,056	16,271,719

TOTAL RETURN COMPARISONS

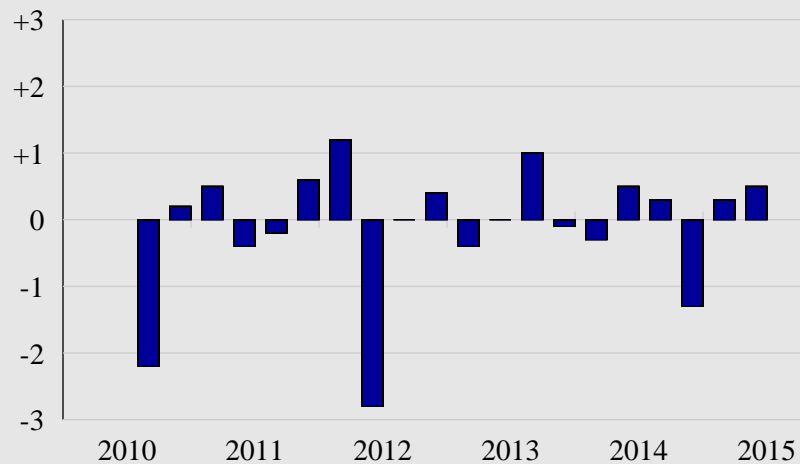


Public Fund Universe



	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	3.0	5.3	4.3	12.9	12.2
(RANK)	(33)	(20)	(27)	(30)	(5)	(10)
5TH %ILE	0.9	3.5	6.5	5.9	12.8	12.5
25TH %ILE	0.2	2.8	5.4	4.5	11.6	11.5
MEDIAN	-0.2	2.3	4.6	3.5	10.7	10.8
75TH %ILE	-0.5	1.8	3.6	2.3	9.8	10.0
95TH %ILE	-1.1	1.1	2.2	0.4	8.0	8.4
Policy Idx	-0.4	2.3	5.8	4.4	12.5	12.7

Public Fund Universe

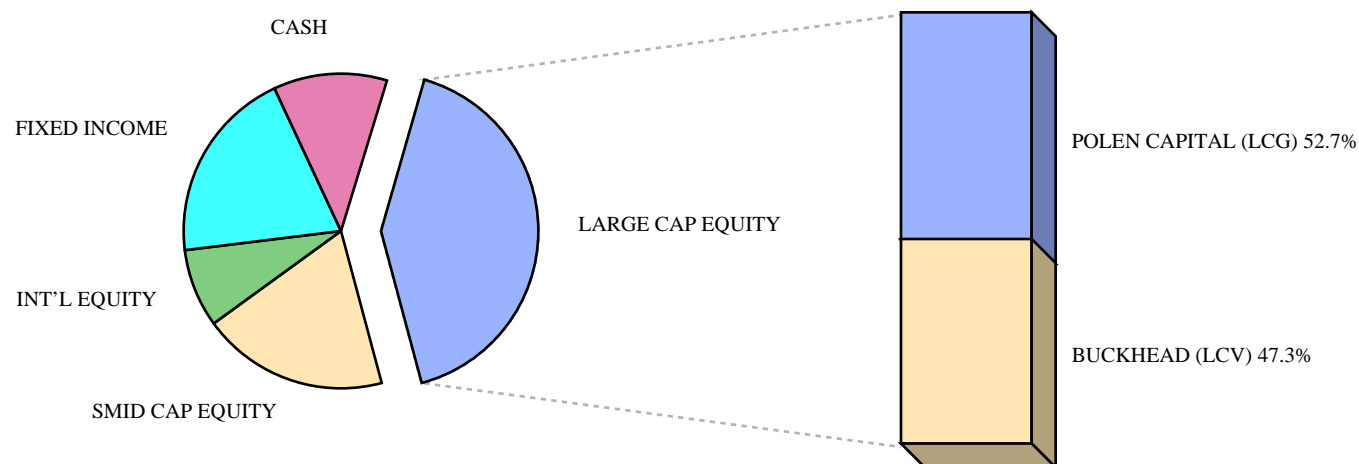
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

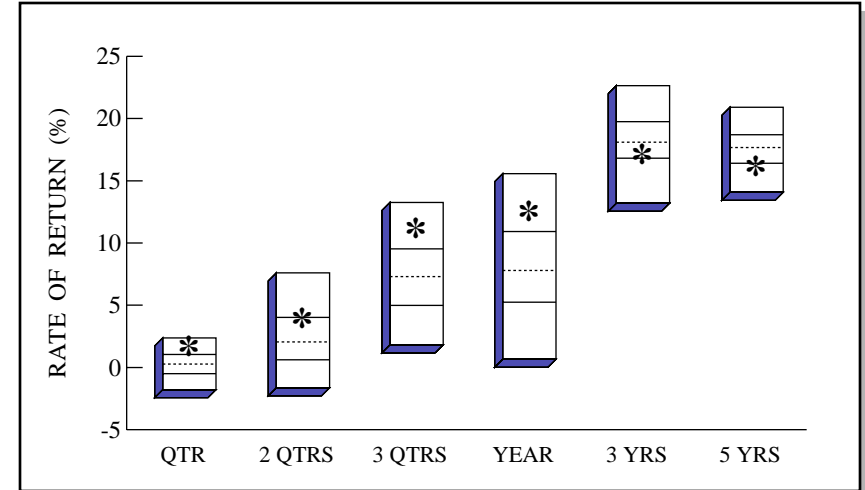
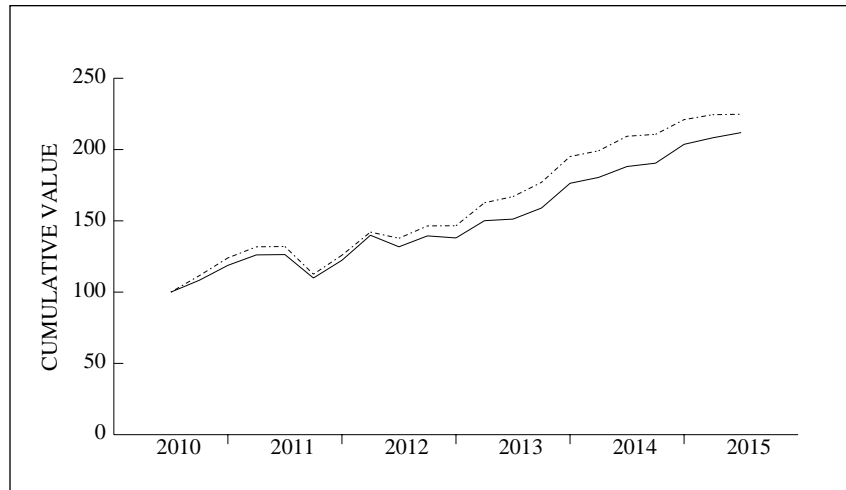
Date	Portfolio	Benchmark	Difference
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-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
6/15	0.1	-0.4	0.5

LARGE CAP EQUITY MANAGER SUMMARY

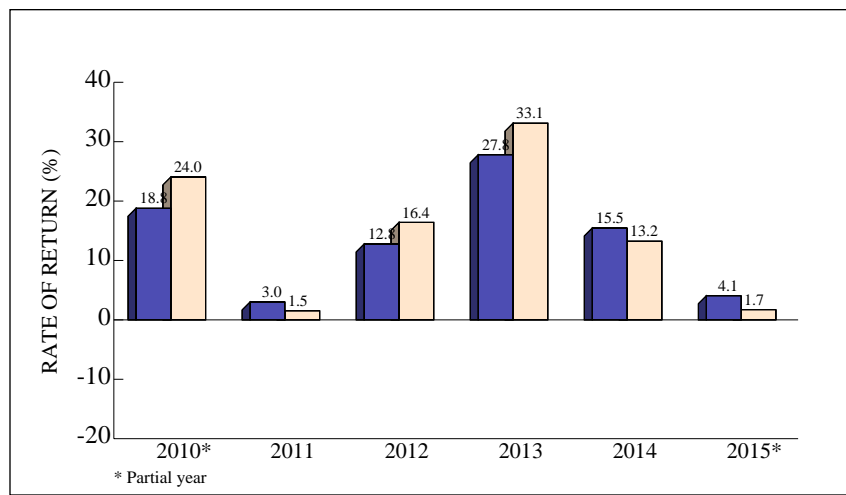


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	2.5 (6)	17.7 (2)	19.9 (2)	18.1 (58)	----	\$3,550,404
<i>Russell 1000 Growth</i>		<i>0.1 ----</i>	<i>9.0 ----</i>	<i>10.6 ----</i>	<i>18.0 ----</i>	<i>18.6 ----</i>	<i>----</i>
BUCKHEAD	(Large Cap Value)	1.0 (27)	4.9 (58)	5.6 (49)	16.1 (77)	14.7 (92)	\$3,190,919
<i>Russell 1000 Value</i>		<i>0.1 ----</i>	<i>4.3 ----</i>	<i>4.1 ----</i>	<i>17.3 ----</i>	<i>16.5 ----</i>	<i>----</i>
TOTAL	(Large Cap)	1.8 (12)	11.2 (16)	12.6 (16)	17.2 (70)	16.2 (79)	\$6,741,323
<i>Russell 1000</i>		<i>0.1 ----</i>	<i>6.7 ----</i>	<i>7.4 ----</i>	<i>17.7 ----</i>	<i>17.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



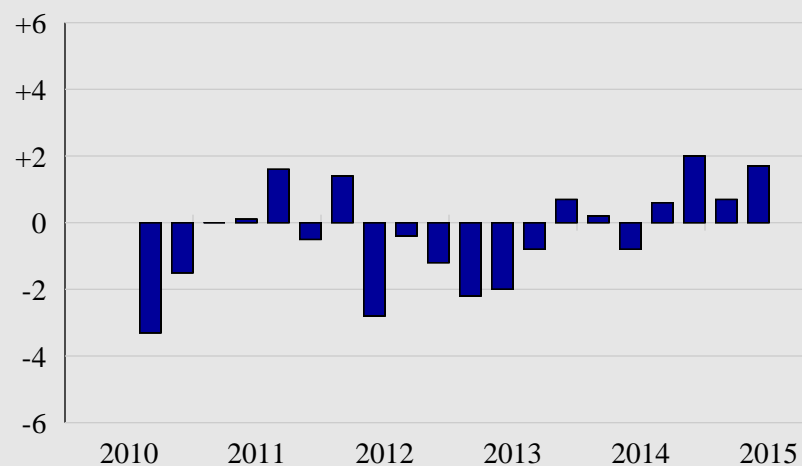
	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.8	4.1	11.2	12.6	17.2	16.2
(RANK)	(12)	(25)	(16)	(16)	(70)	(79)
5TH %ILE	2.4	7.6	13.3	15.6	22.6	20.9
25TH %ILE	1.1	4.0	9.5	10.9	19.7	18.7
MEDIAN	0.3	2.0	7.3	7.8	18.1	17.7
75TH %ILE	-0.5	0.6	5.0	5.2	16.8	16.4
95TH %ILE	-1.8	-1.6	1.8	0.7	13.2	14.1
Russ 1000	0.1	1.7	6.7	7.4	17.7	17.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

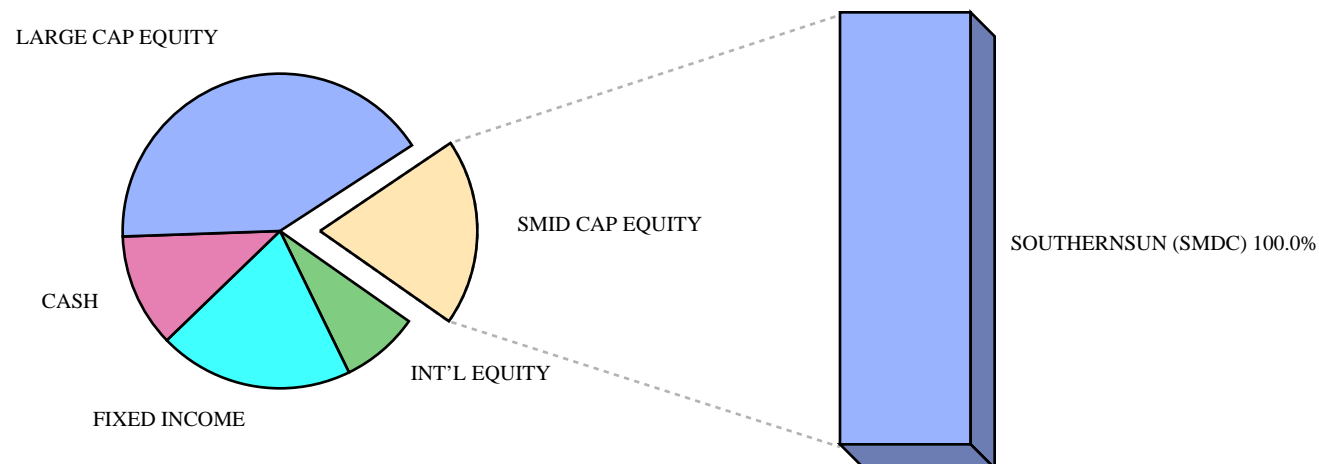


Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN

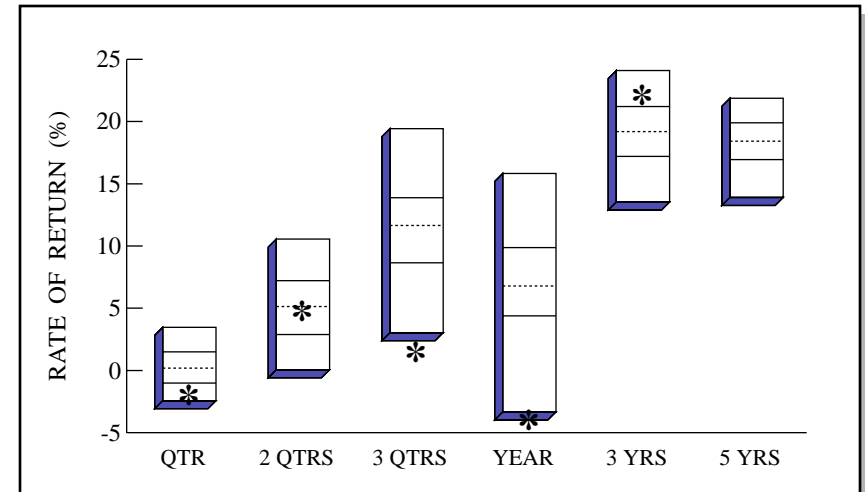
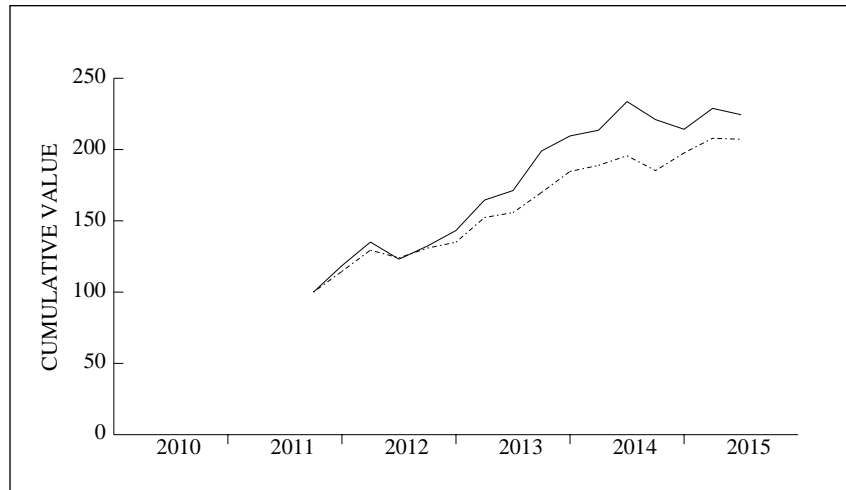
Date	Portfolio	Benchmark	Difference
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
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
6/15	1.8	0.1	1.7

SMID CAP EQUITY MANAGER SUMMARY

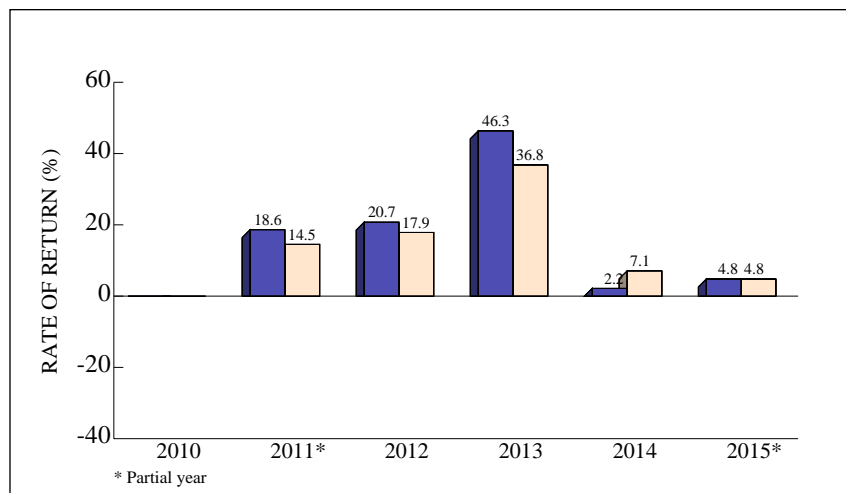


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	-1.9 (93)	1.5 (97)	-3.9 (96)	22.2 (17)	----	\$3,097,270
<i>Russell 2500</i>		<i>-0.3 ----</i>	<i>11.9 ----</i>	<i>5.9 ----</i>	<i>18.7 ----</i>	<i>17.9 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	-1.9 (93)	1.5 (97)	-3.9 (96)	22.2 (17)	----	\$3,097,270
<i>Russell 2500</i>		<i>-0.3 ----</i>	<i>11.9 ----</i>	<i>5.9 ----</i>	<i>18.7 ----</i>	<i>17.9 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS

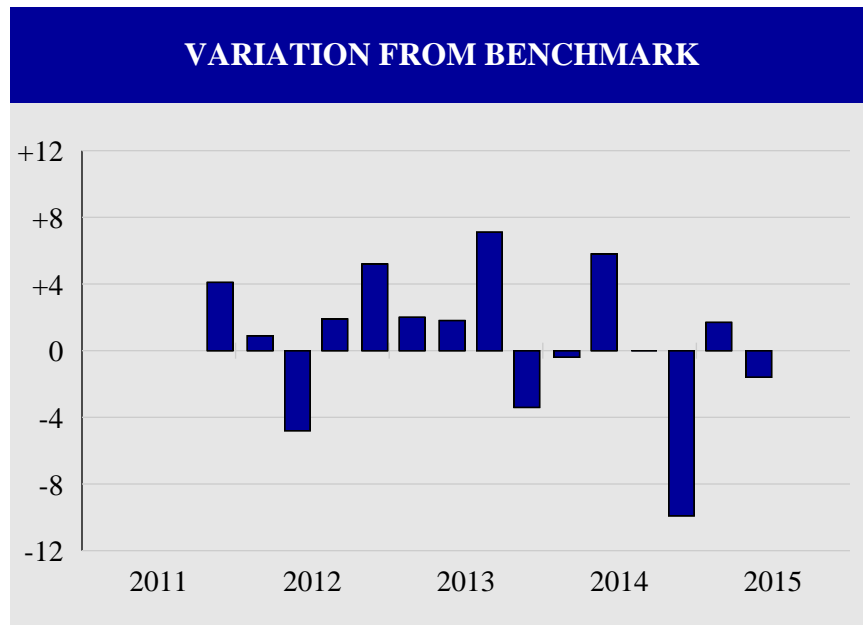


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.9	4.8	1.5	-3.9	22.2	----
(RANK)	(93)	(56)	(97)	(96)	(17)	----
5TH %ILE	3.5	10.6	19.4	15.8	24.1	21.9
25TH %ILE	1.5	7.2	13.9	9.9	21.2	19.9
MEDIAN	0.2	5.1	11.7	6.8	19.2	18.4
75TH %ILE	-1.0	2.9	8.6	4.4	17.2	16.9
95TH %ILE	-2.4	0.1	3.0	-3.3	13.5	13.9
Russ 2500	-0.3	4.8	11.9	5.9	18.7	17.9

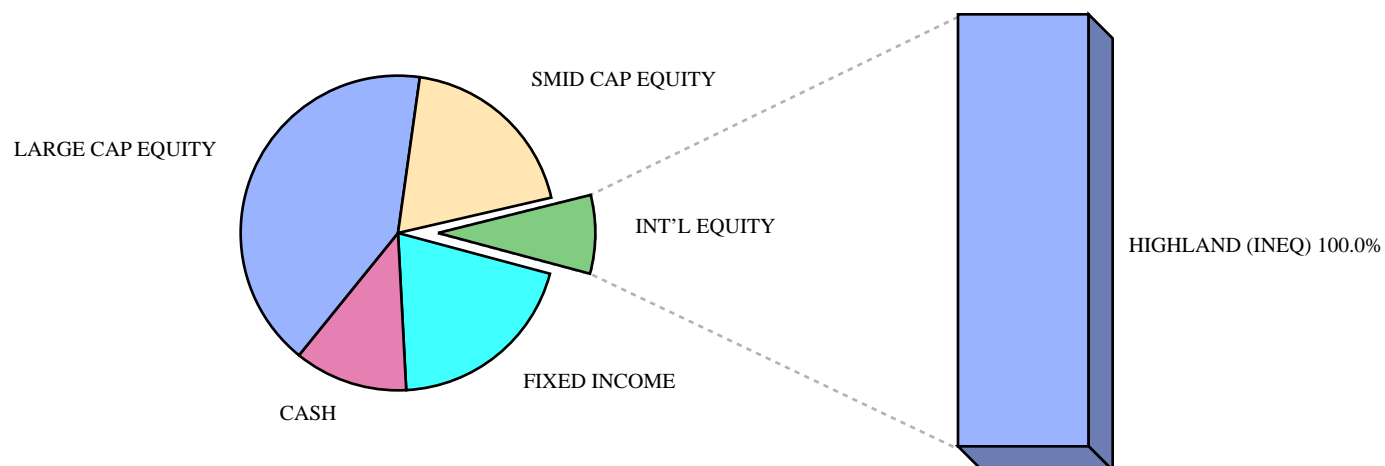
Smid Cap Universe

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

Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

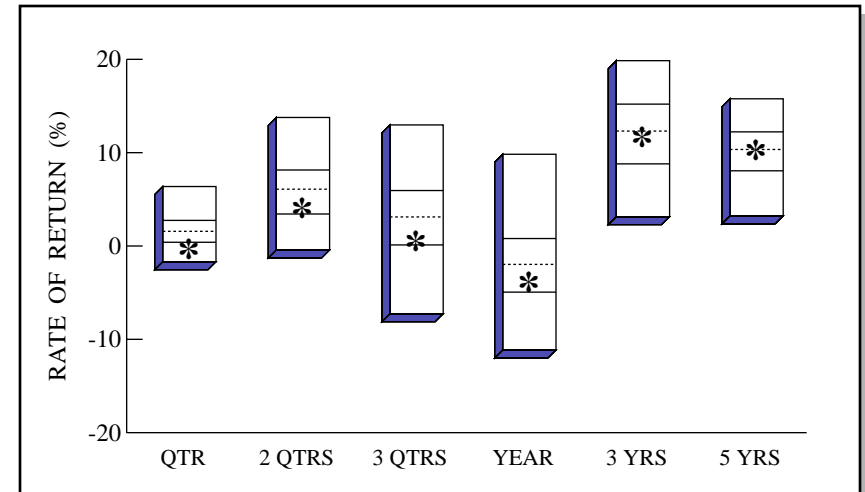
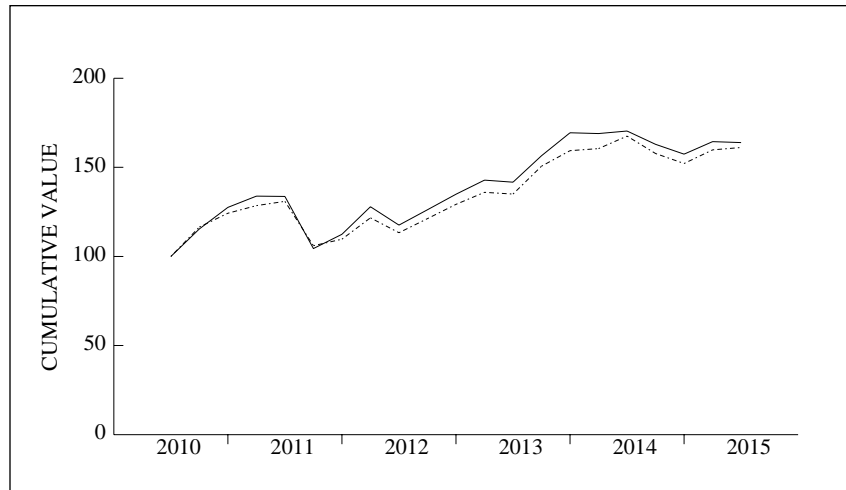
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6

INTERNATIONAL EQUITY MANAGER SUMMARY

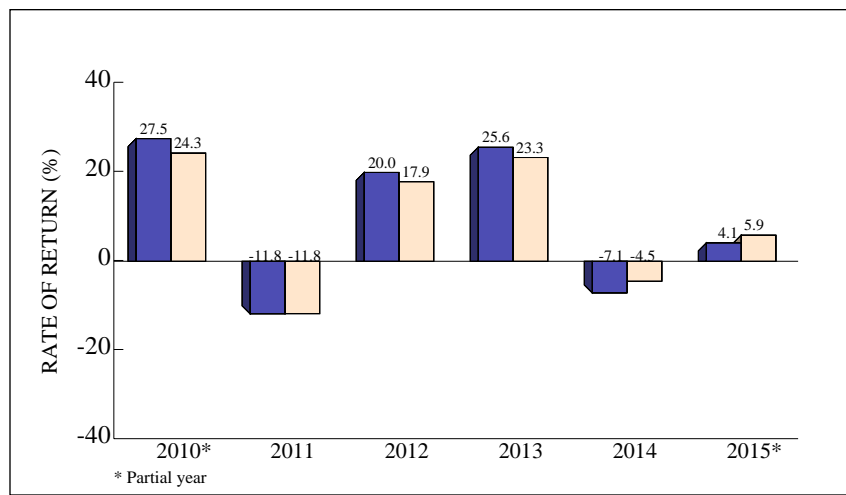


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	-0.3 (86)	0.6 (71)	-3.8 (67)	11.7 (58)	10.4 (50)	\$1,302,294
<i>MSCI EAFE</i>		<i>0.8 ----</i>	<i>2.1 ----</i>	<i>-3.8 ----</i>	<i>12.5 ----</i>	<i>10.0 ----</i>	<i>----</i>
TOTAL	(International Equity)	-0.3 (86)	0.6 (71)	-3.8 (67)	11.7 (58)	10.4 (50)	\$1,302,294
<i>MSCI EAFE</i>		<i>0.8 ----</i>	<i>2.1 ----</i>	<i>-3.8 ----</i>	<i>12.5 ----</i>	<i>10.0 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



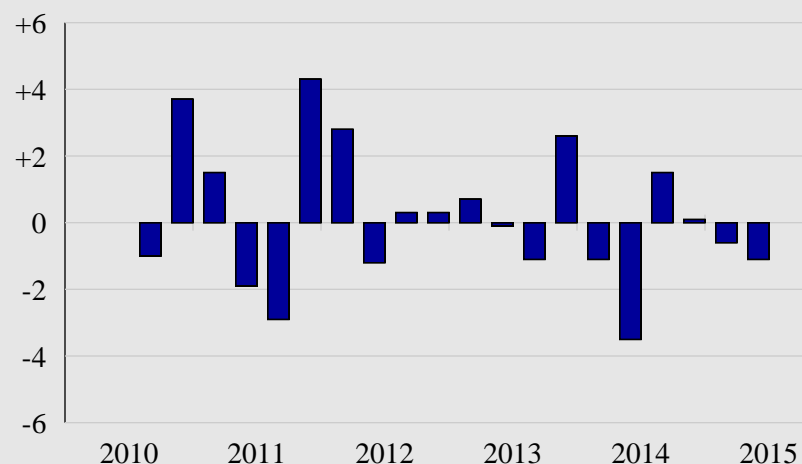
	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.3	4.1	0.6	-3.8	11.7	10.4
(RANK)	(86)	(70)	(71)	(67)	(58)	(50)
5TH %ILE	6.4	13.8	13.0	9.8	19.9	15.8
25TH %ILE	2.7	8.1	5.9	0.8	15.2	12.2
MEDIAN	1.6	6.1	3.1	-2.0	12.3	10.3
75TH %ILE	0.4	3.4	0.1	-4.9	8.8	8.1
95TH %ILE	-1.7	-0.4	-7.3	-11.2	3.2	3.2
MSCI EAFE	0.8	5.9	2.1	-3.8	12.5	10.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

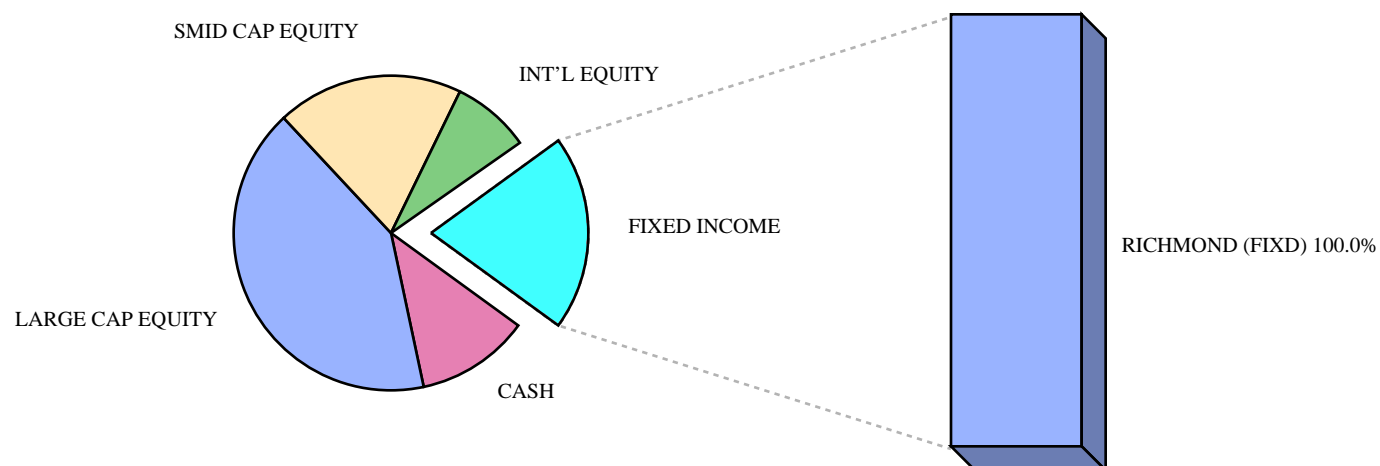


Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN

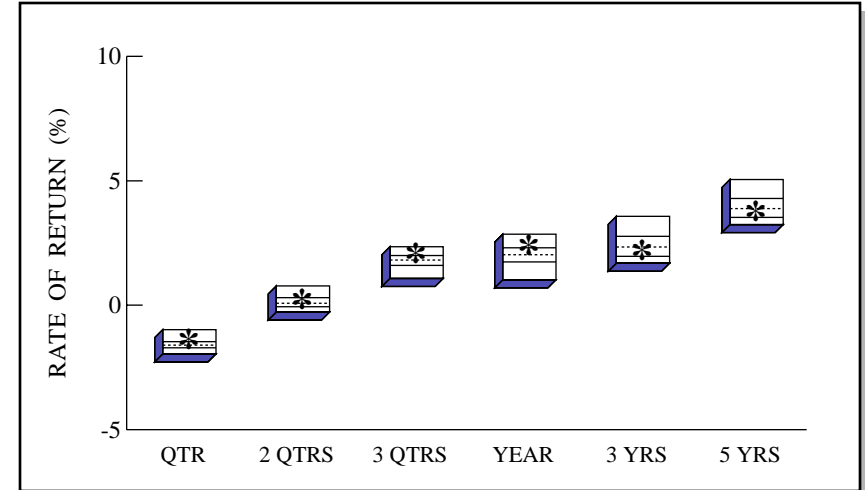
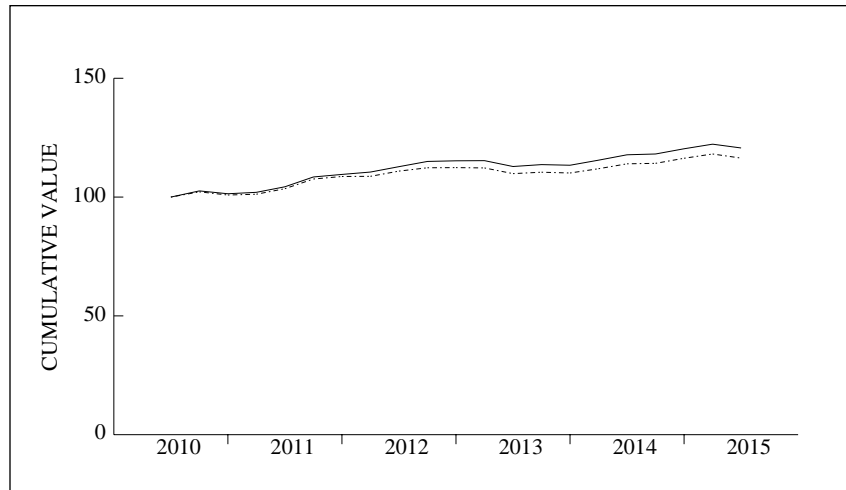
Date	Portfolio	Benchmark	Difference
9/10	15.5	16.5	-1.0
12/10	10.4	6.7	3.7
3/11	5.0	3.5	1.5
6/11	-0.1	1.8	-1.9
9/11	-21.9	-19.0	-2.9
12/11	7.7	3.4	4.3
3/12	13.8	11.0	2.8
6/12	-8.1	-6.9	-1.2
9/12	7.3	7.0	0.3
12/12	6.9	6.6	0.3
3/13	5.9	5.2	0.7
6/13	-0.8	-0.7	-0.1
9/13	10.5	11.6	-1.1
12/13	8.3	5.7	2.6
3/14	-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
6/15	-0.3	0.8	-1.1

FIXED INCOME MANAGER SUMMARY

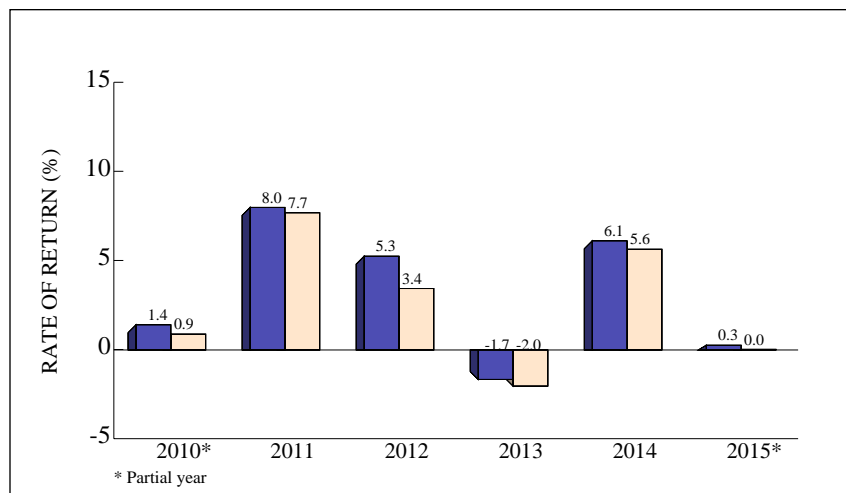
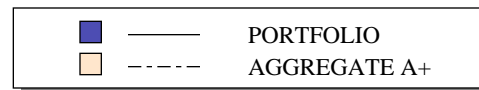


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-1.3 (15)	2.1 (15)	2.4 (18)	2.3 (55)	3.8 (58)	\$3,252,662
<i>Barclays Aggregate A-or-Better</i>		-1.5 ----	1.9 ----	2.1 ----	1.6 ----	3.1 ----	----
TOTAL	(Core Fixed Income)	-1.3 (15)	2.1 (15)	2.4 (18)	2.3 (55)	3.8 (58)	\$3,252,662
<i>Barclays Aggregate A-or-Better</i>		-1.5 ----	1.9 ----	2.1 ----	1.6 ----	3.1 ----	----

FIXED INCOME RETURN COMPARISONS

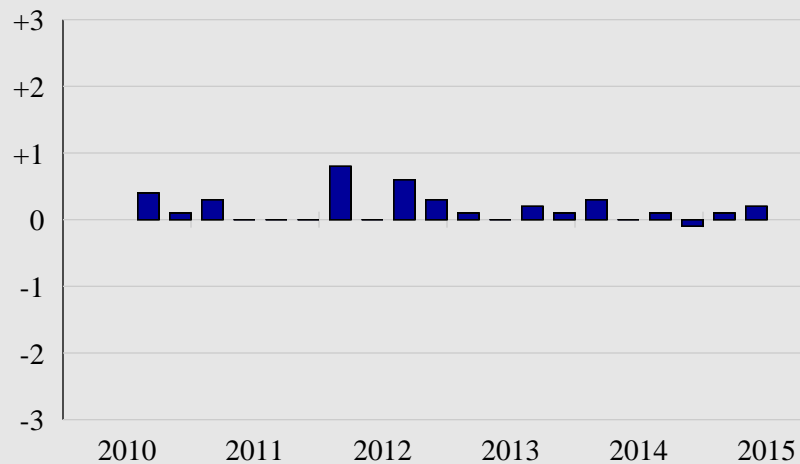


Core Fixed Income Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	0.3	2.1	2.4	2.3	3.8
(RANK)	(15)	(31)	(15)	(18)	(55)	(58)
5TH %ILE	-1.0	0.8	2.4	2.9	3.6	5.1
25TH %ILE	-1.5	0.3	2.0	2.3	2.8	4.3
MEDIAN	-1.6	0.1	1.8	2.0	2.3	3.9
75TH %ILE	-1.7	-0.1	1.6	1.7	2.0	3.5
95TH %ILE	-2.0	-0.3	1.1	1.0	1.7	3.2
Agg A+	-1.5	0.0	1.9	2.1	1.6	3.1

Core Fixed Income Universe

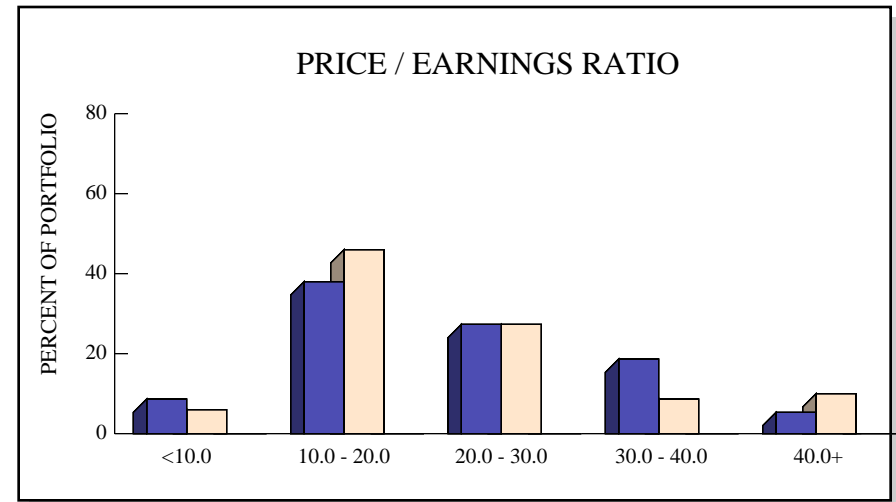
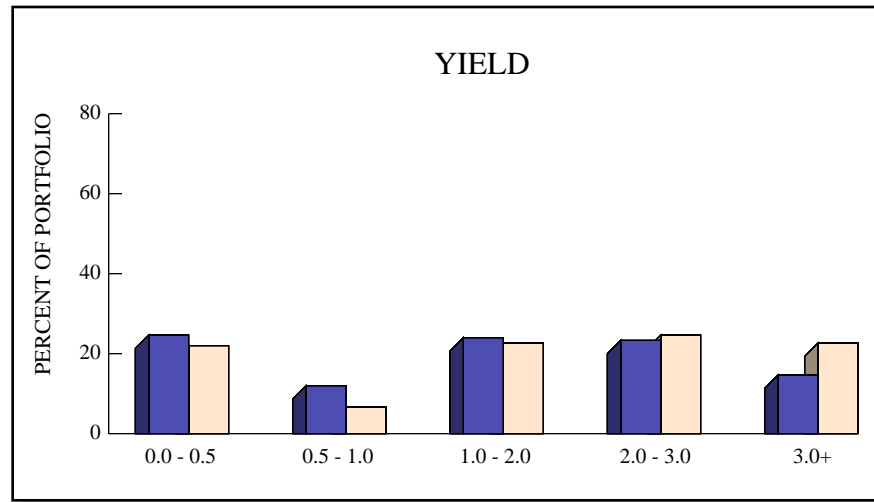
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

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

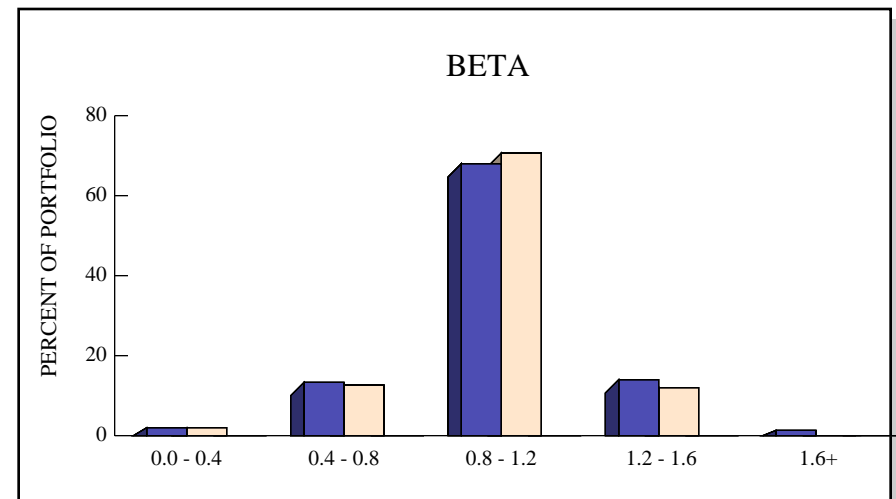
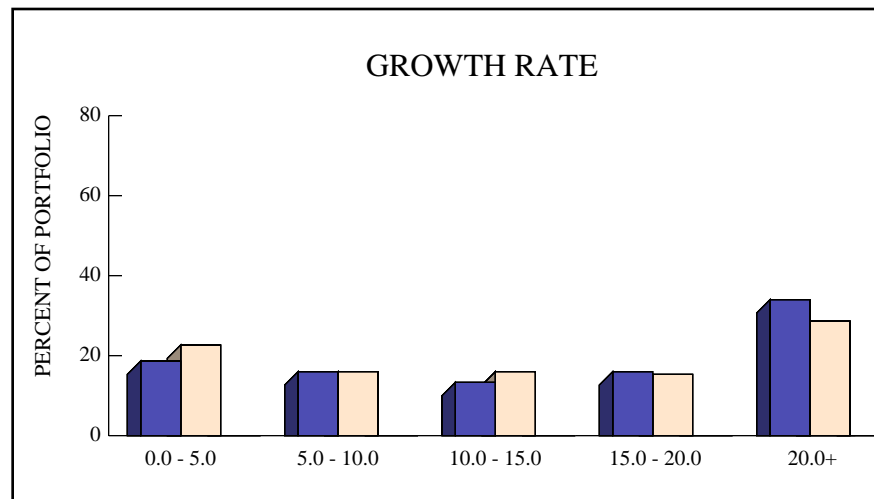
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/15	-1.3	-1.5	0.2

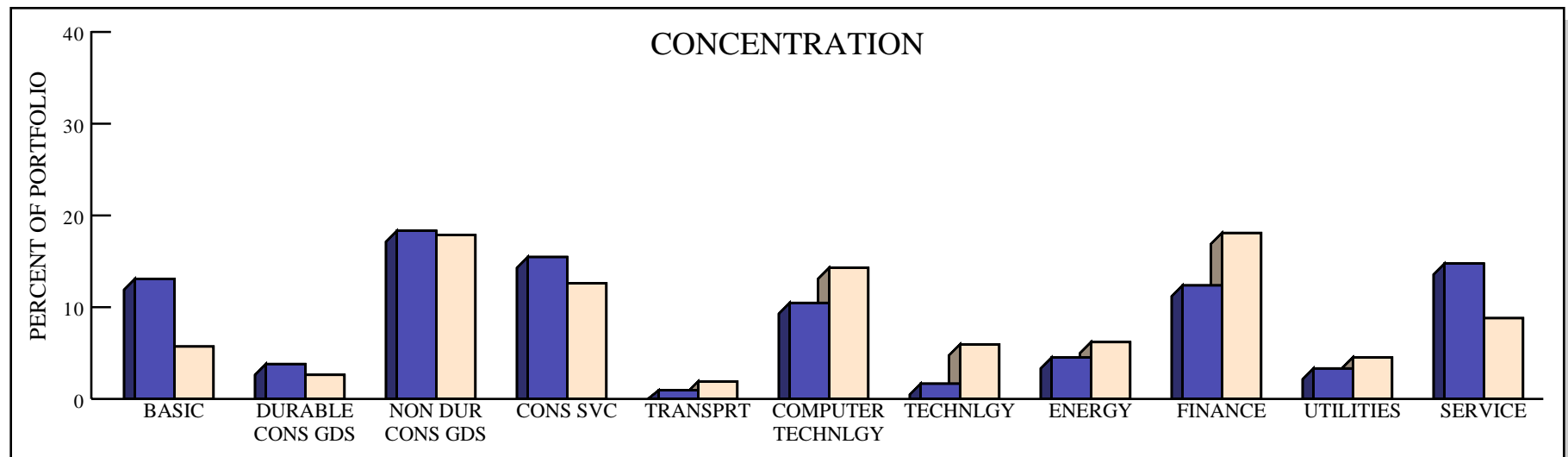
STOCK CHARACTERISTICS



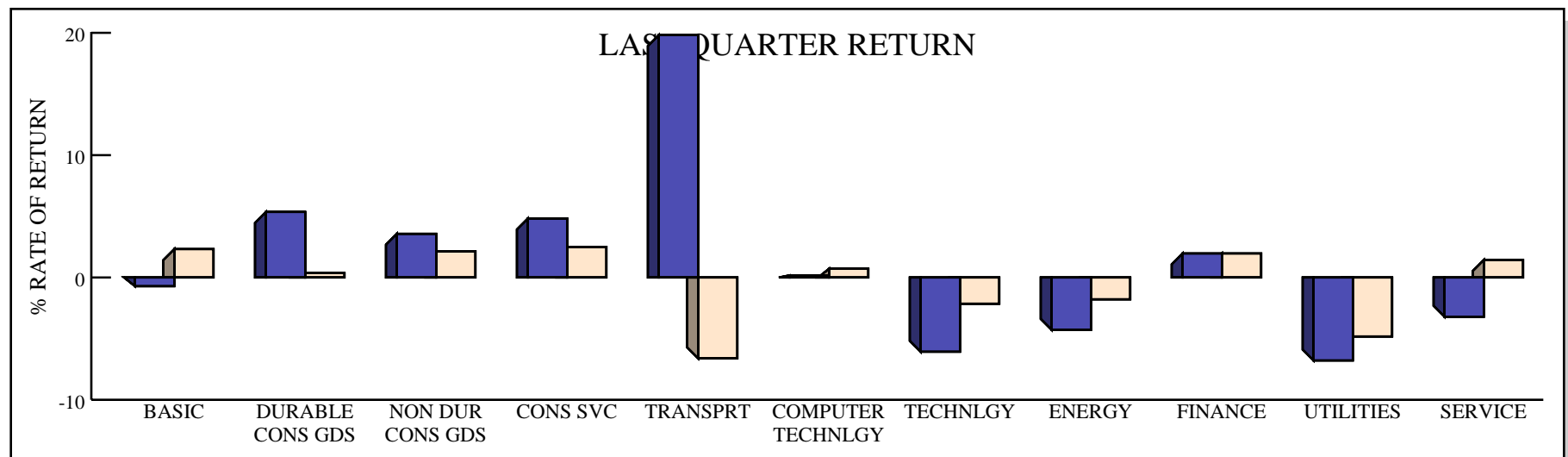
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	1.7%	16.4%	22.0	1.01
RUSSELL 1000	1,029	2.0%	15.4%	22.5	0.98



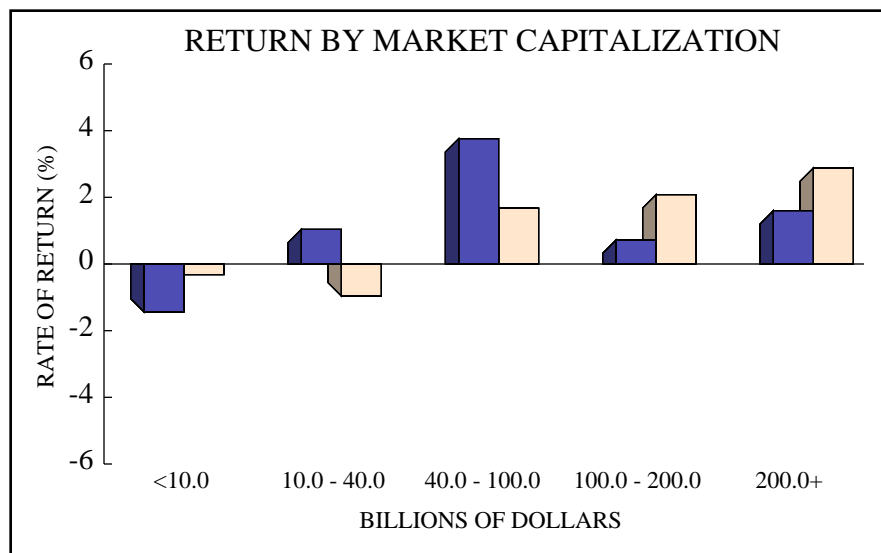
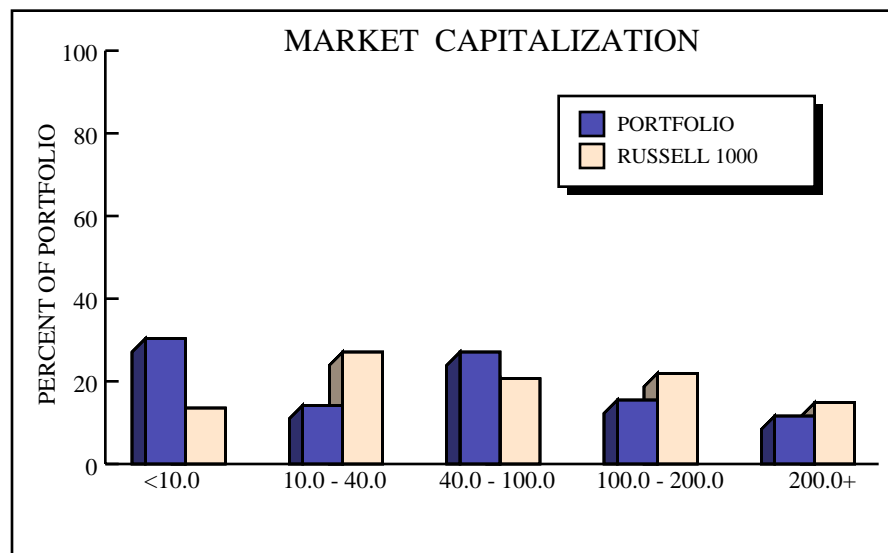
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

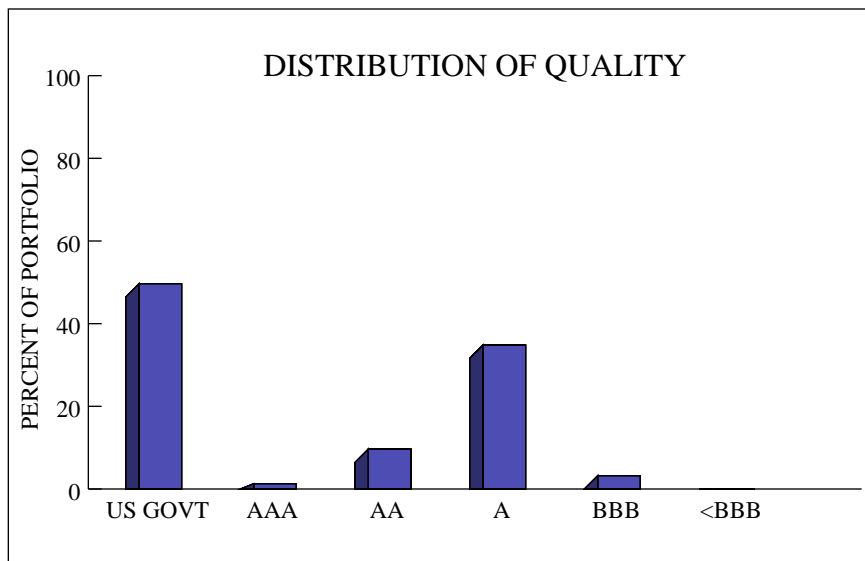
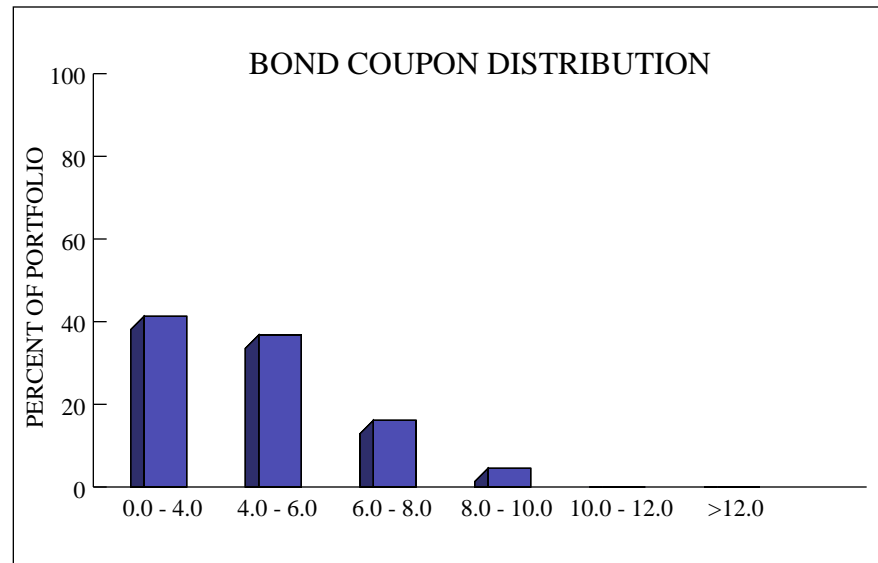
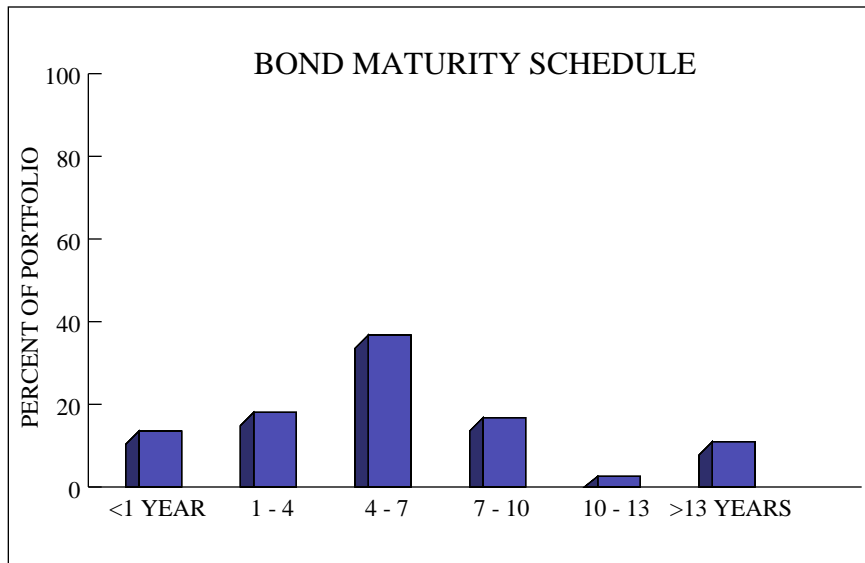


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 264,840	2.69%	2.8%	Finance	\$ 131.4 B
2	NIKE INC -CL B	249,418	2.54%	7.9%	NonDur Cons Goods	73.7 B
3	ABBOTT LABORATORIES	234,308	2.38%	6.4%	NonDur Cons Goods	73.1 B
4	STARBUCKS CORP	228,743	2.32%	13.5%	Consumer Service	80.4 B
5	AGCO CORP	195,891	1.99%	19.4%	Durable Cons Goods	5.0 B
6	REGENERON PHARMACEUTICALS	194,870	1.98%	13.0%	NonDur Cons Goods	51.7 B
7	ORACLE CORP	192,634	1.96%	-6.3%	Computer Tech	174.7 B
8	HANESBRANDS INC	190,590	1.94%	-0.3%	NonDur Cons Goods	13.4 B
9	DARLING INGREDIENTS INC	188,308	1.91%	4.6%	NonDur Cons Goods	2.4 B
10	PRICELINE GROUP INC/THE	187,673	1.91%	-1.1%	Service	59.7 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	145	6,377
Duration	4.98	5.36
YTM	2.39	2.17
Average Coupon	4.41	2.97
Avg Maturity / WAL	6.72	7.31
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

Total Portfolio return exceeds the Policy Index for the three or five year period:	YES
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

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	60.4%	60.0%	40.0%	80.0%	YES
Int'l Equity	8.0%	10.0%	0.0%	12.0%	YES
Fixed	20.0%	30.0%	20.0%	40.0%	YES
Cash	11.6%	-	-	-	-

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	22.6%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	20.7%	20.0%	15.0%	25.0%	YES
SouthernSun	21.4%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.6%	10.0%	0.0%	12.0%	YES
Richmond Capital Mgmt	20.5%	30.0%	20.0%	40.0%	YES
Cash account	6.2%	---	---	---	---

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:	NO
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
Highland Capital Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
Highland Capital Portfolio rank exceeds the median for the three or five year period:	NO
Highland Capital 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

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.1	0.3	0.1	1.3	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	0.1	7.3	7.3	17.7	17.5
S&P 500	Large Cap Core	0.3	6.2	7.4	17.3	17.3
Russell 1000	Large Cap	0.1	6.7	7.4	17.7	17.6
Russell 1000 Growth	Large Cap Growth	0.1	9.0	10.6	18.0	18.6
Russell 1000 Value	Large Cap Value	0.1	4.3	4.1	17.3	16.5
Russell Mid Cap	Midcap	-1.5	8.4	6.6	19.3	18.2
Russell Mid Cap Growth	Midcap Growth	-1.1	10.3	9.5	19.2	18.7
Russell Mid Cap Value	Midcap Value	-2.0	6.5	3.7	19.1	17.7
Russell 2000	Small Cap	0.4	14.9	6.5	17.8	17.1
Russell 2000 Growth	Small Cap Growth	2.0	19.7	12.4	20.1	19.3
Russell 2000 Value	Small Cap Value	-1.2	10.2	0.8	15.5	14.8
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	0.8	2.1	-3.8	12.5	10.0
MSCI EAFE Growth	Developed Markets Growth	1.2	4.8	-1.0	12.5	10.5
MSCI EAFE Value	Developed Markets Value	0.5	-0.5	-6.6	12.4	9.5
MSCI All Country World Ex US	Foreign Equity	0.7	0.4	-4.8	9.9	8.2
MSCI Emerging Markets	Emerging Markets Equity	0.8	-1.5	-4.8	4.1	4.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-1.7	1.7	1.8	1.8	3.4
Barclays Capital Gov't Bond	Treasuries	-1.5	1.9	2.3	0.9	2.6
Barclays Capital Credit Bond	Corporate Bonds	-2.9	1.0	0.9	3.0	4.9
Intermediate Aggregate	Core Intermediate	-0.7	1.9	1.9	1.7	2.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.8	0.9	0.5	0.7
CSFB High Yield	High Yield Bonds	0.3	1.3	-0.7	6.6	8.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	-1.5	-8.0	-12.9	-3.8	-1.9
NCREIF NFI-ODCE Index	Real Estate	3.8	10.8	14.4	13.1	14.4
HFRI FOF Composite	Hedge Funds	0.1	3.6	3.8	6.2	4.1

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
JUNE 2015

INVESTMENT RETURN

On June 30th, 2015, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,680,714, representing an increase of \$79,834 from the March quarter's ending value of \$3,600,880. Last quarter, the Fund posted withdrawals totaling \$6,624, which partially offset the portfolio's net investment return of \$86,458. Income receipts totaling \$11,921 plus net realized and unrealized capital gains of \$74,537 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$517,550 and posted net investment gains of \$1.6 million. For the period since December 2011, if the total fund had returned a compounded nominal rate of 8.0% it would have been valued at \$2.7 million or \$943,479 less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Polen Capital Management Large Cap Growth portfolio gained 2.4%, which was 2.3% above the Russell 1000 Growth Index's return of 0.1% and ranked in the 7th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.1%, which was 8.5% greater than the benchmark's 10.6% performance, and ranked in the 3rd percentile. Since December 2011, the portfolio returned 17.1% on an annualized basis and ranked in the 75th percentile. For comparison, the Russell 1000 Growth returned an annualized 18.4% over the same period.

ASSET ALLOCATION

On June 30th, 2015, large cap equities comprised 96.5% of the total portfolio (\$3.6 million), while cash & equivalents totaled 3.5% (\$130,310).

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, Technology, Energy, and Utilities sectors were not utilized.

Last quarter, the Polen Capital Management Large Cap Growth portfolio surpassed its index counterpart in three of the five invested sectors. Strong performance in the overweight Finance segment opposed to the index's lackluster showing, strengthened the portfolios return. Led by top ten equity holding, Regeneron Pharmaceuticals (+13.0%) bolstered the Nondurable Consumer Goods sector past its benchmark. However, negative returns in the Computer Technology and Service sectors weakened the portfolios return. Yet, positive gains found elsewhere in the portfolio resulted in the Polen Capital Management Large Cap Growth Portfolio exceeding the Russell 1000 Growth index by an outstanding 230 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	Since 12/11
Total Gross/Fees	2.4	17.0	19.1	17.2	17.1
<i>LARGE CAP GROWTH RANK</i>	(7)	(3)	(3)	(71)	(75)
Total Net/Fees	2.2	16.5	18.4	16.4	16.4
RUSSELL 1000G	0.1	9.0	10.6	18.0	18.4
Large Cap Equity	2.5	17.7	19.9	18.1	18.0
<i>LARGE CAP GROWTH RANK</i>	(6)	(2)	(2)	(58)	(61)
RUSSELL 1000G	0.1	9.0	10.6	18.0	18.4
S&P 500	0.3	6.2	7.4	17.3	17.7

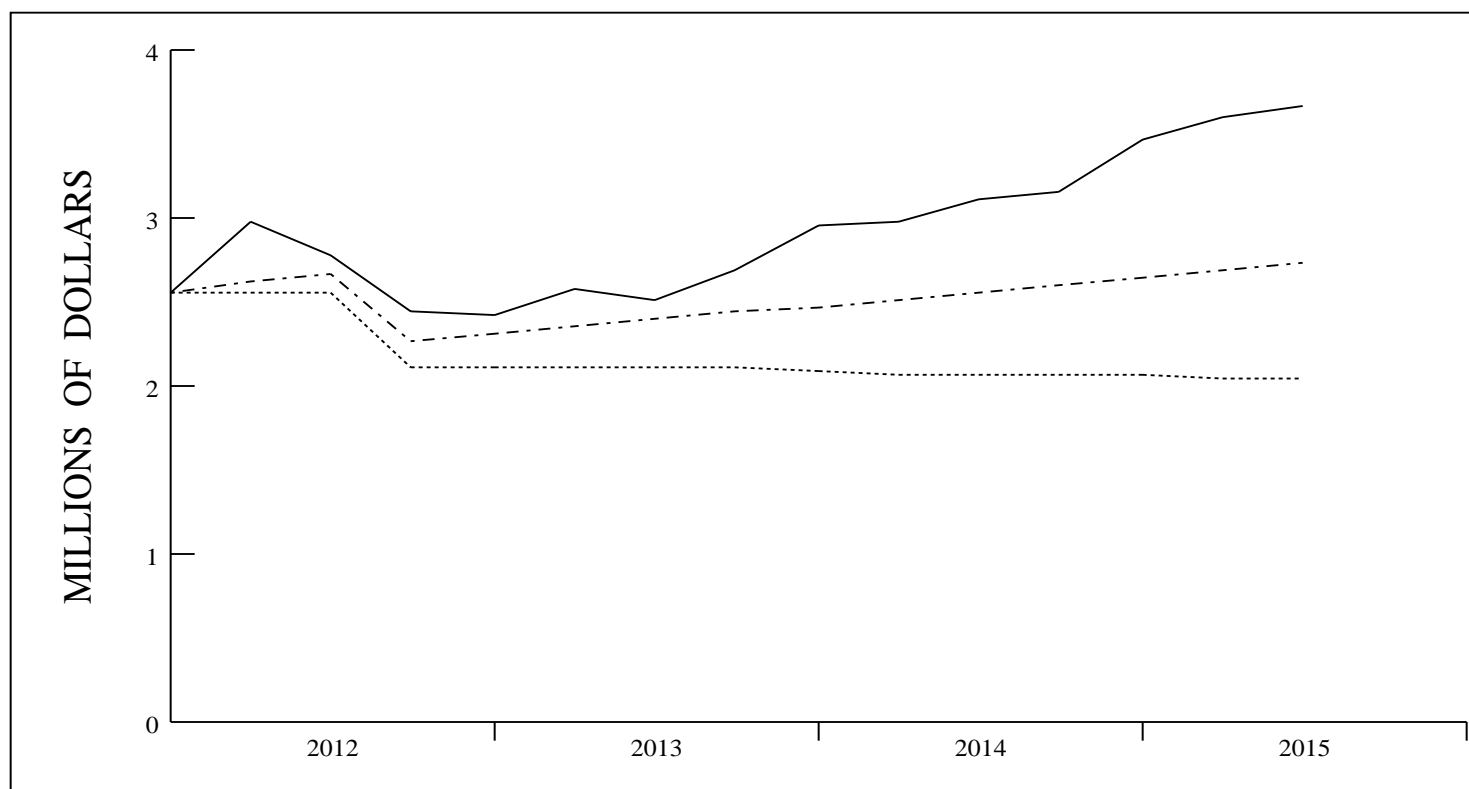
ASSET ALLOCATION

Large Cap Equity	96.5%	\$ 3,550,404
Cash	3.5%	130,310
Total Portfolio	100.0%	\$ 3,680,714

INVESTMENT RETURN

Market Value 3/2015	\$ 3,600,880
Contribs / Withdrawals	- 6,624
Income	11,921
Capital Gains / Losses	74,537
Market Value 6/2015	\$ 3,680,714

INVESTMENT GROWTH

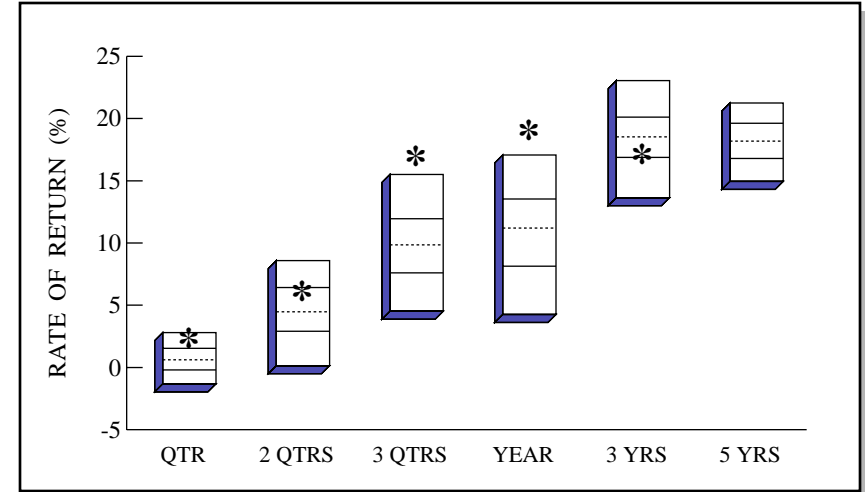
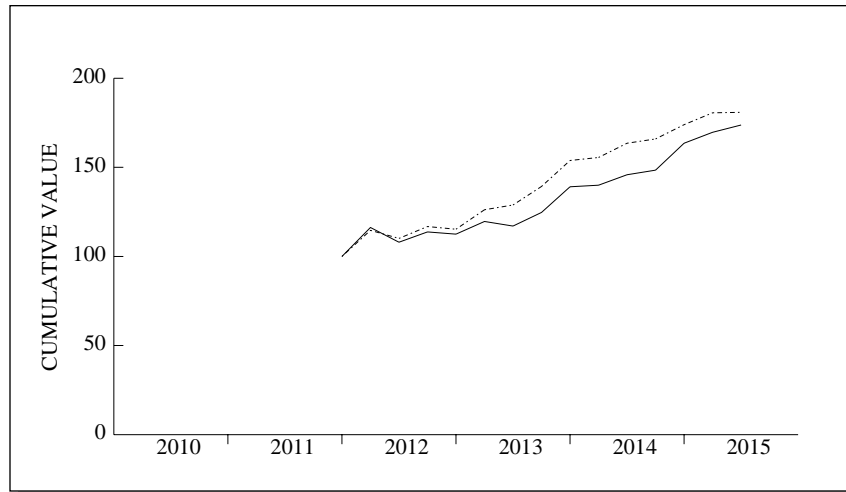


— ACTUAL RETURN
 - - - 8.0%
 0.0%

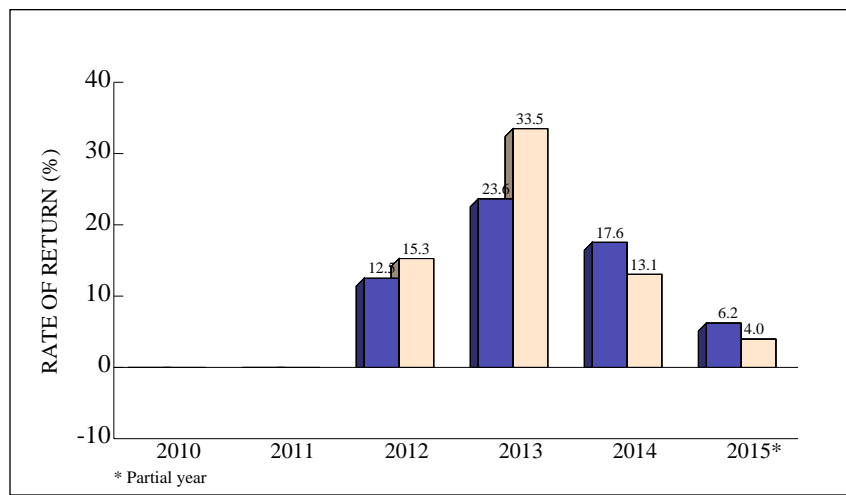
VALUE ASSUMING
 8.0% RETURN \$ 2,737,235

	LAST QUARTER	PERIOD 12/11 - 6/15
BEGINNING VALUE	\$ 3,600,880	\$ 2,576,962
NET CONTRIBUTIONS	- 6,624	-517,550
INVESTMENT RETURN	86,458	1,621,302
ENDING VALUE	\$ 3,680,714	\$ 3,680,714
INCOME	11,921	113,686
CAPITAL GAINS (LOSSES)	74,537	1,507,616
INVESTMENT RETURN	86,458	1,621,302

TOTAL RETURN COMPARISONS

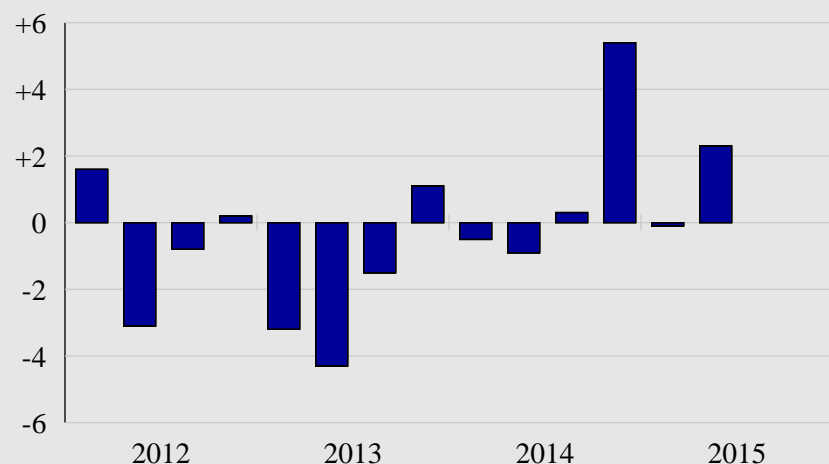


Large Cap Growth Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	6.2	17.0	19.1	17.2	----
(RANK)	(7)	(28)	(3)	(3)	(71)	----
5TH %ILE	2.8	8.6	15.5	17.1	23.0	21.3
25TH %ILE	1.5	6.4	11.9	13.5	20.1	19.6
MEDIAN	0.6	4.5	9.9	11.2	18.5	18.2
75TH %ILE	-0.2	2.9	7.6	8.1	16.9	16.8
95TH %ILE	-1.3	0.1	4.5	4.3	13.7	14.9
Russ 1000G	0.1	4.0	9.0	10.6	18.0	18.6

Large Cap Growth Universe

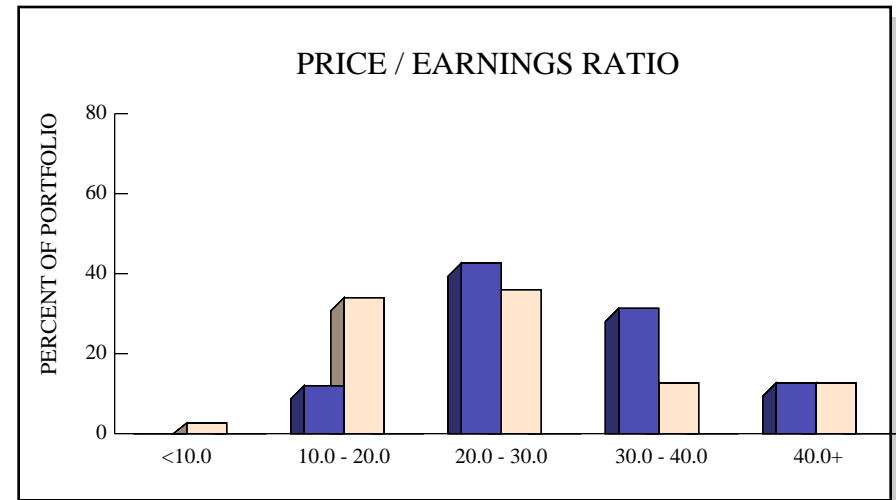
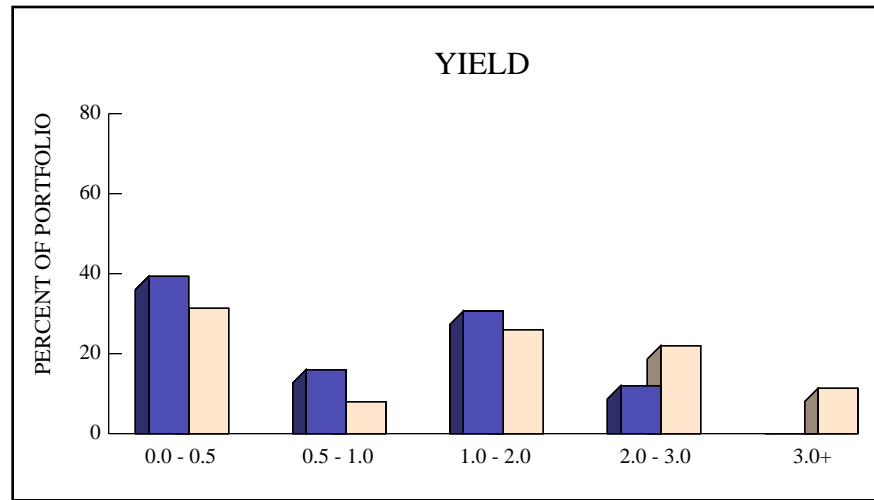
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	8
Batting Average	.429

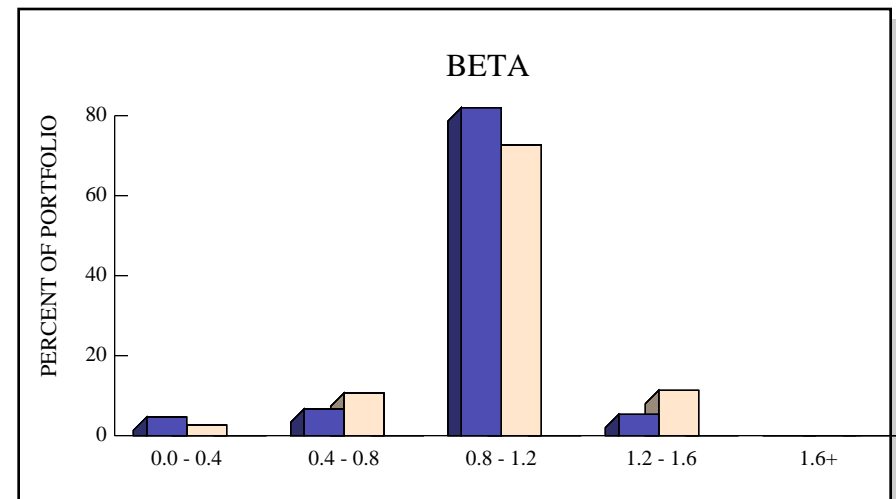
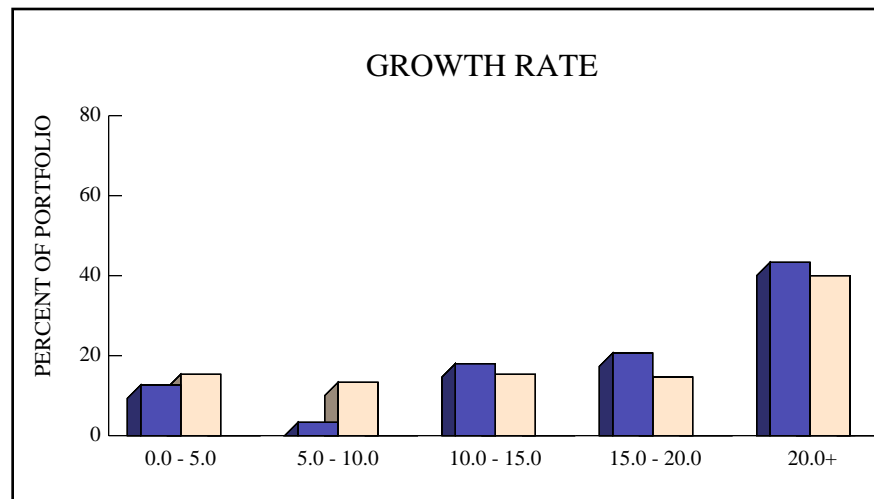
RATES OF RETURN

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
6/15	2.4	0.1	2.3

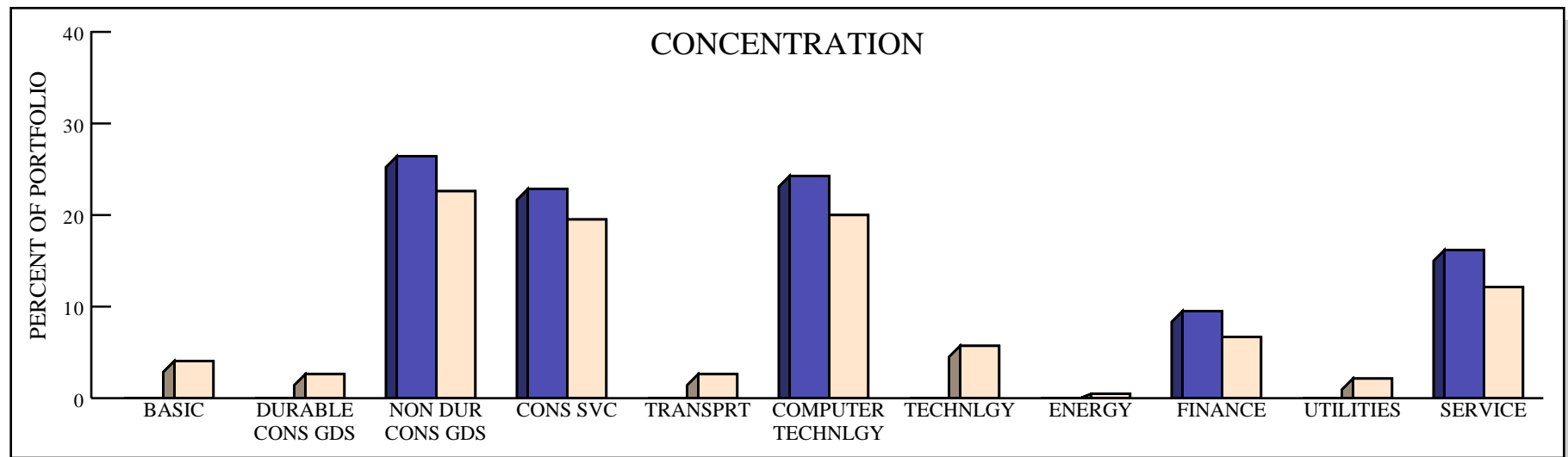
STOCK CHARACTERISTICS



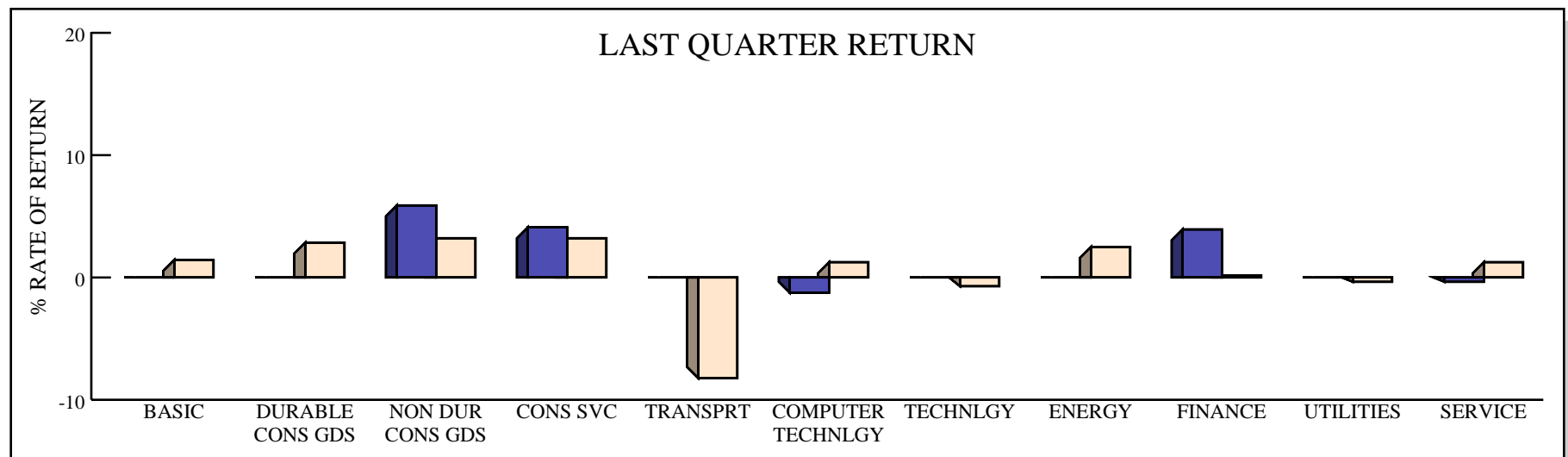
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.9%	18.9%	30.2	0.97
RUSSELL 1000G	644	1.5%	19.5%	26.3	0.96



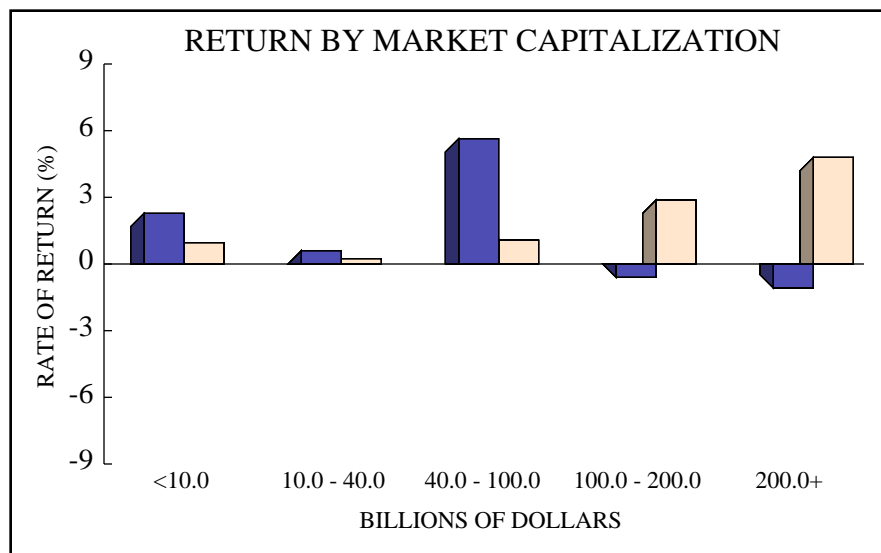
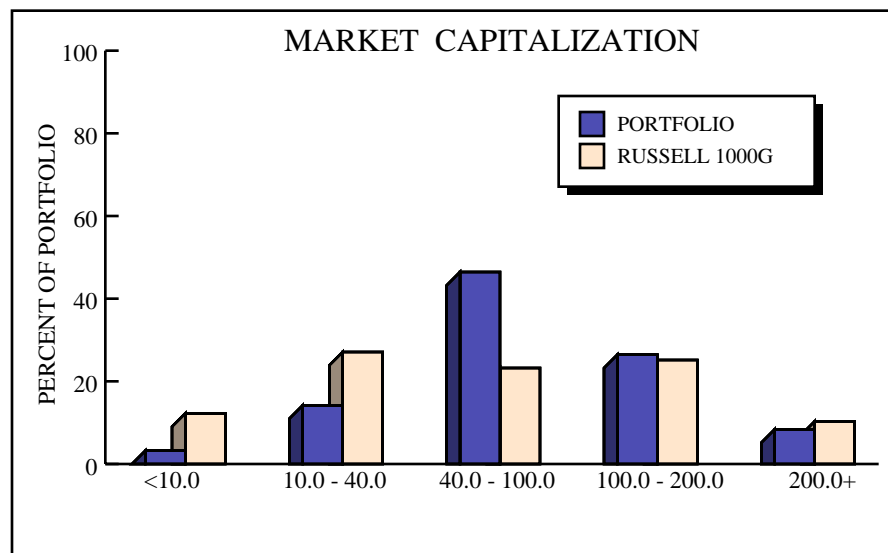
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 264,840	7.46%	2.8%	Finance	\$ 131.4 B
2	NIKE INC -CL B	249,418	7.03%	7.9%	NonDur Cons Goods	73.7 B
3	ABBOTT LABORATORIES	234,308	6.60%	6.4%	NonDur Cons Goods	73.1 B
4	STARBUCKS CORP	228,743	6.44%	13.5%	Consumer Service	80.4 B
5	REGENERON PHARMACEUTICALS	194,870	5.49%	13.0%	NonDur Cons Goods	51.7 B
6	ORACLE CORP	192,634	5.43%	-6.3%	Computer Tech	174.7 B
7	PRICELINE GROUP INC/THE	187,673	5.29%	-1.1%	Service	59.7 B
8	GOOGLE INC-CL C	178,535	5.03%	-4.8%	Computer Tech	177.9 B
9	APPLE INC	177,358	5.00%	1.2%	Computer Tech	722.6 B
10	TJX COMPANIES INC	175,946	4.96%	-5.3%	Consumer Service	45.0 B

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

INVESTMENT RETURN

On June 30th, 2015, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity portfolio was valued at \$3,366,131, representing an increase of \$25,399 from the March quarter's ending value of \$3,340,732. Last quarter, the Fund posted withdrawals totaling \$5,299, which partially offset the portfolio's net investment return of \$30,698. Income receipts totaling \$22,739 plus net realized and unrealized capital gains of \$7,959 combined to produce the portfolio's net investment return.

For the cumulative period since June 2010, the fund has recorded net withdrawals totaling \$672,298 and posted net investment gains of \$1.7 million. For the period since June 2010, if the total fund had returned a compounded nominal rate of 8.0% it would have been valued at \$2.5 million or \$864,791 less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Buckhead Capital Management Value Equity portfolio gained 0.9%, which was 0.8% above the Russell 1000 Value Index's return of 0.1% and ranked in the 28th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 5.4%, which was 1.3% greater than the benchmark's 4.1% performance, and ranked in the 51st percentile. Since June 2010, the portfolio returned 14.1% on an annualized basis and ranked in the 94th percentile. For comparison, the Russell 1000 Value returned an annualized 16.5% over the same period.

ASSET ALLOCATION

On June 30th, 2015, large cap equities comprised 94.8% of the total portfolio (\$3.2 million), while cash & equivalents totaled 5.2% (\$175,212).

EQUITY ANALYSIS

The Buckhead portfolio maintained its strategy of investing in nine of the eleven industry sectors represented in our 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, the Buckhead Capital Management Value Equity portfolio surpassed the index in five out of the nine invested sectors. Positive performance in the overweight Consumer Service sector resulted in a return that nearly tripled that of its benchmark. In addition, a strong showing in the Computer Technology and Basic sectors bolstered the portfolio's overall performance. Yet, underperformance in the heavily weighted Finance sector hindered the portfolio's return. However, an avoidance of the Durable Consumer Goods and Transportation sectors proved to be beneficial, as both of these sectors sustained losses last quarter. By quarters end, the Buckhead Capital Management Value Equity portfolio led the Russell 1000 Value index by 80 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	0.9	4.7	5.4	15.5	14.1
<i>LARGE CAP VALUE RANK</i>	(28)	(59)	(51)	(82)	(94)
Total Net/Fees	0.8	4.2	4.8	14.8	13.5
RUSSELL 1000V	0.1	4.3	4.1	17.3	16.5
Large Cap Equity	1.0	4.9	5.6	16.1	14.7
<i>LARGE CAP VALUE RANK</i>	(27)	(58)	(49)	(77)	(92)
RUSSELL 1000V	0.1	4.3	4.1	17.3	16.5
RUSSELL 1000G	0.1	9.0	10.6	18.0	18.6
RUSSELL 3000	0.1	7.3	7.3	17.7	17.5
S&P 500	0.3	6.2	7.4	17.3	17.3

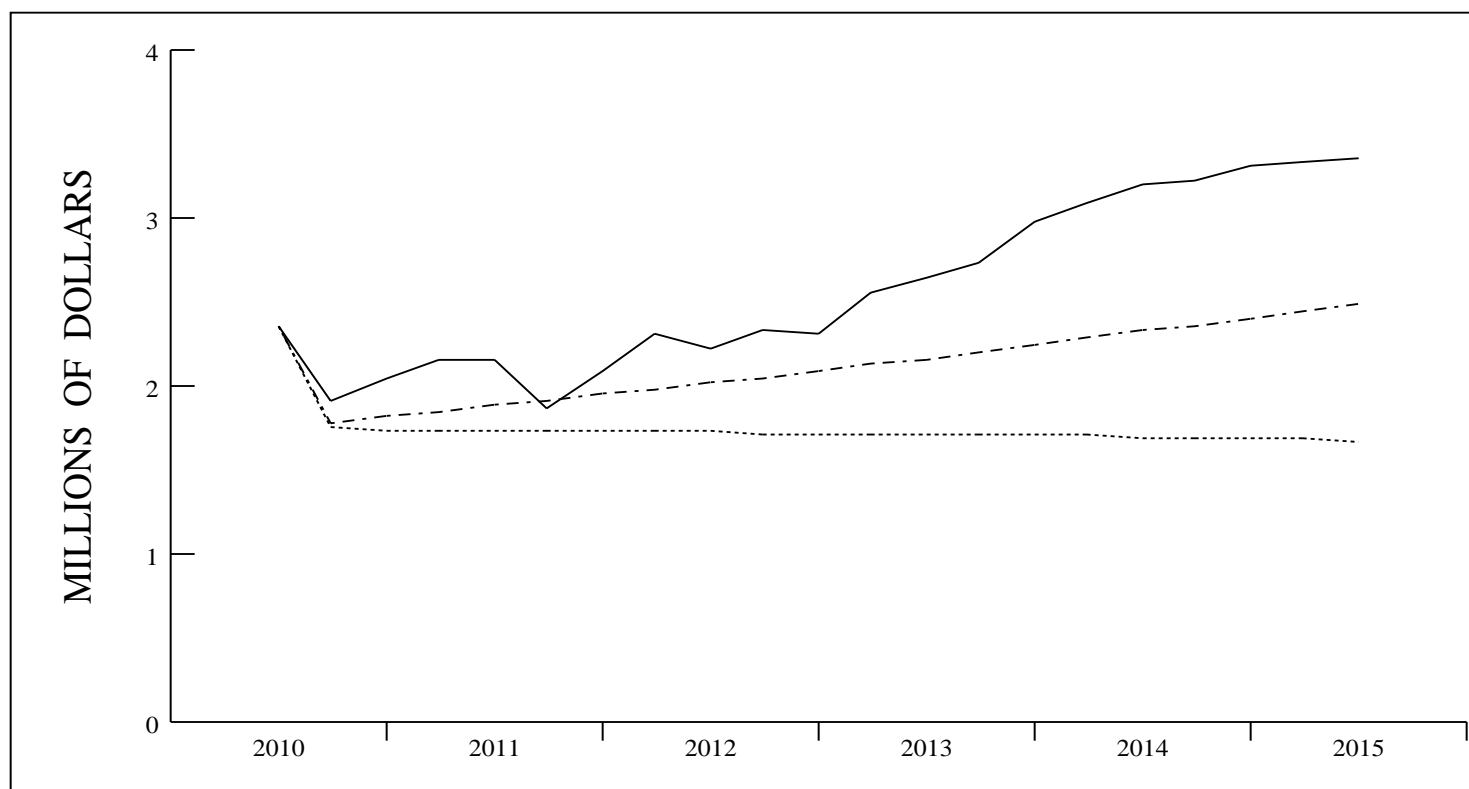
ASSET ALLOCATION

Large Cap Equity	94.8%	\$ 3,190,919
Cash	5.2%	175,212
Total Portfolio	100.0%	\$ 3,366,131

INVESTMENT RETURN

Market Value 3/2015	\$ 3,340,732
Contribs / Withdrawals	- 5,299
Income	22,739
Capital Gains / Losses	7,959
Market Value 6/2015	\$ 3,366,131

INVESTMENT GROWTH

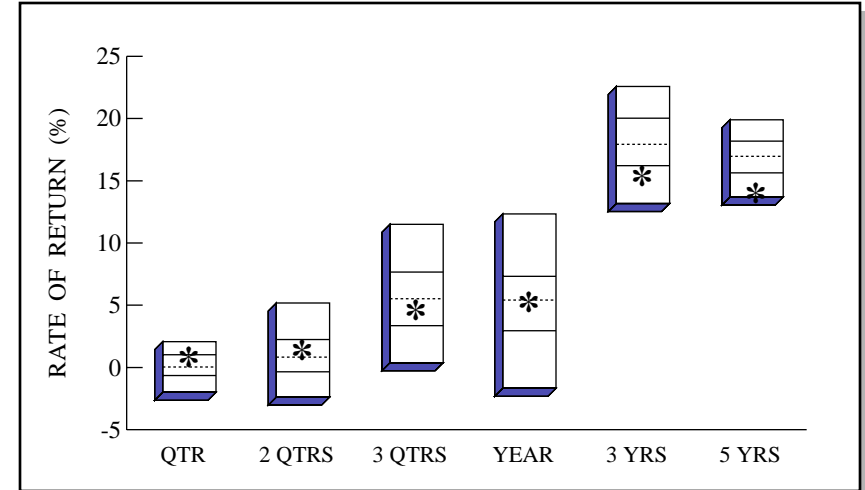
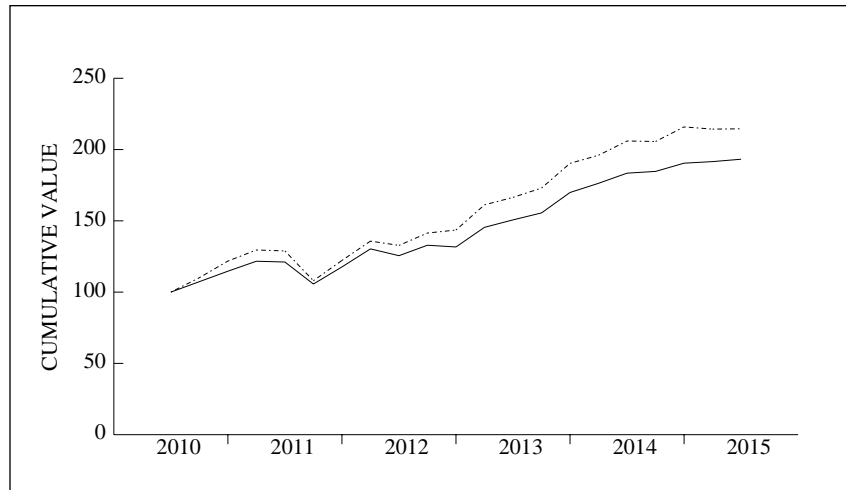


— ACTUAL RETURN
 - - - 8.0%
 0.0%

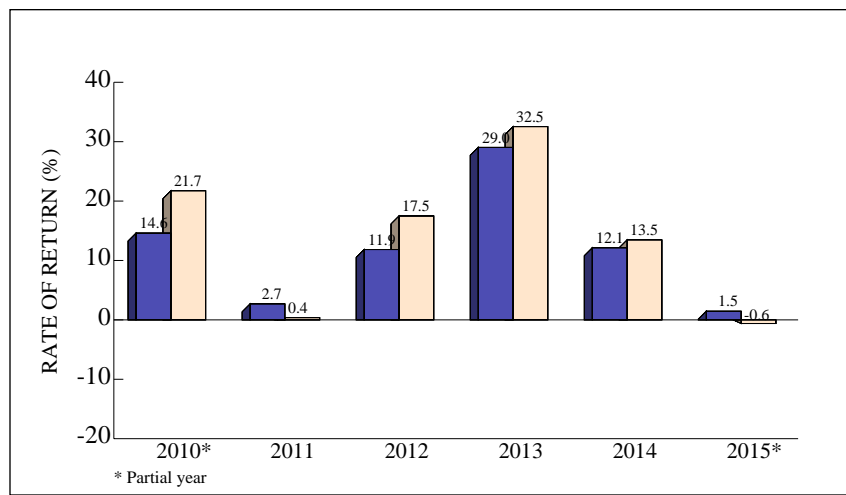
VALUE ASSUMING
 8.0% RETURN \$ 2,501,340

	LAST QUARTER	PERIOD 6/10 - 6/15
BEGINNING VALUE	\$ 3,340,732	\$ 2,359,225
NET CONTRIBUTIONS	- 5,299	-672,298
INVESTMENT RETURN	30,698	1,679,204
ENDING VALUE	\$ 3,366,131	\$ 3,366,131
INCOME	22,739	377,797
CAPITAL GAINS (LOSSES)	7,959	1,301,407
INVESTMENT RETURN	30,698	1,679,204

TOTAL RETURN COMPARISONS



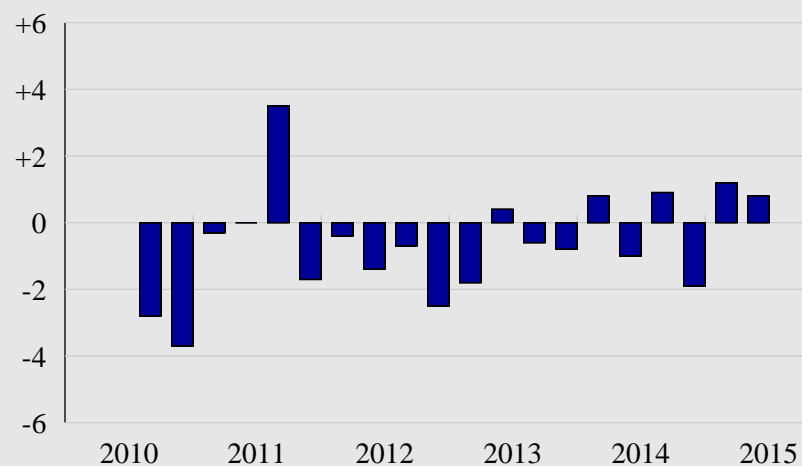
Large Cap Value Universe



* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	1.5	4.7	5.4	15.5	14.1
(RANK)	(28)	(39)	(59)	(51)	(82)	(94)
5TH %ILE	2.1	5.2	11.5	12.3	22.6	19.9
25TH %ILE	1.0	2.3	7.7	7.3	20.0	18.2
MEDIAN	0.0	0.8	5.5	5.4	17.9	17.0
75TH %ILE	-0.7	-0.4	3.4	2.9	16.2	15.6
95TH %ILE	-2.0	-2.4	0.4	-1.7	13.2	13.7
Russ 1000V	0.1	-0.6	4.3	4.1	17.3	16.5

Large Cap Value Universe

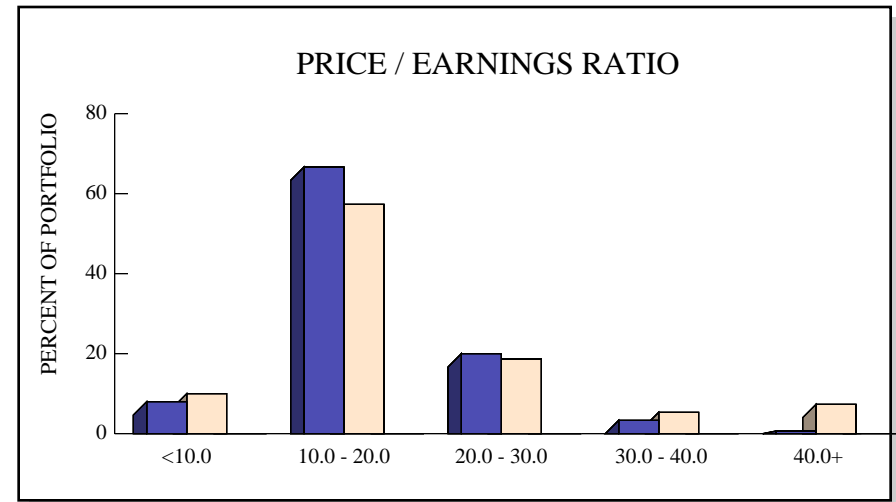
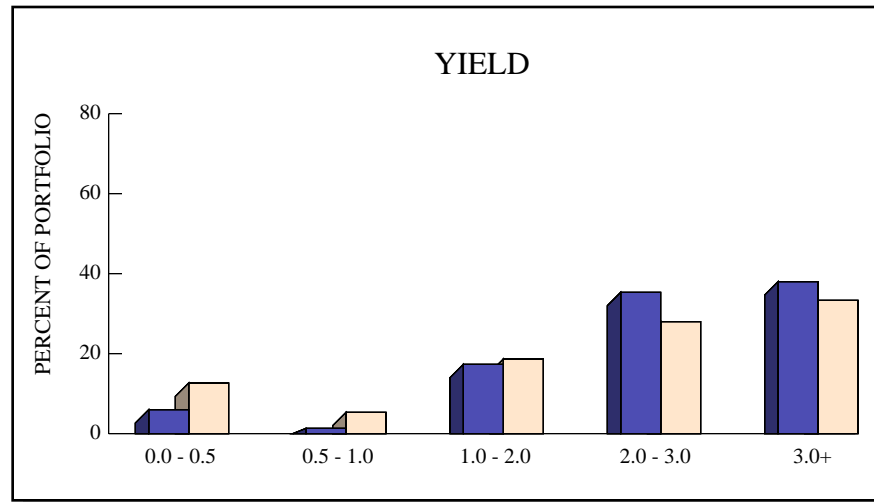
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

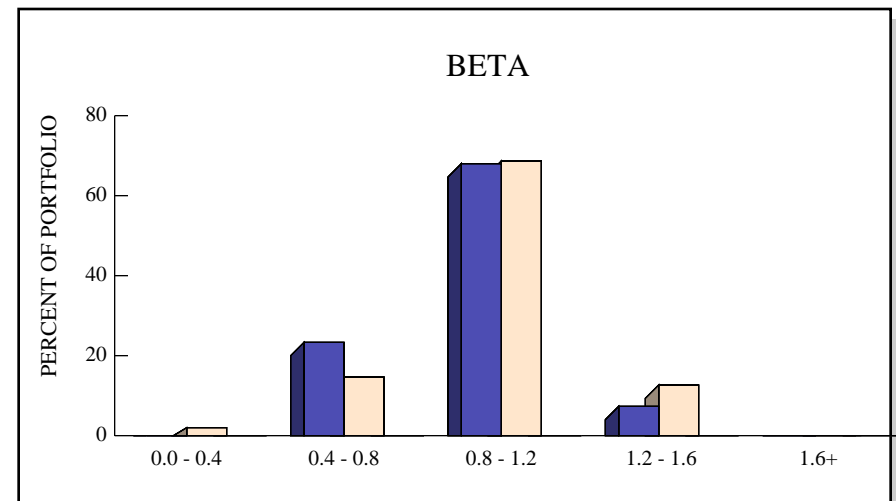
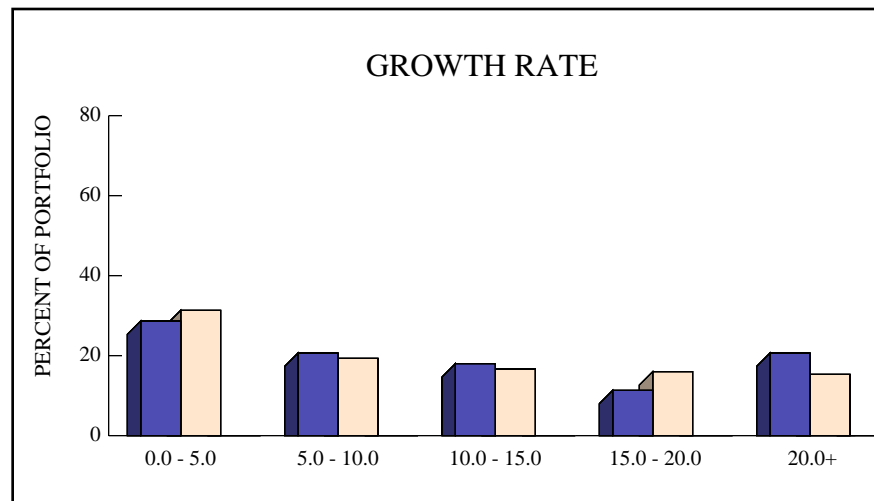
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/15	0.9	0.1	0.8

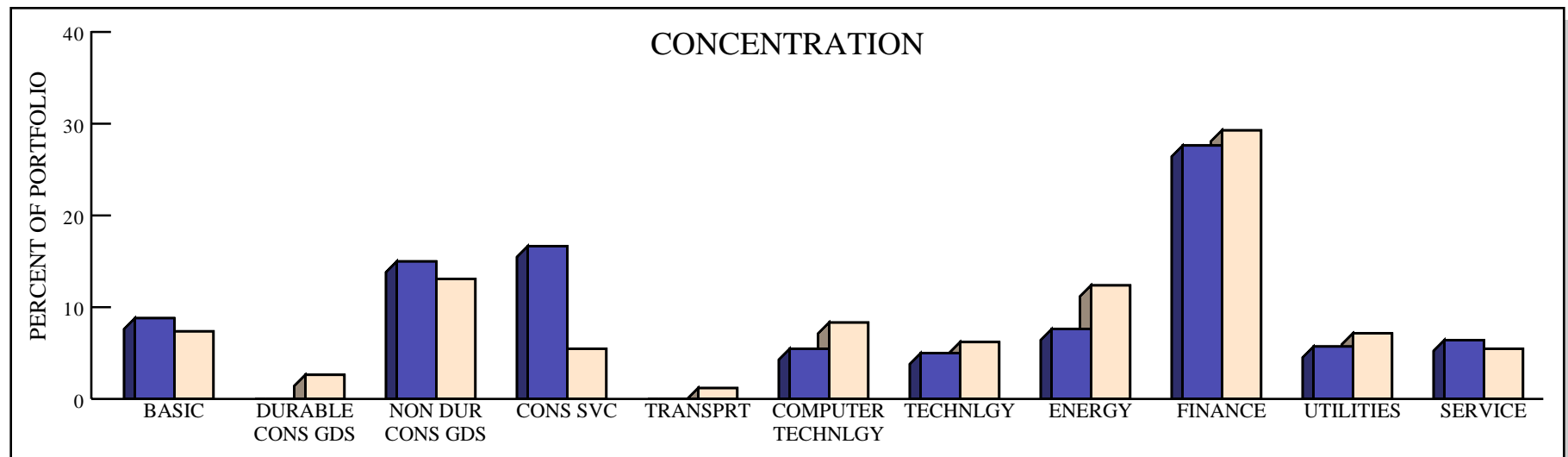
STOCK CHARACTERISTICS



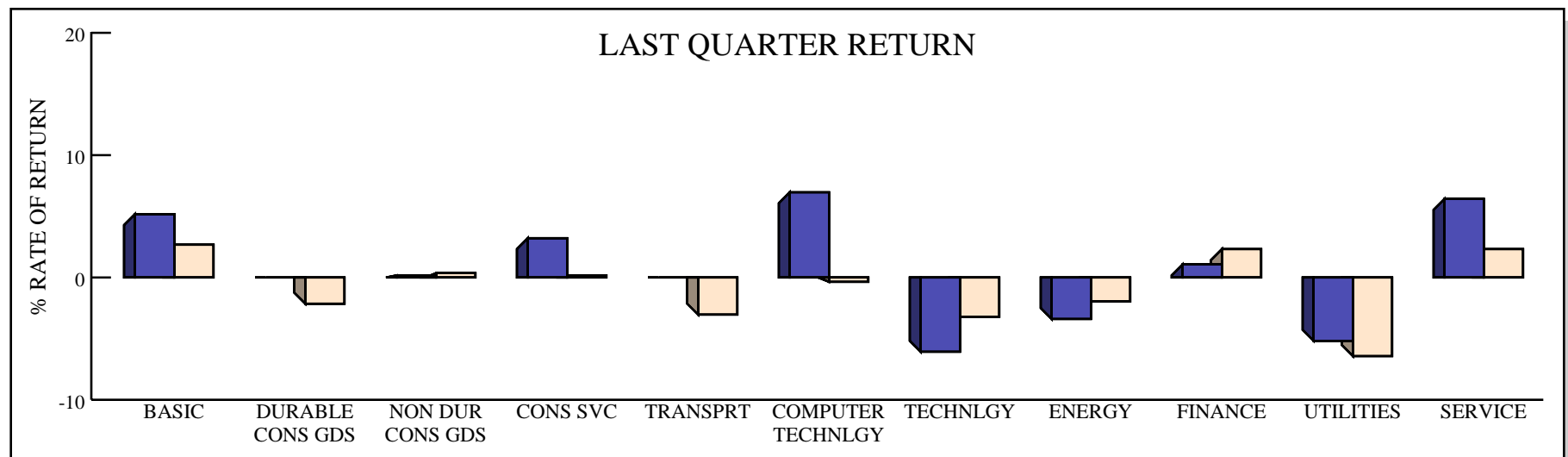
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	2.9%	11.4%	16.3	0.96
RUSSELL 1000V	684	2.4%	10.9%	18.9	0.99



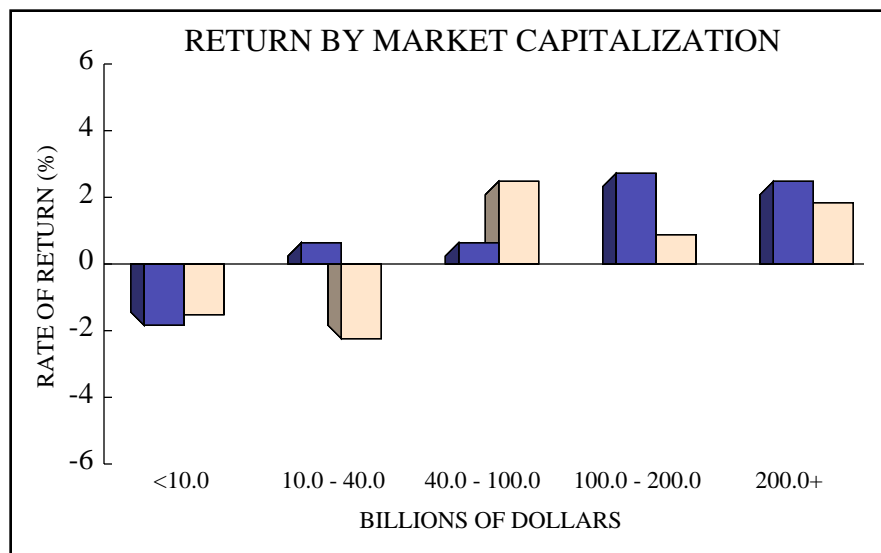
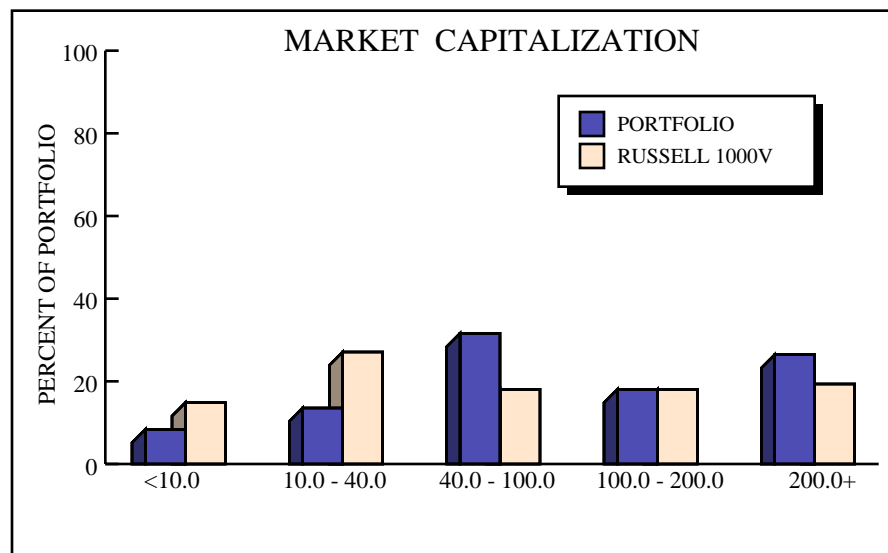
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JOHNSON & JOHNSON	\$ 125,723	3.94%	-2.4%	NonDur Cons Goods	\$ 270.3 B
2	GENERAL ELECTRIC CO	116,908	3.66%	7.9%	Basic	267.7 B
3	EXXON MOBIL CORP	116,480	3.65%	-1.3%	Energy	347.9 B
4	WELLS FARGO & CO	115,854	3.63%	4.0%	Finance	289.6 B
5	ANTHEM INC	110,794	3.47%	6.6%	Consumer Service	43.2 B
6	PROCTER & GAMBLE CO/THE	110,710	3.47%	-3.7%	NonDur Cons Goods	212.3 B
7	EXPRESS SCRIPTS HOLDING CO	107,617	3.37%	2.5%	Consumer Service	64.9 B
8	MICROSOFT CORP	101,545	3.18%	9.3%	Computer Tech	357.2 B
9	US BANCORP	99,820	3.13%	-0.1%	Finance	77.0 B
10	CVS HEALTH CORP	94,392	2.96%	1.9%	Consumer Service	118.3 B

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

INVESTMENT RETURN

On June 30th, 2015, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,479,579, a decrease of \$69,056 from the March ending value of \$3,548,635. Last quarter, the account recorded total net withdrawals of \$8,698 in addition to \$60,358 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$10,855 and realized and unrealized capital losses totaling \$71,213.

Since September 2011, the account has recorded net contributions totaling \$6,900, and generated net investment gains totaling \$1.9 million. Since September 2011, if the account earned a compounded nominal rate of 8.0% it would have been valued at \$2.1 million or \$1.4 million less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the SouthernSun US SMID Cap Equity portfolio lost 1.7%, which was 1.4% below the Russell 2500 Index's return of -0.3% and ranked in the 89th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned -3.6%, which was 9.5% less than the benchmark's 5.9% performance, and ranked in the 96th percentile. Since September 2011, the portfolio returned 22.9% annualized and ranked in the 33rd percentile. The Russell 2500 returned an annualized 21.4% over the same time frame.

ASSET ALLOCATION

On June 30th, 2015, Smid cap equities comprised 89.0% of the total portfolio (\$3.1 million), while cash & equivalents comprised the remaining 11.0% (\$382,309).

EQUITY ANALYSIS

In the second quarter, the SouthernSun portfolio was invested in eight of the eleven industry sectors represented in our analysis. Relative to the Russell 2500 index, the portfolio was notably overweight in the Basic, Durable Consumer Goods, Nondurable Consumer Goods, Transportation, Energy, Service and Utilities sectors. Conversely, the Consumer Service sector was underweight. The Computer Technology, Technology, and Finance sectors were not utilized.

Last quarter, the SouthernSun portfolio fell short of index in five of the eight invested sectors. Mixed stock selection effects as well as weak allocation techniques resulted in a lackluster performance. Positive selection effects in the Consumer Service and Transportation sectors produced returns that far surpassed their respective benchmarks. Yet, minimal allocation in these segments minimized its impact on the portfolio's overall return. In addition, a lack of allocation in the Computer Technology and Technology sectors proved to be costly, as the market showed positive gains in these segments. By quarters end, the SouthernSun US SMID Cap Equity portfolio trailed the Russell 2500 index by 140 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 09/11
Total Gross/Fees	-1.7	1.4	-3.6	20.8	22.9
<i>SMID CAP RANK</i>	(89)	(97)	(96)	(28)	(33)
Total Net/Fees	-1.9	0.7	-4.5	19.8	21.9
RUSSELL 2500	-0.3	11.9	5.9	18.7	21.4
SMid Cap Equity	-1.9	1.5	-3.9	22.2	24.1
<i>SMID CAP RANK</i>	(93)	(97)	(96)	(17)	(21)
RUSSELL 2500	-0.3	11.9	5.9	18.7	21.4
RUSSELL 2500G	0.6	16.2	11.3	20.3	22.6
RUSSELL 2500V	-1.3	7.9	1.0	17.0	20.3

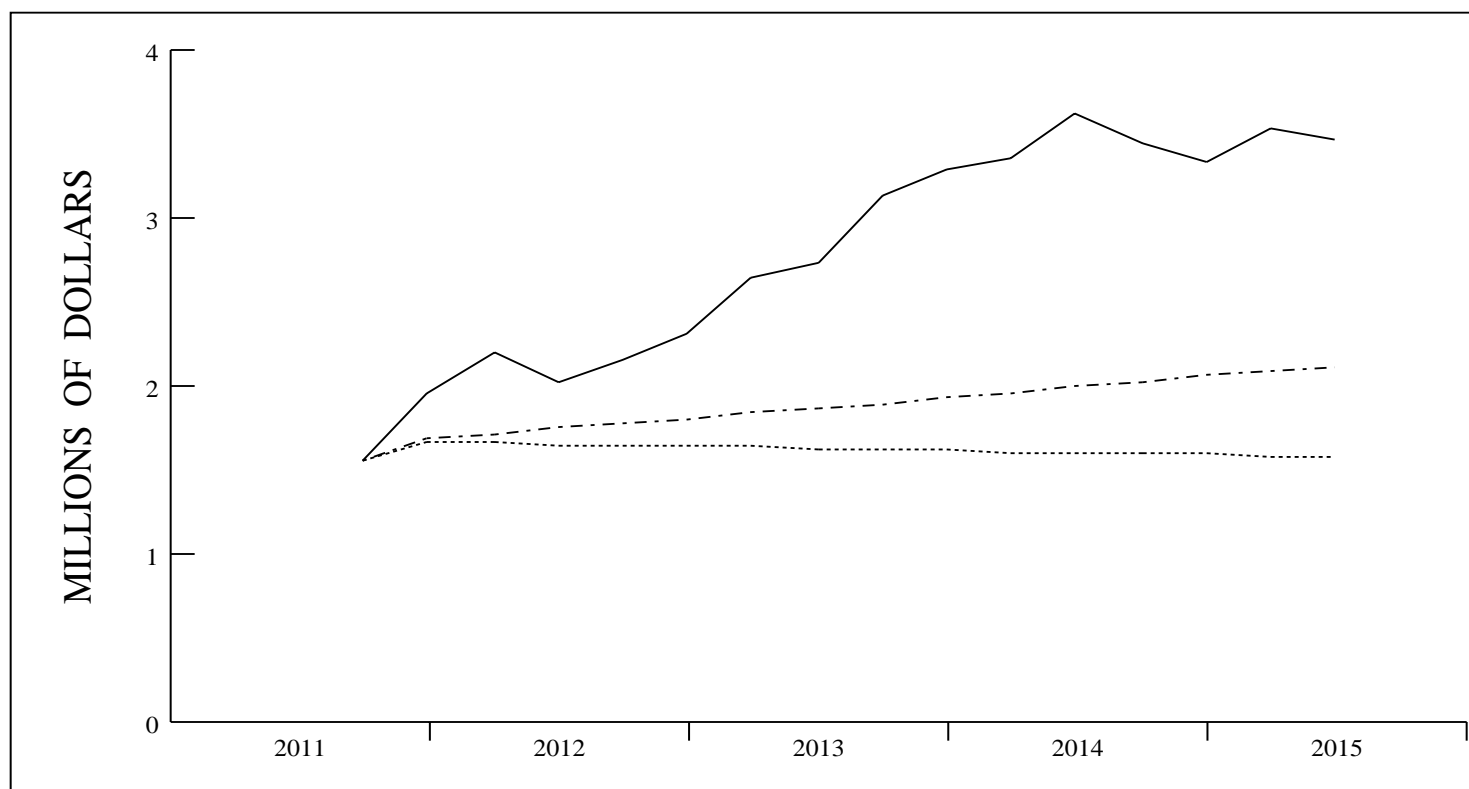
ASSET ALLOCATION

SMid Cap Equity	89.0%	\$ 3,097,270
Cash	11.0%	382,309
Total Portfolio	100.0%	\$ 3,479,579

INVESTMENT RETURN

Market Value 3/2015	\$ 3,548,635
Contribs / Withdrawals	- 8,698
Income	10,855
Capital Gains / Losses	- 71,213
Market Value 6/2015	\$ 3,479,579

INVESTMENT GROWTH

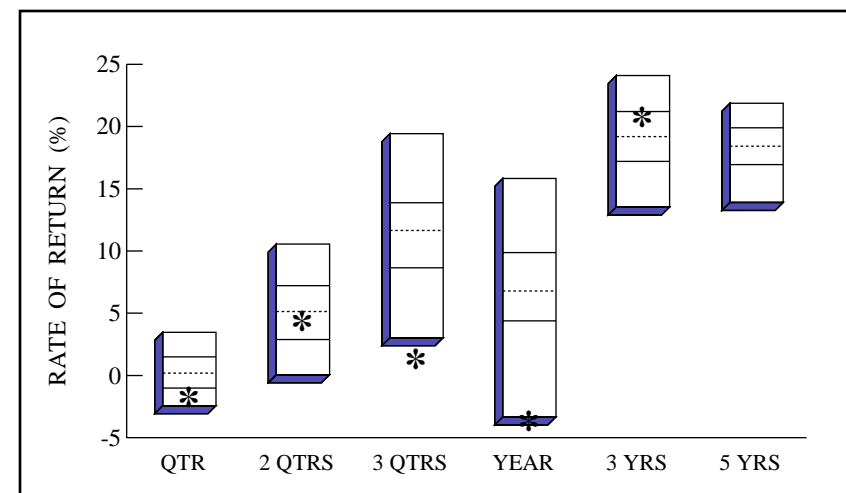
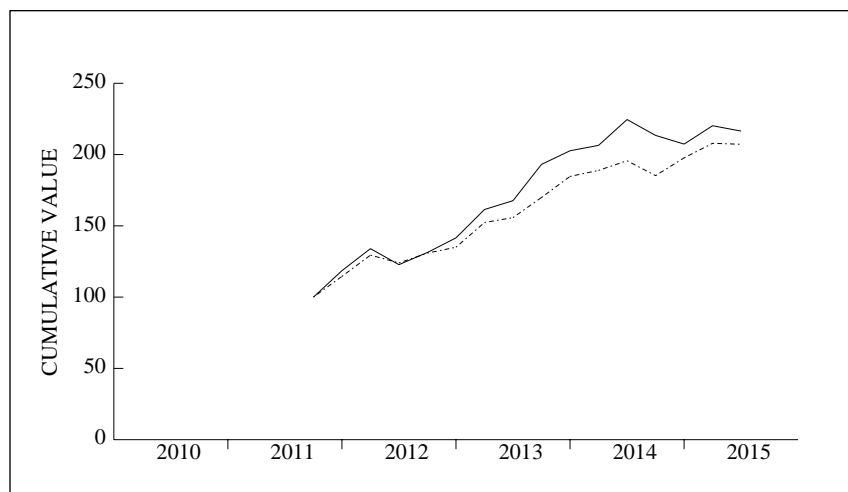


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

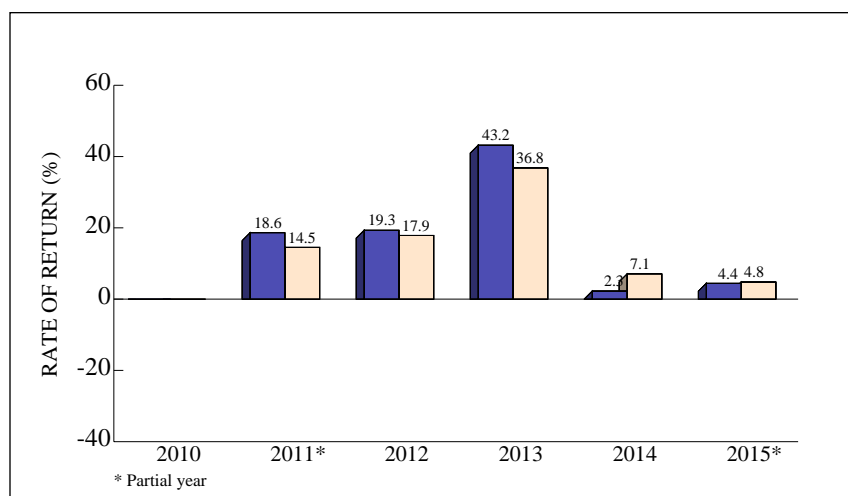
VALUE ASSUMING
 8.0% RETURN \$ 2,126,787

	LAST QUARTER	PERIOD 9/11 - 6/15
BEGINNING VALUE	\$ 3,548,635	\$ 1,573,499
NET CONTRIBUTIONS	- 8,698	6,900
INVESTMENT RETURN	- 60,358	1,899,180
ENDING VALUE	\$ 3,479,579	\$ 3,479,579
INCOME	10,855	144,740
CAPITAL GAINS (LOSSES)	- 71,213	1,754,440
INVESTMENT RETURN	- 60,358	1,899,180

TOTAL RETURN COMPARISONS

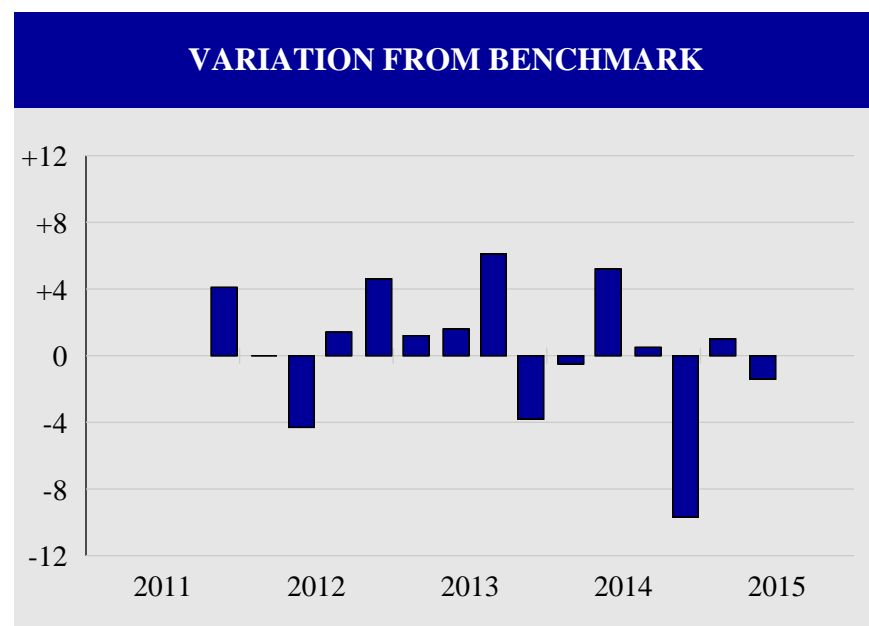


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.7	4.4	1.4	-3.6	20.8	----
(RANK)	(89)	(62)	(97)	(96)	(28)	----
5TH %ILE	3.5	10.6	19.4	15.8	24.1	21.9
25TH %ILE	1.5	7.2	13.9	9.9	21.2	19.9
MEDIAN	0.2	5.1	11.7	6.8	19.2	18.4
75TH %ILE	-1.0	2.9	8.6	4.4	17.2	16.9
95TH %ILE	-2.4	0.1	3.0	-3.3	13.5	13.9
Russ 2500	-0.3	4.8	11.9	5.9	18.7	17.9

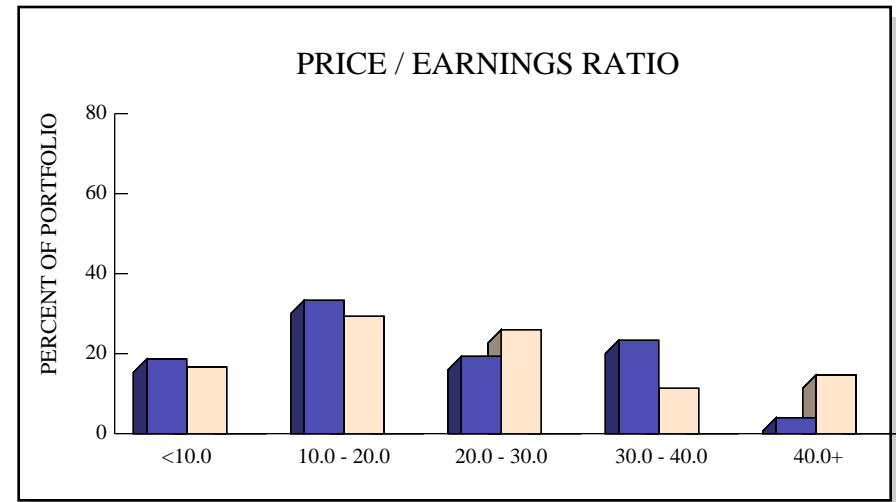
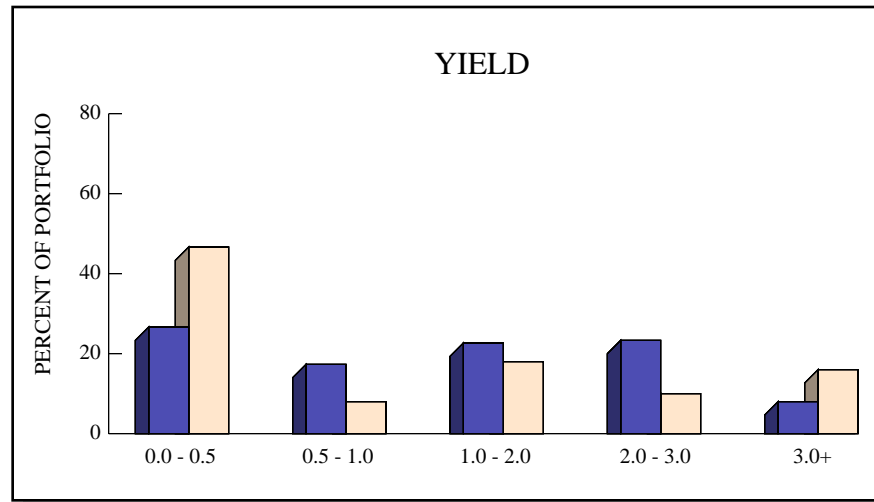
Smid Cap Universe

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

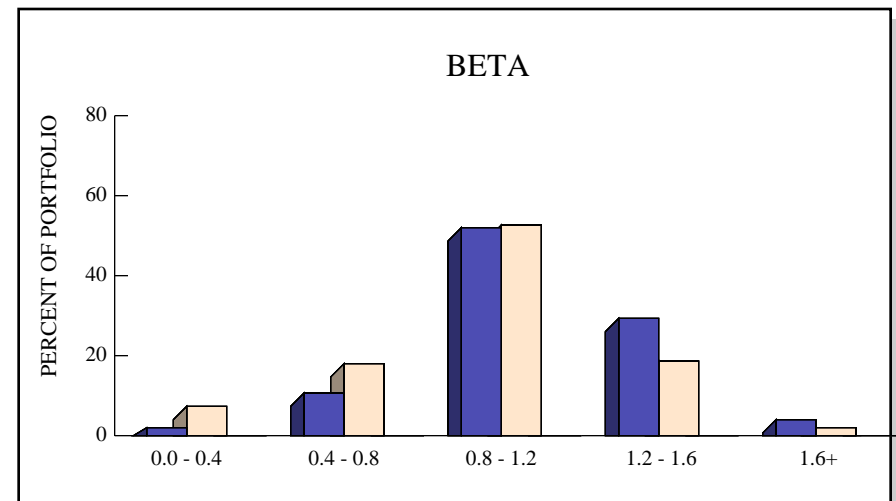
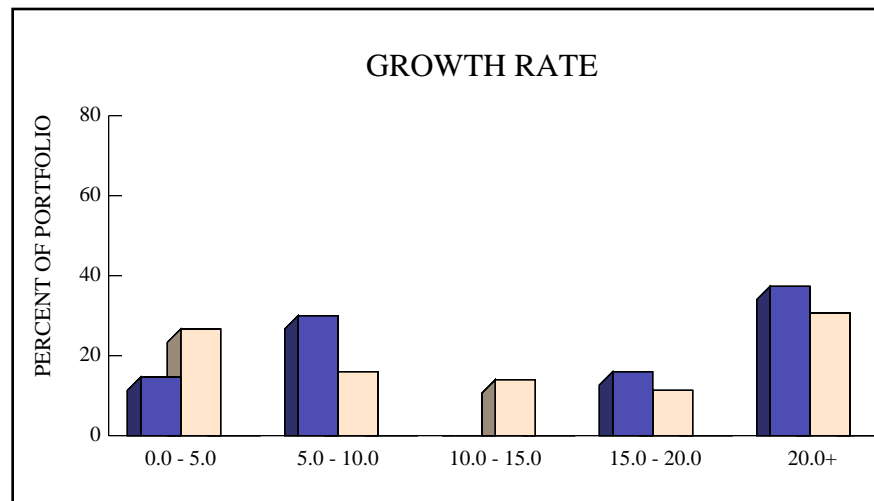
Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

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
6/15	-1.7	-0.3	-1.4

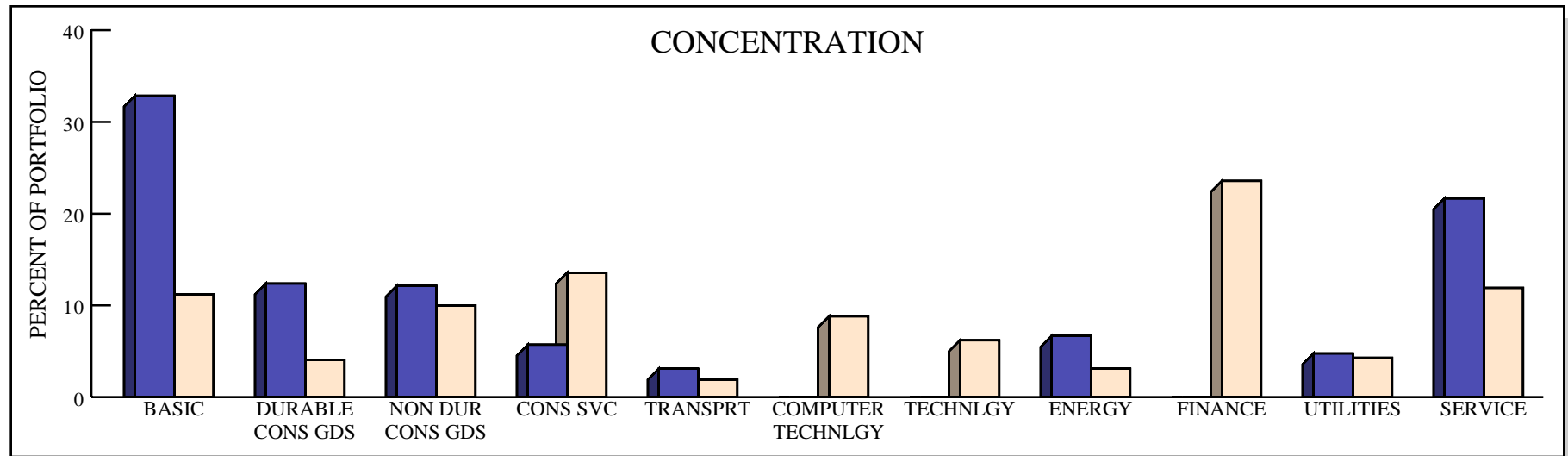
STOCK CHARACTERISTICS



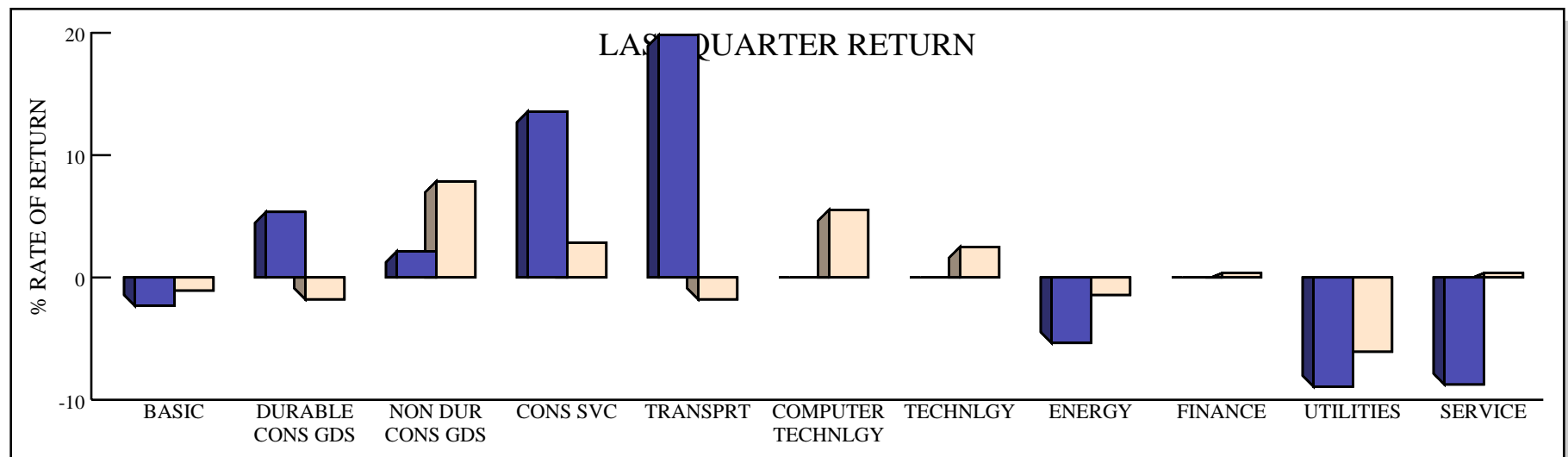
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	1.4%	19.1%	19.6	1.10
RUSSELL 2500	2,494	1.5%	14.3%	21.9	0.95



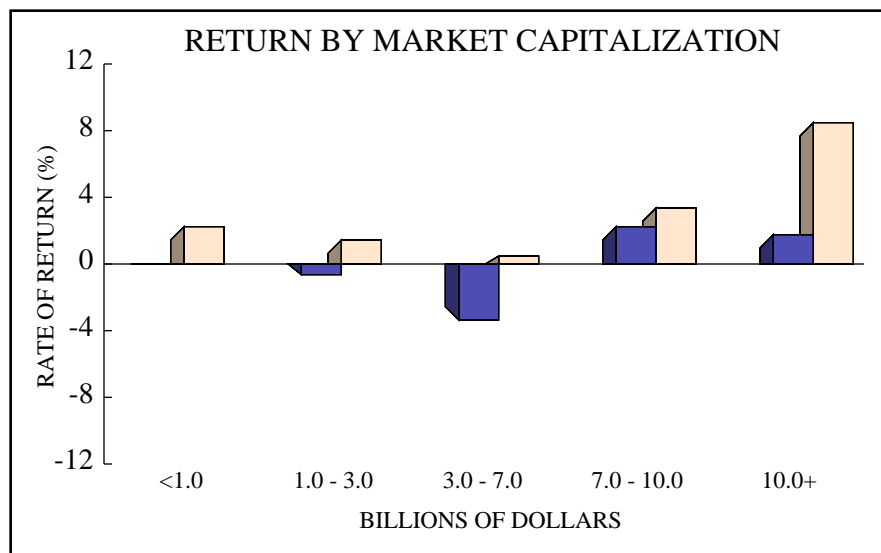
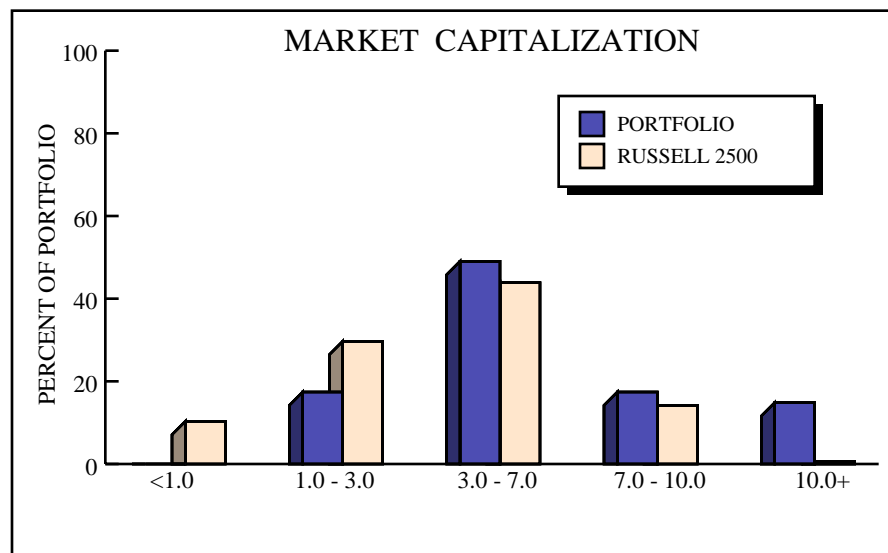
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AGCO CORP	\$ 195,891	6.32%	19.4%	Durable Cons Goods	\$ 5.0 B
2	HANESBRANDS INC	190,590	6.15%	-0.3%	NonDur Cons Goods	13.4 B
3	DARLING INGREDIENTS INC	188,308	6.08%	4.6%	NonDur Cons Goods	2.4 B
4	CLEAN HARBORS INC	187,015	6.04%	-5.4%	Service	3.2 B
5	ADT CORP/THE	181,446	5.86%	-18.5%	Service	5.8 B
6	CENTENE CORP	178,488	5.76%	13.7%	Consumer Service	9.6 B
7	CHICAGO BRIDGE & IRON CO NV	168,635	5.44%	1.7%	Basic	5.4 B
8	FLOWERVE CORP	163,246	5.27%	-6.5%	Basic	7.1 B
9	WESTERN UNION CO	160,505	5.18%	-1.7%	Service	10.5 B
10	IDEX CORP	156,374	5.05%	4.0%	Basic	6.1 B

COCOA FIREFIGHTERS' PENSION FUND
HIGHLAND CAPITAL - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2015

INVESTMENT RETURN

On June 30th, 2015, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,403,036, a decrease of \$5,501 from the March ending value of \$1,408,537. Last quarter, the account recorded total net withdrawals of \$1,563 in addition to \$3,938 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$11,450 and realized and unrealized capital losses totaling \$15,388.

Since June 2010, the account has recorded net withdrawals totaling \$29,878 while posting net investment gains totaling \$540,393. Since June 2010, if the account earned a compounded nominal rate of 8.0% it would have been valued at \$1.3 million or \$127,557 less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Highland Capital International Equity portfolio lost 0.3%, which was 1.1% below the MSCI EAFE Index's return of 0.8% and ranked in the 85th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -3.4%, which was 0.4% greater than the benchmark's -3.8% performance, and ranked in the 66th percentile. Since June 2010, the portfolio returned 10.0% annualized and ranked in the 57th percentile. The MSCI EAFE Index returned an annualized 10.0% over the same time frame.

ASSET ALLOCATION

On June 30th, 2015, international equities comprised 92.8% of the total portfolio (\$1.3 million), while cash & equivalents comprised the remaining 7.2% (\$100,742).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-0.3	0.6	-3.4	10.9	10.0
<i>INTERNATIONAL EQUITY RANK</i>	(85)	(71)	(66)	(63)	(57)
Total Net/Fees	-0.4	0.2	-3.9	10.4	9.5
MSCI EAFE	0.8	2.1	-3.8	12.5	10.0
International Equity	-0.3	0.6	-3.8	11.7	10.4
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(71)	(67)	(58)	(50)
MSCI EAFE	0.8	2.1	-3.8	12.5	10.0
EAFE VALUE	0.5	-0.5	-6.6	12.4	9.5
EAFE GROWTH	1.2	4.8	-1.0	12.5	10.5

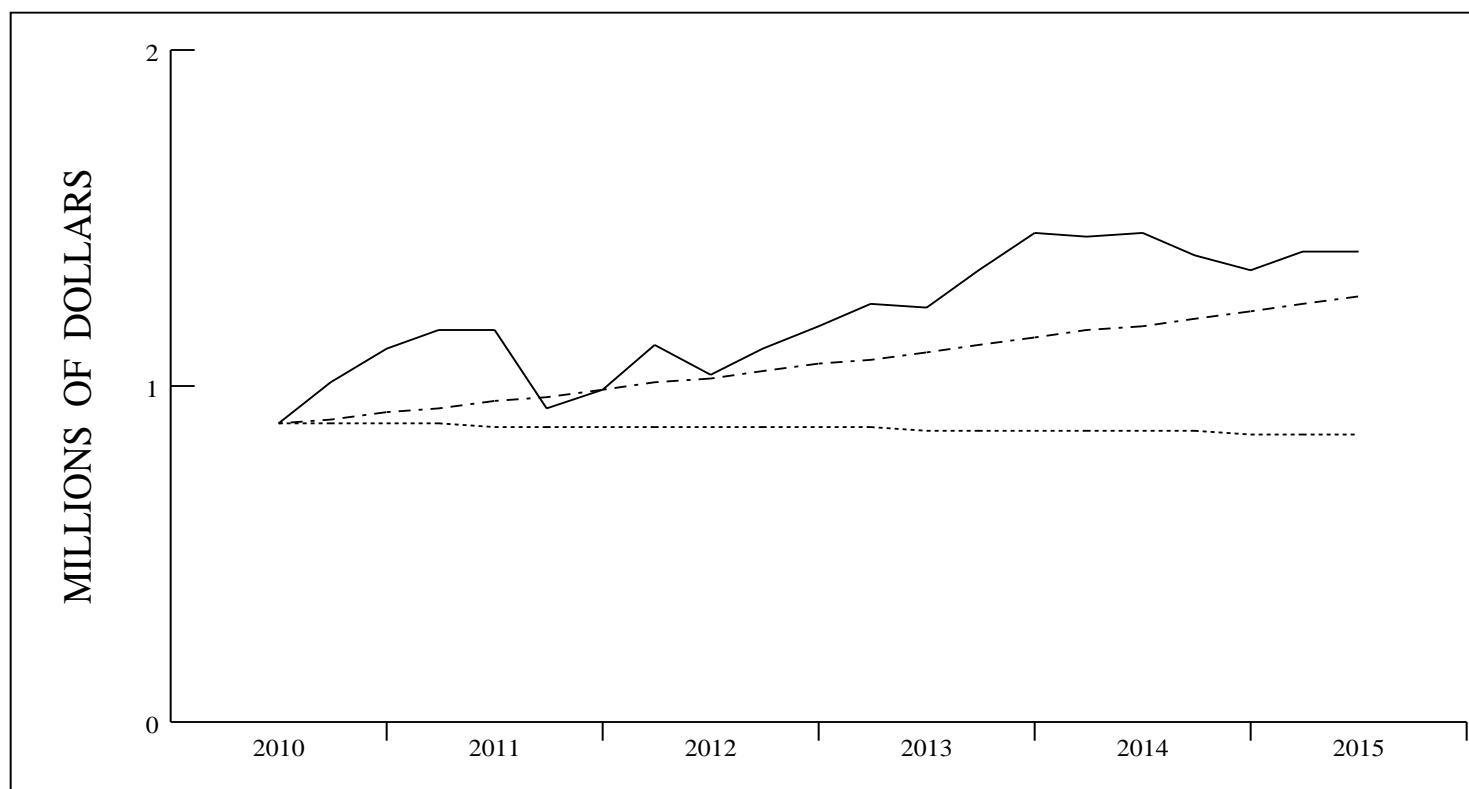
ASSET ALLOCATION

Int'l Equity	92.8%	\$ 1,302,294
Cash	7.2%	100,742
Total Portfolio	100.0%	\$ 1,403,036

INVESTMENT RETURN

Market Value 3/2015	\$ 1,408,537
Contribs / Withdrawals	- 1,563
Income	11,450
Capital Gains / Losses	- 15,388
Market Value 6/2015	\$ 1,403,036

INVESTMENT GROWTH

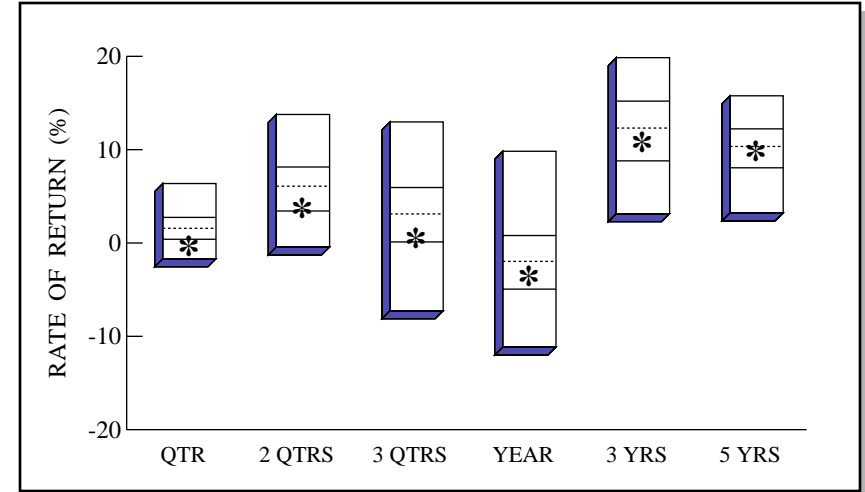
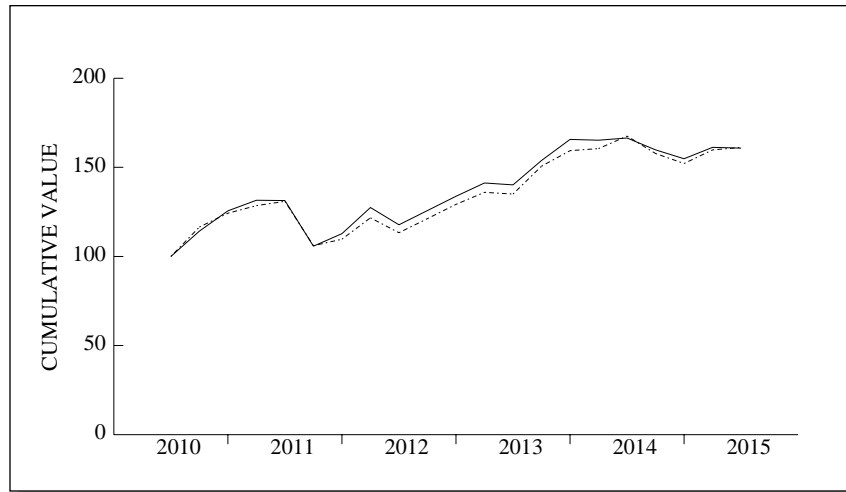


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

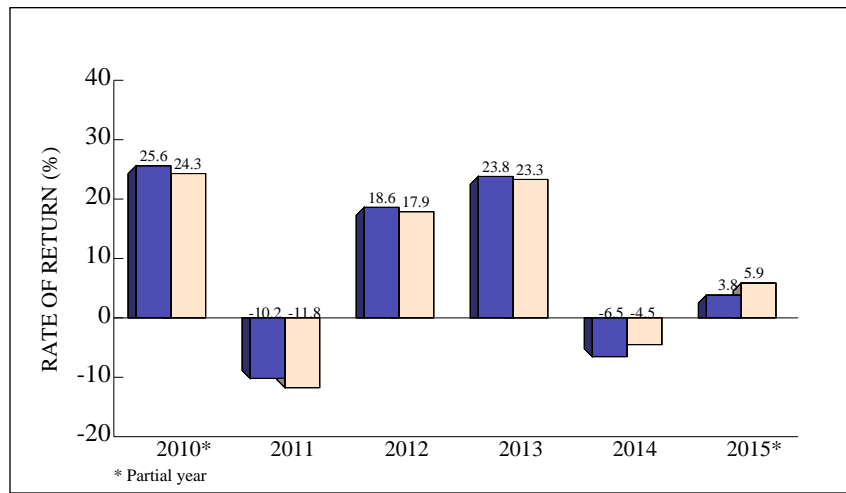
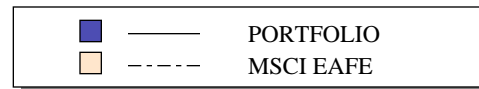
VALUE ASSUMING
 8.0% RETURN \$ 1,275,479

	LAST QUARTER	PERIOD 6/10 - 6/15
BEGINNING VALUE	\$ 1,408,537	\$ 892,521
NET CONTRIBUTIONS	- 1,563	- 29,878
INVESTMENT RETURN	- 3,938	540,393
ENDING VALUE	\$ 1,403,036	\$ 1,403,036
INCOME	11,450	148,329
CAPITAL GAINS (LOSSES)	- 15,388	392,064
INVESTMENT RETURN	- 3,938	540,393

TOTAL RETURN COMPARISONS

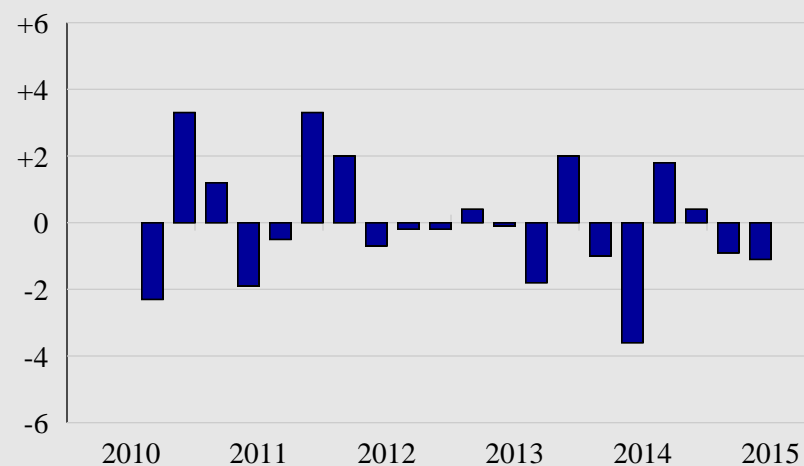


International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	3.8	0.6	-3.4	10.9	10.0
(RANK)	(85)	(72)	(71)	(66)	(63)	(57)
5TH %ILE	6.4	13.8	13.0	9.8	19.9	15.8
25TH %ILE	2.7	8.1	5.9	0.8	15.2	12.2
MEDIAN	1.6	6.1	3.1	-2.0	12.3	10.3
75TH %ILE	0.4	3.4	0.1	-4.9	8.8	8.1
95TH %ILE	-1.7	-0.4	-7.3	-11.2	3.2	3.2
MSCI EAFE	0.8	5.9	2.1	-3.8	12.5	10.0

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-6.9	-0.7
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
6/15	-0.3	0.8	-1.1

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

INVESTMENT RETURN

On June 30th, 2015, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,341,348, a decrease of \$47,064 from the March ending value of \$3,388,412. Last quarter, the account recorded total net withdrawals of \$3,246 in addition to \$43,818 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$36,484 and realized and unrealized capital losses totaling \$80,302.

Since June 2010, the account has recorded net contributions totaling \$811,724, and generated net investment gains totaling \$414,947. Since June 2010, if the account had earned a compounded nominal rate of 6.0% it would have been valued at \$3.7 million or \$338,455 more than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Richmond Capital Management portfolio lost 1.3%, which was 0.2% above the Barclays Aggregate A-or-Better Index's return of -1.5% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.3%, which was 0.2% greater than the benchmark's 2.1% performance, and ranked in the 27th percentile. Since June 2010, the portfolio returned 3.7% annualized and ranked in the 68th percentile. The Barclays Aggregate A-or-Better Index returned an annualized 3.1% over the same time frame.

ASSET ALLOCATION

On June 30th, 2015, fixed income comprised 97.3% of the total portfolio (\$3.3 million), while cash & equivalents comprised the remaining 2.7% (\$88,686).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 50% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.72 years, less than the Barclays Aggregate A-or-better Index's 7.31-year maturity. The average coupon was 4.41%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-1.3	2.0	2.3	2.2	3.7
<i>CORE FIXED INCOME RANK</i>	(14)	(29)	(27)	(60)	(68)
Total Net/Fees	-1.4	1.8	2.0	1.9	3.3
AGGREGATE A+	-1.5	1.9	2.1	1.6	3.1
Fixed Income	-1.3	2.1	2.4	2.3	3.8
<i>CORE FIXED INCOME RANK</i>	(15)	(15)	(18)	(55)	(58)
AGGREGATE A+	-1.5	1.9	2.1	1.6	3.1
GOV/CREDIT	-2.1	1.5	1.7	1.8	3.5

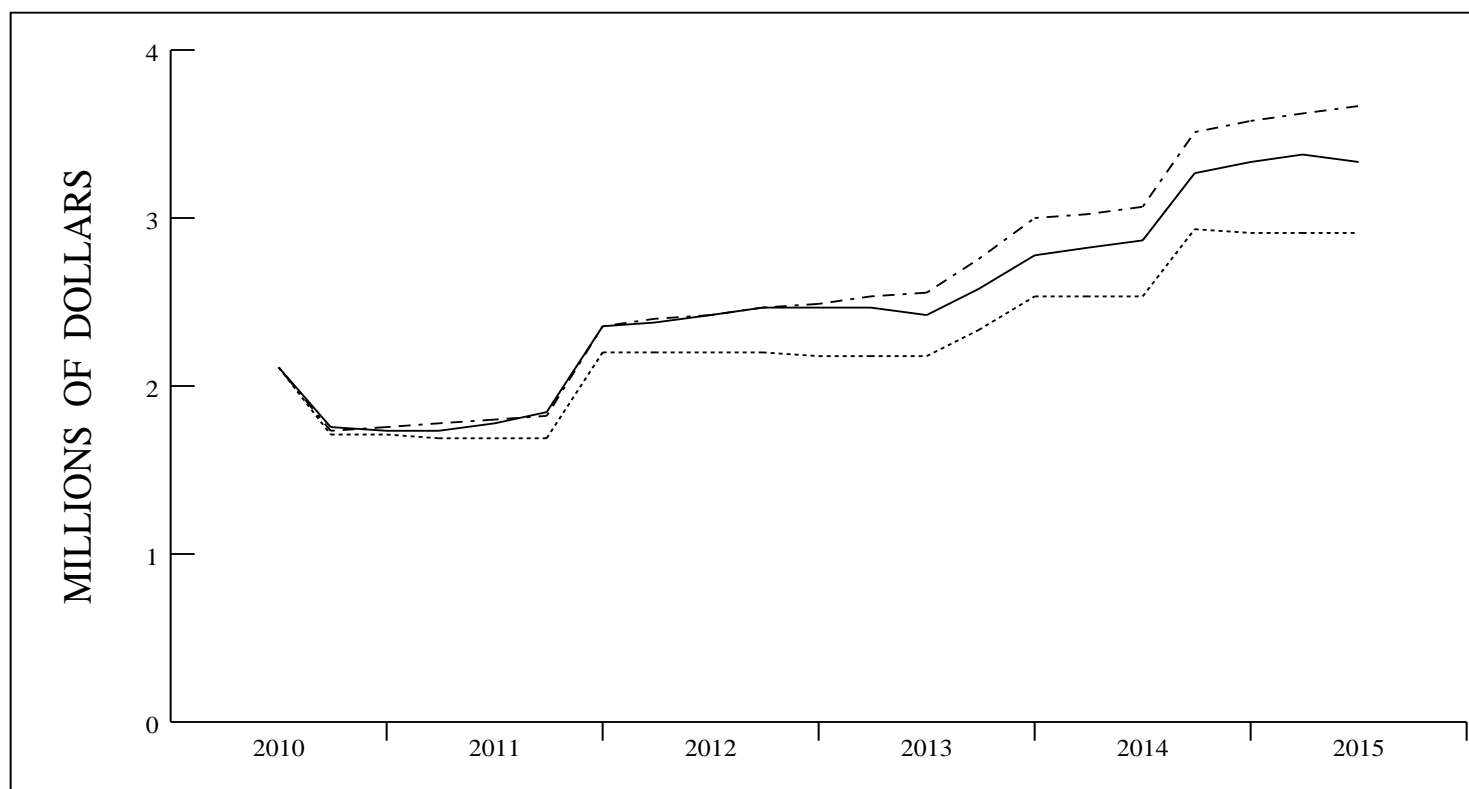
ASSET ALLOCATION

Fixed Income	97.3%	\$ 3,252,662
Cash	2.7%	88,686
Total Portfolio	100.0%	\$ 3,341,348

INVESTMENT RETURN

Market Value 3/2015	\$ 3,388,412
Contribs / Withdrawals	- 3,246
Income	36,484
Capital Gains / Losses	- 80,302
Market Value 6/2015	\$ 3,341,348

INVESTMENT GROWTH

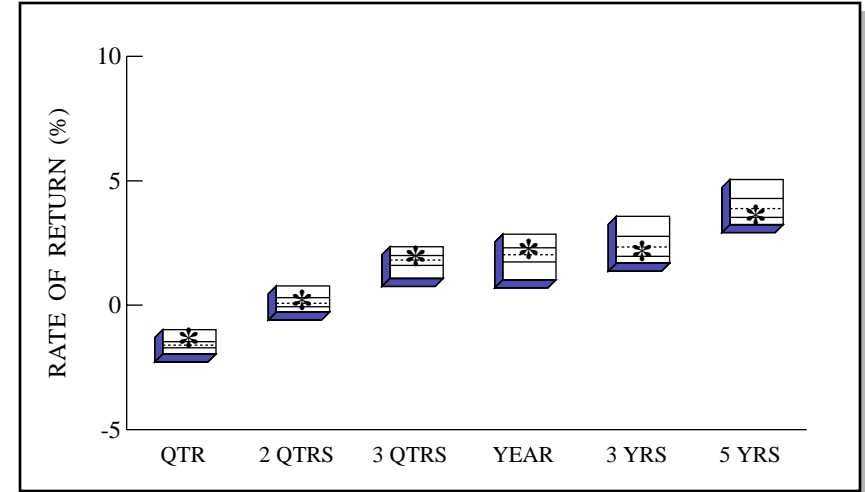
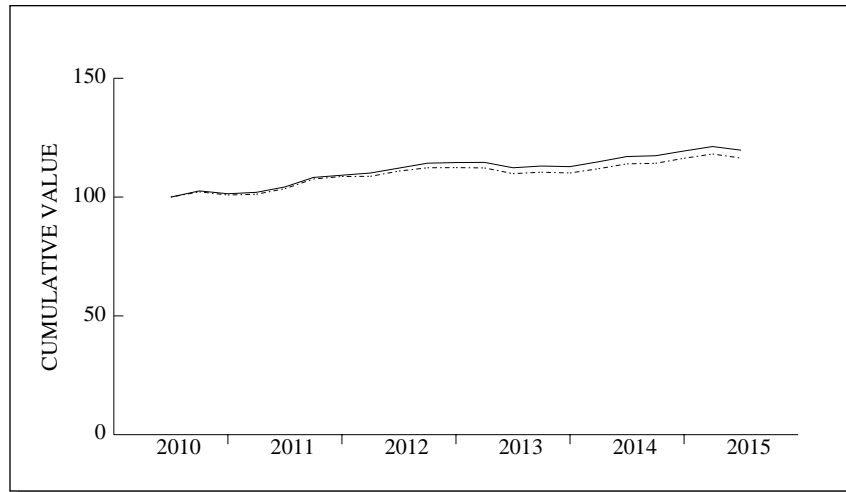


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

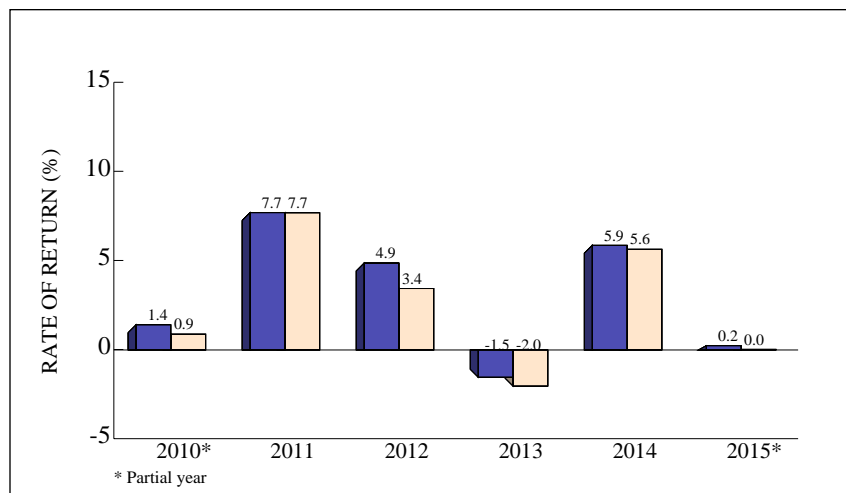
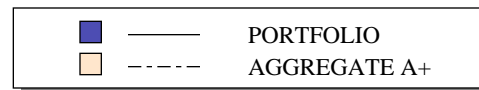
VALUE ASSUMING
 6.0% RETURN \$ 3,679,803

	LAST QUARTER	PERIOD 6/10 - 6/15
BEGINNING VALUE	\$ 3,388,412	\$ 2,114,677
NET CONTRIBUTIONS	- 3,246	811,724
INVESTMENT RETURN	- 43,818	414,947
ENDING VALUE	\$ 3,341,348	\$ 3,341,348
INCOME	36,484	517,579
CAPITAL GAINS (LOSSES)	- 80,302	-102,632
INVESTMENT RETURN	- 43,818	414,947

TOTAL RETURN COMPARISONS

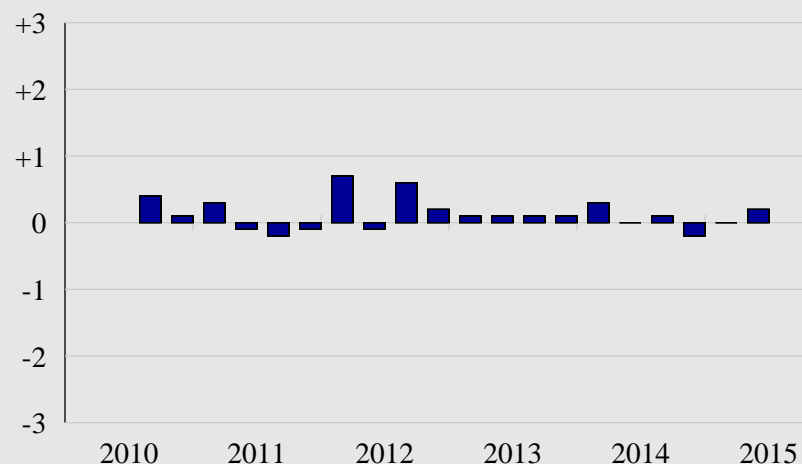


Core Fixed Income Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	0.2	2.0	2.3	2.2	3.7
(RANK)	(14)	(33)	(29)	(27)	(60)	(68)
5TH %ILE	-1.0	0.8	2.4	2.9	3.6	5.1
25TH %ILE	-1.5	0.3	2.0	2.3	2.8	4.3
MEDIAN	-1.6	0.1	1.8	2.0	2.3	3.9
75TH %ILE	-1.7	-0.1	1.6	1.7	2.0	3.5
95TH %ILE	-2.0	-0.3	1.1	1.0	1.7	3.2
Agg A+	-1.5	0.0	1.9	2.1	1.6	3.1

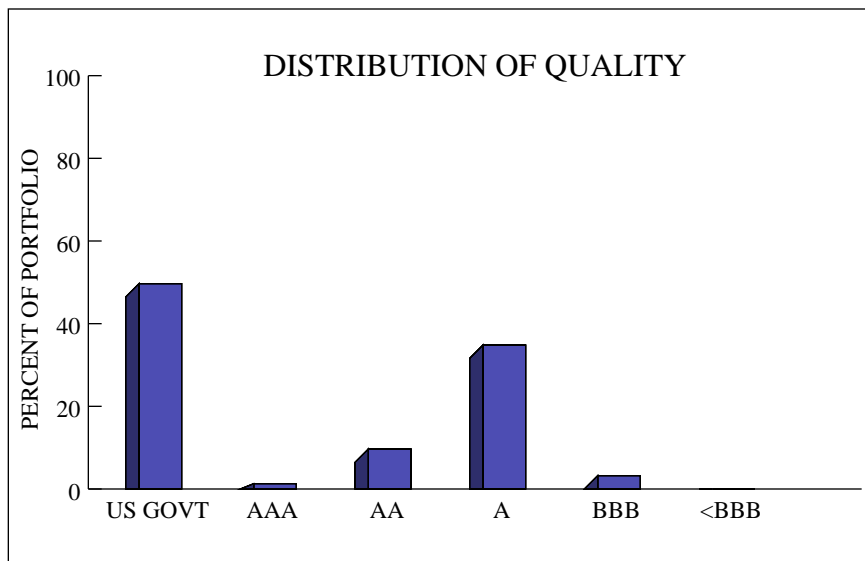
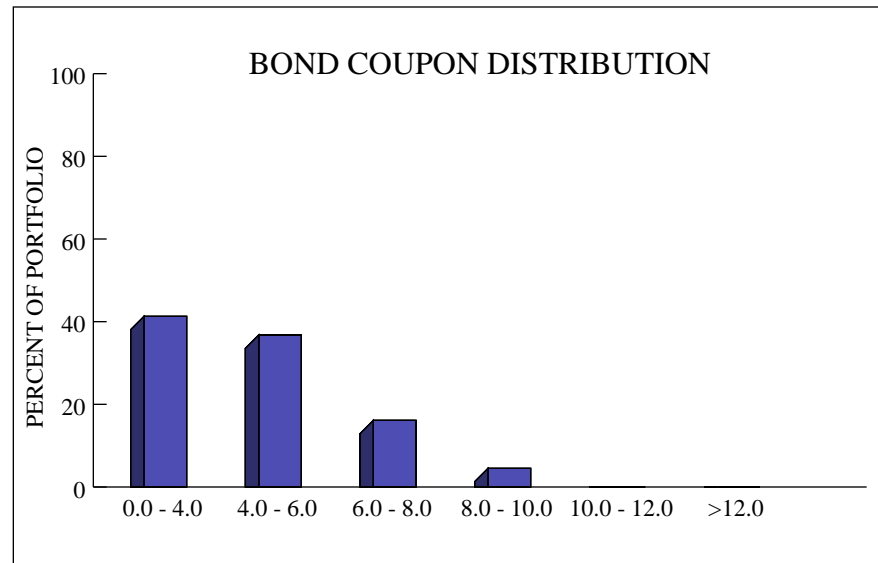
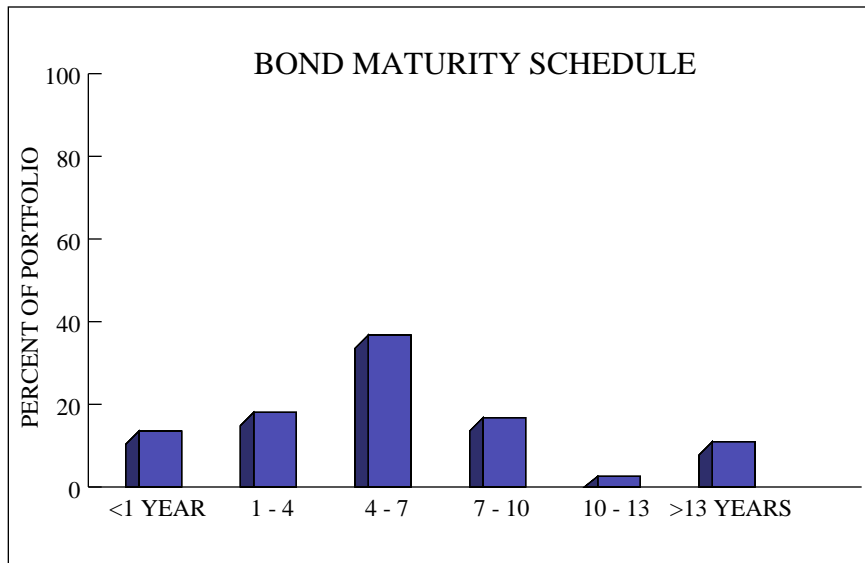
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/15	-1.3	-1.5	0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	145	6,377
Duration	4.98	5.36
YTM	2.39	2.17
Average Coupon	4.41	2.97
Avg Maturity / WAL	6.72	7.31
Average Quality	AAA-AA	USG-AAA