

Cocoa Firefighters' Pension Fund

Performance Review
September 2015

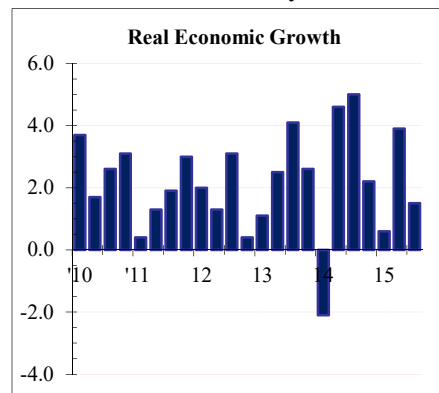


DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Troubles abroad but Positive News at Home

Global concerns dominated the news during the summer. While the Greek crisis was averted early in the quarter and a nuclear deal with Iran seemed likely, there remained several worrisome developments. ISIS military gains and Russian involvement in Syria dominated daily headlines and a slower Chinese economy and havoc among raw materials-driven emerging



market countries also caused investor angst. Domestically, the 2nd and 3rd quarters brought mostly good news. Corporations as well as the average consumer expressed confidence through increased spending. Housing starts and sales of preexisting homes strengthened. On the other hand, job growth appeared to be losing momentum and inflation remained tame, in part because of a strong dollar and absolutely low energy prices. The Fed's uncertainty about this mix of statistics and events troubled investors greatly. Details follow:

- Third quarter real GDP expanded by a disappointing 1.5% (about a full point below expectations), according to the BEA's advance estimate, significantly slower than the second quarter GDP's 3.9%. The slower pace was attributed primarily to a reduction in inventories.
- Jobs increased a disappointing 142,000 in September. Together with a downwardly revised July and August jobs reports, the third quarter averaged 167,000 jobs per month. [Anything less than 200,000 per month is considered weak]. In September, the strongest gains were in health care, IT and retail sectors. By comparison, the mining sector was the weakest link, losing 10,000 jobs. The average workweek and payroll were steady at 34.5 hours/week and \$25.09/hour, respectively.
- Home prices rose a modest 1.2% in August and close to 7%, year-over-year. The greatest regional growth occurred in Colorado, Washington, Oregon and New York. While Nevada, Florida, Arizona

and Rhode Island home prices advanced, more than all other states, they still remain the furthest off their previous peaks. Importantly, demand still exceeds supply, as the median home price is predicted to be \$220,000 by year-end.

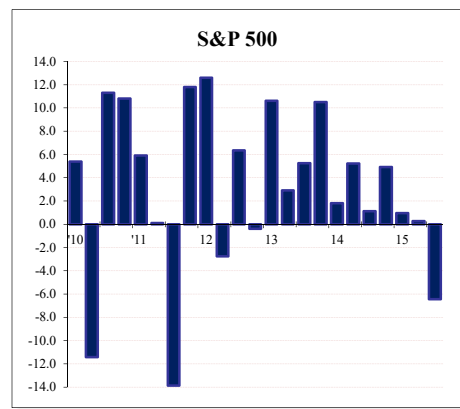
- September represented the 33rd consecutive month of manufacturing expansion. All of the ISM manufacturing indices registered more than 50%, indicating continued growth. However, the number of sectors reporting growth fell to seven out of 18. Printing, textiles, furniture and food were strongest, while metals, apparel, oil and coal were weakest.
- Consumer confidence increased still more in September, despite the weak jobs report. Consumers are particularly encouraged about their present job situations as the Present Situation Index climbed from 116 to 121 in September. The one note of caution came from those consumers claiming that jobs are "hard to get;" that indicator increased from 21.7% to 24.3% in one month.
- After stabilizing in Q2, a composite of 33 commodities fell 9.3% in the third quarter and 13.3% Y-T-D. This was mainly attributable to China's weaker economy. As the world index's chief raw materials importer, China has a disproportionate impact on commodity markets. As a result, China's slowing demand drove falling prices. Precious metals fell 7.7%, energy plunged almost 20% and grains dipped 5.8%. Only tin, sugar and rice appreciated in price.
- Inflation remained tame throughout the third quarter, still below the 2% per year trigger for a possible Fed rate hike. Stagnant wage growth, cheaper imports, falling oil prices and steady prices among other consumer products and services again kept down the September CPI (-0.2%).
- After assessing economic conditions at its September meetings, the Fed again decided against an interest rate increase. Board members did applaud increases in consumer and corporate spending as well as strong housing demand. However, they also expressed concern about slowing jobs growth and a CPI stuck at levels well below the 2% threshold. The meeting minutes also took note of the weak global economy. In the end, Janet Yellen and her team wanted to see more robust global and domestic data before raising rates.

DOMESTIC EQUITIES

The Worst in a Long While

Bad news in the market swamped good news this past quarter. Three negative events, all involving China, dominated the financial news: (1) China's obvious economic slowdown to 6.9%, (2) its surprise devaluation of the renminbi (RMB), and (3) its tepid responses to crashing Chinese stock prices. The economic slowdown mainly impacted emerging markets and their stock prices, but also the US commodity sector. The RMB devaluation further boosted the dollar, partially dampening US exports. Falling Chinese stock prices caused investor apprehension far beyond its borders, while the Fed's own global economic worries added fuel to the negative market tone.

Following ten consecutive quarterly advances for the S&P 500, the index dropped 6.4%. Further, the S&P was technically in correction territory (>10% decline) from its May peak through September 29th. The DJIA



(-7.0%) and NASDAQ (-7.1%) results fared no better. Larger-sized companies outperformed the smaller names, as the Russell 1000 fell 6.8% and the Russell 2000 dropped almost 12%. Large growth stocks lost less than their value counterparts: -5.3% vs. -8.4%. However, small growth stocks performed far worse than small value stocks: -13.1% vs. -10.7%. Real estate stocks were the one

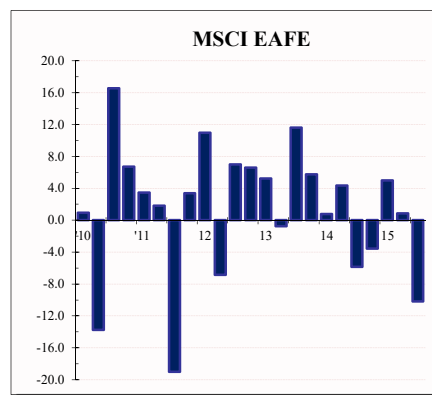
notable exception, with the Wilshire REIT Index posting a +2.9% return. REIT investors looked favorably on the sector's high dividends and strong demand.

As of quarter-end, the S&P 500 dividend rate ticked up to 2.2%, with 54% of the S&P components showing payout rates above 2%. Price/earnings ratios (using trailing 12-month earnings) declined modestly to 22.0, but still remain high. However, because of stock price declines, almost half of the companies now have P/Es between 10 and 20.

INTERNATIONAL EQUITIES

A Sea of Red Ink

The MSCI EAFE Index dropped 10.2% and no component country escaped the red ink. The Euro regional market dropped 8.9% and Germany, its biggest player, dropped more than the region as a whole (-10.9%). Contributing to Germany's decline was the announcement of



Volkswagen's willful deception regarding diesel engine emissions. The French market fell 6.4% and Italy's was down 4.3%. Portugal and Spain's weak economies each dropped more than 11%. In spite of a successful election for the Conservatives and a growing economy, the UK market slid 10%. Australia's heavy tilt toward commodity companies resulted in a 15.3% shortfall. Due to

significant trading relationships with China the Japan and Singapore markets dropped 11.7% and 19.5%, respectively. Predictably, Hong Kong's ties to mainland China cost 16.2% in lost return.

The Canadian market, which is not an EAFE component, shed 14%. Its story is similar to Australia's, in which energy and other commodities make up a significant share of its GDP.

Emerging markets suffered worst of all, compared to the US and developed markets. MSCI EM plummeted a staggering 17.8%. Just like the developed markets, each EM country component experienced a loss. The BRIC Index, which includes the four largest EM countries, was pummeled 21%. Brazil incurred the greatest loss, dropping almost 34%! Brazil's market was hit so hard because it is a commodities based economy with heavy reliance on its Chinese trading partner. Alleged corruption at the very top levels of Brazil's government and a collapsing real currency added fuel to Brazil's mounting woes. On the Russian front, stocks lost 14.4% amidst ongoing western sanctions and military meddling in both the Ukraine and Syria. As expected, China's market plunged 22.7%, in sync with its economic troubles.

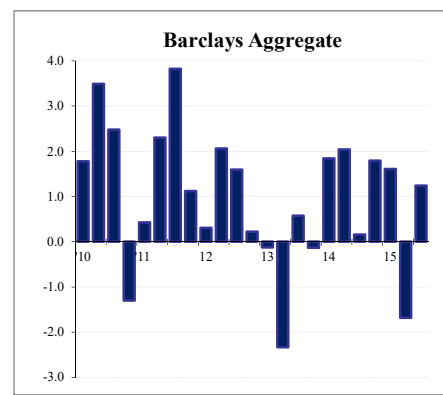
Greece held a snap election, re-electing PM Tsipras who convincingly vowed to implement more reforms. In turn, the EU granted Greece much-needed bailout funds, but despite the new calm, the Greek stock market plunged 35.8%. Turkish shares plummeted 19.5%. Turkey experienced major political unrest as it dealt with a flood of Syrian refugees and also found itself besieged by both ISIS and PKK rebels. The Malaysian market also incurred a hefty loss (-18.2%), which reflected a slowing economy and widening political scandal. Equities in Taiwan (-16.4%) and South Korea (-11.8%) were not spared. Taiwan's losses, in particular, reflected its ties to the mainland. Even excluding Brazil, the Latin America's markets nose-dived more than 24%. The markets of Columbia and Peru fell 23.2% and 21.5%, respectively. By comparison, Chile (-13.6%) and Mexico (-11.9%) almost looked good.

There is an old economic saying that “when America sneezes, the rest of the world gets the flu.” However, in the third quarter, China was the source of the contagion.

BOND MARKET

Flight-to-Quality

A pronounced flight-to-quality on the part of investors moved interest rates down all across the Treasury yield curve. The desire for safer investments



pushed treasury and investment grade corporate issues up in price. Further, the Fed's inaction on interest rates and its concern about the global economy extended longer maturity gains. Except for two-year Treasury's which only dropped 2 basis points in yield, the rest of the yield curve declined roughly 30 basis points. The 10-year yield fell from 2.33% in June to 2.06% by quarter-end.

The Barclays Aggregate Index gained 1.2% after losing 1.7% in the June quarter. The large Treasury bond component performed better, gaining 1.8%. Corporates added just 0.8%, but masked a wide spread among industrials (0.3%), financials (1.5%) and utilities (2.0%). Clearly,

investors favored the relative certainty of longer-maturity utilities in a volatile market environment. Among corporates, the top three credit ratings averaged gains between 1.3% and 1.5%. However, BAA issues lost 0.7%. The mortgage-backed sector advanced 1.3% on strong fundamentals

High yield bonds went the way of equities during the quarter, as the average return was -4.9%. Energy and metals/mining bonds took huge losses of 15.9% and 13.2%, respectively. Together, these two sectors comprise over 17% of the high yield index. The lower the credit rating the worse was the return. The lowest-rated CA-D category collapsed 28.6%.

The G-6 (G7 x-US) Global Treasury Index rose 2.2% and was somewhat higher than the US Treasury return. Italy (4.3%) and Japan (3.0%) were the clear leaders. The UK and Canada were in negative territory, losing 0.5% and 5.9%, respectively.

While emerging market bonds lost ground, the amount was a surprisingly low -2.4%. The loss could easily been much worse among EM countries given the volatility around the world, i.e. hemorrhaging economies, sporadic military adventures, political dysfunction, and continued currency weakness. Results varied wildly, from a low of -18.6% to a high of +46.9%. Two Latin American countries represented the lows. Ecuador gave up 18.6% and troubled Brazil was close behind with a loss of 14.5%. Ukrainian bonds averaged a 46.9% advance, after gaining 35.8% in the prior quarter as the new military cease fire negotiated with Russia continued to hold. For now, Greek bonds continue to be untradeable.

CASH EQUIVALENTS

Zero, Especially after the Fed Balked

T-bills and money market funds continued to produce negligible yields. When the Fed finally does raise the Fed Funds rate, these short-term instruments may produce a measurable return.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.5	3.9
Unemployment	5.1	5.3
CPI All Items Year/Year	0.00	0.10
Fed Funds Rate	0.25	0.25
Industrial Capacity	77.5	77.6
US Dollars per Euro	1.12	1.12

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	-7.2	
S&P 500	-6.4	
Russell Mid	-8.0	
Russell 2000	-11.9	
MSCI EAFE	-10.2	
MSCI Emg Mkts	-17.8	
NCREIF ODCE	3.7	
Barclays Agg	1.2	
90 Day Tbills	0.0	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	-8.4	-6.8	-5.3	LC	-4.4	-0.6	3.2
MC	-8.0	-8.0	-8.0	MC	-2.1	-0.2	1.5
SC	-10.7	-11.9	-13.1	SC	-1.6	1.2	4.1

MARKET SUMMARY

- * 3rd quarter GDP growth was estimated at 1.5%.
- * Seasonally adjusted unemployment fell to 5.1%.
- * CPI was flat year over year.
- * Domestic Equities lost ground across the board. Large cap names fared better than small cap stocks. In the large cap space, growth outperformed value, while the reverse was true for small cap.
- * The US dollar weakened slightly relative to the Euro.

INVESTMENT RETURN

On September 30th, 2015, the Cocoa Firefighters' Pension Fund was valued at \$15,595,087, a decrease of \$676,632 from the June ending value of \$16,271,719. Last quarter, the account recorded total net contributions of \$75,260, which marginally offset the account's \$751,892 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$78,992 and realized and unrealized capital losses totaling \$830,884.

Since September 2010, the account has recorded net contributions totaling \$1.2 million, and generated net investment gains totaling \$5.4 million. Since September 2010, if the account earned a compounded nominal rate of 8.0% it would have been valued at \$14.7 million or \$932,627 less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio lost 4.7%, which was 0.8% above the Cocoa Policy Index's return of -5.5% and ranked in the 36th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 0.4%, which was 0.4% greater than the benchmark's 0.0% performance, and ranked in the 24th percentile. Since September 2010, the portfolio returned 9.5% annualized and ranked in the 3rd percentile. The Cocoa Policy Index returned an annualized 9.4% over the same time frame.

Large Cap Equity

In the third quarter, the large cap equity portion of the portfolio returned -2.5%, which was 4.3% greater than the Russell 1000 Index's return of -6.8% and ranked in the 4th percentile of the Large Cap universe. Over the trailing twelve months, this segment returned 8.4%, which was 9.0% greater than the benchmark's -0.6% return, and ranked in the 4th percentile. Since September 2010, this component returned 13.8% on an annualized basis and ranked in the 41st percentile. For comparison, the Russell 1000 returned an annualized 13.4% during the same period.

Smid Cap Equity

The Smid cap equity segment returned -14.8% last quarter, 4.5% below the Russell 2500 Index's return of -10.3% and ranked in the 96th percentile of the Smid Cap universe. Over the trailing year, this segment returned -13.5%, 13.9% less than the benchmark's 0.4% performance, and ranked in the 97th percentile.

International Equity

Last quarter, the international equity component lost 11.9%, which was 1.7% below the MSCI EAFE Index's return of -10.2% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -11.4%, which was 3.1% below the benchmark's -8.3% performance, ranking in the 68th percentile. Since September 2010, this component returned 4.6% annualized and ranked in the 54th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.4% during the same period.

Fixed Income

The fixed income segment gained 1.5% during the third quarter, equal to the Barclays Aggregate A-or-Better Index's return of 1.5% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 3.6%, 0.1% greater than the benchmark's 3.5% return, ranking in the 8th percentile. Since September 2010, this component returned 3.6% annualized and ranked in the 42nd percentile. The Barclays Aggregate A-or-Better Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 42.6% of the total portfolio (\$6.6 million), while Smid cap equities totaled 17.8% (\$2.8 million). The account's international equity segment was valued at \$1.1 million, representing 7.3% of the portfolio, while the fixed income component's \$3.3 million totaled 20.9%. The remaining 11.4% was comprised of cash & equivalents (\$1.8 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-4.7	0.4	0.4	9.4	9.5
<i>PUBLIC FUND RANK</i>	(36)	(24)	(24)	(3)	(3)
Total Net/Fees	-4.8	-0.1	-0.1	8.8	9.0
POLICY INDEX	-5.5	0.0	0.0	8.7	9.4
Large Cap Equity	-2.5	8.4	8.4	14.0	13.8
<i>LARGE CAP RANK</i>	(4)	(4)	(4)	(30)	(41)
RUSSELL 1000	-6.8	-0.6	-0.6	12.7	13.4
S&P 500	-6.4	-0.6	-0.6	12.4	13.3
RUSSELL 3000	-7.2	-0.5	-0.5	12.5	13.3
SMid Cap Equity	-14.8	-13.5	-13.5	13.1	----
<i>SMID CAP RANK</i>	(96)	(97)	(97)	(53)	----
RUSSELL 2500	-10.3	0.4	0.4	12.4	12.7
International Equity	-11.9	-11.4	-11.4	4.6	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(68)	(68)	(62)	(54)
MSCI EAFE	-10.2	-8.3	-8.3	6.1	4.4
MSCI EAFE NET	-10.2	-8.7	-8.7	5.6	4.0
Fixed Income	1.5	3.6	3.6	2.1	3.6
<i>CORE FIXED INCOME RANK</i>	(12)	(8)	(8)	(35)	(42)
AGGREGATE A+	1.5	3.5	3.5	1.7	2.9
GOV/CREDIT	1.2	2.8	2.8	1.6	3.1
BARCLAYS AGG	1.2	2.9	2.9	1.7	3.1

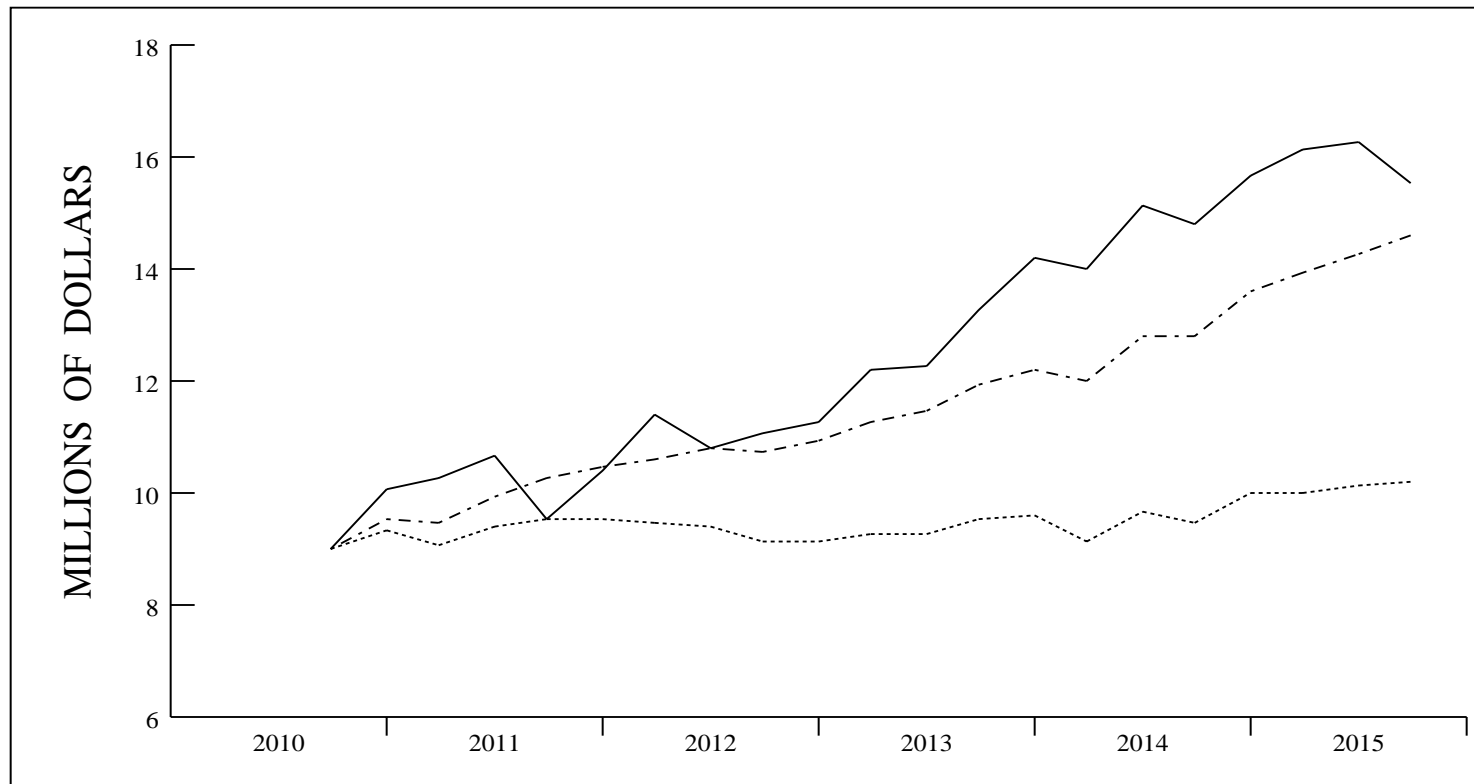
ASSET ALLOCATION

Large Cap Equity	42.6%	\$ 6,649,848
SMid Cap Equity	17.8%	2,769,631
Int'l Equity	7.3%	1,140,801
Fixed Income	20.9%	3,262,405
Cash	11.4%	1,772,402
Total Portfolio	100.0%	\$ 15,595,087

INVESTMENT RETURN

Market Value 6/2015	\$ 16,271,719
Contribs / Withdrawals	75,260
Income	78,992
Capital Gains / Losses	-830,884
Market Value 9/2015	\$ 15,595,087

INVESTMENT GROWTH

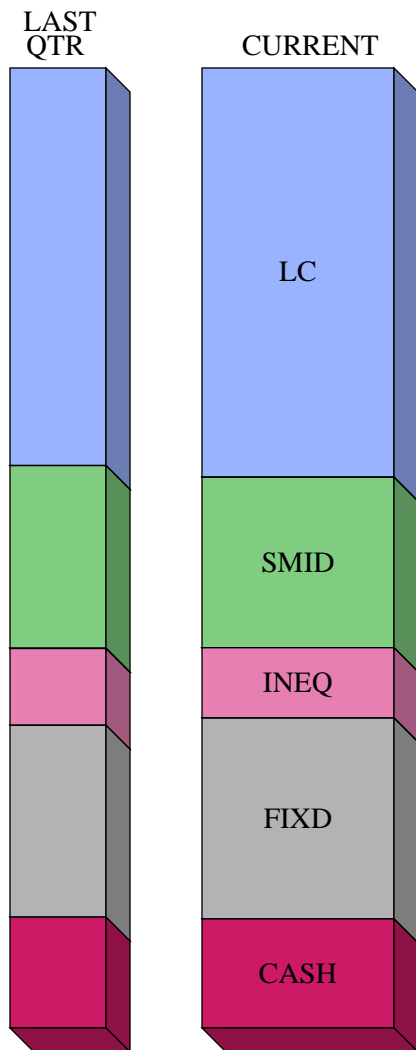


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 14,662,460

	LAST QUARTER	PERIOD 9/10 - 9/15
BEGINNING VALUE	\$ 16,271,719	\$ 9,012,041
NET CONTRIBUTIONS	75,260	1,225,135
INVESTMENT RETURN	-751,892	5,357,912
ENDING VALUE	\$ 15,595,087	\$ 15,595,087
INCOME	78,992	1,342,512
CAPITAL GAINS (LOSSES)	-830,884	4,015,400
INVESTMENT RETURN	-751,892	5,357,912

ASSET ALLOCATION









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 6, 649, 848	42.6%	40.0%	2.6%
■ SMID CAP EQUITY	2, 769, 631	17.8%	20.0%	-2.2%
■ INTERNATIONAL EQUITY	1, 140, 801	7.3%	10.0%	-2.7%
■ FIXED INCOME	3, 262, 405	20.9%	30.0%	-9.1%
■ CASH & EQUIVALENT	1, 772, 402	11.4%	0.0%	11.4%
<u>TOTAL FUND</u>	<u>\$ 15, 595, 087</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY







Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/10 or Inception
Total Fund	(Public Fund)	-4.7 (36)	0.4 (24)	0.4 (24)	9.4 (3)	9.5 (3)	9.5 (3) 09/10
<i>Policy Index</i>		<i>-5.5 ----</i>	<i>0.0 ----</i>	<i>0.0 ----</i>	<i>8.7 ----</i>	<i>9.4 ----</i>	<i>9.4 ----</i>
Polen Capital	(LC Growth)	1.0 (1)	18.1 (1)	18.1 (1)	15.5 (22)	---- ----	16.2 (35) 12/11
<i>Russell 1000G</i>		<i>-5.3 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>13.6 ----</i>	<i>14.5 ----</i>	<i>15.4 ----</i>
Buckhead	(LC Value)	-6.1 (14)	-1.8 (34)	-1.8 (34)	10.9 (74)	11.1 (82)	11.1 (82) 09/10
<i>Russell 1000V</i>		<i>-8.4 ----</i>	<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>11.6 ----</i>	<i>12.3 ----</i>	<i>12.3 ----</i>
SouthernSun	(Smid Cap)	-13.6 (92)	-12.4 (96)	-12.4 (96)	12.5 (60)	---- ----	16.9 (48) 09/11
<i>Russell 2500</i>		<i>-10.3 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>12.4 ----</i>	<i>12.7 ----</i>	<i>16.8 ----</i>
Highland	(Intl Eq)	-11.0 (56)	-10.5 (64)	-10.5 (64)	4.4 (63)	4.6 (54)	4.6 (54) 09/10
<i>MSCI EAFE</i>		<i>-10.2 ----</i>	<i>-8.3 ----</i>	<i>-8.3 ----</i>	<i>6.1 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>
Richmond	(Core Fixed)	1.4 (19)	3.4 (14)	3.4 (14)	2.0 (45)	3.4 (59)	3.4 (59) 09/10
<i>Aggregate A+</i>		<i>1.5 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>	<i>1.7 ----</i>	<i>2.9 ----</i>	<i>2.9 ----</i>

MANAGER VALUE ADDED

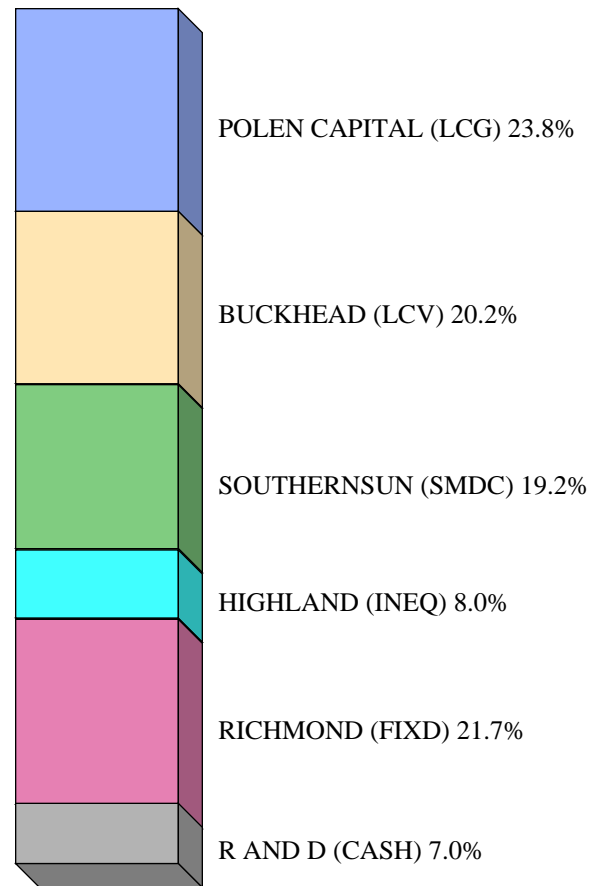
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	6.3 
Buckhead	Russell 1000V	2.3 
SouthernSun	Russell 2500	-3.3 
Highland	MSCI EAFE	-0.8 
Richmond	Aggregate A+	-0.1 
Total Portfolio	Policy Index	0.8 

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	14.9 
Buckhead	Russell 1000V	2.6 
SouthernSun	Russell 2500	-12.8 
Highland	MSCI EAFE	-2.2 
Richmond	Aggregate A+	-0.1 
Total Portfolio	Policy Index	0.4 

MANAGER ALLOCATION SUMMARY

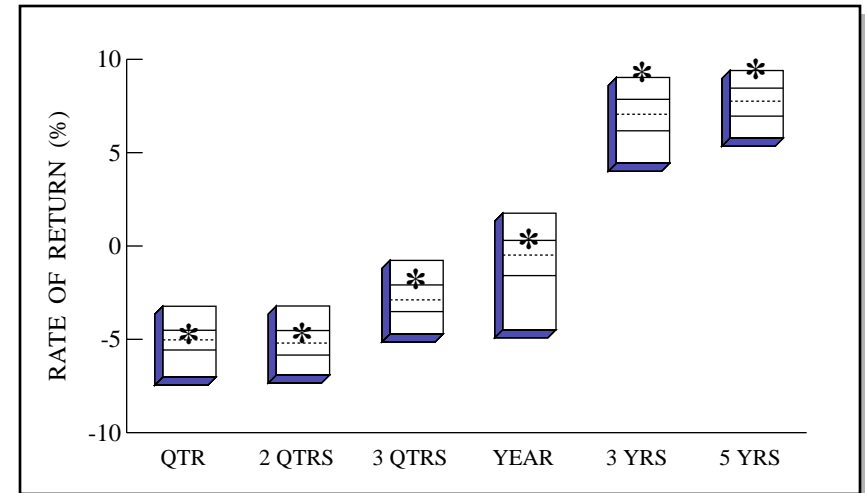
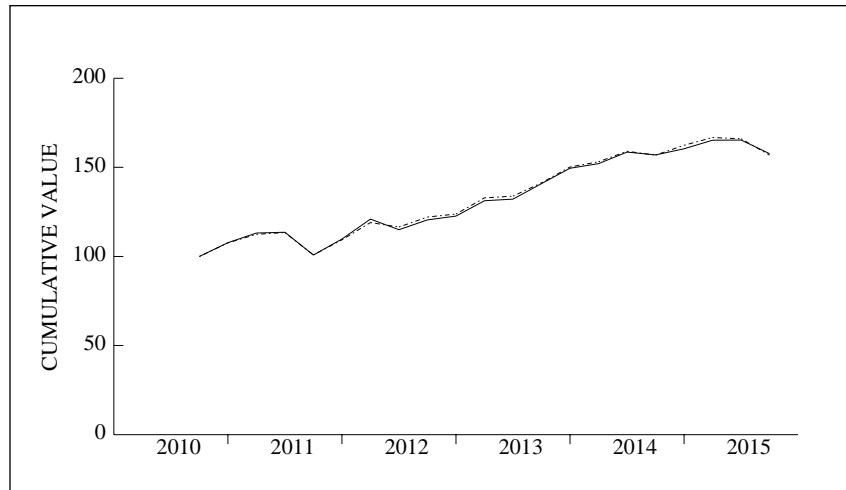


Name	Market Value	Percent
Polen Capital (LCG)	\$3,710,143	23.8
Buckhead (LCV)	\$3,154,827	20.2
SouthernSun (SMDC)	\$2,998,240	19.2
Highland (INEQ)	\$1,246,423	8.0
Richmond (FIXD)	\$3,386,465	21.7
R and D (CASH)	\$1,098,989	7.0
Total	\$15,595,087	100.0

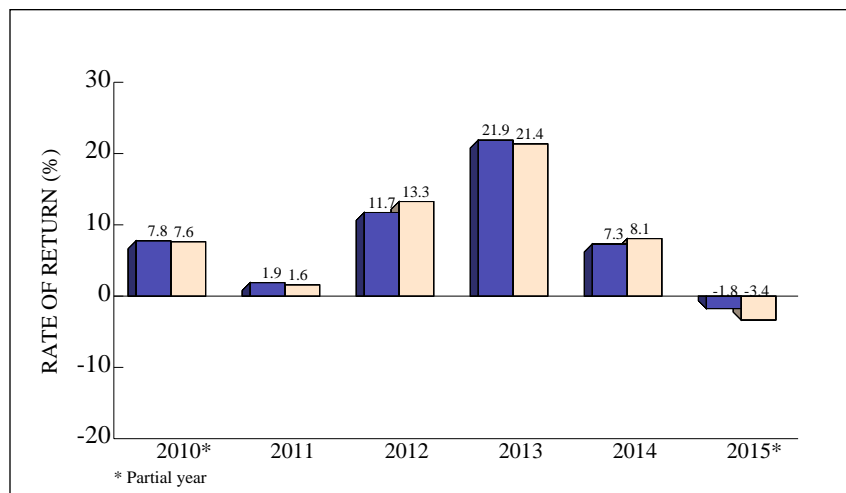
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2015	Net Cashflow	Net Investment Return	Market Value September 30th, 2015
Polen Capital (LCG)	1.0	3,680,714	-5,981	35,410	3,710,143
Buckhead (LCV)	-6.1	3,366,131	-4,628	-206,676	3,154,827
SouthernSun (SMDC)	-13.6	3,479,579	-7,829	-473,510	2,998,240
Highland (INEQ)	-11.0	1,403,036	-1,866	-154,747	1,246,423
Richmond (FIXD)	1.4	3,341,348	-2,506	47,623	3,386,465
R and D (CASH)	---	1,000,911	98,070	8	1,098,989
Total Fund	-4.7	16,271,719	75,260	-751,892	15,595,087

TOTAL RETURN COMPARISONS



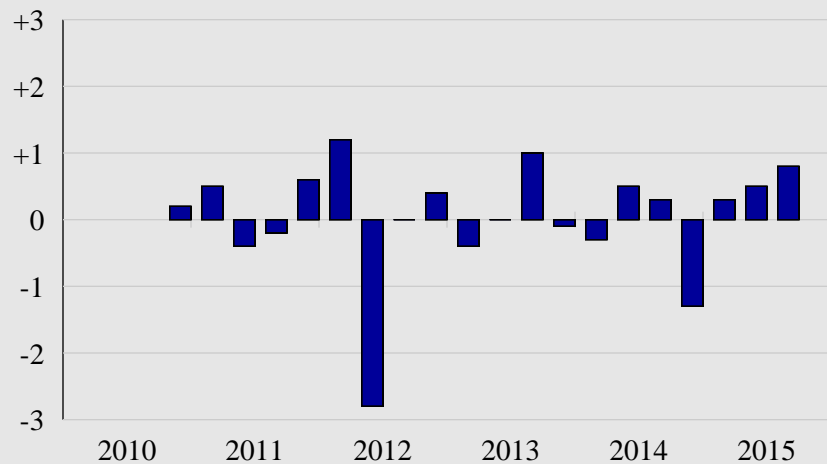
Public Fund Universe



* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.7	-4.6	-1.8	0.4	9.4	9.5
(RANK)	(36)	(29)	(19)	(24)	(3)	(3)
5TH %ILE	-3.2	-3.2	-0.8	1.8	9.0	9.4
25TH %ILE	-4.5	-4.5	-2.1	0.3	7.9	8.5
MEDIAN	-5.0	-5.2	-2.9	-0.5	7.1	7.8
75TH %ILE	-5.6	-5.9	-3.5	-1.6	6.2	7.0
95TH %ILE	-7.0	-6.9	-4.7	-4.5	4.4	5.8
<i>Policy Idx</i>	<i>-5.5</i>	<i>-5.9</i>	<i>-3.4</i>	<i>0.0</i>	<i>8.7</i>	<i>9.4</i>

Public Fund Universe

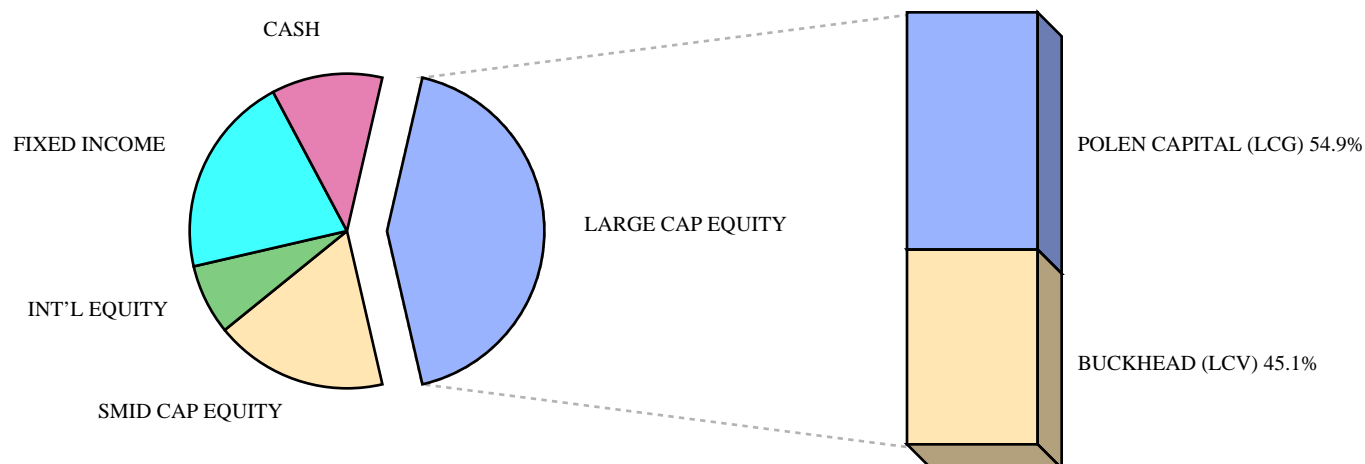
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

RATES OF RETURN

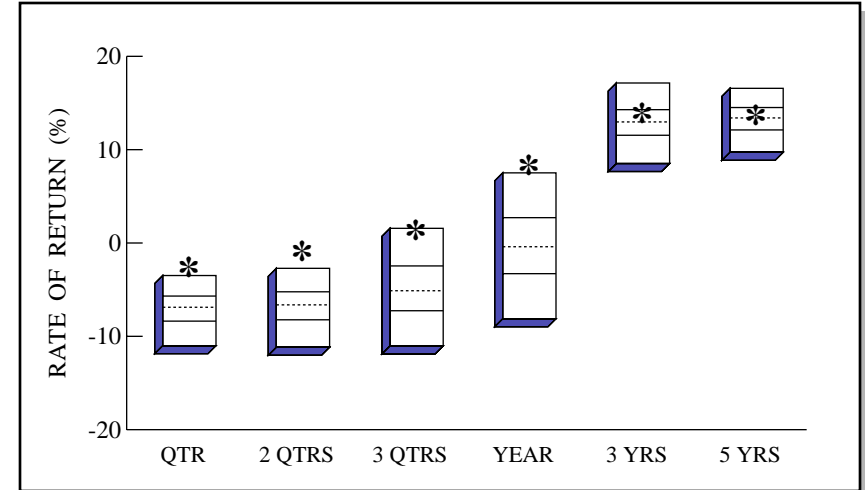
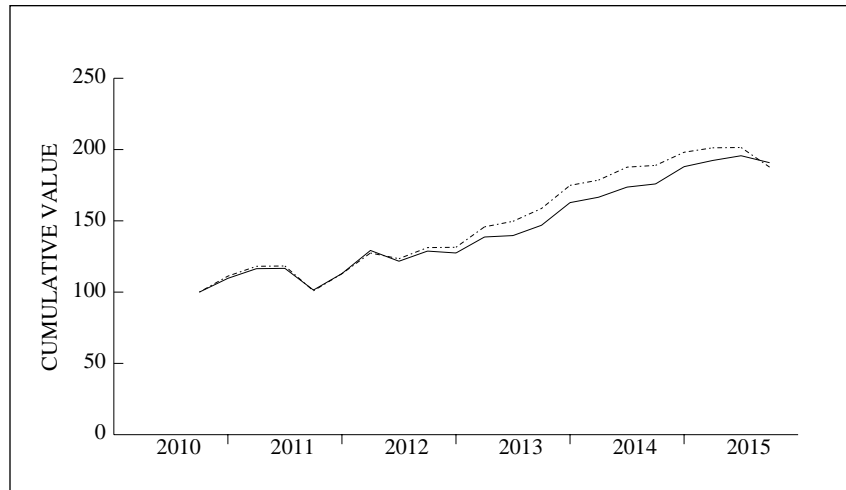
Date	Portfolio	Benchmark	Difference
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	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
9/15	-4.7	-5.5	0.8

LARGE CAP EQUITY MANAGER SUMMARY

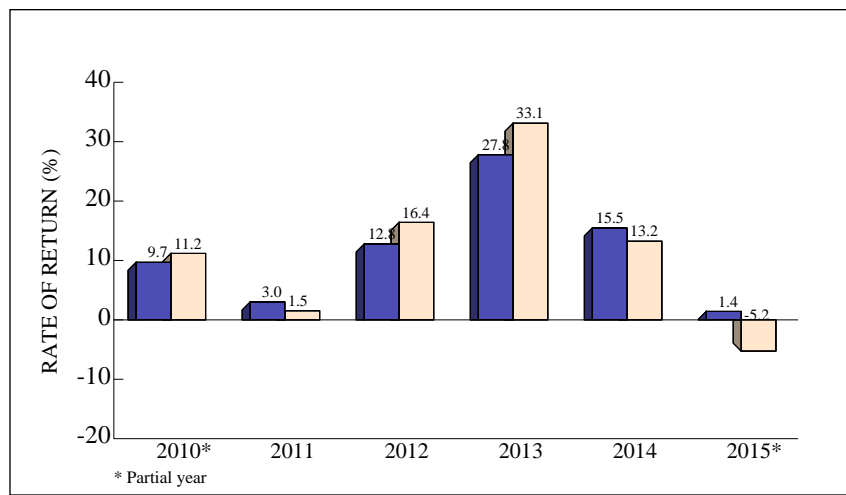


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	1.0 (1)	18.9 (1)	18.9 (1)	16.3 (16)	----	\$3,651,263
<i>Russell 1000 Growth</i>		-5.3 ----	3.2 ----	3.2 ----	13.6 ----	14.5 ----	----
BUCKHEAD	(Large Cap Value)	-6.4 (17)	-1.9 (36)	-1.9 (36)	11.3 (68)	11.5 (72)	\$2,998,585
<i>Russell 1000 Value</i>		-8.4 ----	-4.4 ----	-4.4 ----	11.6 ----	12.3 ----	----
TOTAL	(Large Cap)	-2.5 (4)	8.4 (4)	8.4 (4)	14.0 (30)	13.8 (41)	\$6,649,848
<i>Russell 1000</i>		-6.8 ----	-0.6 ----	-0.6 ----	12.7 ----	13.4 ----	----

LARGE CAP EQUITY RETURN COMPARISONS

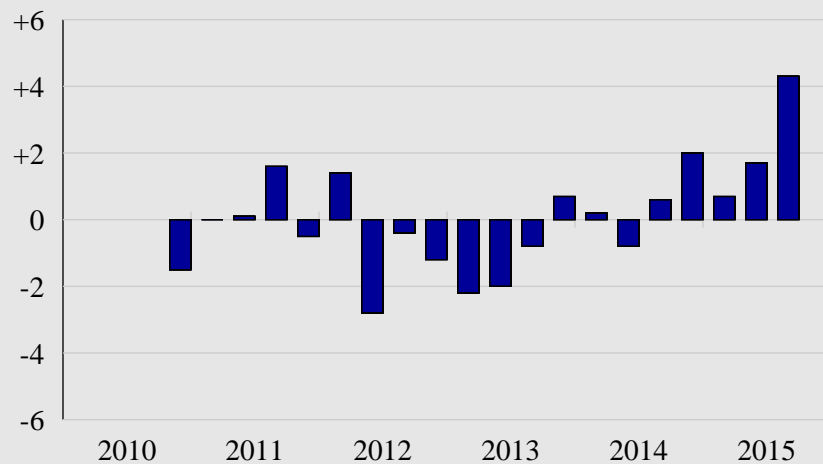


Large Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.5	-0.8	1.4	8.4	14.0	13.8
(RANK)	(4)	(2)	(6)	(4)	(30)	(41)
5TH %ILE	-3.5	-2.7	1.6	7.5	17.2	16.6
25TH %ILE	-5.7	-5.2	-2.5	2.7	14.3	14.5
MEDIAN	-6.9	-6.6	-5.1	-0.4	13.0	13.4
75TH %ILE	-8.4	-8.2	-7.3	-3.3	11.5	12.1
95TH %ILE	-11.0	-11.2	-11.0	-8.1	8.5	9.7
Russ 1000	-6.8	-6.7	-5.2	-0.6	12.7	13.4

Large Cap Universe

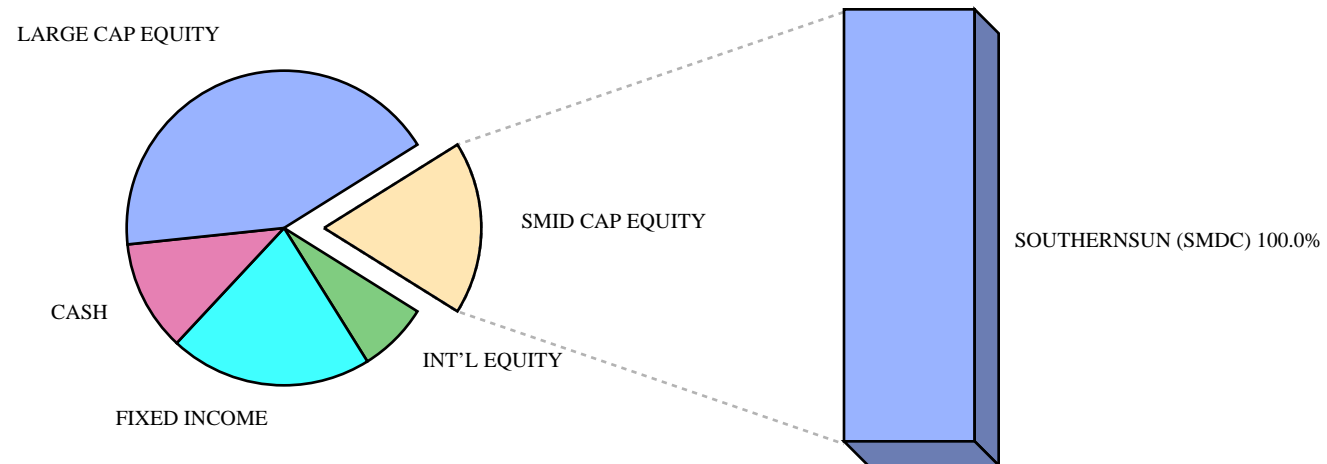
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

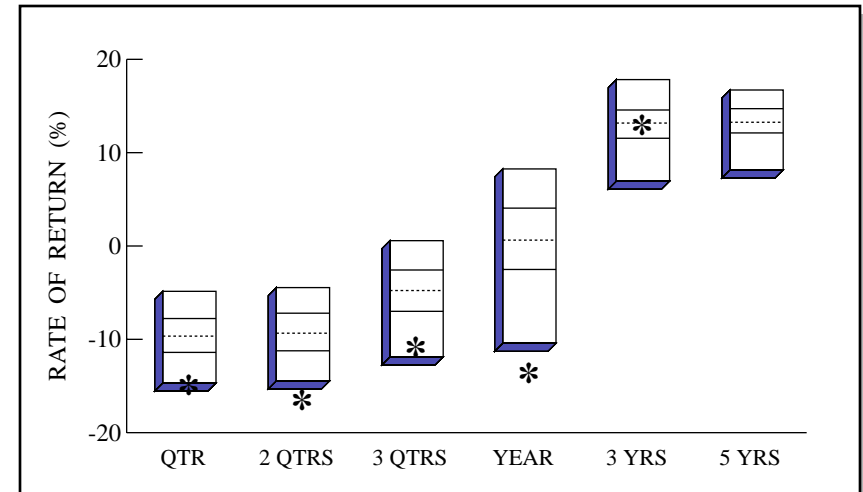
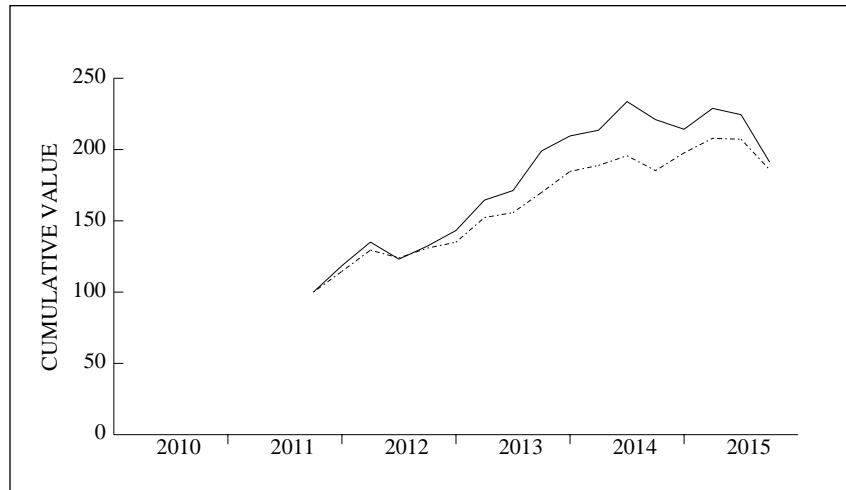
Date	Portfolio	Benchmark	Difference
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
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
9/15	-2.5	-6.8	4.3

SMID CAP EQUITY MANAGER SUMMARY

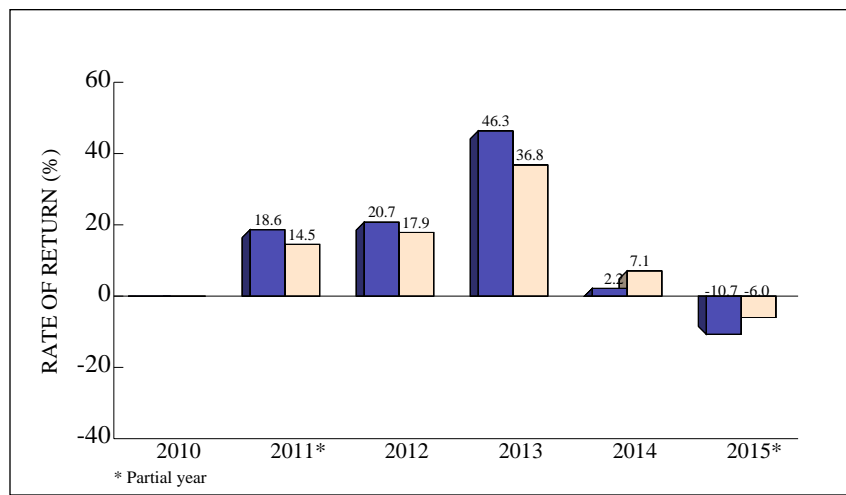


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	-14.8 (96)	-13.5 (97)	-13.5 (97)	13.1 (53)	----	\$2,769,631
<i>Russell 2500</i>		<i>-10.3 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>12.4 ----</i>	<i>12.7 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	-14.8 (96)	-13.5 (97)	-13.5 (97)	13.1 (53)	----	\$2,769,631
<i>Russell 2500</i>		<i>-10.3 ----</i>	<i>0.4 ----</i>	<i>0.4 ----</i>	<i>12.4 ----</i>	<i>12.7 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS

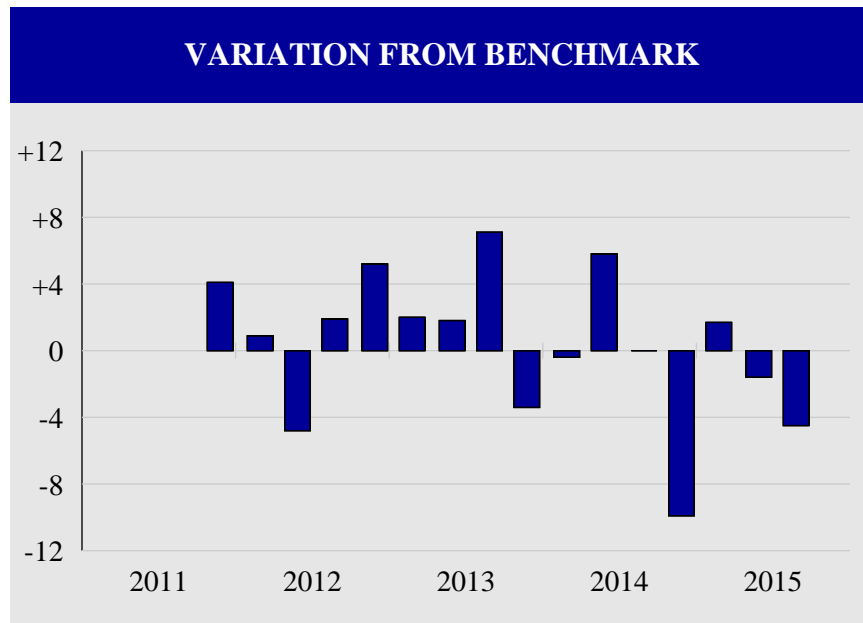


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.8	-16.4	-10.7	-13.5	13.1	----
(RANK)	(96)	(99)	(91)	(97)	(53)	----
5TH %ILE	-4.9	-4.5	0.6	8.3	17.8	16.7
25TH %ILE	-7.8	-7.2	-2.6	4.1	14.6	14.7
MEDIAN	-9.7	-9.3	-4.8	0.6	13.2	13.3
75TH %ILE	-11.4	-11.2	-7.0	-2.5	11.6	12.1
95TH %ILE	-14.7	-14.5	-11.9	-10.4	6.9	8.1
Russ 2500	-10.3	-10.6	-6.0	0.4	12.4	12.7

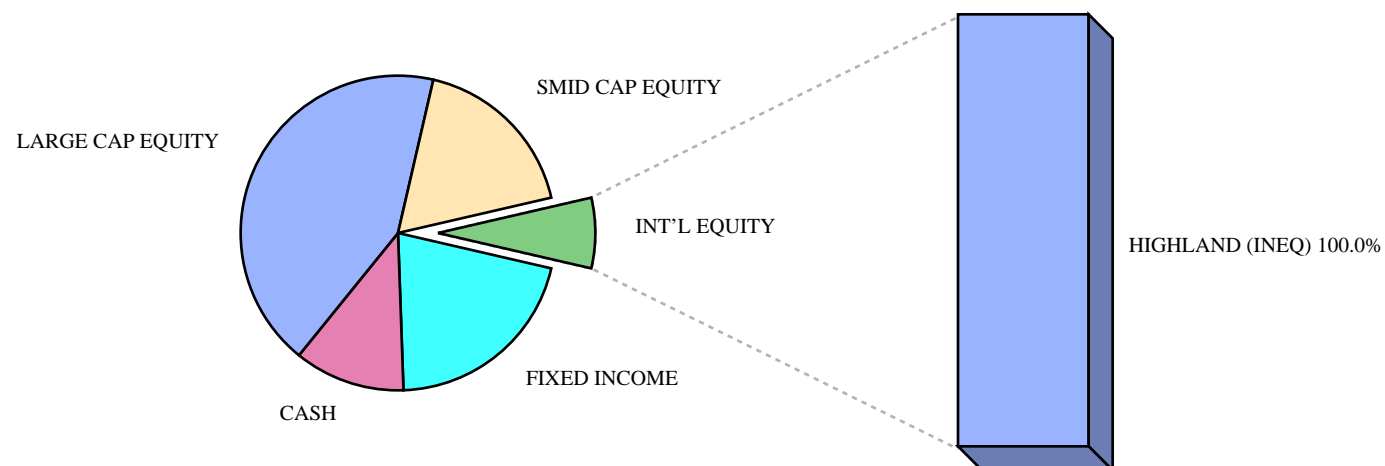
Smid Cap Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	6
Batting Average	.625

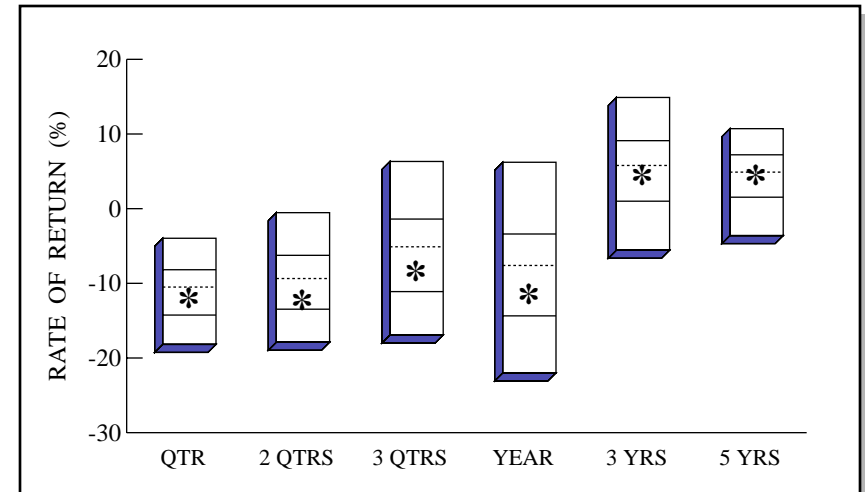
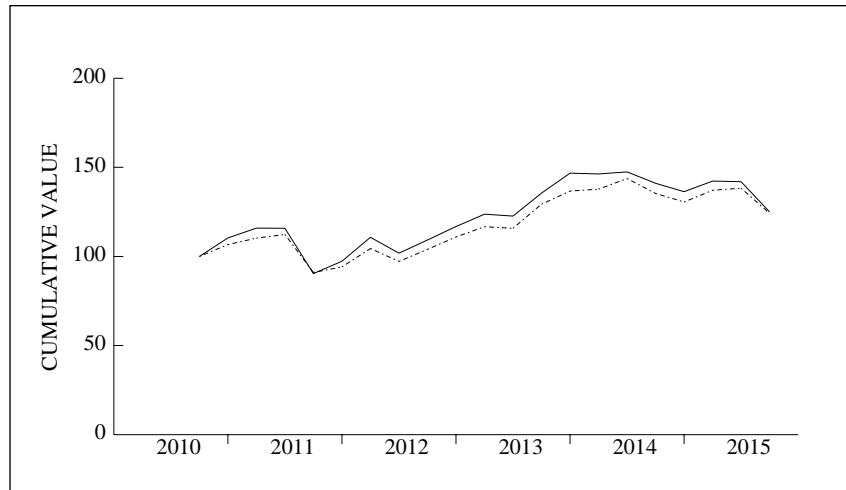
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5

INTERNATIONAL EQUITY MANAGER SUMMARY

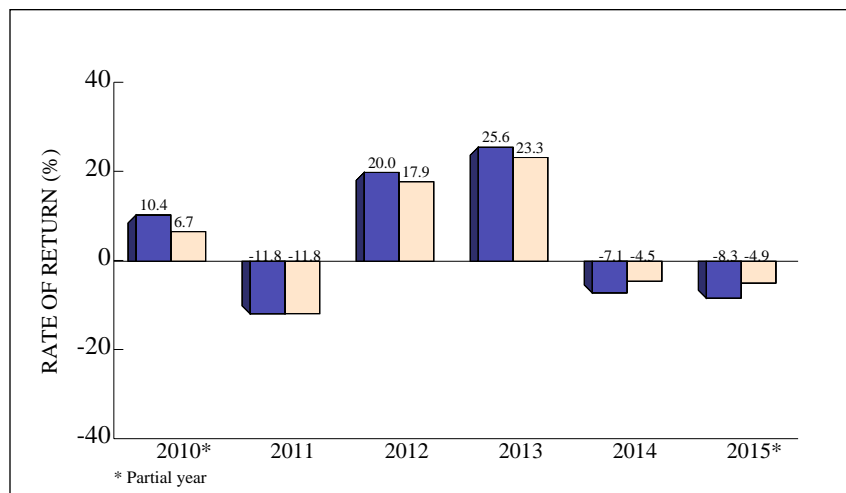


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	-11.9 (62)	-11.4 (68)	-11.4 (68)	4.6 (62)	4.6 (54)	\$1,140,801
<i>MSCI EAFE</i>		-10.2 ----	-8.3 ----	-8.3 ----	6.1 ----	4.4 ----	----
TOTAL	(International Equity)	-11.9 (62)	-11.4 (68)	-11.4 (68)	4.6 (62)	4.6 (54)	\$1,140,801
<i>MSCI EAFE</i>		-10.2 ----	-8.3 ----	-8.3 ----	6.1 ----	4.4 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



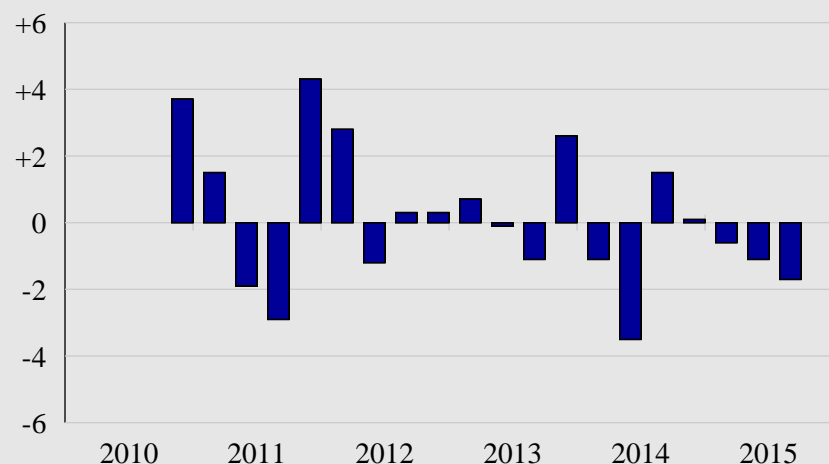
	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.9	-12.2	-8.3	-11.4	4.6	4.6
(RANK)	(62)	(70)	(67)	(68)	(62)	(54)
5TH %ILE	-4.0	-0.5	6.3	6.2	14.9	10.7
25TH %ILE	-8.2	-6.3	-1.4	-3.4	9.1	7.2
MEDIAN	-10.5	-9.4	-5.1	-7.6	5.8	4.9
75TH %ILE	-14.3	-13.5	-11.1	-14.4	1.0	1.6
95TH %ILE	-18.2	-17.9	-16.9	-22.0	-5.6	-3.6
MSCI EAFE	-10.2	-9.4	-4.9	-8.3	6.1	4.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

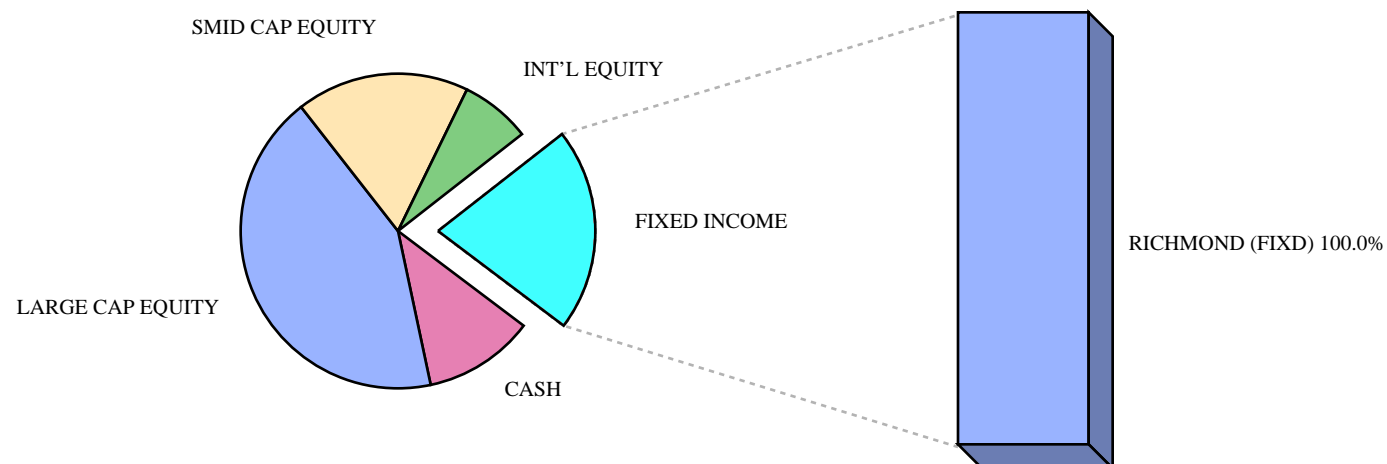


Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN

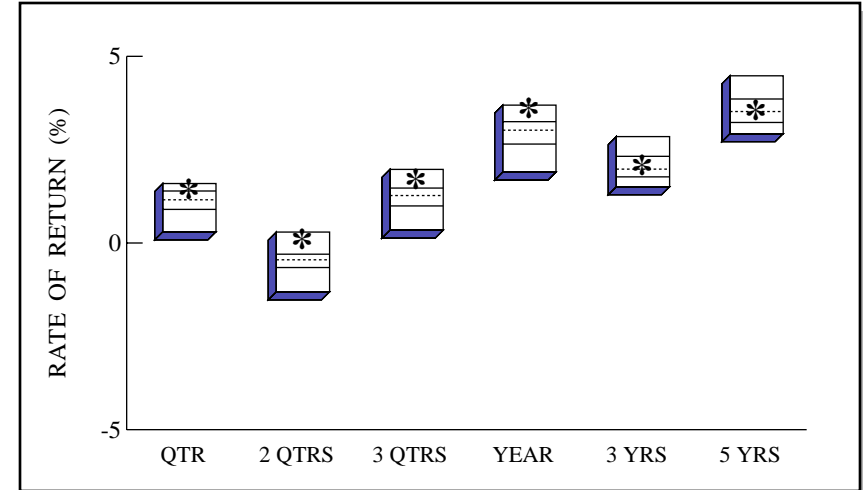
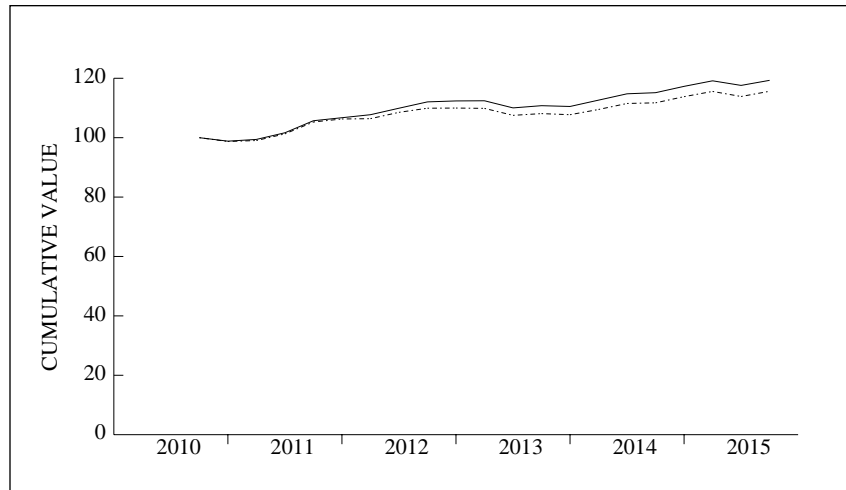
Date	Portfolio	Benchmark	Difference
12/10	10.4	6.7	3.7
3/11	5.0	3.5	1.5
6/11	-0.1	1.8	-1.9
9/11	-21.9	-19.0	-2.9
12/11	7.7	3.4	4.3
3/12	13.8	11.0	2.8
6/12	-8.1	-6.9	-1.2
9/12	7.3	7.0	0.3
12/12	6.9	6.6	0.3
3/13	5.9	5.2	0.7
6/13	-0.8	-0.7	-0.1
9/13	10.5	11.6	-1.1
12/13	8.3	5.7	2.6
3/14	-0.3	0.8	-1.1
6/14	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
9/15	-11.9	-10.2	-1.7

FIXED INCOME MANAGER SUMMARY

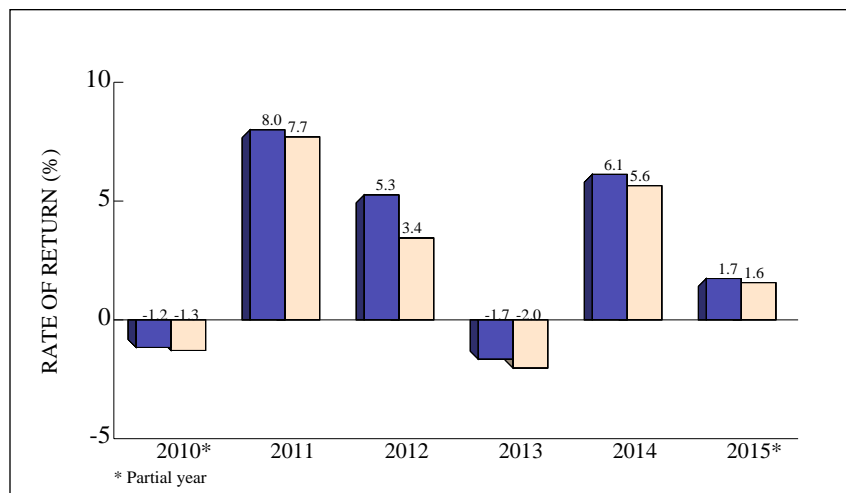
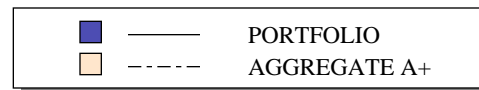


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	1.5 (12)	3.6 (8)	3.6 (8)	2.1 (35)	3.6 (42)	\$3,262,405
<i>Barclays Aggregate A-or-Better</i>		<i>1.5 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>	<i>1.7 ----</i>	<i>2.9 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	1.5 (12)	3.6 (8)	3.6 (8)	2.1 (35)	3.6 (42)	\$3,262,405
<i>Barclays Aggregate A-or-Better</i>		<i>1.5 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>	<i>1.7 ----</i>	<i>2.9 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



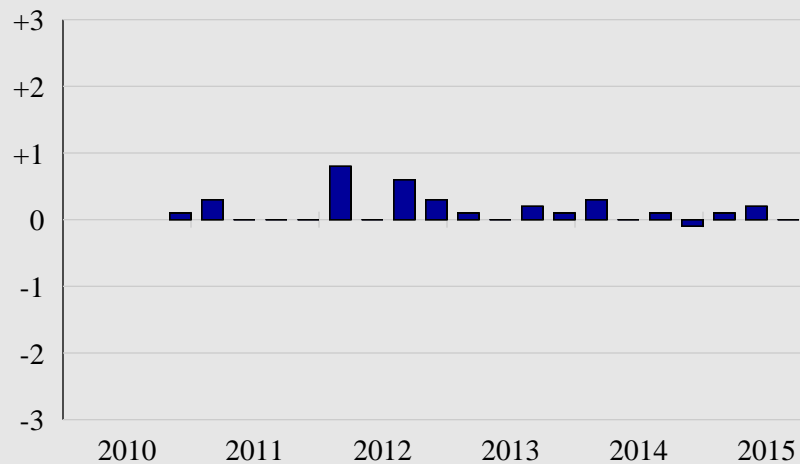
Core Fixed Income Universe



* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	0.1	1.7	3.6	2.1	3.6
(RANK)	(12)	(9)	(13)	(8)	(35)	(42)
5TH %ILE	1.6	0.3	2.0	3.7	2.9	4.5
25TH %ILE	1.4	-0.3	1.5	3.3	2.3	3.9
MEDIAN	1.2	-0.5	1.3	3.0	2.0	3.5
75TH %ILE	0.9	-0.7	1.0	2.7	1.8	3.2
95TH %ILE	0.3	-1.3	0.3	1.9	1.5	2.9
Agg A+	1.5	0.0	1.6	3.5	1.7	2.9

Core Fixed Income Universe

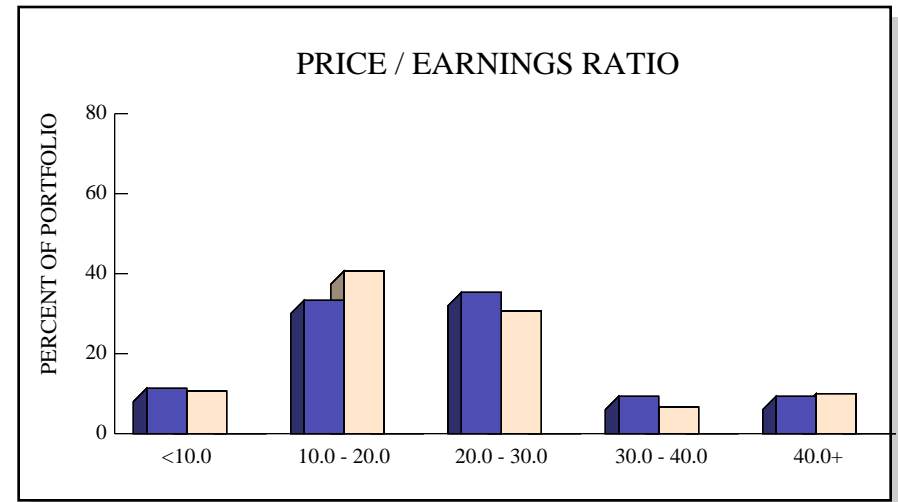
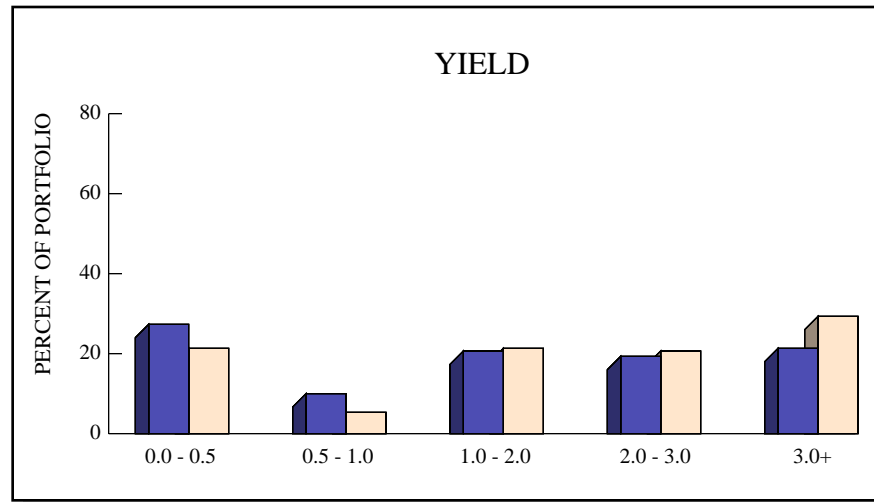
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

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

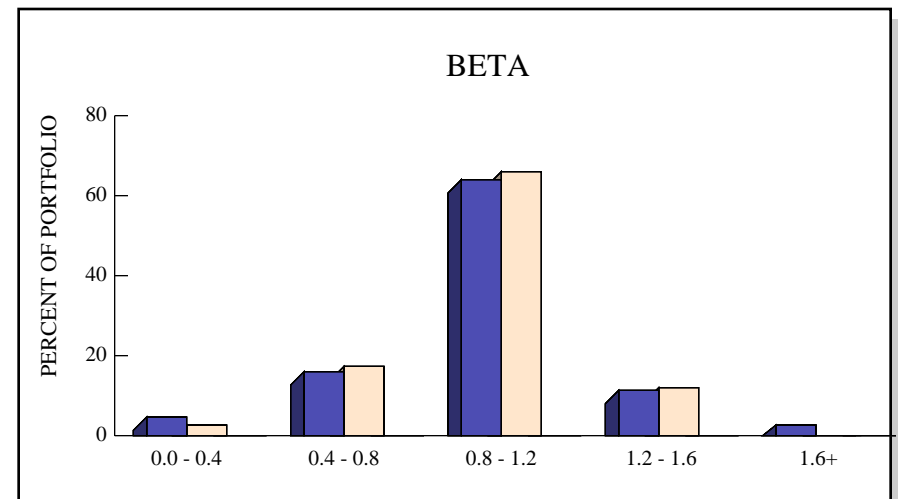
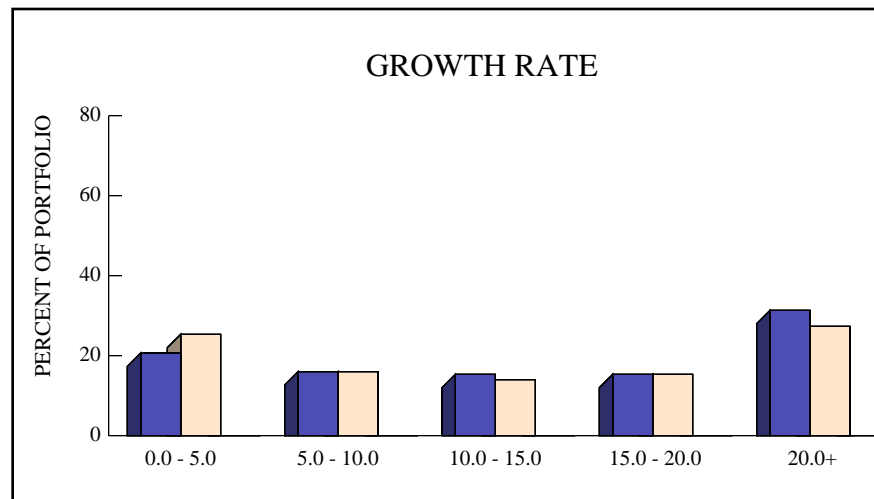
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/15	1.5	1.5	0.0

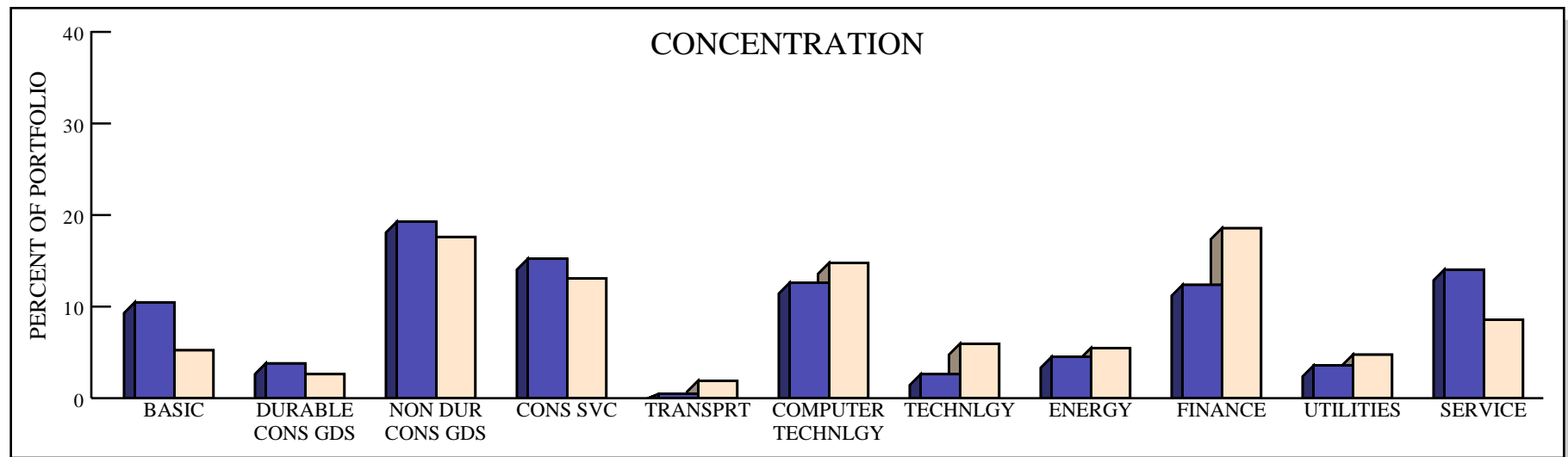
STOCK CHARACTERISTICS



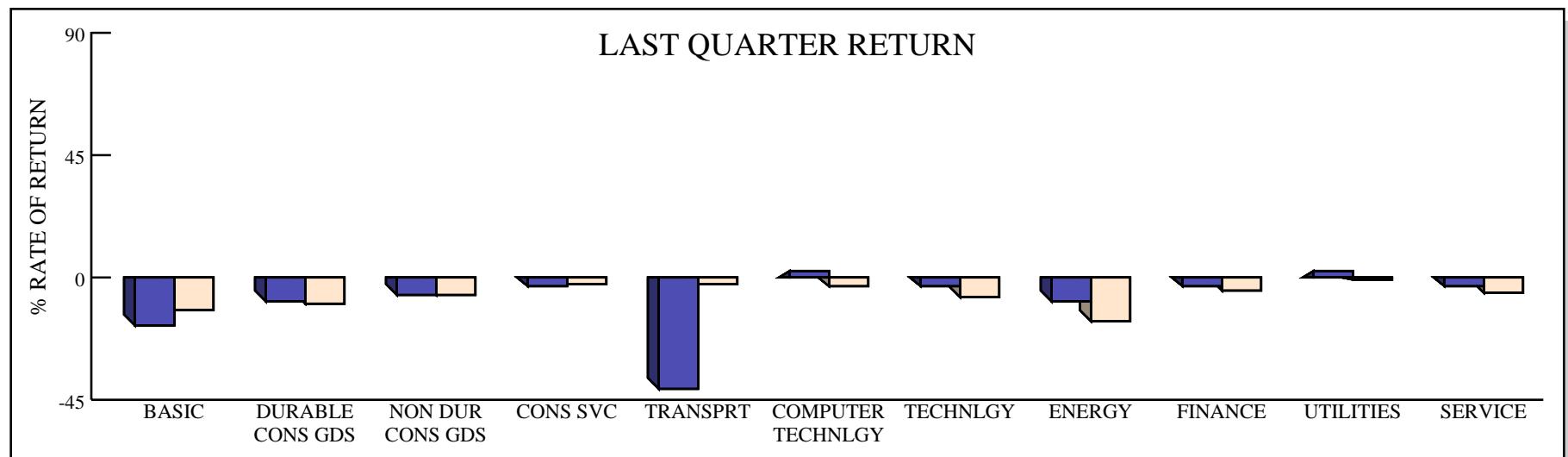
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	90	1.8%	15.3%	21.1	0.96
RUSSELL 1000	1,031	2.1%	14.5%	21.9	0.96



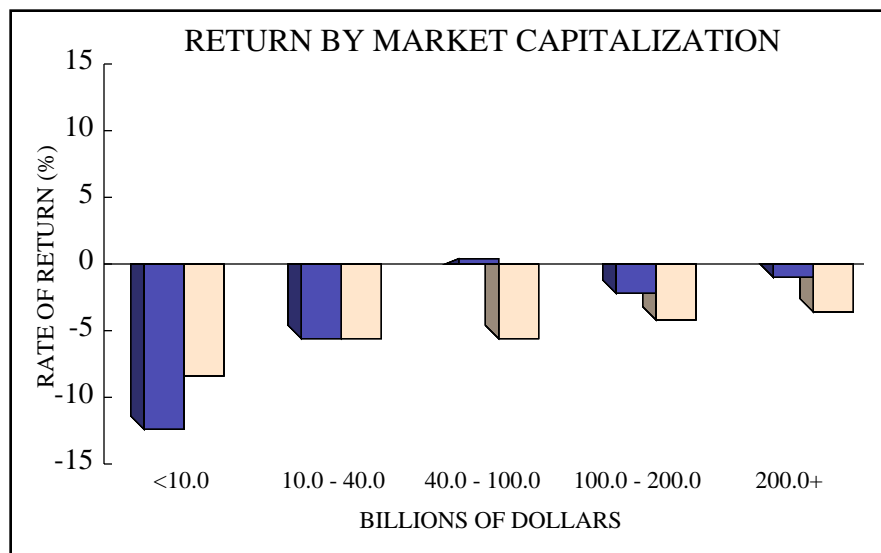
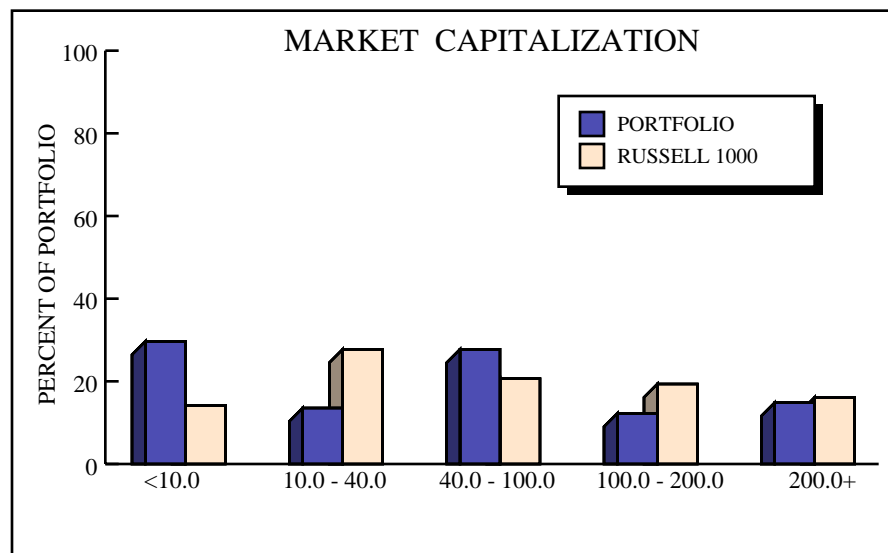
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

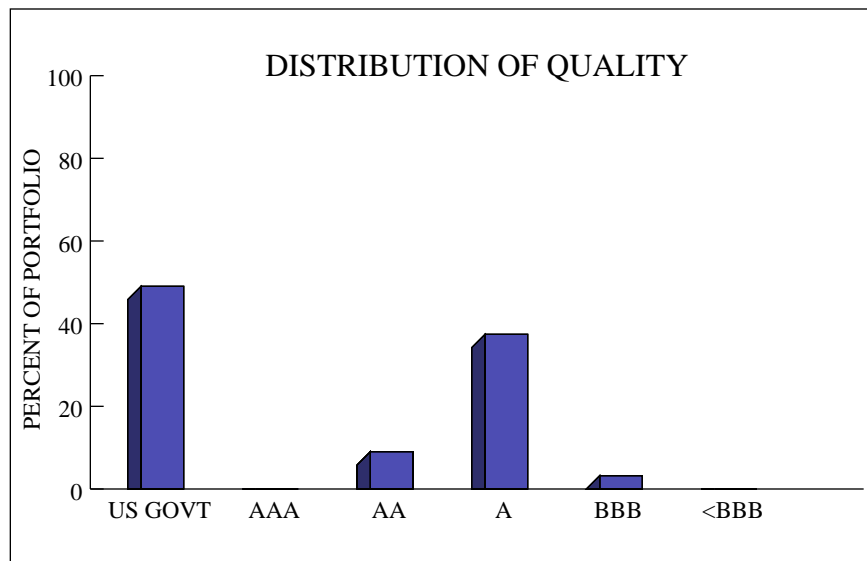
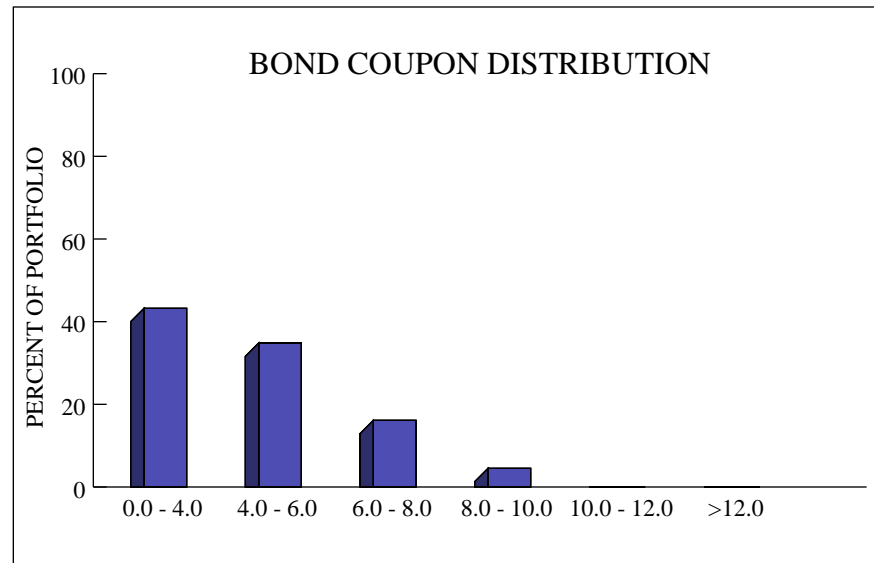
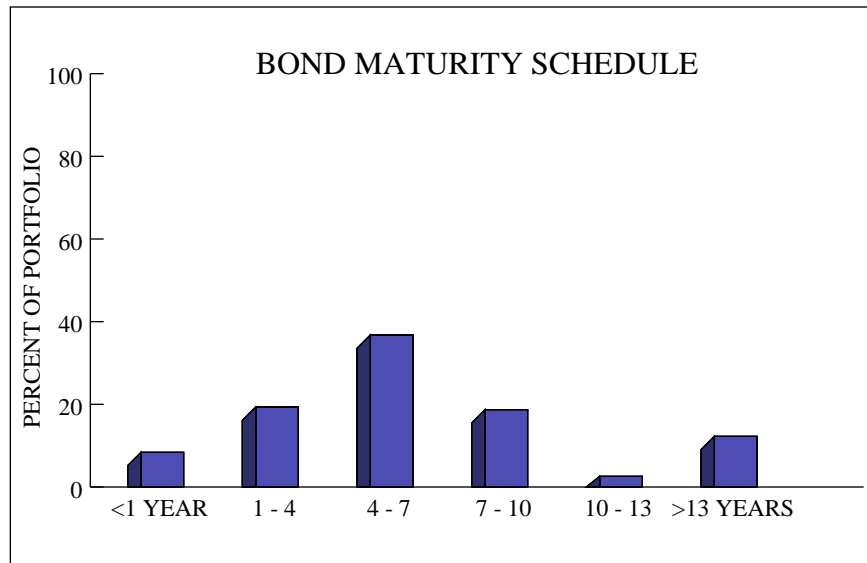


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NIKE INC -CL B	\$ 283,938	3.01%	14.1%	NonDur Cons Goods	\$ 83.4 B
2	VISA INC-CLASS A SHARES	274,739	2.92%	3.9%	Finance	135.9 B
3	STARBUCKS CORP	242,479	2.57%	6.3%	Consumer Service	84.4 B
4	GOOGLE INC-CL C	208,688	2.22%	16.9%	Computer Tech	209.3 B
5	PRICELINE GROUP INC/THE	201,608	2.14%	7.4%	Service	62.7 B
6	ABBOTT LABORATORIES	192,010	2.04%	-17.5%	NonDur Cons Goods	59.9 B
7	TJX COMPANIES INC	189,906	2.02%	8.2%	Consumer Service	48.2 B
8	REGENERON PHARMACEUTICALS	177,683	1.89%	-8.8%	NonDur Cons Goods	47.3 B
9	ACCENTURE PLC-CL A	175,984	1.87%	2.1%	Service	61.6 B
10	NESTLE SA-SPONS ADR	173,955	1.85%	4.3%	NonDur Cons Goods	239.9 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	150	6,447
Duration	5.38	5.79
YTM	2.27	2.05
Average Coupon	4.27	2.96
Avg Maturity / WAL	7.15	7.33
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:	YES
Large Cap Portfolio rank exceeds the median for the three or five year period:	YES
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:	NO
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:	YES

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	60.4%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.3%	10.0%	0.0%	12.0%	YES
Fixed	20.9%	30.0%	20.0%	40.0%	YES
Cash	11.4%	-	-	-	-

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	23.8%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	20.2%	20.0%	15.0%	25.0%	YES
SouthernSun	19.2%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.0%	10.0%	0.0%	12.0%	YES
Richmond Capital Mgmt	21.7%	30.0%	20.0%	40.0%	YES
Cash account	7.0%	---	---	---	---

COMPLIANCE REPORT

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

COMPLIANCE REPORT

SouthernSun Portfolio return exceeds the Russell 2500 Index for the three or five year period:	YES
SouthernSun Portfolio rank exceeds the median for the three or five year period:	YES
SouthernSun Portfolio cash allocation is 10% or less:	YES
SouthernSun Portfolio holdings are all listed on national stock exchanges:	YES
SouthernSun Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
SouthernSun Portfolio Beta is 1.8 or less:	YES
SouthernSun Portfolio holdings market capitalizations are not less than \$0.1 billion:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of portfolio:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
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:	YES
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	-0.3	0.0	0.0	0.9	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-7.2	-0.5	-0.5	12.5	13.3
S&P 500	Large Cap Core	-6.4	-0.6	-0.6	12.4	13.3
Russell 1000	Large Cap	-6.8	-0.6	-0.6	12.7	13.4
Russell 1000 Growth	Large Cap Growth	-5.3	3.2	3.2	13.6	14.5
Russell 1000 Value	Large Cap Value	-8.4	-4.4	-4.4	11.6	12.3
Russell Mid Cap	Midcap	-8.0	-0.2	-0.2	13.9	13.4
Russell Mid Cap Growth	Midcap Growth	-8.0	1.5	1.5	14.0	13.6
Russell Mid Cap Value	Midcap Value	-8.0	-2.1	-2.1	13.7	13.1
Russell 2000	Small Cap	-11.9	1.2	1.2	11.0	11.7
Russell 2000 Growth	Small Cap Growth	-13.1	4.1	4.1	12.9	13.3
Russell 2000 Value	Small Cap Value	-10.7	-1.6	-1.6	9.2	10.2
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-10.2	-8.3	-8.3	6.1	4.4
MSCI EAFE Growth	Developed Markets Growth	-8.7	-4.3	-4.3	6.9	5.2
MSCI EAFE Value	Developed Markets Value	-11.7	-12.2	-12.2	5.2	3.6
MSCI All Country World Ex US	Foreign Equity	-12.1	-11.8	-11.8	2.8	2.3
MSCI Emerging Markets	Emerging Markets Equity	-17.8	-19.0	-19.0	-4.9	-3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.2	2.9	2.9	1.7	3.1
Barclays Capital Gov't Bond	Treasuries	1.7	3.7	3.7	1.3	2.5
Barclays Capital Credit Bond	Corporate Bonds	0.5	1.5	1.5	2.0	4.1
Intermediate Aggregate	Core Intermediate	1.1	3.0	3.0	1.6	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	1.2	1.2	0.5	0.7
CSFB High Yield	High Yield Bonds	-2.9	-1.6	-1.6	4.1	6.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	1.4	-6.8	-6.8	-4.6	-2.0
NCREIF NFI-ODCE Index	Real Estate	3.7	14.9	14.9	13.4	14.0
HFRI FOF Composite	Hedge Funds	-3.7	-0.1	-0.1	4.1	2.7

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.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

COCOA FIREFIGHTERS' PENSION FUND
POLEN CAPITAL MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,710,143, representing an increase of \$29,429 from the June quarter's ending value of \$3,680,714. Last quarter, the Fund posted withdrawals totaling \$5,981, which partially offset the portfolio's net investment return of \$35,410. Income receipts totaling \$7,305 plus net realized and unrealized capital gains of \$28,105 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$523,531 and posted net investment gains of \$1.7 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 \$2.8 million or \$925,772 less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Polen Capital Management Large Cap Growth portfolio gained 1.0%, which was 6.3% above the Russell 1000 Growth Index's return of -5.3% and ranked in the 1st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.1%, which was 14.9% greater than the benchmark's 3.2% performance, and ranked in the 1st percentile. Since December 2011, the portfolio returned 16.2% on an annualized basis and ranked in the 35th percentile. For comparison, the Russell 1000 Growth returned an annualized 15.4% over the same period.

ASSET ALLOCATION

On September 30th, 2015, large cap equities comprised 98.4% of the total portfolio (\$3.7 million), while cash & equivalents totaled 1.6% (\$58,880).

EQUITY ANALYSIS

Polen Capital was diversified across five of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, Computer Technology, Finance and Service sectors. The Basic, Durable Consumer Goods, Transportation, Technology, Energy and Utilities sectors remained void of any holdings.

Last quarter, the Polen Capital Management Large Cap Growth portfolio surpassed its index counterparts in all five of the invested sectors. Superior selection effects produced positive gains in four out of the five invested segments, while the index sustained losses in each of the invested sectors. Led by Top Ten Equity Holding, Google Inc. CL C (+16.9%) bolstered the Computer Technology sector past its index counterpart by an impressive 5.8%. Avoidance of the Basic, Energy, and Utilities sectors proved to be beneficial, as all three segments sustained negative losses. By quarter's end, the Polen Capital Management portfolio surpassed the Russell 1000 Growth index by 6.3%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	Since 12/11
Total Gross/Fees	1.0	18.1	18.1	15.5	16.2
<i>LARGE CAP GROWTH RANK</i>	(1)	(1)	(1)	(22)	(35)
Total Net/Fees	0.8	17.4	17.4	14.8	15.4
RUSSELL 1000G	-5.3	3.2	3.2	13.6	15.4
Large Cap Equity	1.0	18.9	18.9	16.3	17.0
<i>LARGE CAP GROWTH RANK</i>	(1)	(1)	(1)	(16)	(26)
RUSSELL 1000G	-5.3	3.2	3.2	13.6	15.4
S&P 500	-6.4	-0.6	-0.6	12.4	14.4

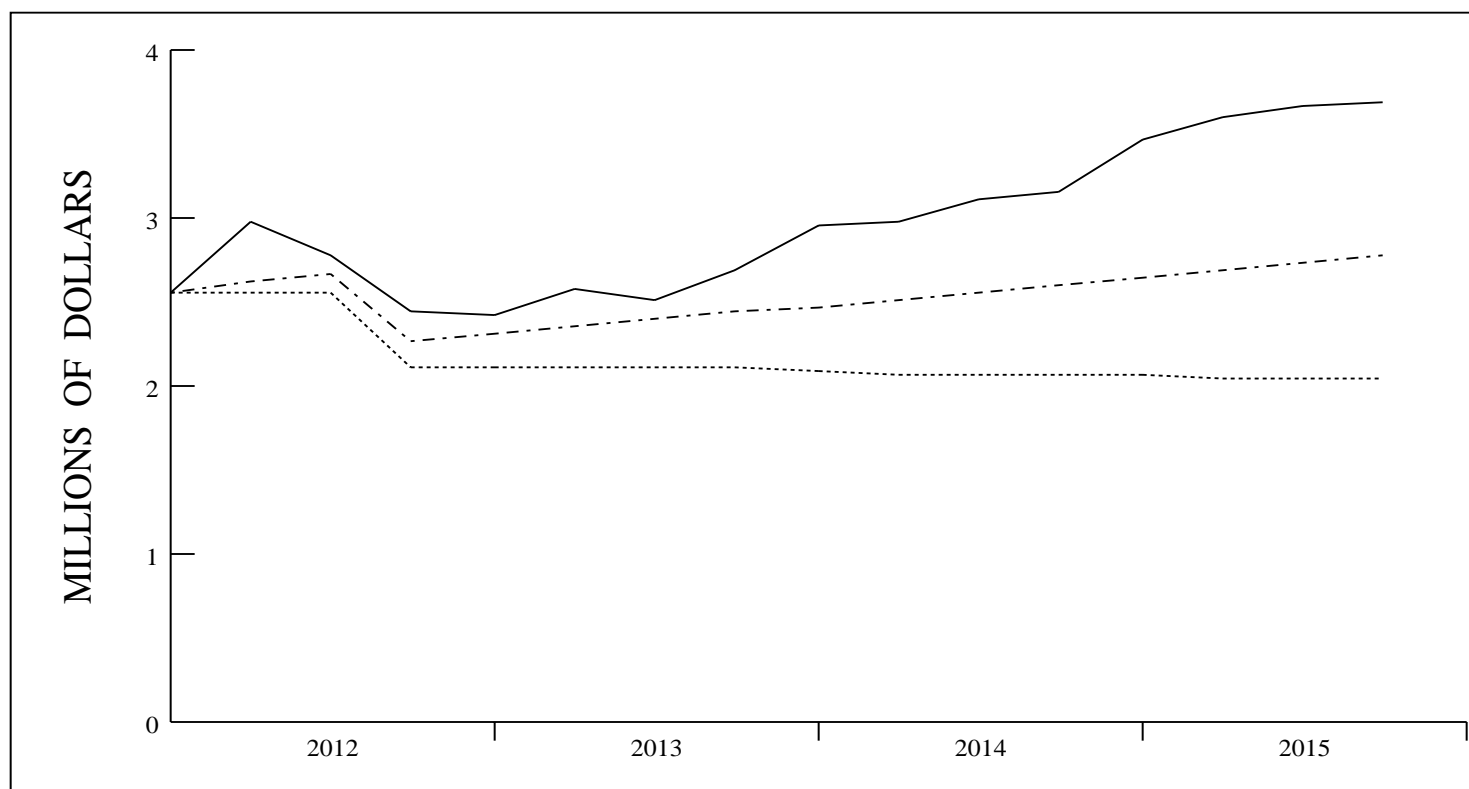
ASSET ALLOCATION

Large Cap Equity	98.4%	\$ 3,651,263
Cash	1.6%	58,880
Total Portfolio	100.0%	\$ 3,710,143

INVESTMENT RETURN

Market Value 6/2015	\$ 3,680,714
Contribs / Withdrawals	- 5,981
Income	7,305
Capital Gains / Losses	28,105
Market Value 9/2015	\$ 3,710,143

INVESTMENT GROWTH

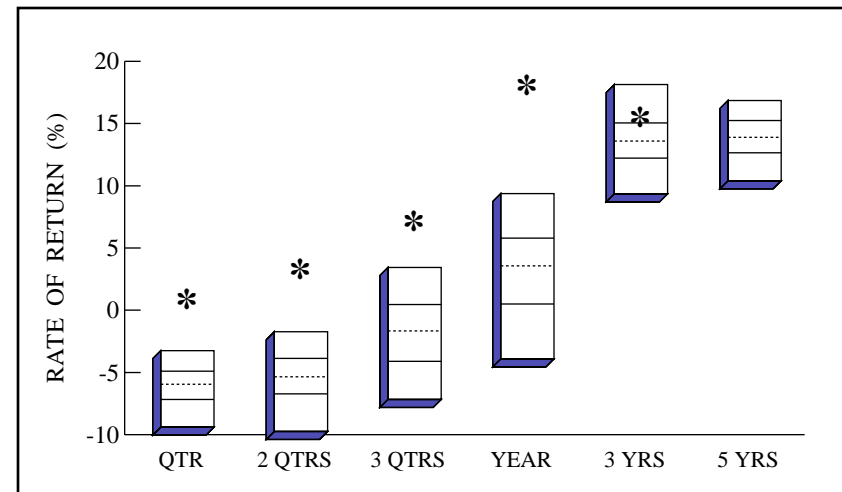
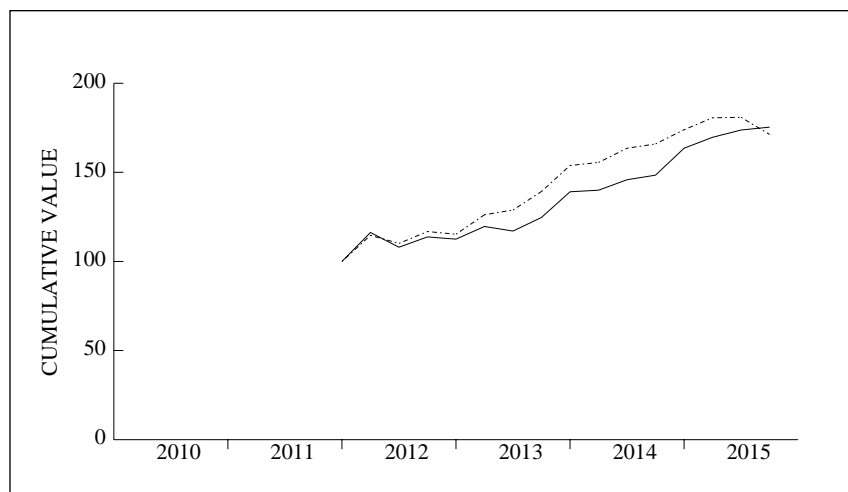


— ACTUAL RETURN
 - - - 8.0%
 0.0%

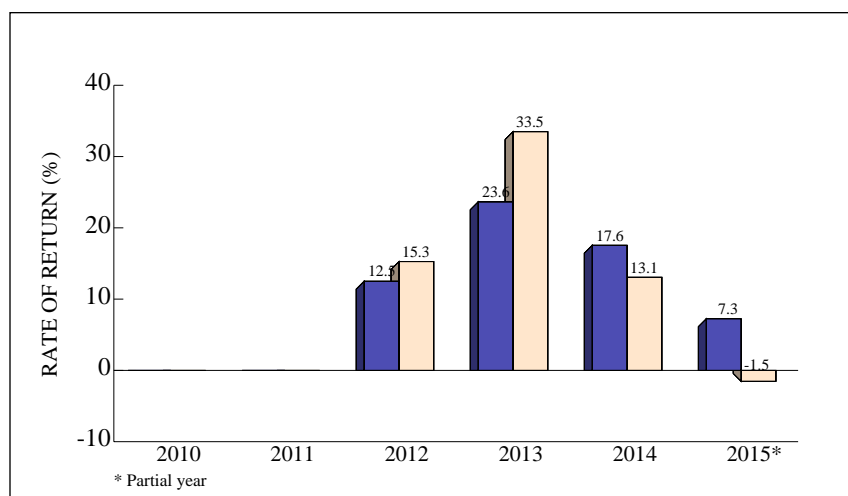
VALUE ASSUMING
 8.0% RETURN \$ 2,784,371

	LAST QUARTER	PERIOD 12/11 - 9/15
BEGINNING VALUE	\$ 3,680,714	\$ 2,576,962
NET CONTRIBUTIONS	- 5,981	-523,531
INVESTMENT RETURN	35,410	1,656,712
ENDING VALUE	\$ 3,710,143	\$ 3,710,143
INCOME	7,305	120,991
CAPITAL GAINS (LOSSES)	28,105	1,535,721
INVESTMENT RETURN	35,410	1,656,712

TOTAL RETURN COMPARISONS

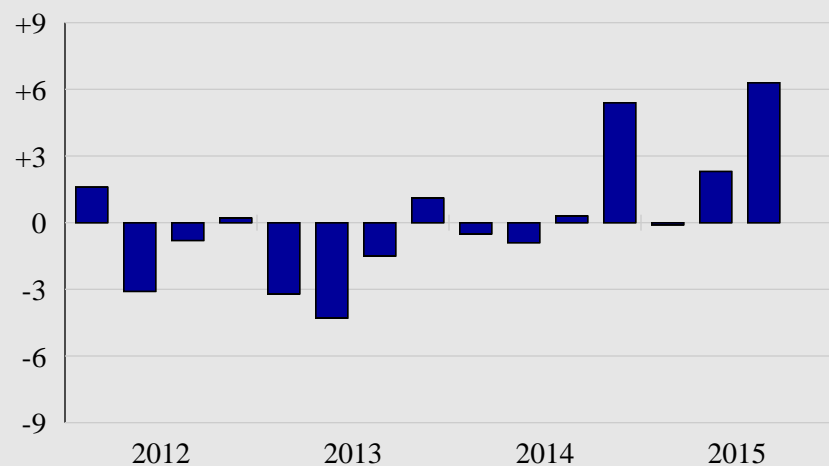


Large Cap Growth Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	3.4	7.3	18.1	15.5	----
(RANK)	(1)	(1)	(2)	(1)	(22)	----
5TH %ILE	-3.3	-1.7	3.4	9.4	18.1	16.8
25TH %ILE	-4.9	-3.9	0.5	5.8	15.0	15.2
MEDIAN	-6.0	-5.4	-1.7	3.6	13.6	13.9
75TH %ILE	-7.2	-6.7	-4.1	0.5	12.2	12.6
95TH %ILE	-9.4	-9.7	-7.2	-3.9	9.3	10.4
Russ 1000G	-5.3	-5.2	-1.5	3.2	13.6	14.5

Large Cap Growth Universe

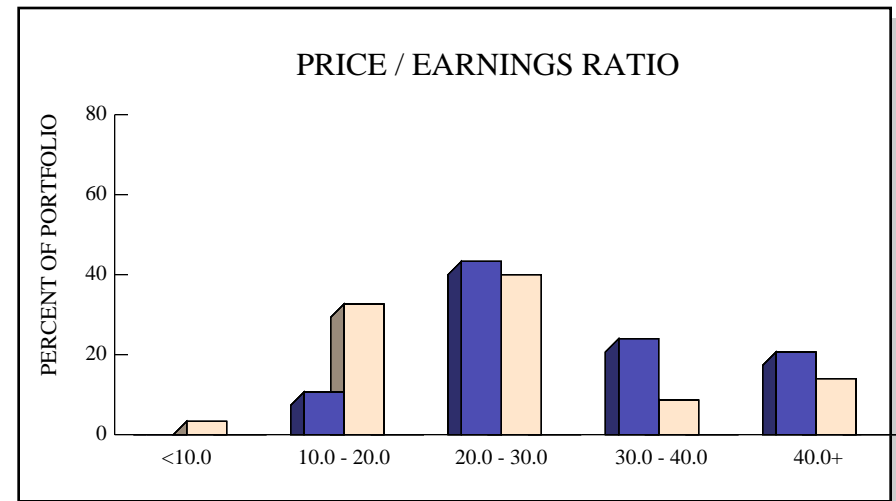
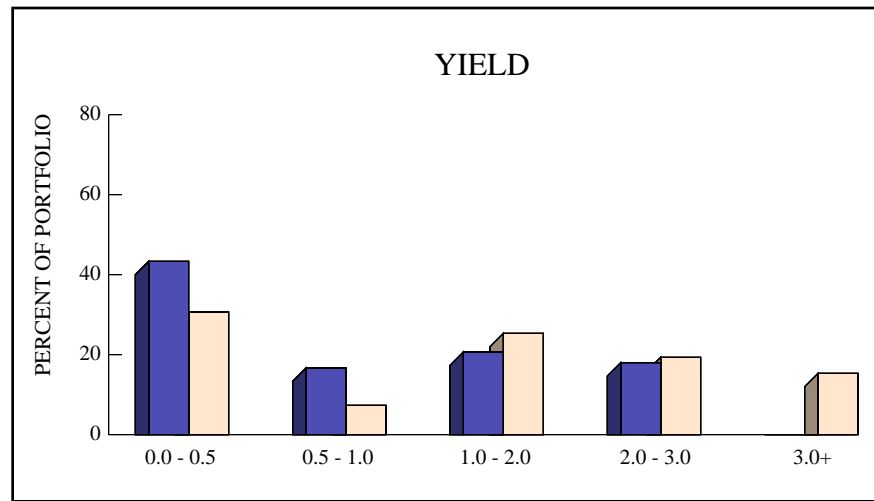
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	8
Batting Average	.467

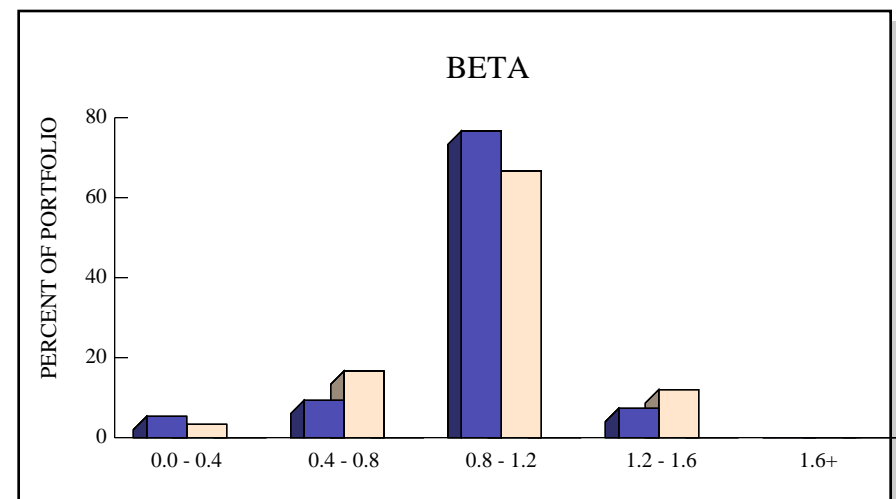
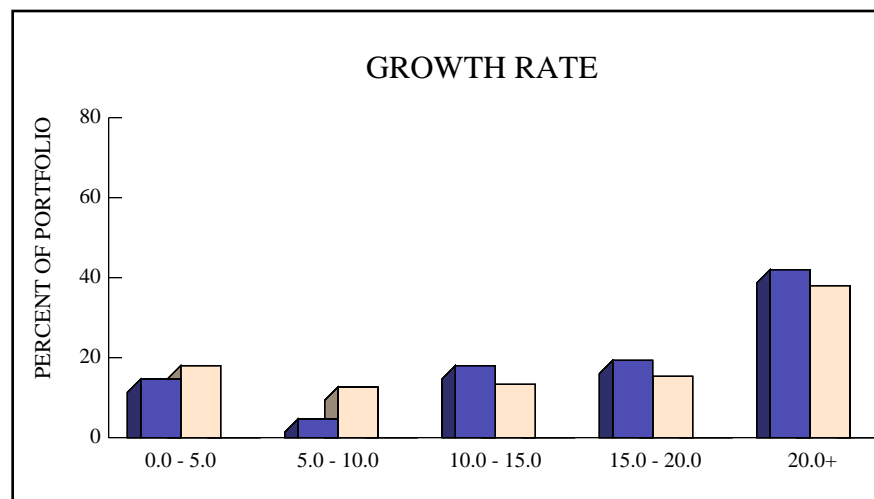
RATES OF RETURN

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
9/15	1.0	-5.3	6.3

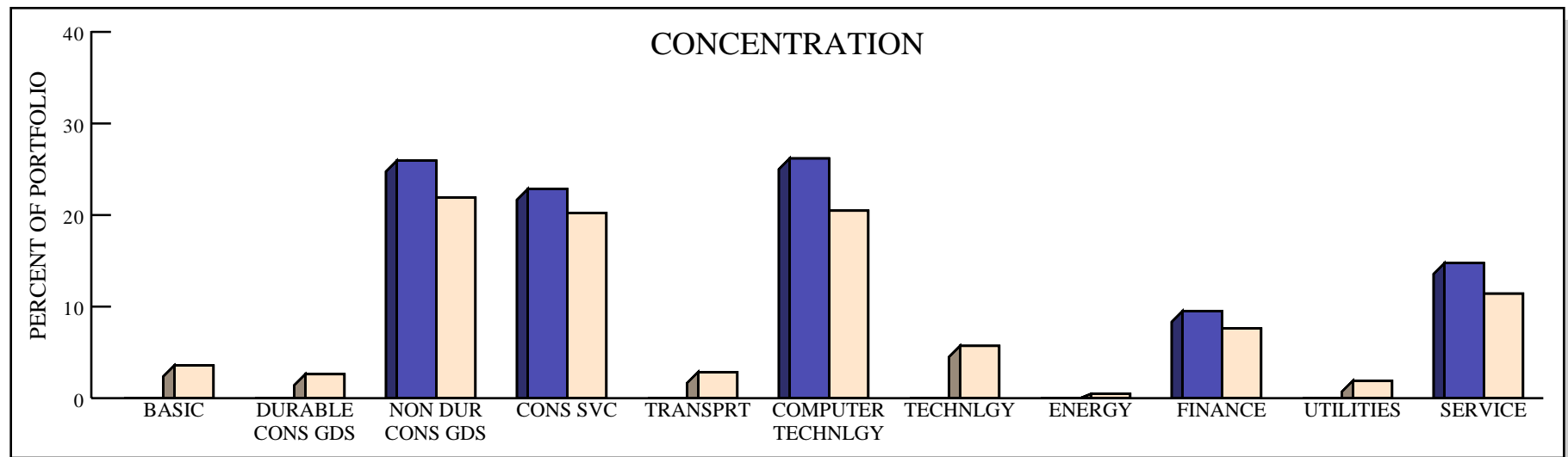
STOCK CHARACTERISTICS



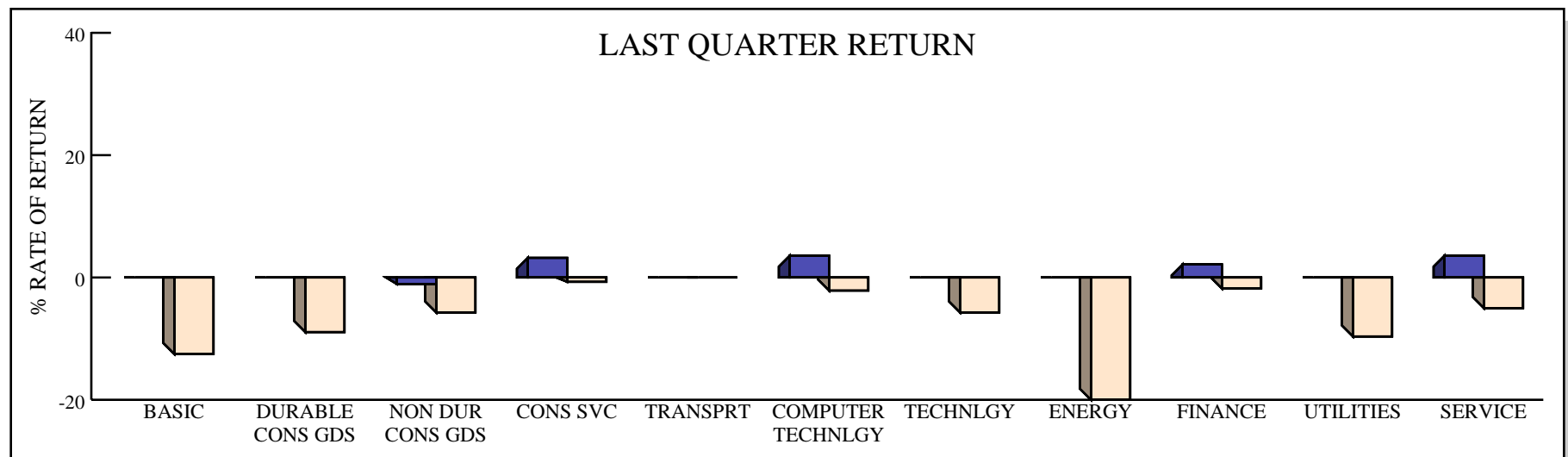
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.8%	18.5%	31.1	0.94
RUSSELL 1000G	642	1.6%	18.5%	25.8	0.96



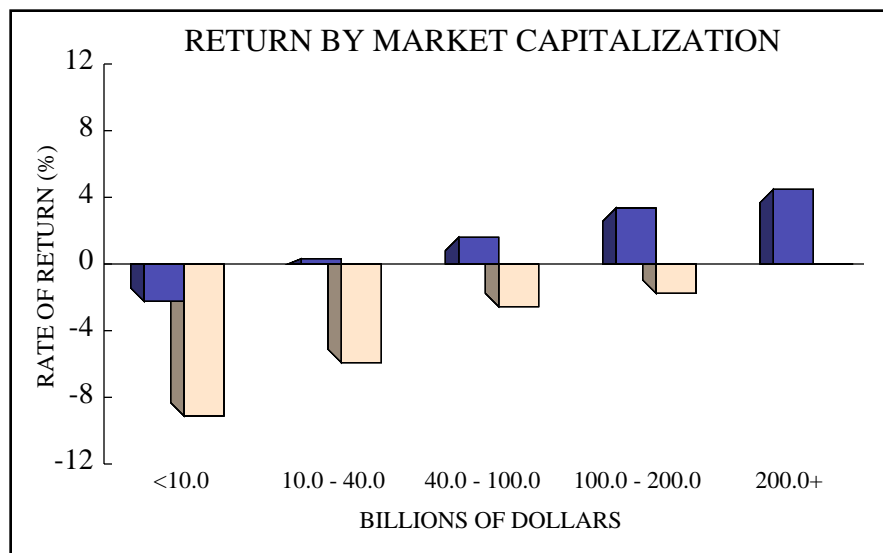
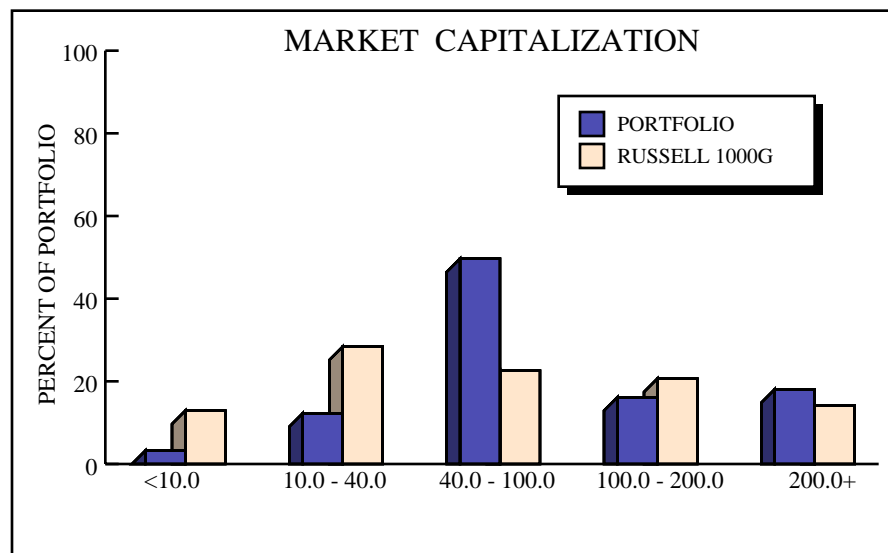
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NIKE INC -CL B	\$ 283,938	7.78%	14.1%	NonDur Cons Goods	\$ 83.4 B
2	VISA INC-CLASS A SHARES	274,739	7.52%	3.9%	Finance	135.9 B
3	STARBUCKS CORP	242,479	6.64%	6.3%	Consumer Service	84.4 B
4	GOOGLE INC-CL C	208,688	5.72%	16.9%	Computer Tech	209.3 B
5	PRICELINE GROUP INC/THE	201,608	5.52%	7.4%	Service	62.7 B
6	ABBOTT LABORATORIES	192,010	5.26%	-17.5%	NonDur Cons Goods	59.9 B
7	TJX COMPANIES INC	189,906	5.20%	8.2%	Consumer Service	48.2 B
8	REGENERON PHARMACEUTICALS	177,683	4.87%	-8.8%	NonDur Cons Goods	47.3 B
9	ACCENTURE PLC-CL A	175,984	4.82%	2.1%	Service	61.6 B
10	NESTLE SA-SPONS ADR	173,955	4.76%	4.3%	NonDur Cons Goods	239.9 B

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

INVESTMENT RETURN

On September 30th, 2015, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity portfolio was valued at \$3,154,827, a decrease of \$211,304 from the June ending value of \$3,366,131. Last quarter, the account recorded total net withdrawals of \$4,628 in addition to \$206,676 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$24,273 and realized and unrealized capital losses totaling \$230,949.

Since September 2010, the account has recorded net withdrawals totaling \$73,682 while posting net investment gains totaling \$1.3 million. Since September 2010, if the account earned a compounded nominal rate of 8.0% it would have been valued at \$2.7 million or \$423,297 less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Buckhead Capital Management Value Equity portfolio lost 6.1%, which was 2.3% above the Russell 1000 Value Index's return of -8.4% and ranked in the 14th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -1.8%, which was 2.6% greater than the benchmark's -4.4% performance, and ranked in the 34th percentile. Since September 2010, the portfolio returned 11.1% annualized and ranked in the 82nd percentile. The Russell 1000 Value returned an annualized 12.3% over the same time frame.

ASSET ALLOCATION

On September 30th, 2015, large cap equities comprised 95.0% of the total portfolio (\$3.0 million), while cash & equivalents comprised the remaining 5.0% (\$156,242).

EQUITY ANALYSIS

The Buckhead portfolio was invested in nine of the eleven industry sectors represented in our analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, and Technology sectors, while most notably lighter in the Computer Technology, Energy, Finance, Utilities and Service segments. The Durable Consumer Goods and Transportation sectors (both representing minor allocations in the benchmark) were vacant.

Last quarter, the Buckhead Capital Management portfolio surpassed the Russell 1000 Value Index in seven out of the nine invested sectors. Strong selection effects in the overweight Nondurable Consumer Goods and Consumer Service segments resulted in benchmark-beating returns. Additionally, the Utilities segment trumped its benchmark counterpart last quarter. Avoidance of the Durable Consumer Goods and Transportation segments proved to be beneficial, as both segments rendered losses for the index. By quarters end, the Buckhead Capital Management led the Russell 1000 Value Index by 2.3%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-6.1	-1.8	-1.8	10.9	11.1
<i>LARGE CAP VALUE RANK</i>	(14)	(34)	(34)	(74)	(82)
Total Net/Fees	-6.3	-2.3	-2.3	10.3	10.5
RUSSELL 1000V	-8.4	-4.4	-4.4	11.6	12.3
Large Cap Equity	-6.4	-1.9	-1.9	11.3	11.5
<i>LARGE CAP VALUE RANK</i>	(17)	(36)	(36)	(68)	(72)
RUSSELL 1000V	-8.4	-4.4	-4.4	11.6	12.3
RUSSELL 1000G	-5.3	3.2	3.2	13.6	14.5
RUSSELL 3000	-7.2	-0.5	-0.5	12.5	13.3
S&P 500	-6.4	-0.6	-0.6	12.4	13.3

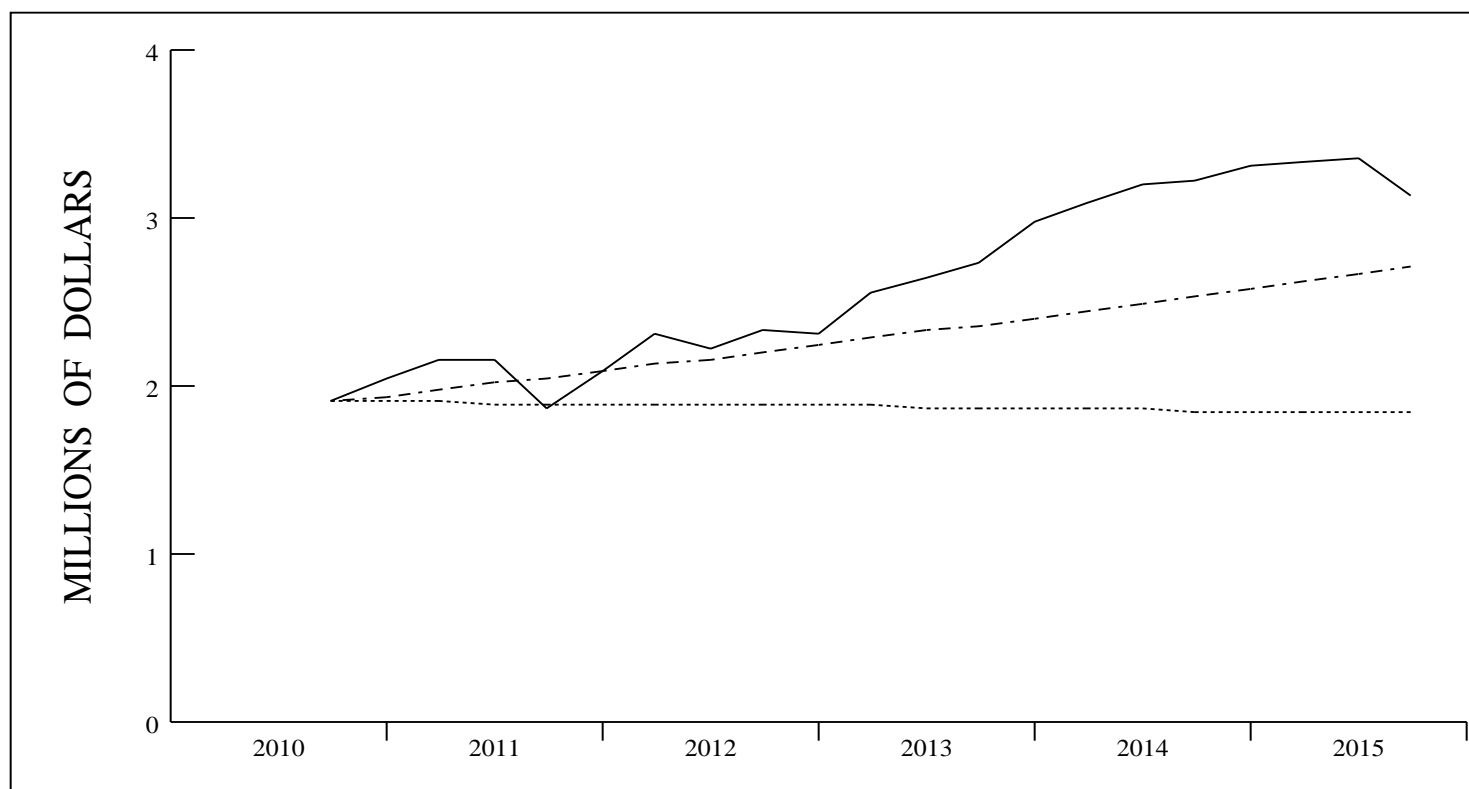
ASSET ALLOCATION

Large Cap Equity	95.0%	\$ 2,998,585
Cash	5.0%	156,242
Total Portfolio	100.0%	\$ 3,154,827

INVESTMENT RETURN

Market Value 6/2015	\$ 3,366,131
Contribs / Withdrawals	- 4,628
Income	24,273
Capital Gains / Losses	-230,949
Market Value 9/2015	\$ 3,154,827

INVESTMENT GROWTH

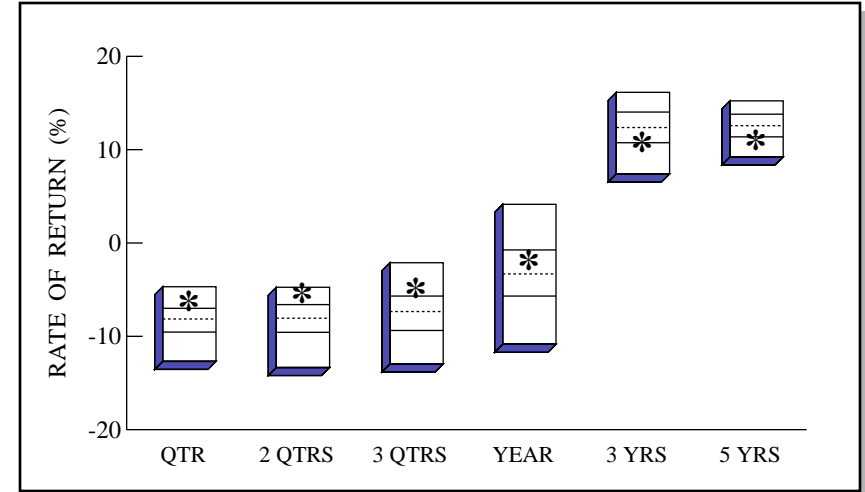
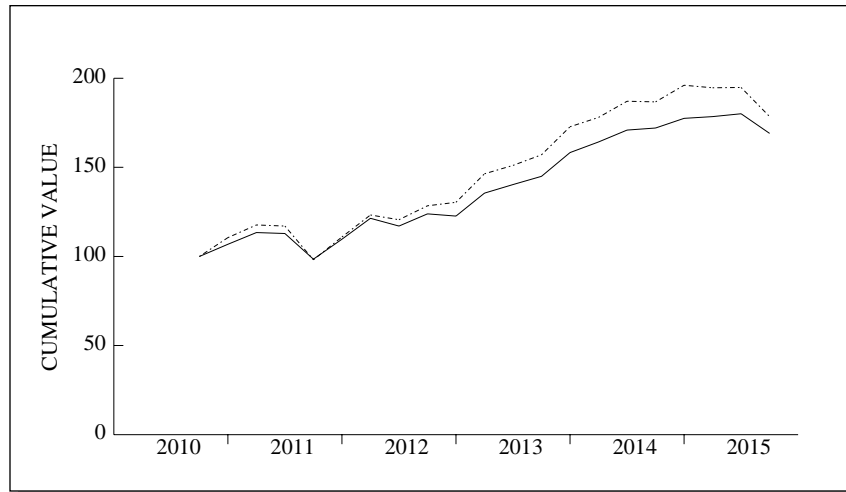


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

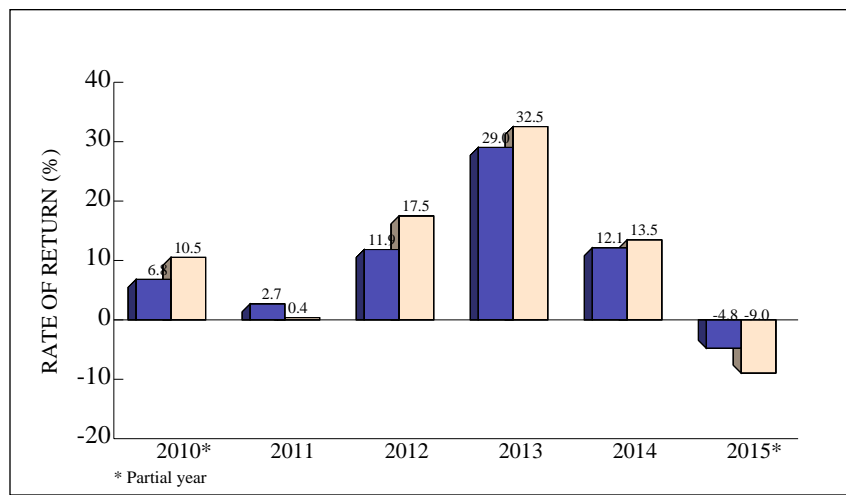
VALUE ASSUMING
 8.0% RETURN \$ 2,731,530

	LAST QUARTER	PERIOD 9/10 - 9/15
BEGINNING VALUE	\$ 3,366,131	\$ 1,918,832
NET CONTRIBUTIONS	- 4,628	- 73,682
INVESTMENT RETURN	-206,676	1,309,677
ENDING VALUE	\$ 3,154,827	\$ 3,154,827
INCOME	24,273	385,509
CAPITAL GAINS (LOSSES)	-230,949	924,168
INVESTMENT RETURN	-206,676	1,309,677

TOTAL RETURN COMPARISONS

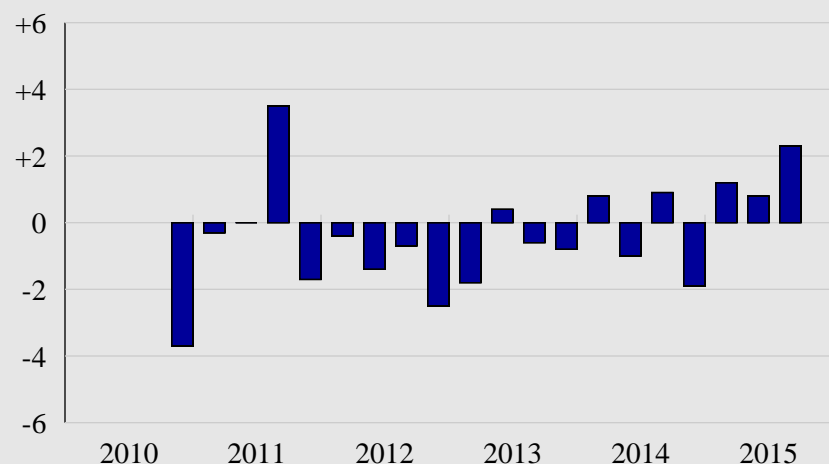


Large Cap Value Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	-5.3	-4.8	-1.8	10.9	11.1
(RANK)	(14)	(9)	(16)	(34)	(74)	(82)
5TH %ILE	-4.7	-4.8	-2.1	4.1	16.2	15.2
25TH %ILE	-7.0	-6.6	-5.7	-0.7	14.0	13.8
MEDIAN	-8.1	-8.1	-7.4	-3.3	12.4	12.6
75TH %ILE	-9.5	-9.6	-9.4	-5.7	10.8	11.4
95TH %ILE	-12.7	-13.3	-13.0	-10.9	7.4	9.2
Russ 1000V	-8.4	-8.3	-9.0	-4.4	11.6	12.3

Large Cap Value Universe

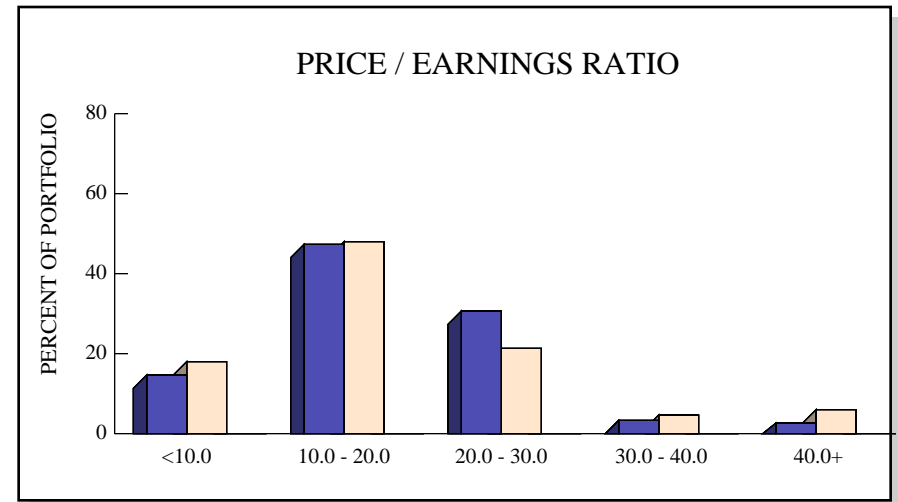
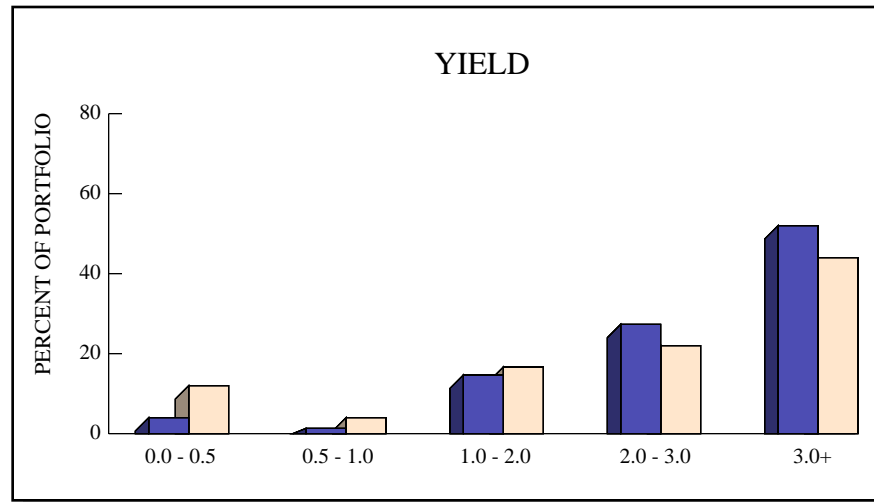
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

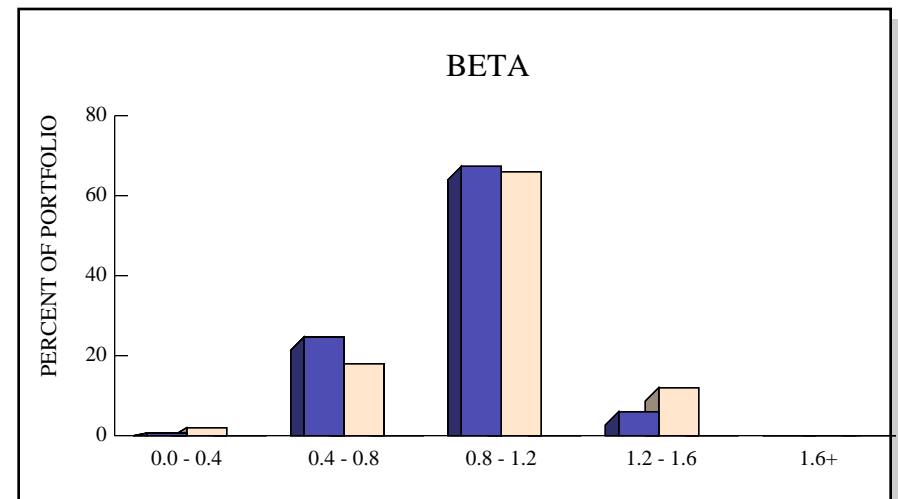
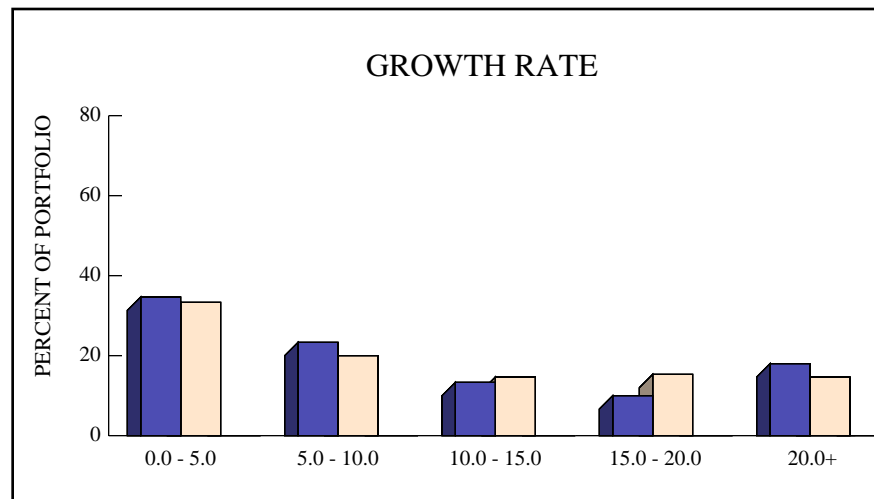
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/15	-6.1	-8.4	2.3

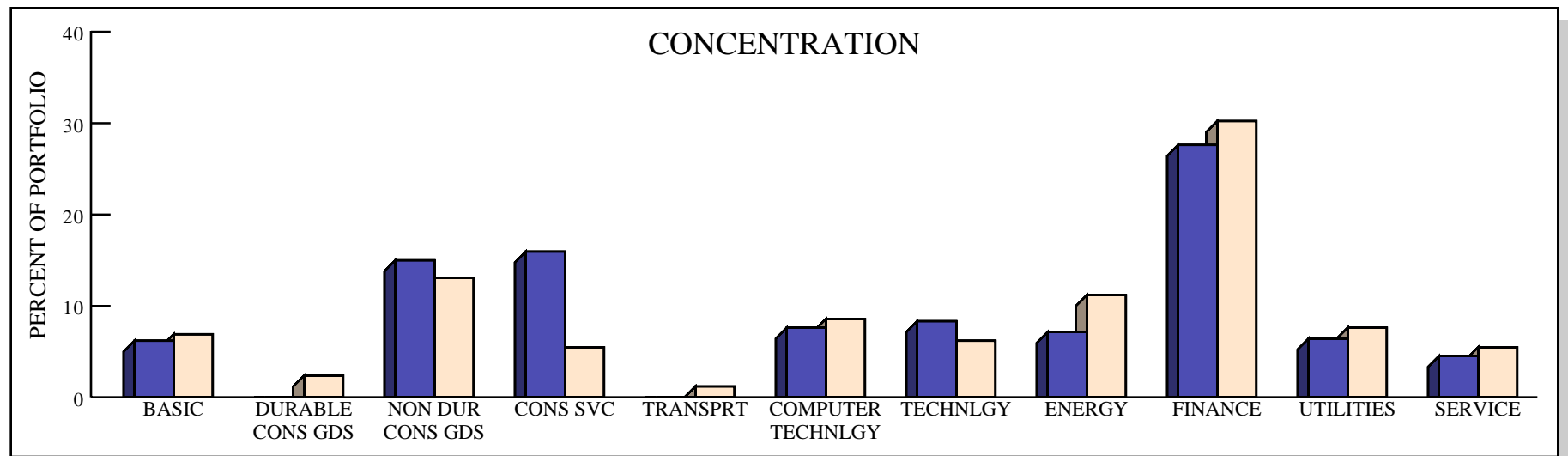
STOCK CHARACTERISTICS



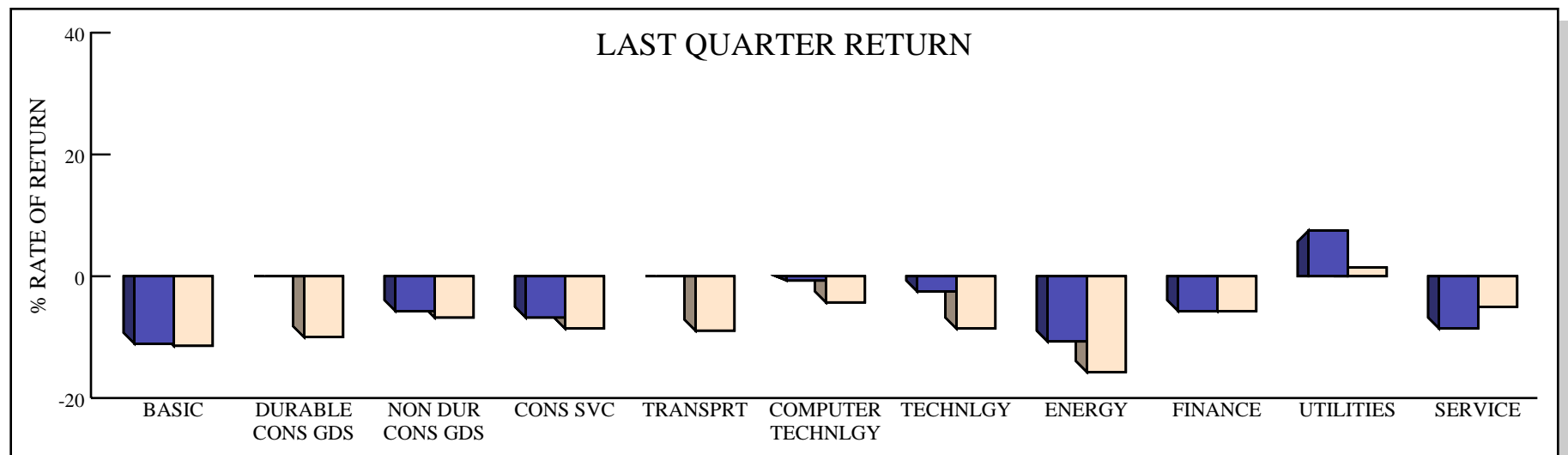
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	3.3%	10.1%	16.5	0.92
RUSSELL 1000V	689	2.7%	10.0%	18.1	0.97



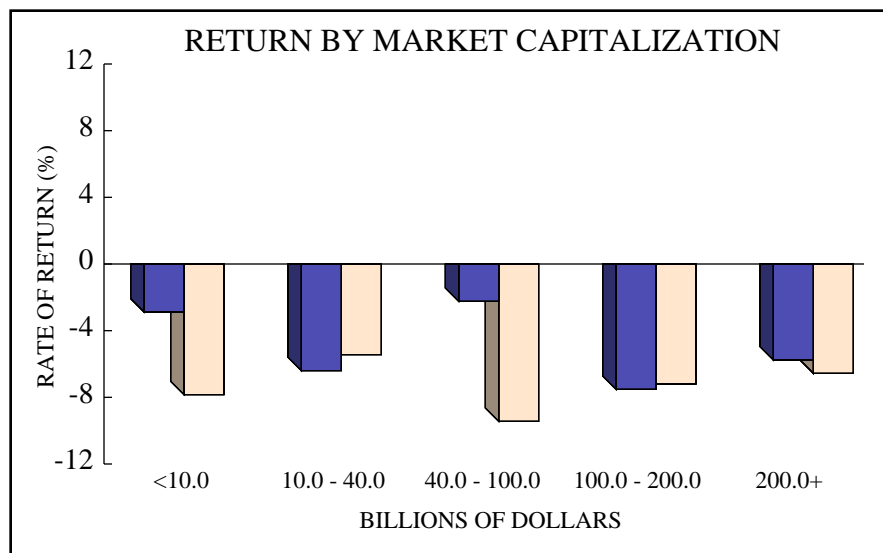
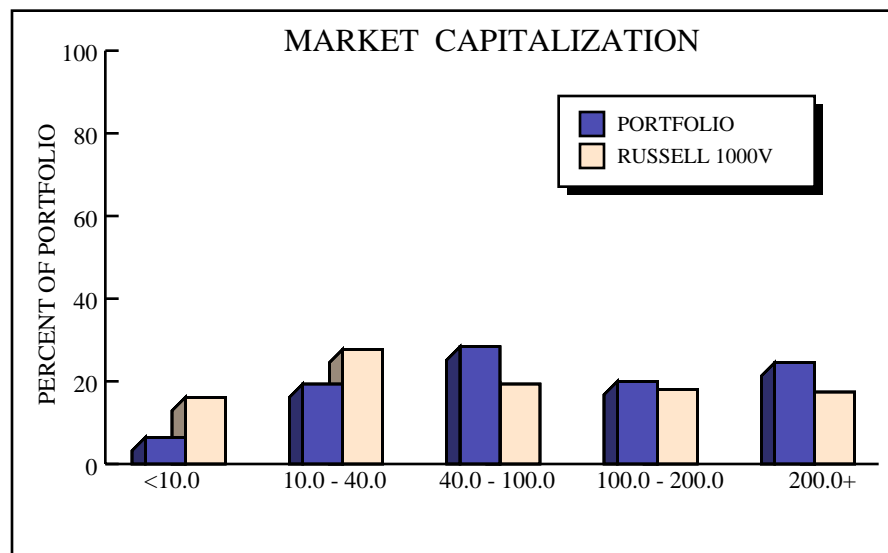
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JOHNSON & JOHNSON	\$ 120,421	4.02%	-3.5%	NonDur Cons Goods	\$ 258.5 B
2	GENERAL ELECTRIC CO	110,968	3.70%	-4.2%	Basic	254.6 B
3	WELLS FARGO & CO	105,781	3.53%	-8.0%	Finance	263.6 B
4	EXXON MOBIL CORP	104,090	3.47%	-9.7%	Energy	310.0 B
5	MICROSOFT CORP	101,798	3.39%	1.0%	Computer Tech	354.0 B
6	PROCTER & GAMBLE CO/THE	101,795	3.39%	-7.2%	NonDur Cons Goods	195.2 B
7	US BANCORP	94,323	3.15%	-4.9%	Finance	72.2 B
8	LOCKHEED MARTIN CORP	93,289	3.11%	12.2%	Technology	64.4 B
9	CVS HEALTH CORP	86,832	2.90%	-7.7%	Consumer Service	107.5 B
10	PFIZER INC	85,561	2.85%	-5.5%	NonDur Cons Goods	193.7 B

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

INVESTMENT RETURN

On September 30th, 2015, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$2,998,240, a decrease of \$481,339 from the June ending value of \$3,479,579. Last quarter, the account recorded total net withdrawals of \$7,829 in addition to \$473,510 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$11,420 and realized and unrealized capital losses totaling \$484,930.

Since September 2011, the account has recorded net withdrawals totaling \$929 while posting net investment gains totaling \$1.4 million. Since September 2011, if the account earned a compounded nominal rate of 8.0% it would have been valued at \$2.2 million or \$838,042 less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the SouthernSun US SMID Cap Equity portfolio lost 13.6%, which was 3.3% below the Russell 2500 Index's return of -10.3% and ranked in the 92nd percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned -12.4%, which was 12.8% less than the benchmark's 0.4% performance, and ranked in the 96th percentile. Since September 2011, the portfolio returned 16.9% annualized and ranked in the 48th percentile. The Russell 2500 returned an annualized 16.8% over the same time frame.

ASSET ALLOCATION

On September 30th, 2015, Smid cap equities comprised 92.4% of the total portfolio (\$2.8 million), while cash & equivalents comprised the remaining 7.6% (\$228,609).

EQUITY ANALYSIS

In the third quarter, SouthernSun was diversified across eight of the eleven industry sectors in our analysis. Relative to the Russell 2500, the portfolio was notably overweight in the Basic, Durable Consumer Goods, Non-Durable Consumer Goods, Energy, and Service segments. The Transportation and Utilities sectors closely mirrored the allocation of the index. Conversely, the Computer Technology, Technology, and Finance sectors were not utilized.

Last quarter, the SouthernSun portfolio underperformed relative to the index in six out of the eight invested sectors. Losses sustained in the overweight Basic and Nondurable Consumer Goods segments hindered the portfolio's overall performance, as the two sectors accounted for nearly half of the portfolio. A lack of investment in the Computer Technology and Technology segments proved to be beneficial, as the market did not favor those sectors last quarter. Nevertheless, underperformance found elsewhere resulted in the SouthernSun US SMID Cap Equity portfolio trailing the Russell 2500 index by 3.3%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 09/11
Total Gross/Fees	-13.6	-12.4	-12.4	12.5	16.9
<i>SMID CAP RANK</i>	(92)	(96)	(96)	(60)	(48)
Total Net/Fees	-13.8	-13.2	-13.2	11.5	16.0
RUSSELL 2500	-10.3	0.4	0.4	12.4	16.8
SMid Cap Equity	-14.8	-13.5	-13.5	13.1	17.6
<i>SMID CAP RANK</i>	(96)	(97)	(97)	(53)	(37)
RUSSELL 2500	-10.3	0.4	0.4	12.4	16.8
RUSSELL 2500G	-11.0	3.3	3.3	13.8	17.5
RUSSELL 2500V	-9.6	-2.4	-2.4	11.0	15.9

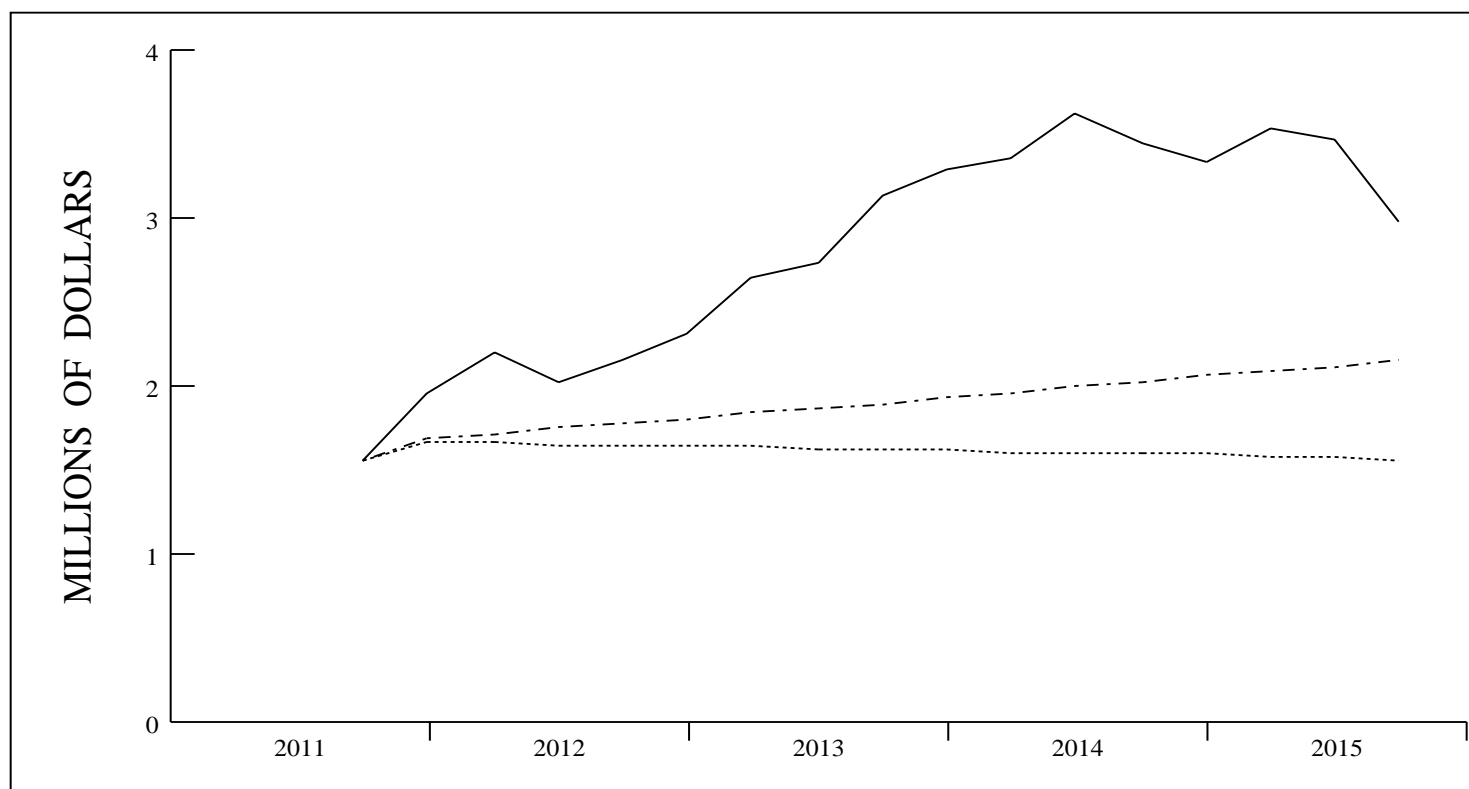
ASSET ALLOCATION

SMid Cap Equity	92.4%	\$ 2,769,631
Cash	7.6%	228,609
Total Portfolio	100.0%	\$ 2,998,240

INVESTMENT RETURN

Market Value 6/2015	\$ 3,479,579
Contribs / Withdrawals	- 7,829
Income	11,420
Capital Gains / Losses	-484,930
Market Value 9/2015	\$ 2,998,240

INVESTMENT GROWTH

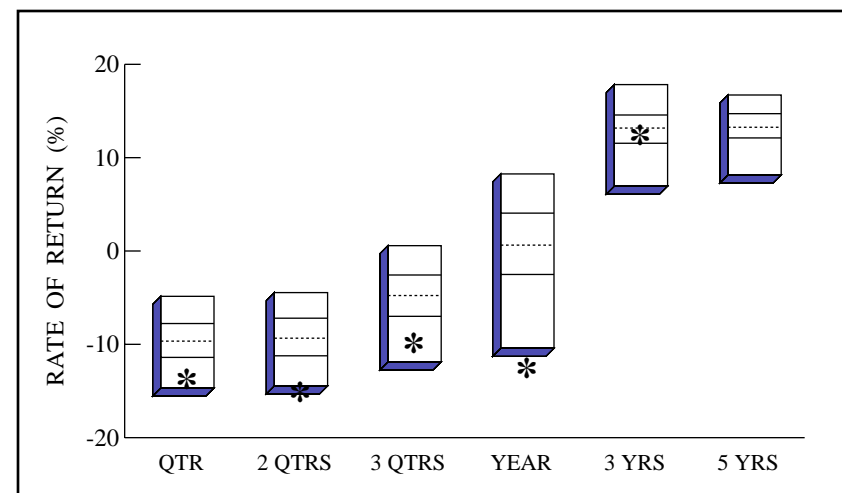
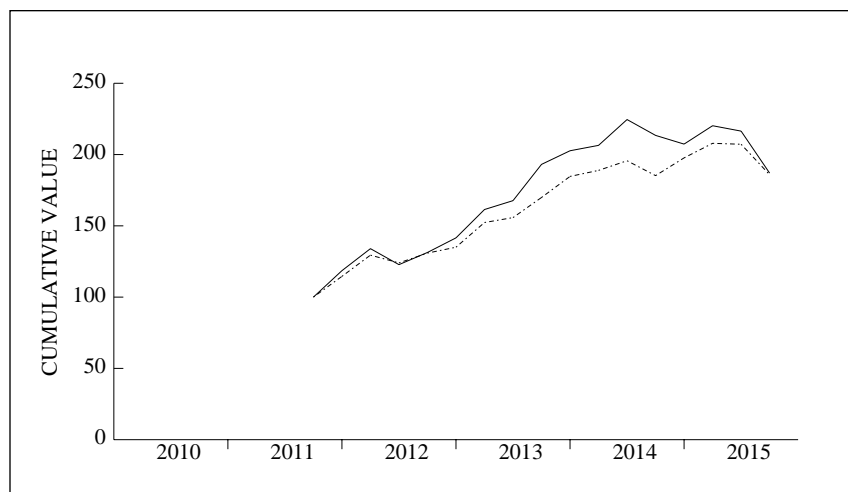


— ACTUAL RETURN
 - - - 8.0%
 0.0%

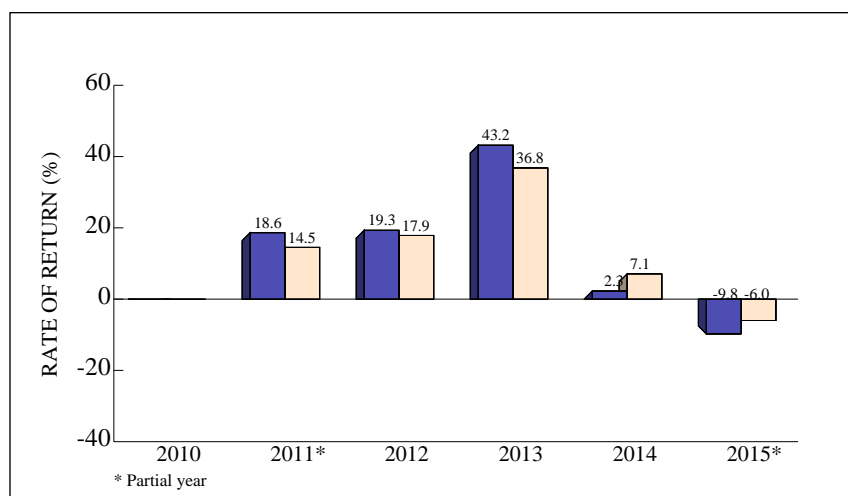
VALUE ASSUMING
 8.0% RETURN \$ 2,160,198

	LAST QUARTER	PERIOD 9/11 - 9/15
BEGINNING VALUE	\$ 3,479,579	\$ 1,573,499
NET CONTRIBUTIONS	- 7,829	-929
INVESTMENT RETURN	-473,510	1,425,670
ENDING VALUE	\$ 2,998,240	\$ 2,998,240
INCOME	11,420	156,160
CAPITAL GAINS (LOSSES)	-484,930	1,269,510
INVESTMENT RETURN	-473,510	1,425,670

TOTAL RETURN COMPARISONS

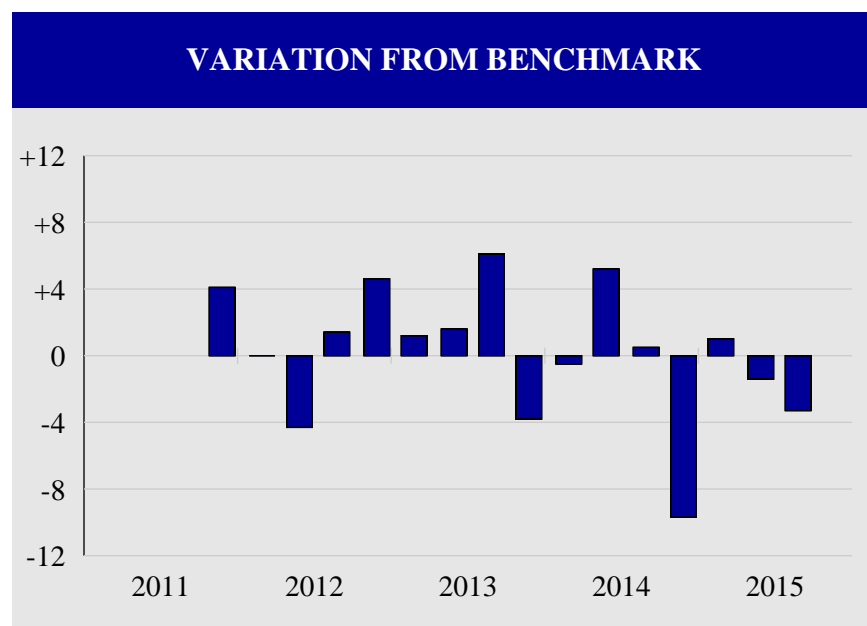


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.6	-15.1	-9.8	-12.4	12.5	----
(RANK)	(92)	(96)	(88)	(96)	(60)	----
5TH %ILE	-4.9	-4.5	0.6	8.3	17.8	16.7
25TH %ILE	-7.8	-7.2	-2.6	4.1	14.6	14.7
MEDIAN	-9.7	-9.3	-4.8	0.6	13.2	13.3
75TH %ILE	-11.4	-11.2	-7.0	-2.5	11.6	12.1
95TH %ILE	-14.7	-14.5	-11.9	-10.4	6.9	8.1
Russ 2500	-10.3	-10.6	-6.0	0.4	12.4	12.7

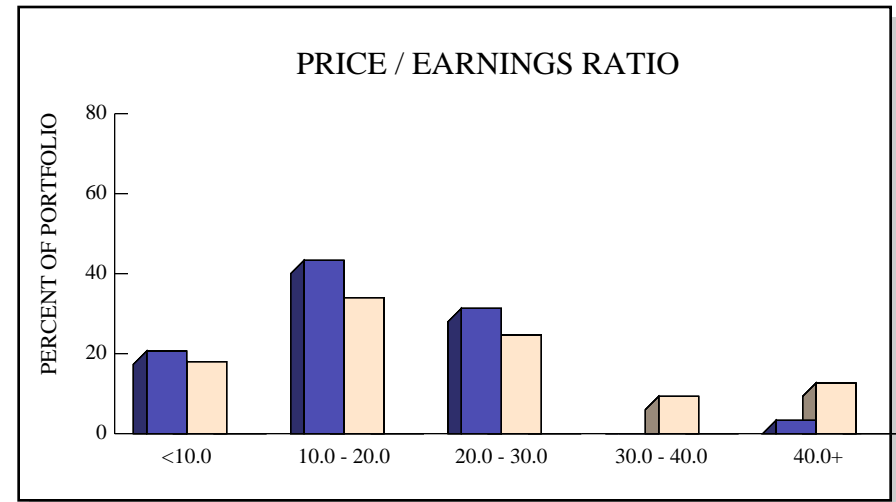
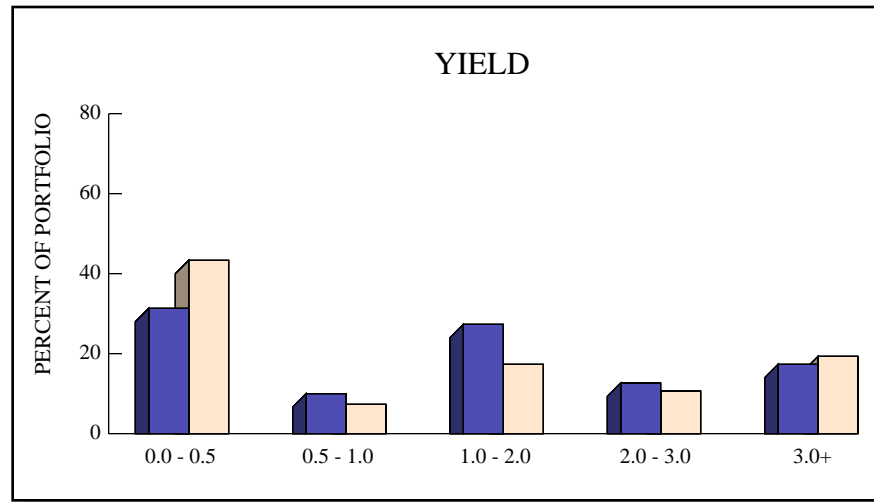
Smid Cap Universe

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

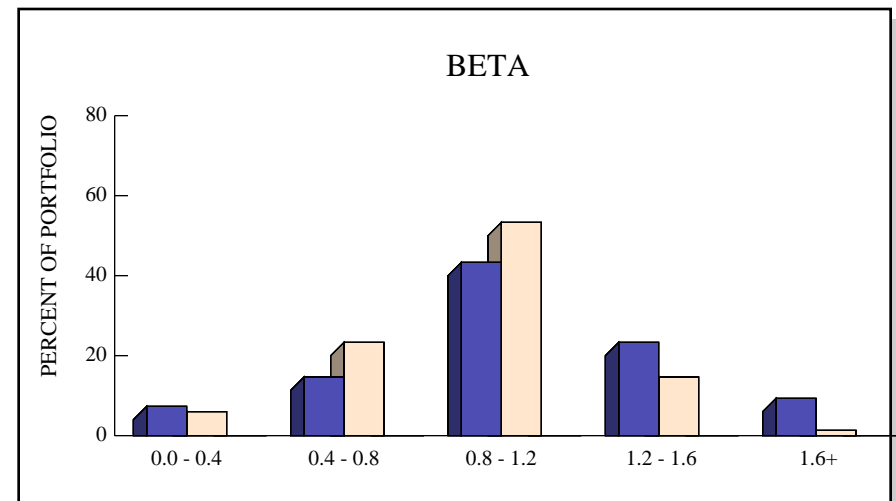
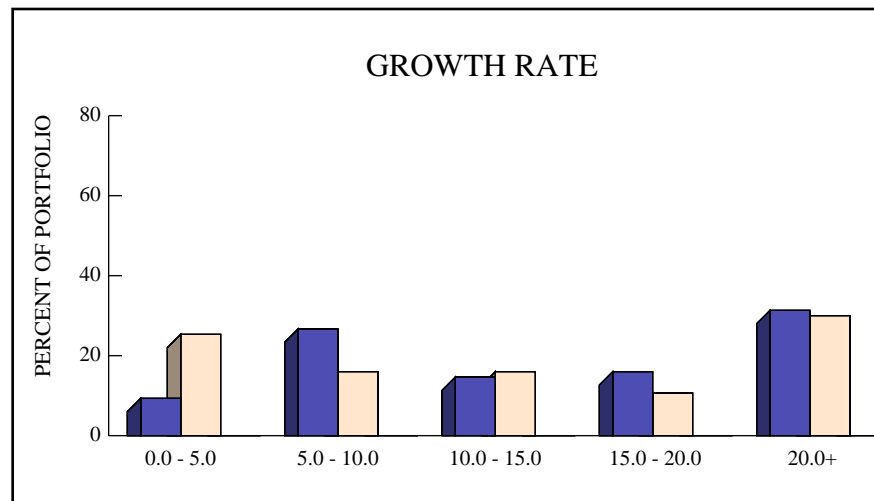
Total Quarters Observed	16
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	6
Batting Average	.625

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
9/15	-13.6	-10.3	-3.3

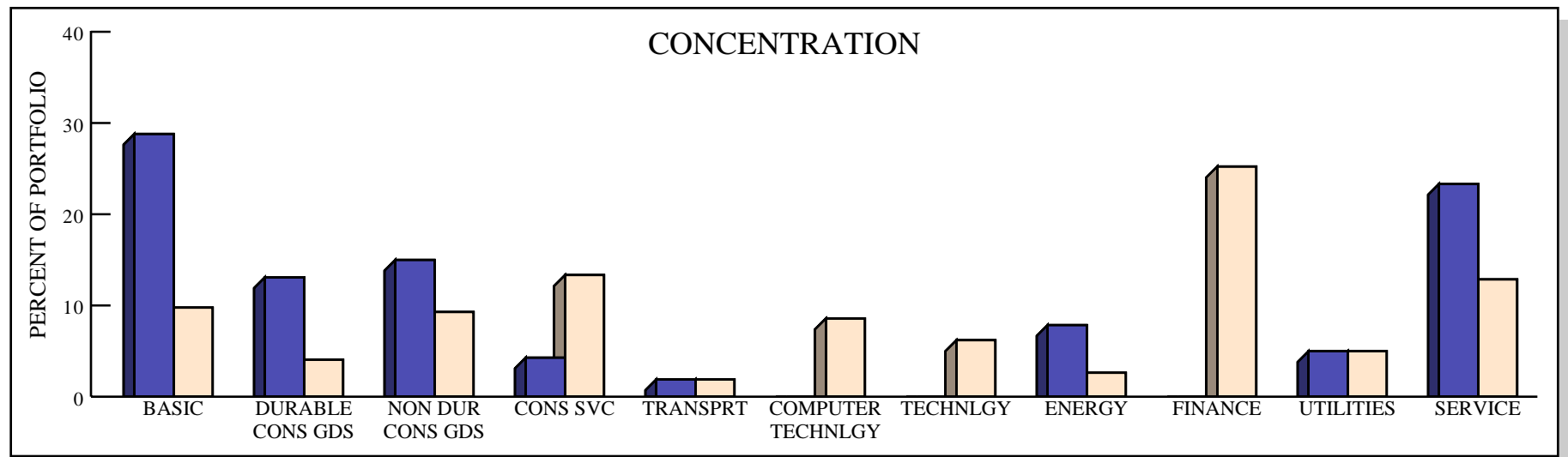
STOCK CHARACTERISTICS



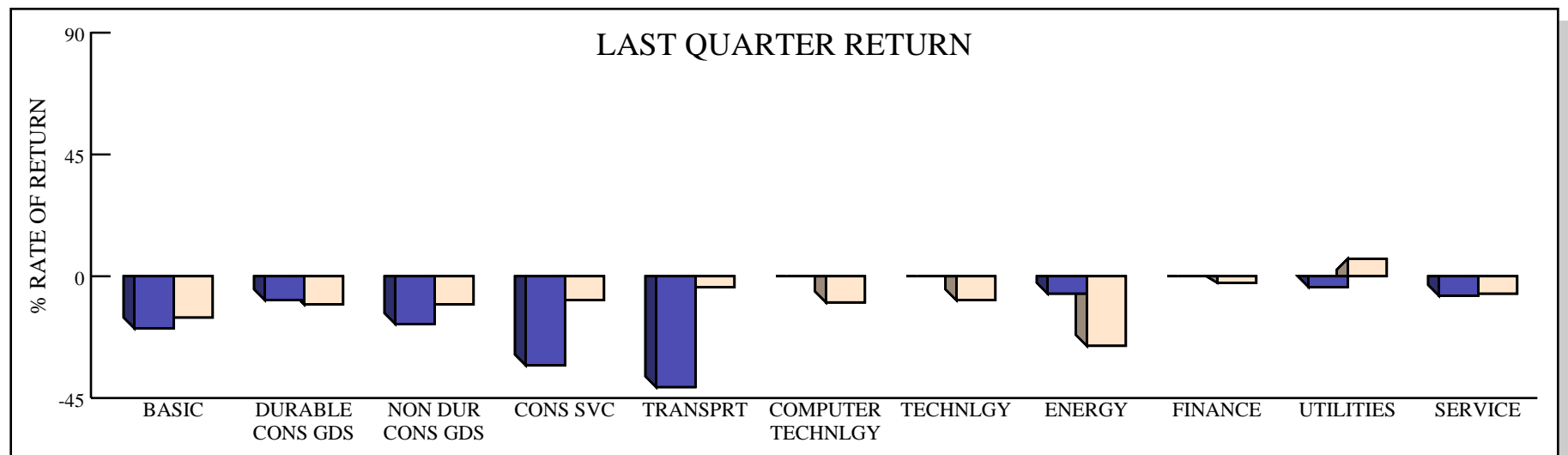
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	1.5%	17.0%	15.1	1.02
RUSSELL 2500	2,476	1.7%	14.4%	20.7	0.91



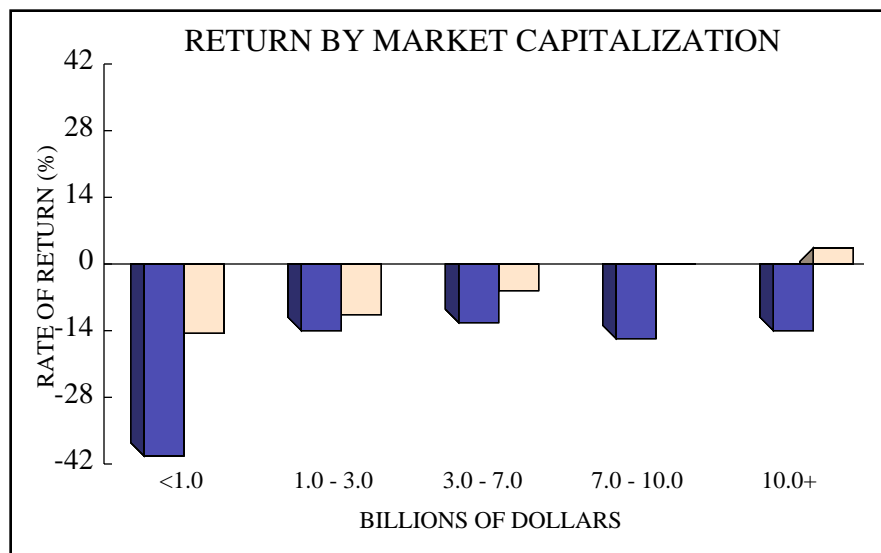
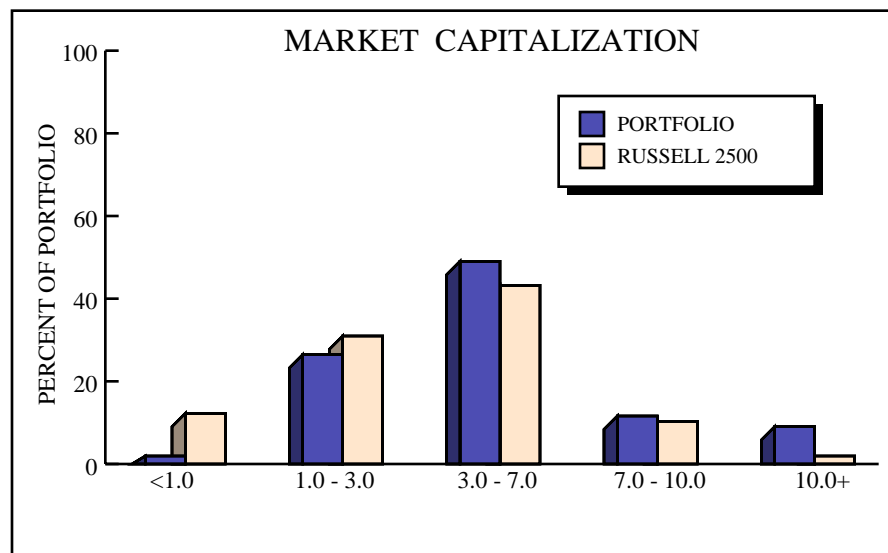
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WESTERN UNION CO	\$ 170,105	6.14%	-8.9%	Service	\$ 9.4 B
2	CLEAN HARBORS INC	167,965	6.06%	-18.2%	Service	2.6 B
3	ADT CORP/THE	161,609	5.84%	-10.3%	Service	5.1 B
4	HANESBRANDS INC	160,038	5.78%	-12.8%	NonDur Cons Goods	11.6 B
5	DARLING INGREDIENTS INC	156,967	5.67%	-23.3%	NonDur Cons Goods	1.9 B
6	BROADRIDGE FINANCIAL SOLUTIO	146,401	5.29%	11.2%	Service	6.5 B
7	AGCO CORP	144,320	5.21%	-17.6%	Durable Cons Goods	4.1 B
8	OGE ENERGY CORP	142,819	5.16%	-3.3%	Utilities	5.5 B
9	CHICAGO BRIDGE & IRON CO NV	142,379	5.14%	-20.6%	Basic	4.2 B
10	IDEX CORP	141,887	5.12%	-8.8%	Basic	5.5 B

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

INVESTMENT RETURN

On September 30th, 2015, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,246,423, a decrease of \$156,613 from the June ending value of \$1,403,036. Last quarter, the account recorded total net withdrawals of \$1,866 in addition to \$154,747 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$6,748 and realized and unrealized capital losses totaling \$161,495.

Since September 2010, the account has recorded net withdrawals totaling \$30,705 while posting net investment gains totaling \$259,184. Since September 2010, if the account had earned a compounded nominal rate of 8.0% it would have been valued at \$1.5 million or \$212,314 more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Highland Capital International Equity portfolio lost 11.0%, which was 0.8% below the MSCI EAFE Index's return of -10.2% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -10.5%, which was 2.2% less than the benchmark's -8.3% performance, and ranked in the 64th percentile. Since September 2010, the portfolio returned 4.6% annualized and ranked in the 54th percentile. The MSCI EAFE Index returned an annualized 4.4% over the same time frame.

ASSET ALLOCATION

On September 30th, 2015, international equities comprised 91.5% of the total portfolio (\$1.1 million), while cash & equivalents comprised the remaining 8.5% (\$105,622).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-11.0	-10.5	-10.5	4.4	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(64)	(64)	(63)	(54)
Total Net/Fees	-11.1	-10.9	-10.9	3.9	4.1
MSCI EAFE	-10.2	-8.3	-8.3	6.1	4.4
International Equity	-11.9	-11.4	-11.4	4.6	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(68)	(68)	(62)	(54)
MSCI EAFE	-10.2	-8.3	-8.3	6.1	4.4
EAFE VALUE	-11.7	-12.2	-12.2	5.2	3.6
EAFE GROWTH	-8.7	-4.3	-4.3	6.9	5.2

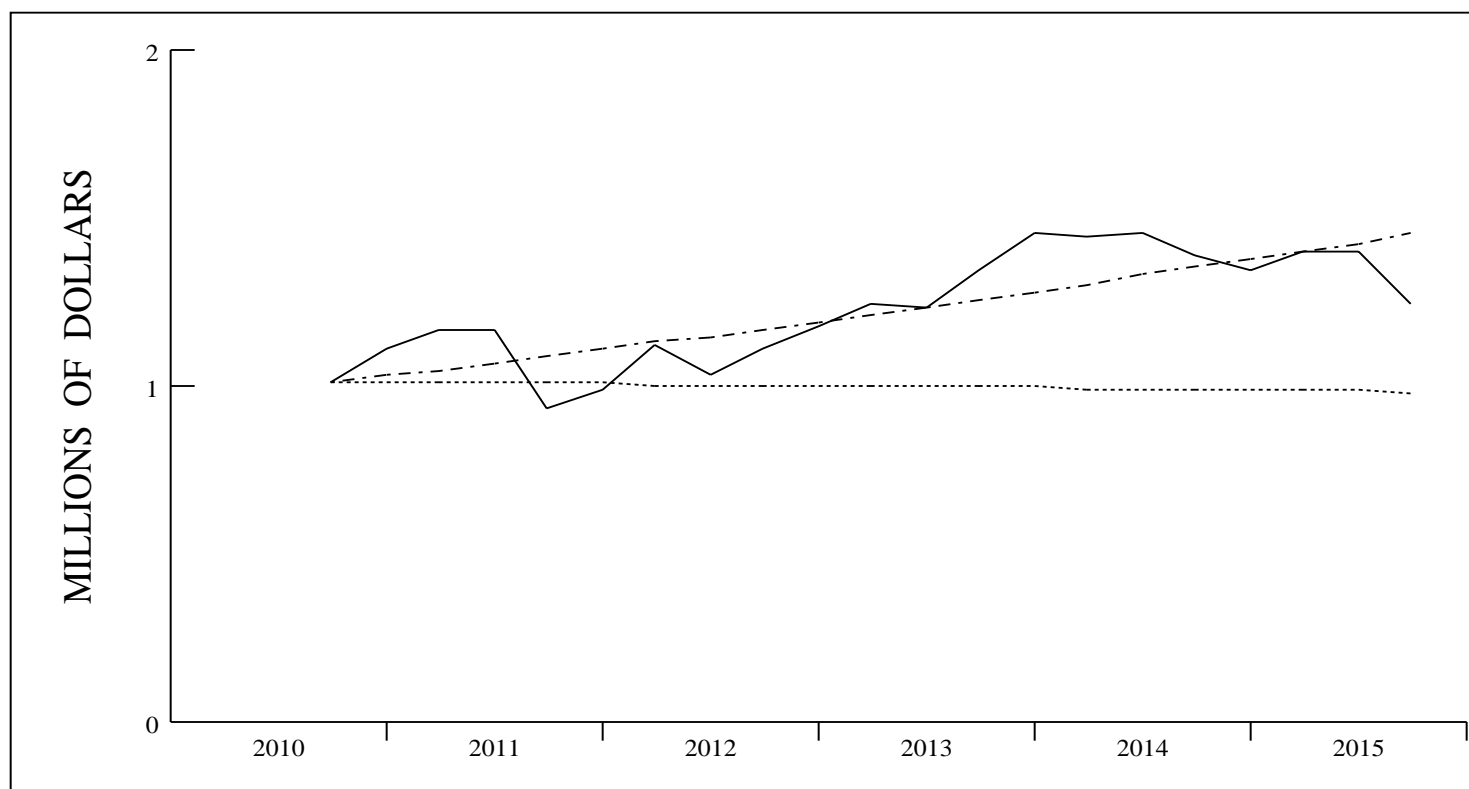
ASSET ALLOCATION

Int'l Equity	91.5%	\$ 1,140,801
Cash	8.5%	105,622
Total Portfolio	100.0%	\$ 1,246,423

INVESTMENT RETURN

Market Value 6/2015	\$ 1,403,036
Contribs / Withdrawals	- 1,866
Income	6,746
Capital Gains / Losses	-161,493
Market Value 9/2015	\$ 1,246,423

INVESTMENT GROWTH

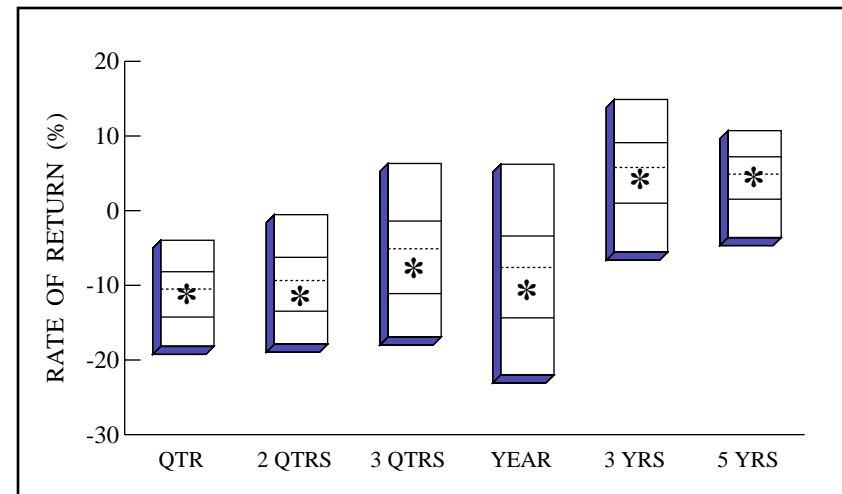
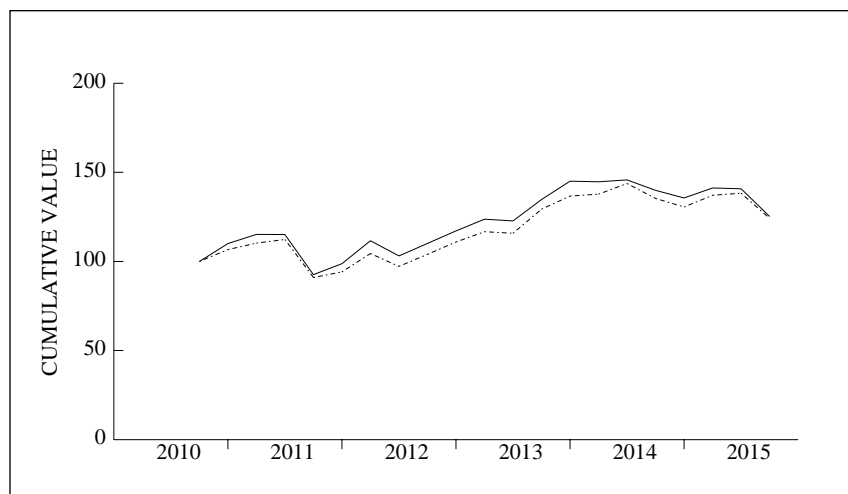


— ACTUAL RETURN
 - - - 8.0%
 0.0%

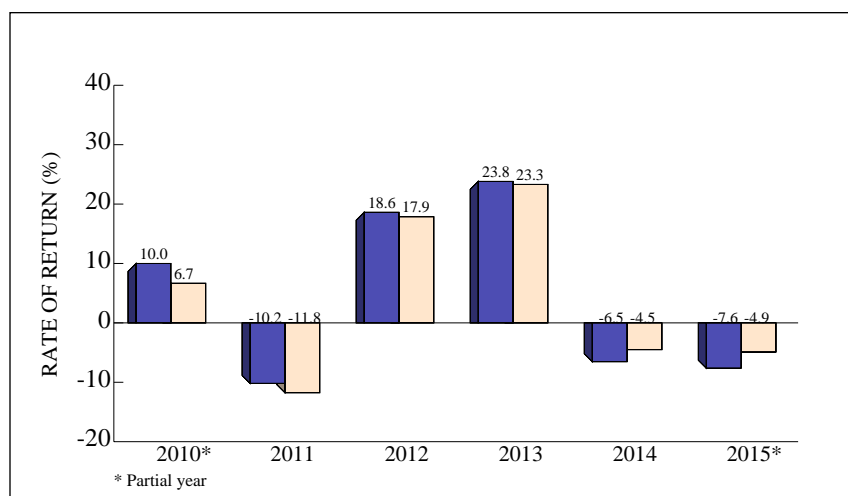
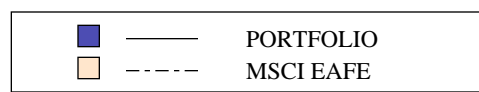
VALUE ASSUMING
 8.0% RETURN \$ 1,458,737

	LAST QUARTER	PERIOD 9/10 - 9/15
BEGINNING VALUE	\$ 1,403,036	\$ 1,017,944
NET CONTRIBUTIONS	- 1,866	- 30,705
INVESTMENT RETURN	-154,747	259,184
ENDING VALUE	\$ 1,246,423	\$ 1,246,423
INCOME	6,746	150,304
CAPITAL GAINS (LOSSES)	-161,493	108,880
INVESTMENT RETURN	-154,747	259,184

TOTAL RETURN COMPARISONS

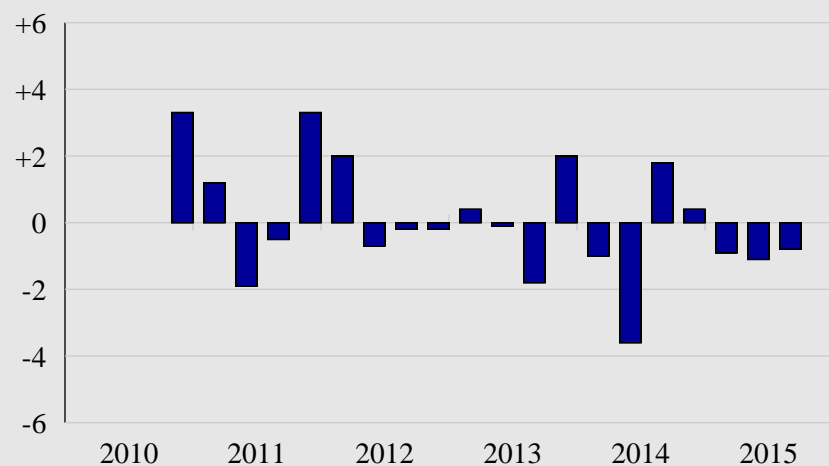


International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-11.0	-11.3	-7.6	-10.5	4.4	4.6
(RANK)	(56)	(65)	(65)	(64)	(63)	(54)
5TH %ILE	-4.0	-0.5	6.3	6.2	14.9	10.7
25TH %ILE	-8.2	-6.3	-1.4	-3.4	9.1	7.2
MEDIAN	-10.5	-9.4	-5.1	-7.6	5.8	4.9
75TH %ILE	-14.3	-13.5	-11.1	-14.4	1.0	1.6
95TH %ILE	-18.2	-17.9	-16.9	-22.0	-5.6	-3.6
MSCI EAFE	-10.2	-9.4	-4.9	-8.3	6.1	4.4

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
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
9/15	-11.0	-10.2	-0.8

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

INVESTMENT RETURN

On September 30th, 2015, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,386,465, representing an increase of \$45,117 from the June quarter's ending value of \$3,341,348. Last quarter, the Fund posted withdrawals totaling \$2,506, which partially offset the portfolio's net investment return of \$47,623. Income receipts totaling \$29,234 plus net realized and unrealized capital gains of \$18,389 combined to produce the portfolio's net investment return.

For the cumulative period since September 2010, the fund has recorded net contributions totaling \$1.2 million, and recorded net investment gains of \$419,358. For the period since September 2010, if the total fund returned a compounded nominal rate of 6.0% it would have been valued at \$3.8 million or \$365,043 more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Richmond Capital Management portfolio gained 1.4%, which was 0.1% below the Barclays Aggregate A-or-Better Index's return of 1.5% and ranked in the 19th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.4%, which was 0.1% less than the benchmark's 3.5% performance, and ranked in the 14th percentile. Since September 2010, the portfolio returned 3.4% on an annualized basis and ranked in the 59th percentile. For comparison, the Barclays Aggregate A-or-Better Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

On September 30th, 2015, fixed income comprised 96.3% of the total portfolio (\$3.3 million), while cash & equivalents totaled 3.7% (\$124,060).

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 portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.15 years, less than the Barclays Aggregate A-or-better Index's 7.33-year maturity. The average coupon was 4.27%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	1.4	3.4	3.4	2.0	3.4
<i>CORE FIXED INCOME RANK</i>	(19)	(14)	(14)	(45)	(59)
Total Net/Fees	1.3	3.1	3.1	1.7	3.1
AGGREGATE A+	1.5	3.5	3.5	1.7	2.9
Fixed Income	1.5	3.6	3.6	2.1	3.6
<i>CORE FIXED INCOME RANK</i>	(12)	(8)	(8)	(35)	(42)
AGGREGATE A+	1.5	3.5	3.5	1.7	2.9
GOV/CREDIT	1.2	2.8	2.8	1.6	3.1

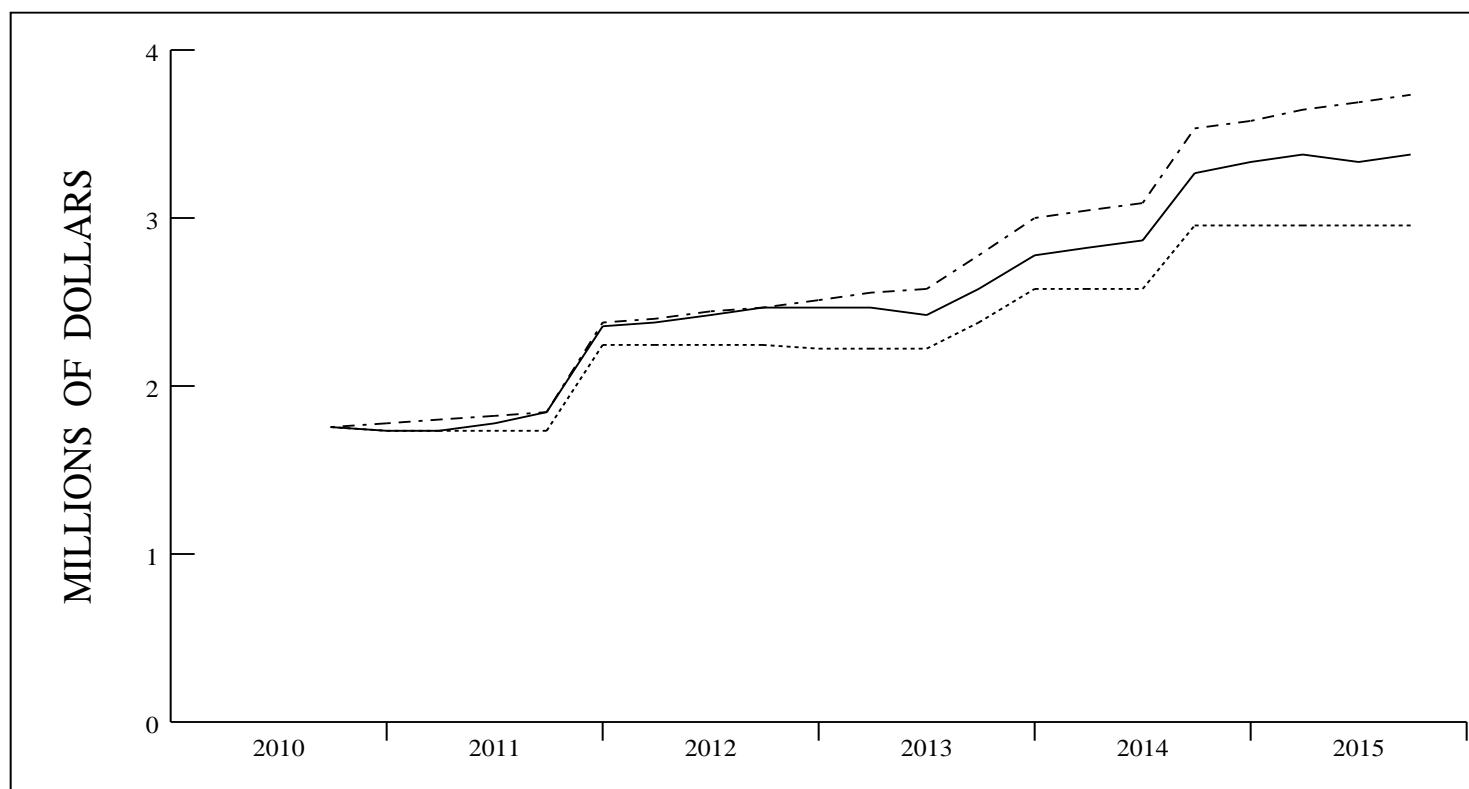
ASSET ALLOCATION

Fixed Income	96.3%	\$ 3,262,405
Cash	3.7%	124,060
Total Portfolio	100.0%	\$ 3,386,465

INVESTMENT RETURN

Market Value 6/2015	\$ 3,341,348
Contribs / Withdrawals	- 2,506
Income	29,234
Capital Gains / Losses	18,389
Market Value 9/2015	\$ 3,386,465

INVESTMENT GROWTH

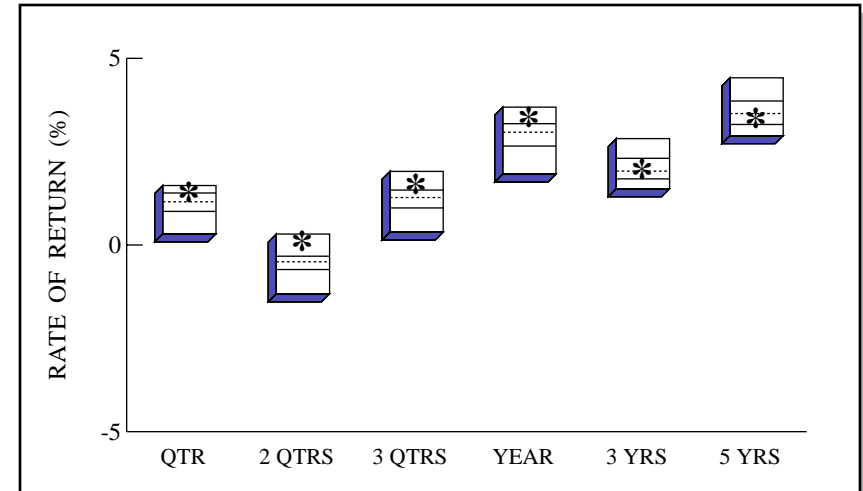
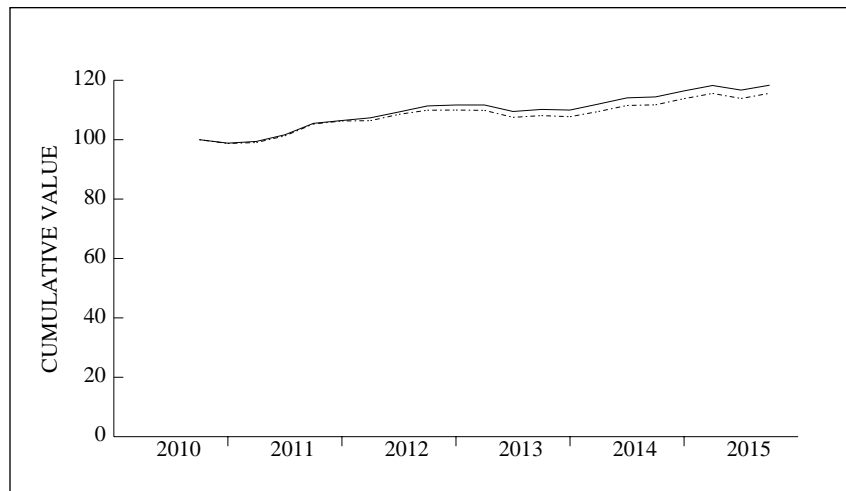


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

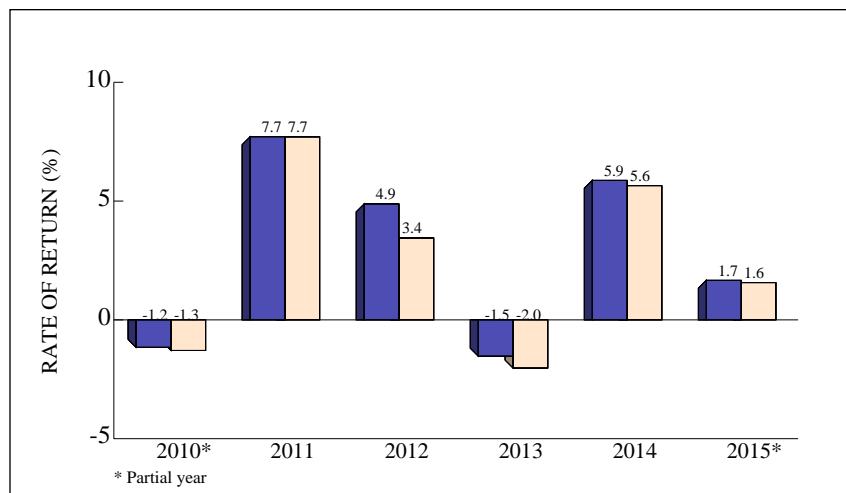
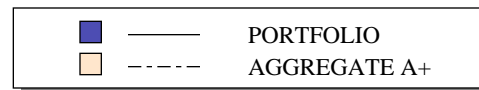
VALUE ASSUMING
 6.0% RETURN \$ 3,751,508

	LAST QUARTER	PERIOD 9/10 - 9/15
BEGINNING VALUE	\$ 3,341,348	\$ 1,756,303
NET CONTRIBUTIONS	- 2,506	1,210,804
INVESTMENT RETURN	47,623	419,358
ENDING VALUE	\$ 3,386,465	\$ 3,386,465
INCOME	29,234	522,744
CAPITAL GAINS (LOSSES)	18,389	-103,386
INVESTMENT RETURN	47,623	419,358

TOTAL RETURN COMPARISONS



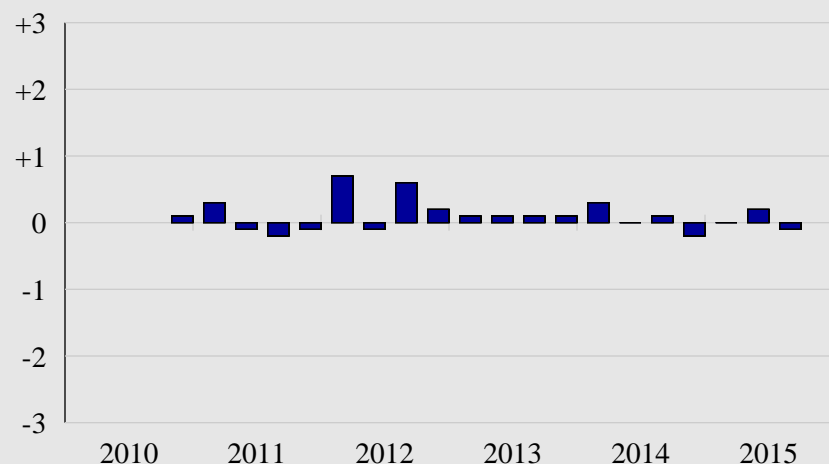
Core Fixed Income Universe



* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	0.1	1.7	3.4	2.0	3.4
(RANK)	(19)	(9)	(15)	(14)	(45)	(59)
5TH %ILE	1.6	0.3	2.0	3.7	2.9	4.5
25TH %ILE	1.4	-0.3	1.5	3.3	2.3	3.9
MEDIAN	1.2	-0.5	1.3	3.0	2.0	3.5
75TH %ILE	0.9	-0.7	1.0	2.7	1.8	3.2
95TH %ILE	0.3	-1.3	0.3	1.9	1.5	2.9
Agg A+	1.5	0.0	1.6	3.5	1.7	2.9

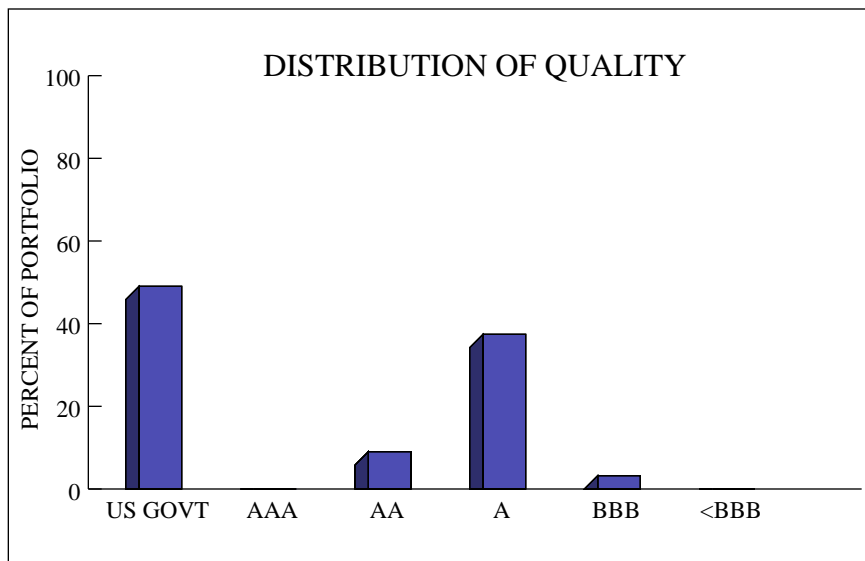
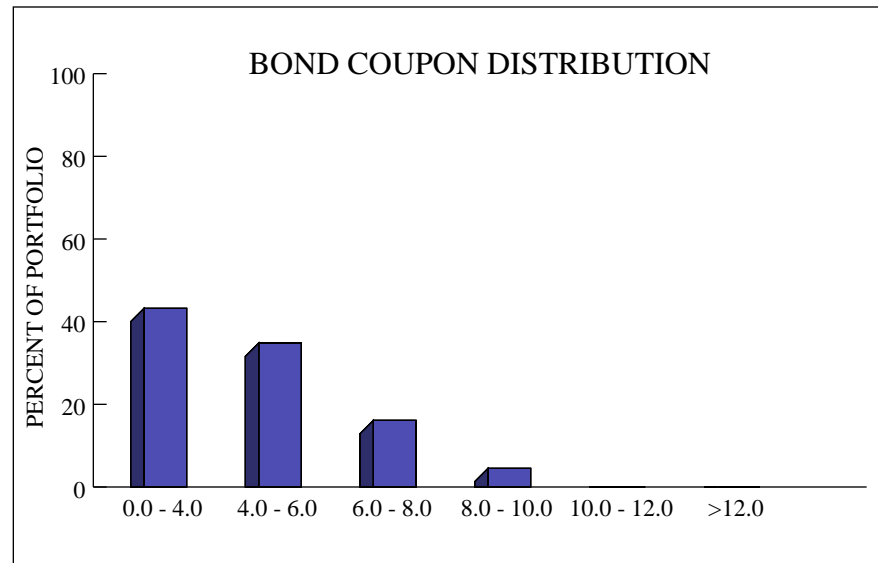
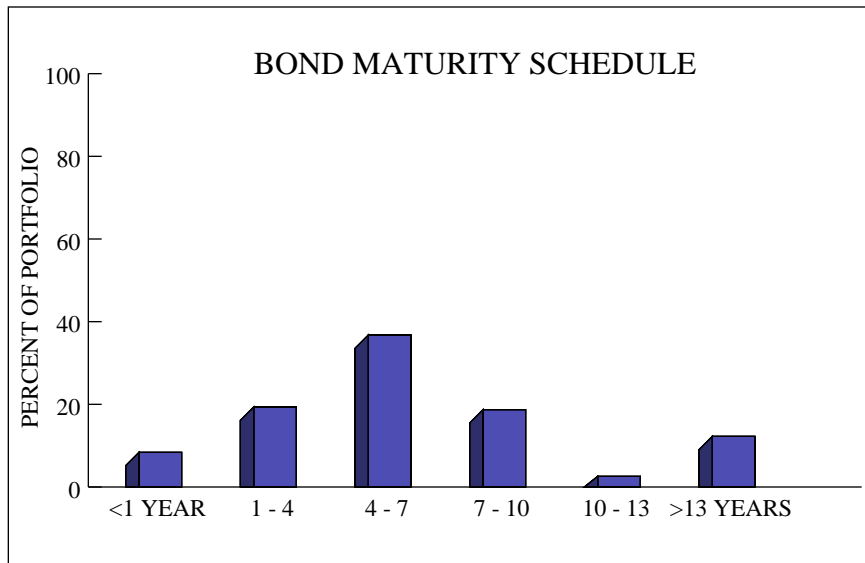
Core Fixed Income Universe

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	14
Quarters Below the Benchmark	6
Batting Average	.700

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/15	1.4	1.5	-0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	150	6,447
Duration	5.38	5.79
YTM	2.27	2.05
Average Coupon	4.27	2.96
Avg Maturity / WAL	7.15	7.33
Average Quality	AAA-AA	USG-AAA