

# Cocoa Firefighters' Pension Fund

Performance Review  
December 2015

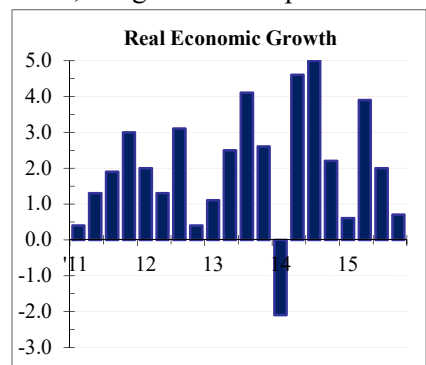


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## ECONOMIC ENVIRONMENT

### *More jobs and a rate increase – finally*

The advanced estimate for fourth quarter real GDP was a disappointing 0.7%, a significant drop off from the 2.0% rate in the third quarter. The



economy was robust enough that large numbers of new jobs were added. Buoyed by the job picture and cheap gasoline, consumers should have been more inclined to spend, but did so less than expected. The service sector showed strong growth. Inflation remained tame, as commodity prices declined (energy, metals and grain) and prices of imports fell because of a

strengthening dollar. The housing market continued to recover as well. Giving in to pressure to do so, the Federal Reserve Board raised the Fed Funds rate for the first time in seven years. More specifics follow:

- Q4 advanced-estimate real GDP grew 0.7%, a slowdown from the third quarter's 2.0% gain. Growth was driven by consumer and corporate spending and also state and local government expenditures. On the flip side, lower inventories and rising imports dampened growth. The Federal Reserve Board projects full year GDP at 2.1% and 2016 GDP at 2.4%, as modest, steady growth is the order of the day.
- Job gains could hardly have been better, with 292,000 new hires in December alone. The unemployment rate was unchanged at 5.0%, suggesting that some longer-term unemployed began to look for work again. For the year, 2.7 million new jobs were added to the rolls. Further, the labor force participation rate ticked up to 62.6%. Workers enjoyed an average annual salary bump of 2.5%.
- Home prices rose 6.3% for the year ended November, but still remain 7.3% below their April 2006 peak. Housing has enjoyed 45 consecutive months of price increases, with the current national median price at \$220,000. While the pace has recently subsided overall, the states of Colorado, Hawaii, Montana, and New York continued to post new highs.

- December's ISM Manufacturing Index slowed to 48.2, down slightly from November. Textiles, paper and chemical products, miscellaneous manufacturing and food advanced. The other 12 sectors declined, especially clothing and related. The Non-Manufacturing Index took up the slack, posting 55.3 (50 or higher represents growth). Eleven service sectors reported growth, especially lodging, food, healthcare and social assistance. Wholesale trade, public administration and transportation experienced declines. When all sectors are combined, the overall economy has been advancing for 77 straight months!
- The December Consumer Confidence Index climbed to 96.5 from 92.6 in November, largely due to continuing job growth. The Present Situation component jumped to 115.3 vs. 83.9 for the Expectations Index; this means that workers are happy with their immediate situation, but are far more cautious when looking ahead six months. Still, the optimists outnumbered the pessimists.
- Commodity producers expressed profound unhappiness with plummeting prices, while the consumer was overjoyed with the turn of events. Most commodities were in freefall for the fourth quarter (-4.4%) and the year (-17.5%). Energy was the biggest loser, followed by metals, grains, and animal protein. China's lower appetite for raw materials had a major dampening effect. The only price gains occurred among so-called soft commodities, such as orange juice, sugar, cotton, and coffee, which all gained ground during a record warm and rainy year.
- There was little sign of inflation, given cheap gas, stagnant salaries and competitively-priced imports (due largely to devalued foreign currencies). In December, CPI declined 0.1%. Inflation was tame during the year, at 0.7%.
- After seven long years, the Fed decided that employment had improved and inflation expectations had finally reached the tipping point; so, on December 16th, the Board unanimously voted for a ¼% Fed Funds rate hike. Fed Chair Janet Yellen clearly remained concerned about an inflation rate that was too weak, but was encouraged by at least modest salary increases. She was also pleased by the job gains and easing economic hardship among households. Still, it remains unclear if and when there will be further rate increases during 2016. Until then, the Fed's monetary stance is to watch and wait.

## DOMESTIC EQUITIES

### *Q4 Rally, but a Flat Year*

US stocks led a global rally as economic growth chugged along, the Fed finally acted and several prominent mergers took place. The bellwether S&P 500 rose 7% and the DJIA gained 7.7%. The NASDAQ Composite performed still better (+8.7%), led by Apple, Disney and Google. Real estate kept pace with the Wilshire REIT Index, rising 7.5%. Growth stocks of all sizes bested their value style counterparts for the quarter. For example, the Russell 1000 Growth Index rose 7.3% while the comparable Value Index added 5.6%. Among smaller-sized companies, the Russell 2000 Growth Index gained 4.3% vs. 2.9% for the small value index. The performance gaps were much wider for the full year, again favoring growth; the combined Russell 3000 Growth Index posted a 5.1% positive return vs. a 4.1% decline for value.

In a reversal from the third quarter, every S&P sector turned in positive performance for the fourth quarter. Manufacturing companies took first place by returning over 12%. Computer technology and broader tech firms returned an average of 11.9% and 8.7%, respectively. Reflecting robust 3<sup>rd</sup> quarter earnings, tech giants Microsoft and Alphabet (new parent of Google) soared in price. The broad consumer sector captured more than 7%, as Amazon streaked to a 32% gain and healthcare names shined, too. Financial names also had a strong showing (+6.4%).

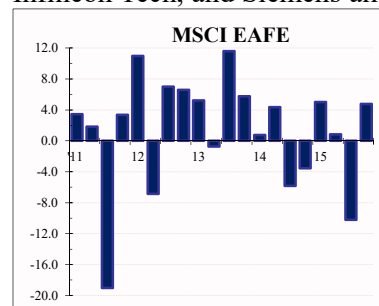
## INTERNATIONAL EQUITIES

### *Developed Markets: Good Fourth Quarter but only a Marginal Year*

### *Emerging Markets: Dismal*

The MSCI EAFE Index advanced 4.75% for the quarter, with most countries contributing. The European component rose, but lagged the index, returning just 2.5%. Within Europe, Belgium was a 13.9% standout; its Anheuser-Busch shares climbed in sync with its takeover bid for SABMiller. Next in the ranking, after Finland, was the German market,

which rose 7.7% despite the enormous refugee influx. German-based SAP, Infineon Tech, and Siemens all advanced smartly. Irish shares rose 7% as



its economy successfully engineered an austerity program. By contrast, Italy failed in that regard and was down 2.3%. Spain, fighting Catalanian secession, fell 2.5%. The French bourse rose only 1.8% and the UK gained even less (+0.7%), exposed to a weaker pound sterling and its own refugee issues.

Australia's banking sector more than offset the continuing rout among commodity firms. All four of its largest banks raised lending rates, while mega-sized BHP Billiton not only suffered in the commodity markets, but also got hit with a Brazilian environmental lawsuit. Overall, the Australian market gained a healthy 10%.

The Pacific Rim scored a 9% increase, mostly driven by the large Japanese market where investors rewarded the Bank of Japan's continuing stimulus program. In addition, shares of Japanese pharma, telecom, and auto companies performed particularly well. Hong Kong added 6%, supported by China's efforts to revive its gambling industry. However, one of that market's few negatives was its slumping real estate development sector. Tiny Israel rose 9.1%, mainly on the strength of its tech industry.

Full year 2015 EAFE returns were similar US returns, declining -0.4%. European shares fell 2.3%, while Australia suffered a commodity-related 9.8% drop. The Pacific Rim fared better, gaining 3.2%.

For a very long time, emerging markets (EM) were investor favorites, historically offering both meaningful diversification and high-flying results, but not last year. Most country participants have issues ranging from commodity fatigue, political and financial turmoil, free-falling currencies and just plain disappointment, e.g. China. For the record, the EM Index did produce slightly positive fourth quarter results (+0.7%). However, the full year result was a stunning 14.6% loss! The biggest EM players are known as the BRIC countries - Brazil, Russia, India, and China. Brazil has every investment problem imaginable, including a legislative attempt to unseat the current President Rousseff. That country's fourth quarter damage was a relatively low 3.2% loss. However, given the

disastrous commodity slide, Brazil's yearly return was a staggering 41.2% loss! Russia lost 4% for the quarter, but gained 5% for the year. In doing so, Russia had to counter a plunge in the ruble. Investors had pinned great hopes on India, based on the business-oriented Prime Minister Modi. However, Indian shares languished, in part because Modi's vaunted reform program has become bogged down. India's fourth quarter return was -0.9% and yearly return, -6.1%. On the China front, the outcome wasn't much worse. The main reason for investor concern was the slowing of its vast economy. Still, China shares gained 4% in the fourth quarter and fell moderately for the year (-7.6%).

The smaller economies had their problems as well:

- Indonesian stocks surged almost 21% for the quarter as the government pressed forward many economic reforms, which resulted in a strengthening of its currency. Nonetheless, that market tumbled 19.1% for the year.
- Korean shares added 5.7% in the fourth quarter, powered by a Samsung share buyback announcement. For the year, Korea lost a moderate 6.3%.
- Turkey was able to stave off market ruin despite the downing of a Russian aircraft, the refugee crisis and a civil war with its Kurdish minority. Turkey's quarterly return was -0.2%; but its full-year 31.6% loss strongly suggested that all of these issues were major concerns for investors.
- South Africa was dealing with several liabilities such as political instability under President Zuma, a sagging rand currency and banking woes. As a result, its shares fell 10.5% for the quarter and more than 25% for the year.
- The Greek stock market seemed irredeemable, as it coped with a new austerity program under re-elected Prime Minister Tsipras. Greece's fourth quarter return was -19% and its 2015 loss of more than 61% was the worst in the index.

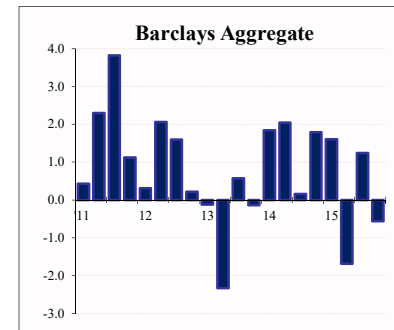
## BOND MARKET

### *Poor Fourth Quarter and Marginal Full Year*

Interest rates rose during the fourth quarter all along the yield curve. Minimal yields coupled with good employment numbers and fourth

quarter strength in the equity market led investors away from the bond market. But the main reason for higher yields was the Fed's decision to finally raise the Fed Funds rate by ¼%. The two-year Treasury yield climbed 42 basis points to 1.05%. Longer maturity Treasuries also climbed, but to a lesser extent; the 10-year rose 23 basis points and the 30-year 17 basis points. Residential mortgage rates ticked up accordingly.

The Barclays Aggregate Index gave back 0.6% during the quarter. Treasuries of all maturities lost 0.9%, while corporates dropped 0.6%. The



best-performing corporate sector (investment grade) was financials (+0.1%), benefiting from higher lending rates. Industrials and utility issues fell 1.0% and 0.7%, respectively. The residential mortgage-backed sector returned a negative 0.1%. By comparison, commercial mortgage-backed issues lost 1.2%. Full year return for the Aggregate Index was a disappointing +0.6%. Actually, that outcome masked a very volatile year for interest rates and was no worse than the broad equity market (+0.5%).

High yield bonds fared worse (-2.1%) than investment grade, especially within the suffering metals, mining and energy sectors. Single B credits fell 2%; CAAs dropped 7.5%; and lowest-rated names (CA-D) tumbled more than 22%! It did not help that a large high yield mutual fund closed its doors and temporarily froze investors' assets. Full-year return for high yields was -4.5%.

For the quarter, the G-6 (G7 x-US) Global Treasury declined 1.1%, roughly equal to US Treasuries. Year 2015 return for the G-6 was -3.6%. Emerging markets sovereign debt offered a pleasant surprise vs. developed markets for the quarter; the EM bond index gained 1.2%.

## CASH EQUIVALENTS

### *Hardly Noticeable Change after the Fed Move*

The ultra-short end of the yield curve didn't move during the quarter. The result was yet another essentially zero return for investors. Even the Fed's ¼% interest rate hike failed to move the cash equivalent market.

## MARKET SUMMARY

## ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.7	2.0
Unemployment	5.0	5.1
CPI All Items Year/Year	0.70	0.00
Fed Funds Rate	0.50	0.25
Industrial Capacity	76.5	77.9
US Dollars per Euro	1.09	1.12

## MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	6.3	
S&P 500	7.0	
Russell Mid	3.6	
Russell 2000	3.6	
MSCI EAFE	4.7	
MSCI Emg Mkts	0.7	
NCREIF ODCE	3.3	
Barclays Agg	-0.6	
90 Day Tbills	0.0	

## EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	5.6	6.5	7.3	LC	-3.8	0.9	5.7
MC	3.1	3.6	4.1	MC	-4.8	-2.4	-0.2
SC	2.9	3.6	4.3	SC	-7.5	-4.4	-1.4

## MARKET SUMMARY

- \* Advanced Estimate 4th quarter GDP was a mild 0.7%.
- \* Unemployment fell to 5%.
- \* CPI increased at a tame 0.7% year over year.
- \* Domestic equities made up their 3rd quarter losses. Growth outperformed value across all cap sizes. Large cap stocks outperformed mid and small caps.
- \* The US dollar strengthened relative to the Euro.

## INVESTMENT RETURN

On December 31st, 2015, the Cocoa Firefighters' Pension Fund was valued at \$16,224,161, representing an increase of \$629,074 from the September quarter's ending value of \$15,595,087. Last quarter, the Fund posted net contributions equaling \$126,657 plus a net investment gain equaling \$502,417. Total net investment return was the result of income receipts, which totaled \$83,568 and net realized and unrealized capital gains of \$418,849.

For the cumulative period since December 2010, the fund has recorded net contributions totaling \$994,566, and recorded net investment gains of \$5.1 million. For the period since December 2010, if the total fund had returned a compounded nominal rate of 8.0% it would have been valued at \$15.9 million or \$362,188 less than the actual value as of December 31st, 2015.

## RELATIVE PERFORMANCE

### Total Fund

In the fourth quarter, the Composite portfolio gained 3.2%, which was 0.4% below the Cocoa Policy Index's return of 3.6% and ranked in the 34th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 1.4%, which was 1.3% greater than the benchmark's 0.1% performance, and ranked in the 13th percentile. Since December 2010, the portfolio returned 8.6% on an annualized basis and ranked in the 6th percentile. For comparison, the Cocoa Policy Index returned an annualized 8.6% over the same period.

### Large Cap Equity

The large cap equity portfolio returned 7.2% in the fourth quarter, 0.7% greater than the Russell 1000 Index's return of 6.5% and ranked in the 24th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 8.8%; that return was 7.9% greater than the benchmark's 0.9% return, and ranked in the 7th percentile. Since December 2010, this component returned 13.3% per annum and ranked in the 31st percentile. The Russell 1000 returned an annualized 12.4% over the same time frame.

### Smid Cap Equity

For the fourth quarter, the Smid cap equity segment returned -1.0%, which was 4.3% less than the Russell 2500 Index's return of 3.3% and ranked in the 97th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was -11.6%, which was 8.7% below the benchmark's -2.9% return, ranking in the 96th percentile.

### International Equity

The international equity component returned 5.8% in the fourth quarter; that return was 1.1% above the MSCI EAFE Index's return of 4.7% and ranked in the 28th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -3.0%; that return was 2.6% below the benchmark's -0.4% return, ranking in the 59th percentile. Since December 2010, this component returned 3.7% annualized and ranked in the 58th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.0% over the same time frame.

## **Fixed Income**

During the fourth quarter, the fixed income segment returned -0.4%, which was 0.1% greater than the Barclays Aggregate A-or-Better Index's return of -0.5% and ranked in the 33rd percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 1.4%, which was 0.3% greater than the benchmark's 1.1% return, and ranked in the 11th percentile. Since December 2010, this component returned 3.8% annualized and ranked in the 41st percentile. The Barclays Aggregate A-or-Better Index returned an annualized 3.1% over the same period.

## **ASSET ALLOCATION**

On December 31st, 2015, large cap equities comprised 43.9% of the total portfolio (\$7.1 million), while smid cap equities totaled 17.3% (\$2.8 million). The account's international equity segment was valued at \$1.2 million, representing 7.3% of the portfolio, while the fixed income component's \$3.3 million totaled 20.1%. The remaining 11.5% was comprised of cash & equivalents (\$1.9 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Year	5 Years
<b>Total Portfolio - Gross</b>	3.2	3.2	1.4	9.9	8.6
<i>PUBLIC FUND RANK</i>	(34)	(34)	(13)	( 3)	( 6)
<b>Total Portfolio - Net</b>	3.1	3.1	0.9	9.3	8.1
<i>POLICY INDEX</i>	3.6	3.6	0.1	9.5	8.6
<b>Large Cap Equity - Gross</b>	7.2	7.2	8.8	17.1	13.3
<i>LARGE CAP RANK</i>	(24)	(24)	( 7)	(20)	(31)
RUSSELL 1000	6.5	6.5	0.9	15.0	12.4
S&P 500	7.0	7.0	1.4	15.1	12.6
RUSSELL 3000	6.3	6.3	0.5	14.7	12.2
<b>SMid Cap Equity - Gross</b>	-1.0	-1.0	-11.6	9.8	----
<i>SMID CAP RANK</i>	(97)	(97)	(96)	(87)	----
RUSSELL 2500	3.3	3.3	-2.9	12.5	10.3
<b>International Equity - Gross</b>	5.8	5.8	-3.0	4.2	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(28)	(59)	(60)	(58)
MSCI EAFE	4.7	4.7	-0.4	5.5	4.0
MSCI EAFE NET	4.7	4.7	-0.8	5.0	3.6
<b>Fixed Income - Gross</b>	-0.4	-0.4	1.4	1.9	3.8
<i>CORE FIXED INCOME RANK</i>	(33)	(33)	(11)	(30)	(41)
AGGREGATE A+	-0.5	-0.5	1.1	1.5	3.1
GOV/CREDIT	-0.7	-0.7	0.2	1.2	3.4
BARCLAYS AGG	-0.6	-0.6	0.6	1.4	3.3

## ASSET ALLOCATION

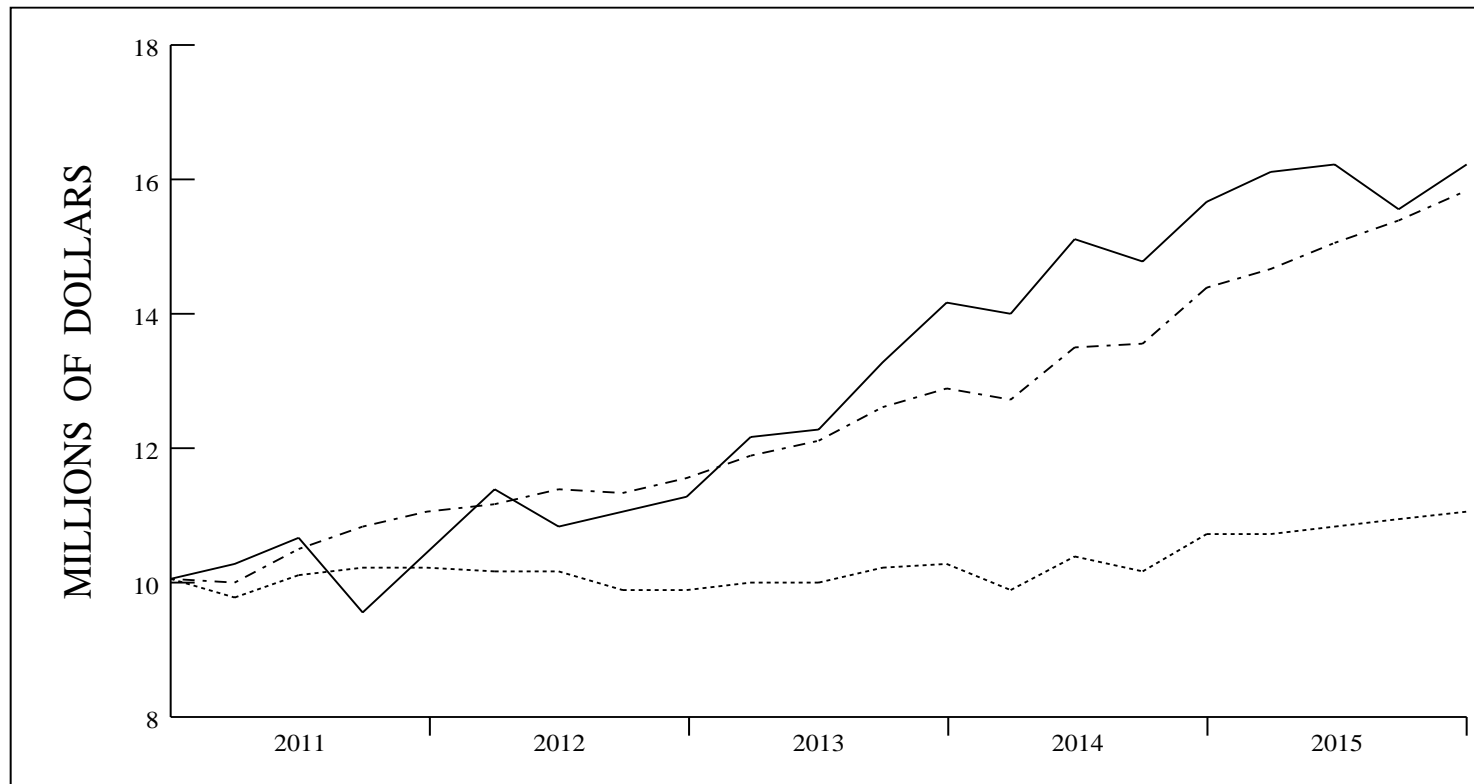
Large Cap Equity	43.9%	\$ 7,117,511
SMid Cap Equity	17.3%	2,802,138
Int'l Equity	7.3%	1,180,594
Fixed Income	20.1%	3,257,208
Cash	11.5%	1,866,710
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 16,224,161</b>

## INVESTMENT RETURN

Market Value 9/2015	\$ 15,595,087
Contribs / Withdrawals	126,657
Income	83,568
Capital Gains / Losses	418,849
Market Value 12/2015	\$ 16,224,161



## INVESTMENT GROWTH

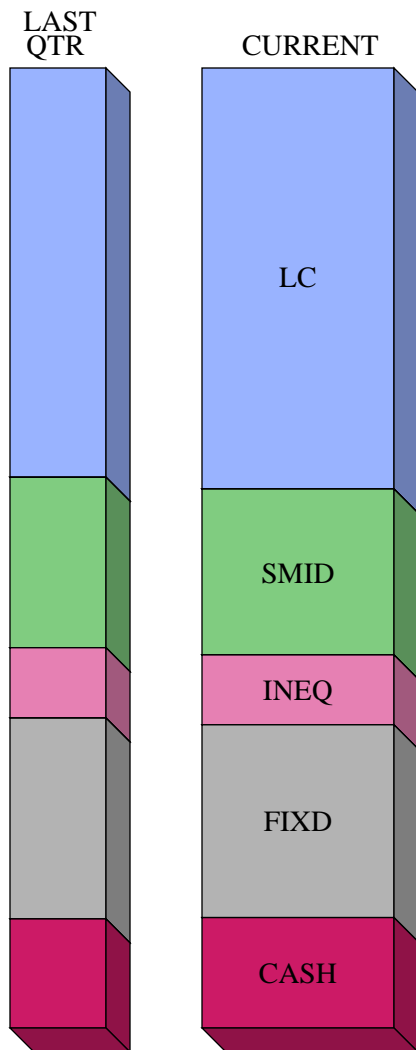


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

VALUE ASSUMING  
 8.0% RETURN \$ 15,861,973

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 15,595,087	\$ 10,084,472
NET CONTRIBUTIONS	126,657	994,566
INVESTMENT RETURN	502,417	5,145,124
ENDING VALUE	\$ 16,224,161	\$ 16,224,161
INCOME	83,568	1,382,544
CAPITAL GAINS (LOSSES)	418,849	3,762,580
INVESTMENT RETURN	502,417	5,145,124

## ASSET ALLOCATION









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 7,117,511	43.9%	40.0%	3.9%
<span style="color: green;">■</span> SMID CAP EQUITY	2,802,138	17.3%	20.0%	-2.7%
<span style="color: pink;">■</span> INTERNATIONAL EQUITY	1,180,594	7.3%	10.0%	-2.7%
<span style="color: grey;">■</span> FIXED INCOME	3,257,208	20.1%	30.0%	-9.9%
<span style="color: red;">■</span> CASH & EQUIVALENT	1,866,710	11.5%	0.0%	11.5%
<u>TOTAL FUND</u>	<u>\$ 16,224,161</u>	<u>100.0%</u>		

## MANAGER PERFORMANCE SUMMARY







Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/10 or Inception
Total Fund	(Public Fund)	3.2 (34)	3.2 (34)	1.4 (13)	9.9 ( 3)	8.6 ( 6)	8.6 ( 6) 12/10
<i>Policy Index</i>		<i>3.6 ----</i>	<i>3.6 ----</i>	<i>0.1 ----</i>	<i>9.5 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>
Polen Capital	(LC Growth)	8.1 (29)	8.1 (29)	15.9 ( 3)	19.0 (15)	---- ----	17.3 (32) 12/11
<i>Russell 1000G</i>		<i>7.3 ----</i>	<i>7.3 ----</i>	<i>5.7 ----</i>	<i>16.8 ----</i>	<i>13.5 ----</i>	<i>16.4 ----</i>
Buckhead	(LC Value)	5.7 (41)	5.7 (41)	0.6 (19)	13.3 (61)	10.8 (62)	10.8 (62) 12/10
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>-3.8 ----</i>	<i>13.1 ----</i>	<i>11.3 ----</i>	<i>11.3 ----</i>
SouthernSun	(Smid Cap)	-0.9 (96)	-0.9 (96)	-10.6 (94)	9.4 (88)	---- ----	15.6 (70) 09/11
<i>Russell 2500</i>		<i>3.3 ----</i>	<i>3.3 ----</i>	<i>-2.9 ----</i>	<i>12.5 ----</i>	<i>10.3 ----</i>	<i>16.6 ----</i>
Highland	(Intl Eq)	5.3 (37)	5.3 (37)	-2.8 (58)	4.0 (61)	3.7 (58)	3.7 (58) 12/10
<i>MSCI EAFE</i>		<i>4.7 ----</i>	<i>4.7 ----</i>	<i>-0.4 ----</i>	<i>5.5 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>
Richmond	(Core Fixed)	-0.4 (29)	-0.4 (29)	1.3 (12)	1.8 (31)	3.6 (53)	3.6 (53) 12/10
<i>Aggregate A+</i>		<i>-0.5 ----</i>	<i>-0.5 ----</i>	<i>1.1 ----</i>	<i>1.5 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>

## MANAGER VALUE ADDED

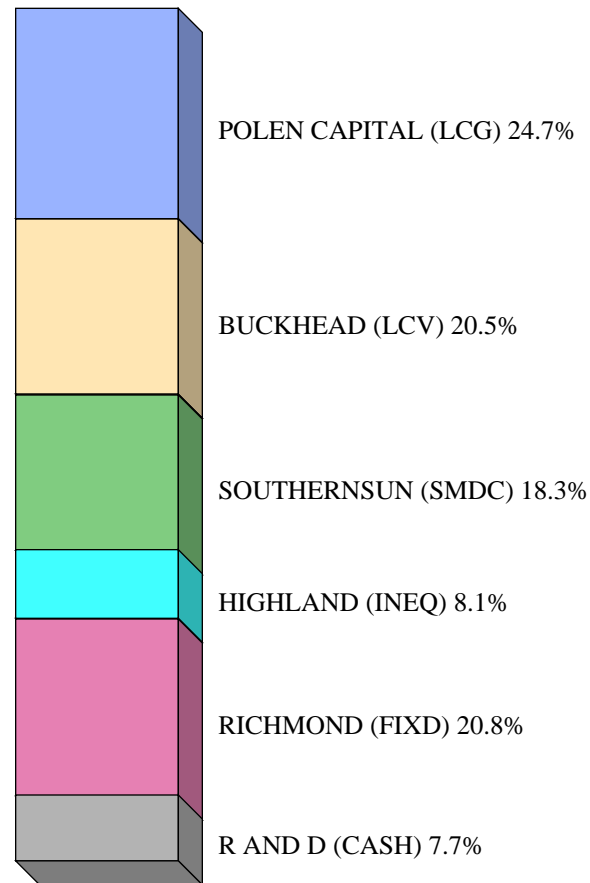
## Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	0.8 
Buckhead	Russell 1000V	0.1 
SouthernSun	Russell 2500	 -4.2
Highland	MSCI EAFE	0.6 
Richmond	Aggregate A+	0.1 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -0.4

## Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	10.2 
Buckhead	Russell 1000V	4.4 
SouthernSun	Russell 2500	 -7.7
Highland	MSCI EAFE	 -2.4
Richmond	Aggregate A+	0.2 
<b>Total Portfolio</b>	<b>Policy Index</b>	1.3 

## MANAGER ALLOCATION SUMMARY

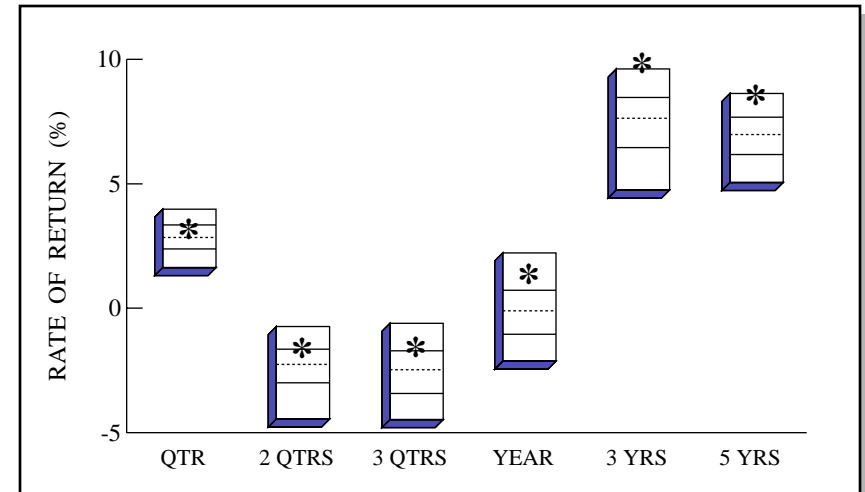
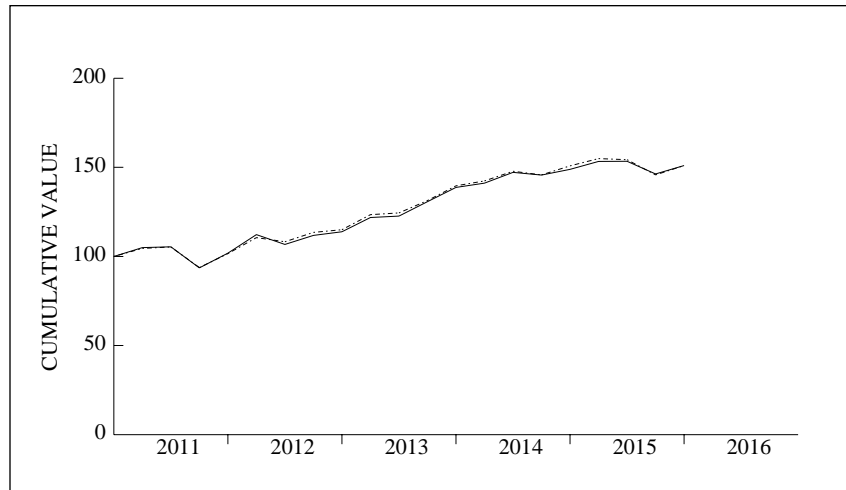


Name	Market Value	Percent
Polen Capital (LCG)	\$4,001,373	24.7
Buckhead (LCV)	\$3,328,993	20.5
SouthernSun (SMDC)	\$2,961,030	18.3
Highland (INEQ)	\$1,309,335	8.1
Richmond (FIXD)	\$3,369,243	20.8
R and D (CASH)	\$1,254,187	7.7
<b>Total</b>	<b>\$16,224,161</b>	<b>100.0</b>

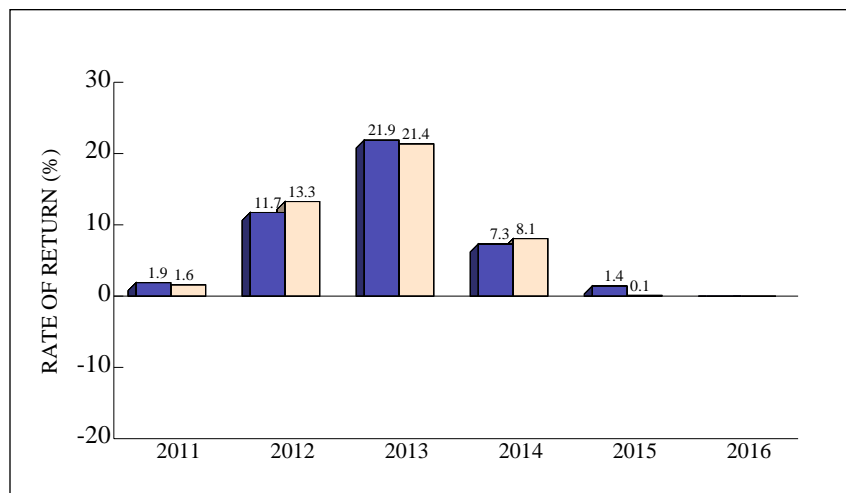
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2015</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2015</b>
Polen Capital (LCG)	8.1	3,710,143	-7,669	298,899	4,001,373
Buckhead (LCV)	5.7	3,154,827	-4,633	178,799	3,328,993
SouthernSun (SMDC)	-0.9	2,998,240	-8,952	-28,258	2,961,030
Highland (INEQ)	5.3	1,246,423	-2,516	65,428	1,309,335
Richmond (FIXD)	-0.4	3,386,465	-4,757	-12,465	3,369,243
R and D (CASH)	---	1,098,989	155,184	14	1,254,187
<b>Total Portfolio</b>	<b>3.2</b>	<b>15,595,087</b>	<b>126,657</b>	<b>502,417</b>	<b>16,224,161</b>

## TOTAL RETURN COMPARISONS

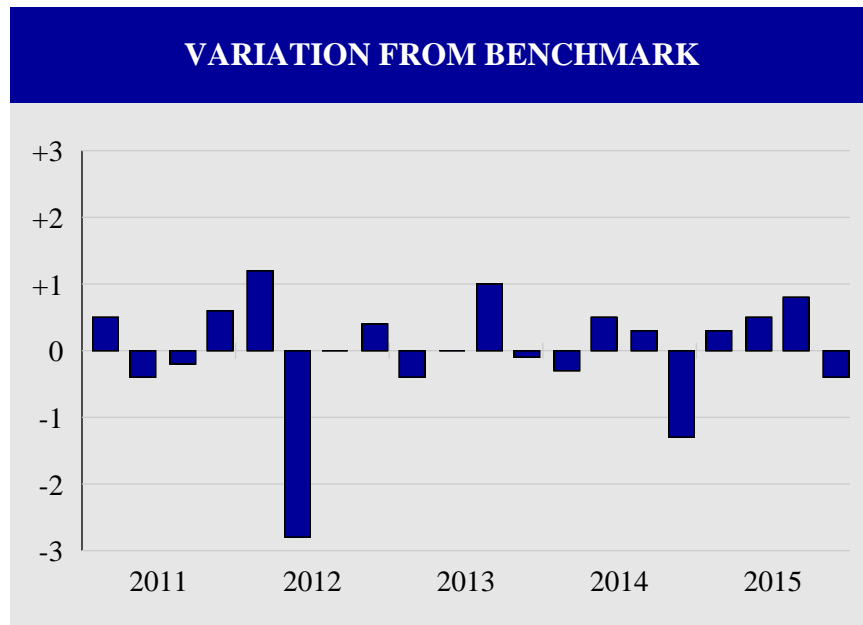


Public Fund Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	-1.6	-1.5	1.4	9.9	8.6
(RANK)	(34)	(22)	(19)	(13)	( 3)	( 6)
5TH %ILE	4.0	-0.7	-0.6	2.2	9.6	8.6
25TH %ILE	3.4	-1.7	-1.7	0.7	8.5	7.7
MEDIAN	2.8	-2.3	-2.5	-0.1	7.6	7.0
75TH %ILE	2.4	-3.0	-3.4	-1.1	6.5	6.2
95TH %ILE	1.6	-4.5	-4.5	-2.1	4.8	5.1
<b>Policy Idx</b>	<b>3.6</b>	<b>-2.1</b>	<b>-2.5</b>	<b>0.1</b>	<b>9.5</b>	<b>8.6</b>

Public Fund Universe

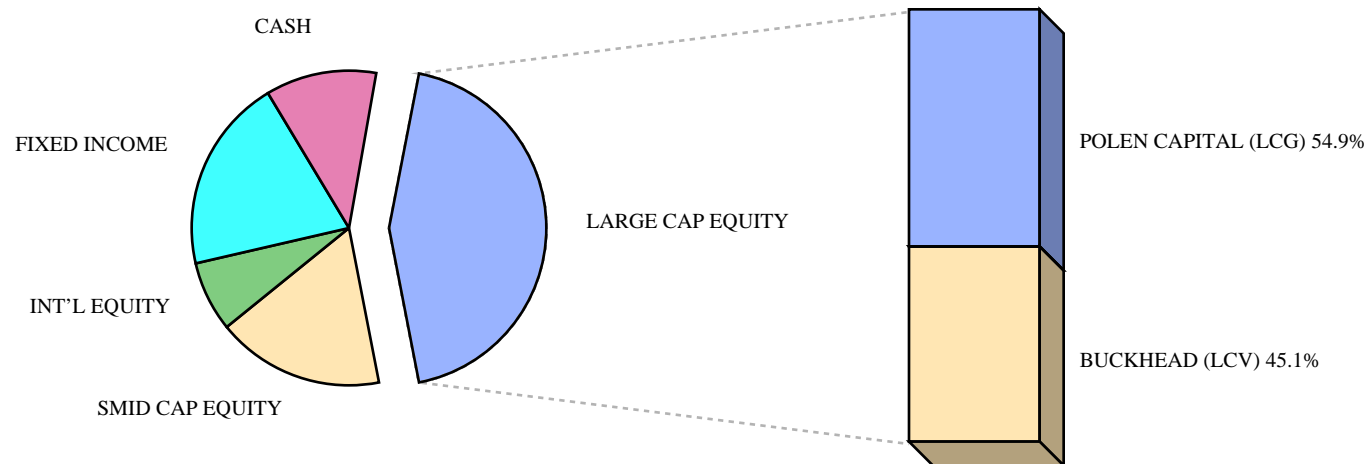
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: COCOA POLICY INDEX**

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
12/15	3.2	3.6	-0.4

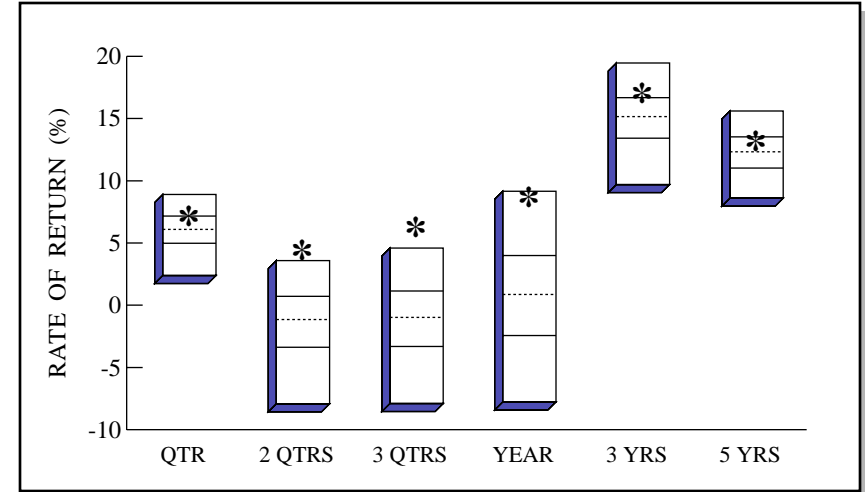
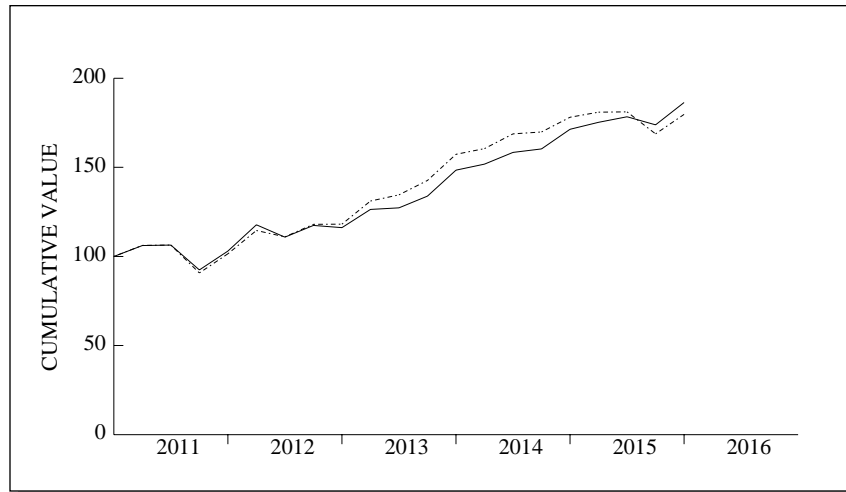


## LARGE CAP EQUITY MANAGER SUMMARY

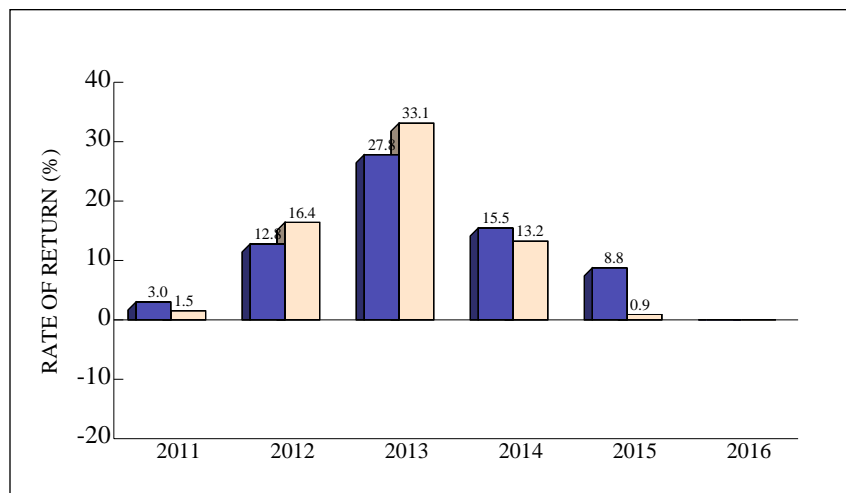


		COMPONENT RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	8.3 (23)	8.3 (23)	16.4 (2)	19.9 (10)	----	\$3,907,890
<i>Russell 1000 Growth</i>		<i>7.3 ----</i>	<i>7.3 ----</i>	<i>5.7 ----</i>	<i>16.8 ----</i>	<i>13.5 ----</i>	----
BUCKHEAD	(Large Cap Value)	5.9 (32)	5.9 (32)	0.6 (19)	13.9 (47)	11.2 (54)	\$3,209,621
<i>Russell 1000 Value</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>-3.8 ----</i>	<i>13.1 ----</i>	<i>11.3 ----</i>	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>7.2 (24)</b>	<b>7.2 (24)</b>	<b>8.8 (7)</b>	<b>17.1 (20)</b>	<b>13.3 (31)</b>	<b>\$7,117,511</b>
<i>Russell 1000</i>		<i>6.5 ----</i>	<i>6.5 ----</i>	<i>0.9 ----</i>	<i>15.0 ----</i>	<i>12.4 ----</i>	----

## LARGE CAP EQUITY RETURN COMPARISONS

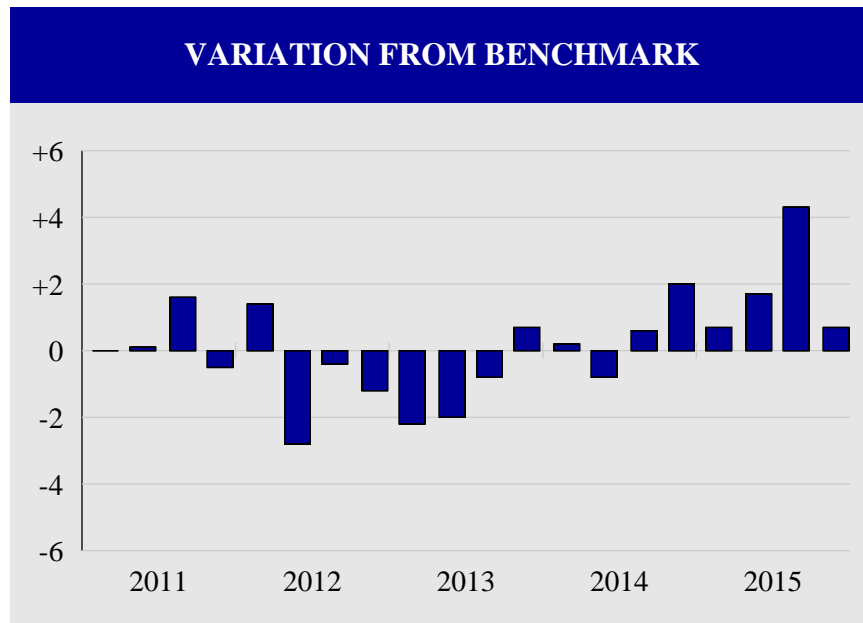


Large Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	4.5	6.3	8.8	17.1	13.3
(RANK)	(24)	( 4)	( 2)	( 7)	(20)	(31)
5TH %ILE	8.9	3.6	4.6	9.2	19.5	15.6
25TH %ILE	7.2	0.7	1.1	4.0	16.7	13.5
MEDIAN	6.1	-1.2	-1.0	0.9	15.2	12.3
75TH %ILE	5.0	-3.4	-3.3	-2.4	13.4	11.0
95TH %ILE	2.4	-7.9	-7.9	-7.8	9.7	8.6
<b>Russ 1000</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.7</b>	<b>0.9</b>	<b>15.0</b>	<b>12.4</b>

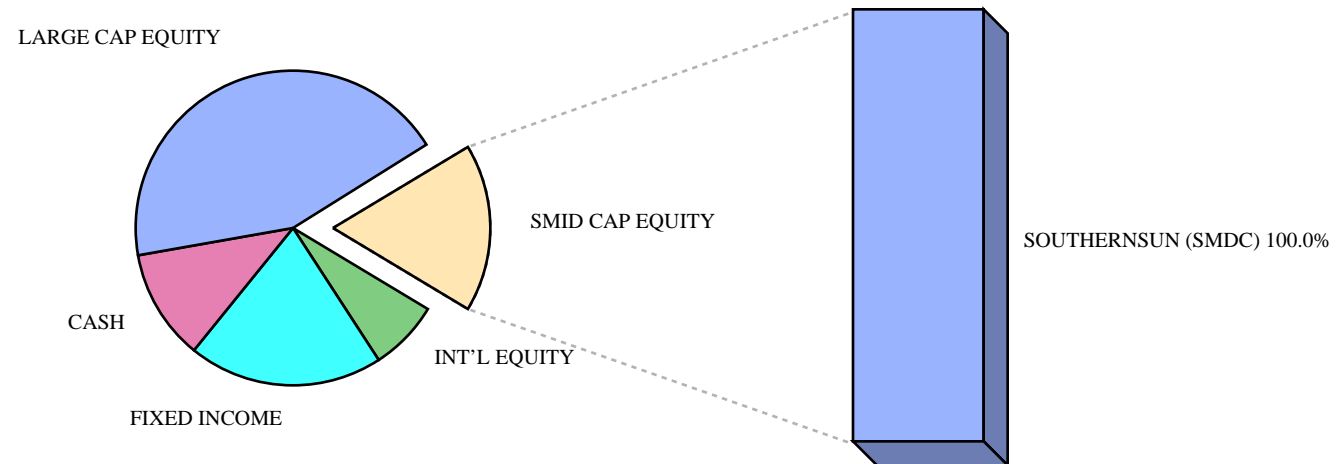
Large Cap Universe

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

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

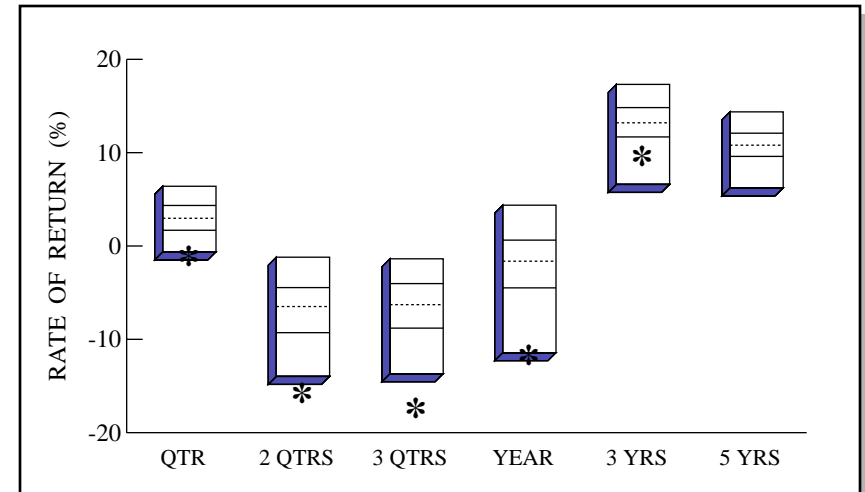
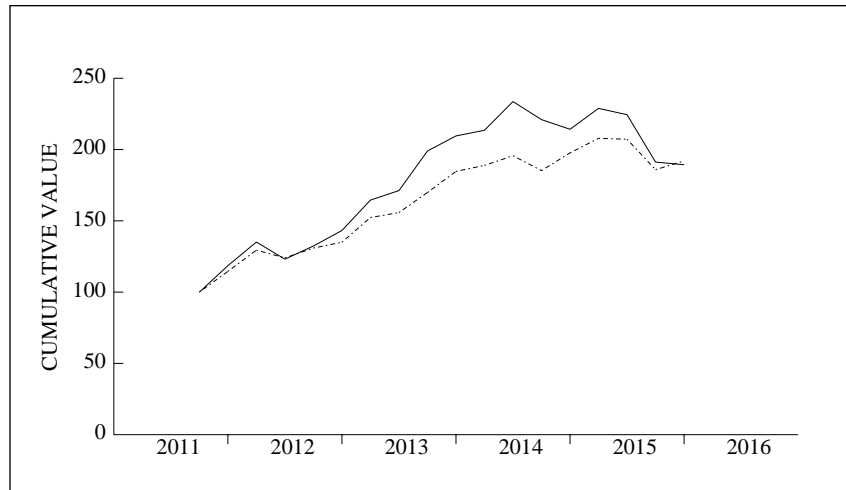
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	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
12/15	7.2	6.5	0.7

## SMID CAP EQUITY MANAGER SUMMARY

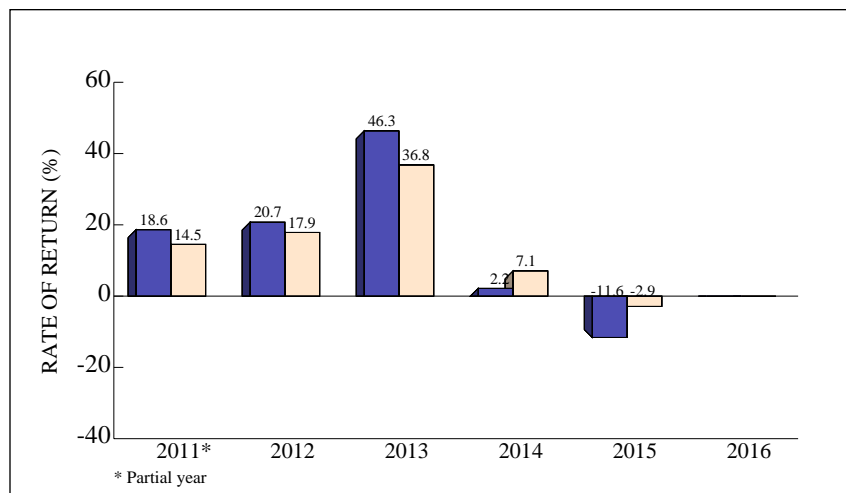


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	-1.0 (97)	-1.0 (97)	-11.6 (96)	9.8 (87)	----	\$2,802,138
<i>Russell 2500</i>		<i>3.3 ----</i>	<i>3.3 ----</i>	<i>-2.9 ----</i>	<i>12.5 ----</i>	<i>10.3 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Smid Cap)</b>	<b>-1.0 (97)</b>	<b>-1.0 (97)</b>	<b>-11.6 (96)</b>	<b>9.8 (87)</b>	<b>----</b>	<b>\$2,802,138</b>
<i>Russell 2500</i>		<i>3.3 ----</i>	<i>3.3 ----</i>	<i>-2.9 ----</i>	<i>12.5 ----</i>	<i>10.3 ----</i>	<i>----</i>

## SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

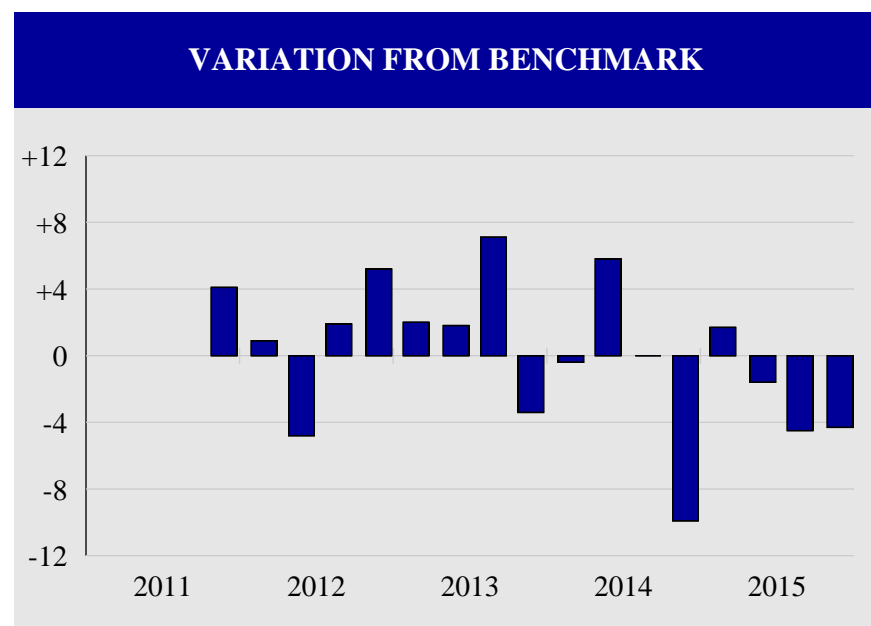


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	-15.7	-17.3	-11.6	9.8	----
(RANK)	(97)	(98)	(99)	(96)	(87)	----
5TH %ILE	6.4	-1.2	-1.4	4.4	17.3	14.4
25TH %ILE	4.4	-4.5	-4.0	0.6	14.8	12.1
MEDIAN	3.0	-6.5	-6.3	-1.6	13.2	10.8
75TH %ILE	1.7	-9.3	-8.8	-4.5	11.7	9.6
95TH %ILE	-0.6	-14.0	-13.7	-11.4	6.6	6.2
<b>Russ 2500</b>	<b>3.3</b>	<b>-7.4</b>	<b>-7.7</b>	<b>-2.9</b>	<b>12.5</b>	<b>10.3</b>

Smid Cap Universe

## SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

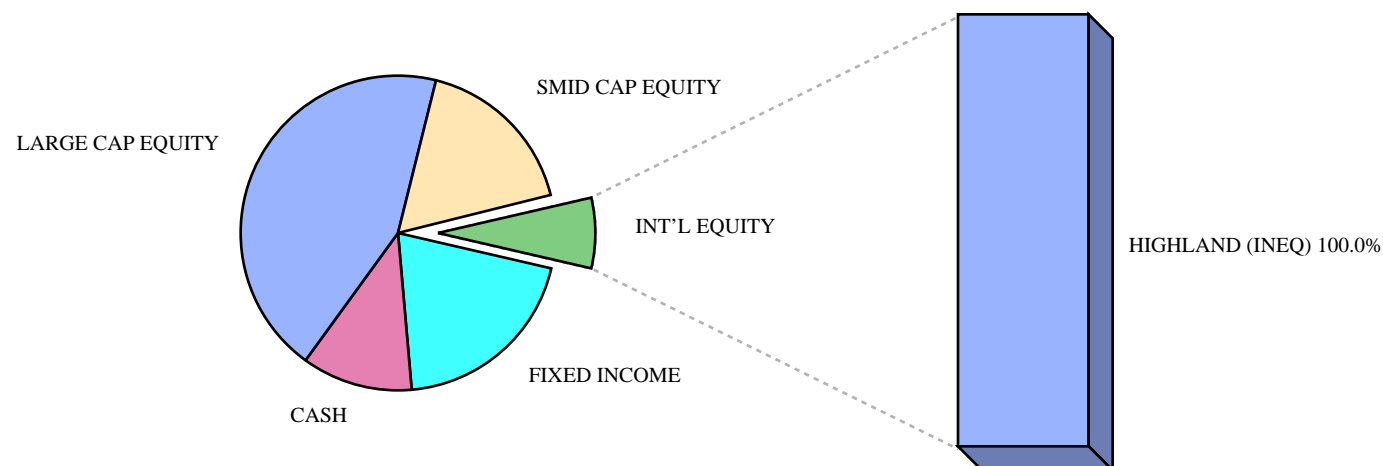
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

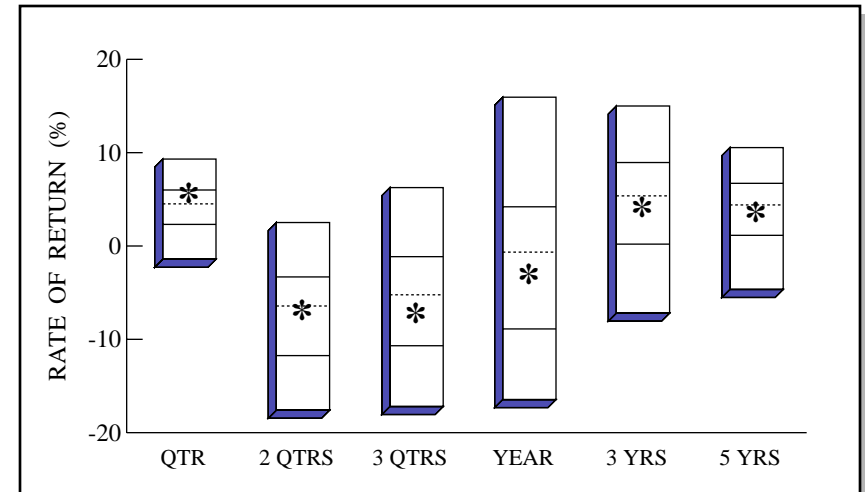
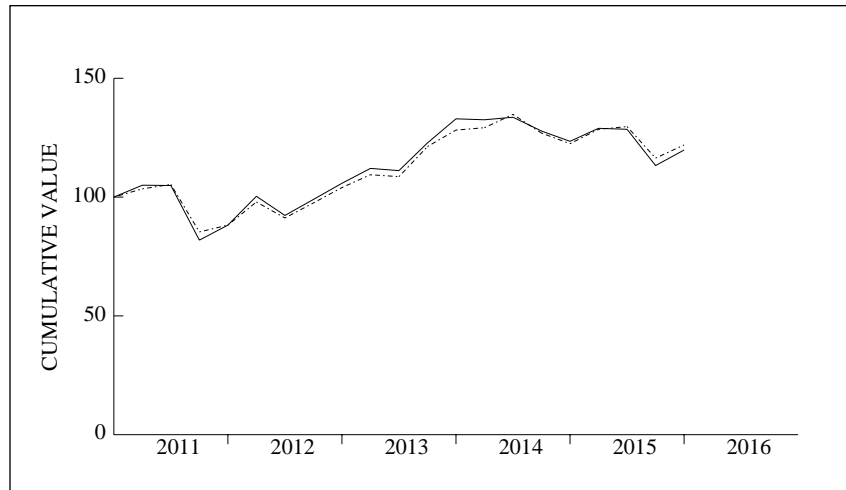
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3

## INTERNATIONAL EQUITY MANAGER SUMMARY

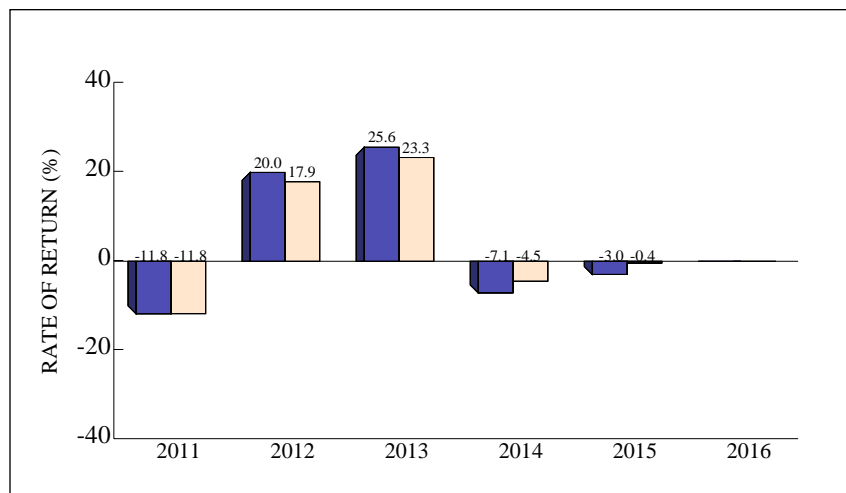


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	5.8 (28)	5.8 (28)	-3.0 (59)	4.2 (60)	3.7 (58)	\$1,180,594
<i>MSCI EAFE</i>		4.7 ----	4.7 ----	-0.4 ----	5.5 ----	4.0 ----	----
<b>TOTAL</b>	<b>(International Equity)</b>	<b>5.8 (28)</b>	<b>5.8 (28)</b>	<b>-3.0 (59)</b>	<b>4.2 (60)</b>	<b>3.7 (58)</b>	<b>\$1,180,594</b>
<i>MSCI EAFE</i>		4.7 ----	4.7 ----	-0.4 ----	5.5 ----	4.0 ----	----

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



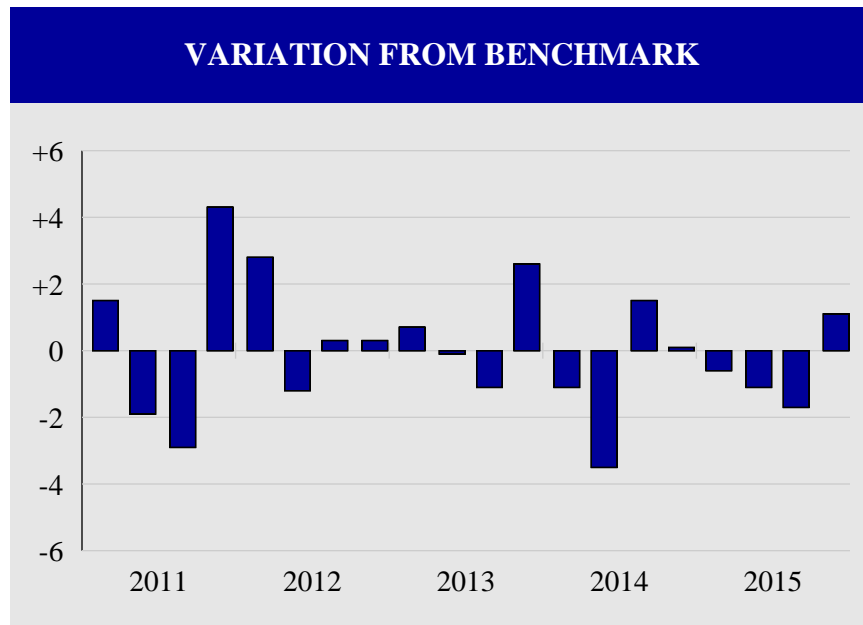
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	-6.8	-7.1	-3.0	4.2	3.7
(RANK)	(28)	(53)	(59)	(59)	(60)	(58)
5TH %ILE	9.3	2.5	6.3	15.9	15.0	10.5
25TH %ILE	6.0	-3.3	-1.1	4.2	8.9	6.7
MEDIAN	4.5	-6.4	-5.2	-0.7	5.4	4.4
75TH %ILE	2.3	-11.7	-10.7	-8.9	0.2	1.1
95TH %ILE	-1.4	-17.6	-17.2	-16.5	-7.2	-4.7
<b>MSCI EAFE</b>	<b>4.7</b>	<b>-5.9</b>	<b>-5.1</b>	<b>-0.4</b>	<b>5.5</b>	<b>4.0</b>

International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

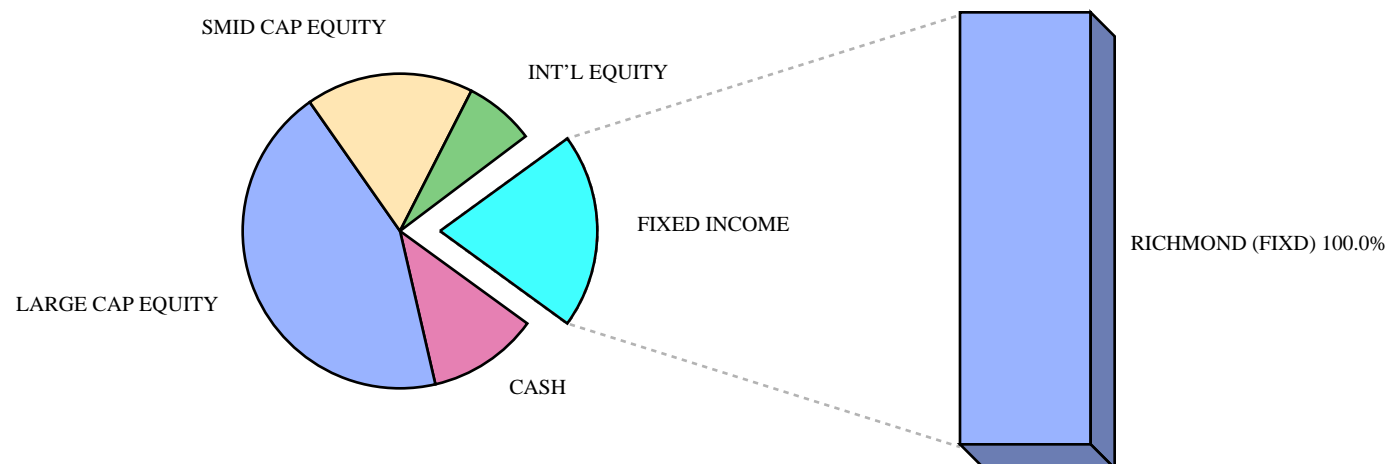
COMPARATIVE BENCHMARK: MSCI EAFE



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

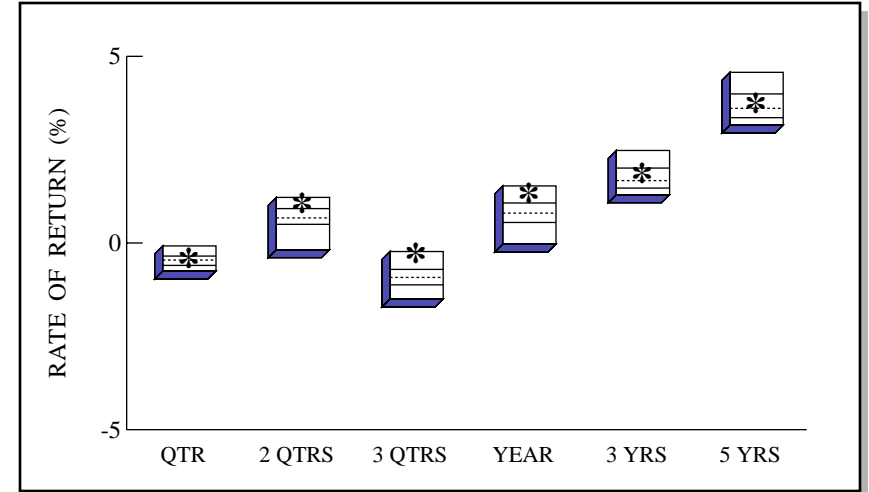
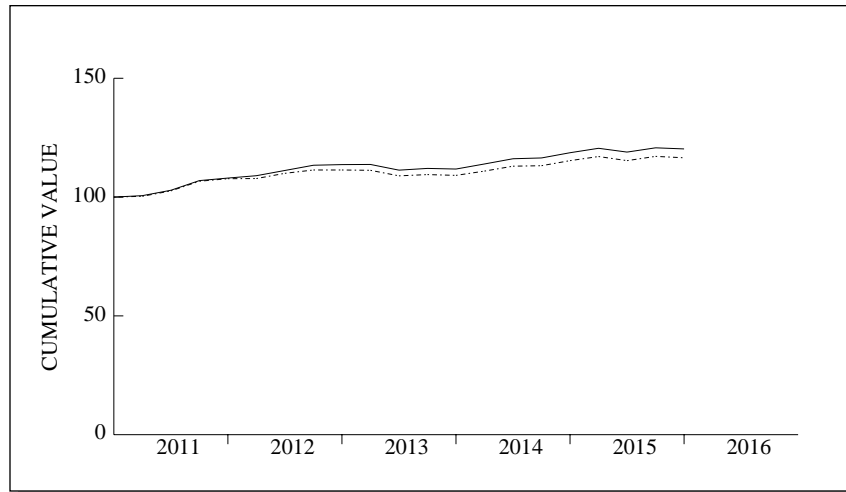
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	5.0	3.5	1.5
6/11	-0.1	1.8	-1.9
9/11	-21.9	-19.0	-2.9
12/11	7.7	3.4	4.3
3/12	13.8	11.0	2.8
6/12	-8.1	-6.9	-1.2
9/12	7.3	7.0	0.3
12/12	6.9	6.6	0.3
3/13	5.9	5.2	0.7
6/13	-0.8	-0.7	-0.1
9/13	10.5	11.6	-1.1
12/13	8.3	5.7	2.6
3/14	-0.3	0.8	-1.1
6/14	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
12/15	5.8	4.7	1.1

## FIXED INCOME MANAGER SUMMARY

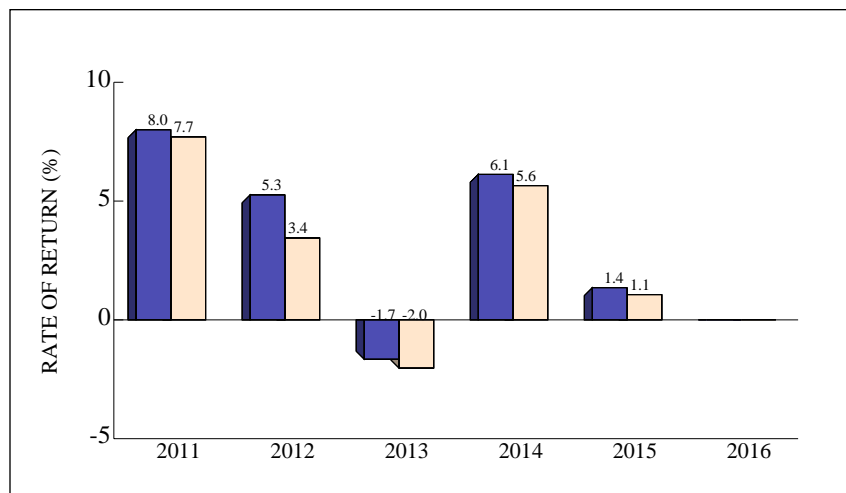
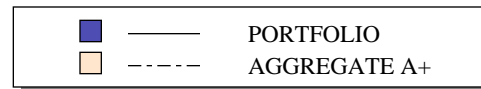


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-0.4 (33)	-0.4 (33)	1.4 (11)	1.9 (30)	3.8 (41)	\$3,257,208
<i>Barclays Aggregate A-or-Better</i>		-0.5 ----	-0.5 ----	1.1 ----	1.5 ----	3.1 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-0.4 (33)</b>	<b>-0.4 (33)</b>	<b>1.4 (11)</b>	<b>1.9 (30)</b>	<b>3.8 (41)</b>	<b>\$3,257,208</b>
<i>Barclays Aggregate A-or-Better</i>		-0.5 ----	-0.5 ----	1.1 ----	1.5 ----	3.1 ----	----

## FIXED INCOME RETURN COMPARISONS

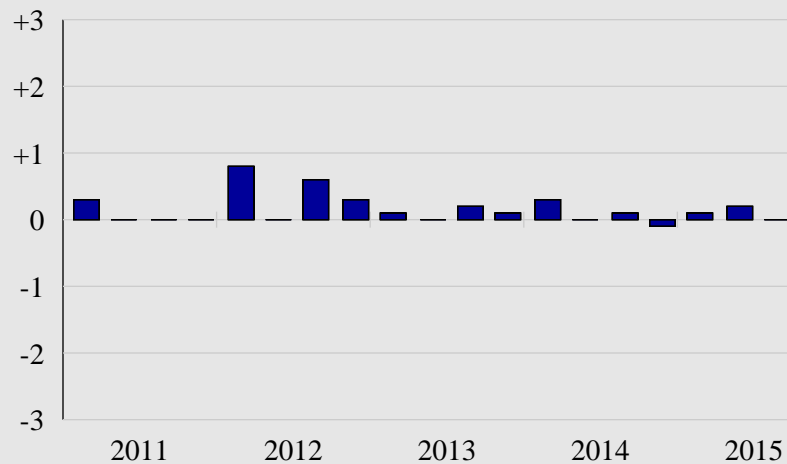


Core Fixed Income Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	1.1	-0.2	1.4	1.9	3.8
(RANK)	(33)	(16)	( 6)	(11)	(30)	(41)
5TH %ILE	-0.1	1.2	-0.2	1.5	2.5	4.6
25TH %ILE	-0.4	0.9	-0.7	1.1	2.0	4.0
MEDIAN	-0.5	0.7	-0.9	0.8	1.7	3.6
75TH %ILE	-0.6	0.5	-1.1	0.6	1.5	3.4
95TH %ILE	-0.8	-0.2	-1.5	0.0	1.3	3.2
<b>Agg A+</b>	<b>-0.5</b>	<b>1.0</b>	<b>-0.5</b>	<b>1.1</b>	<b>1.5</b>	<b>3.1</b>

Core Fixed Income Universe

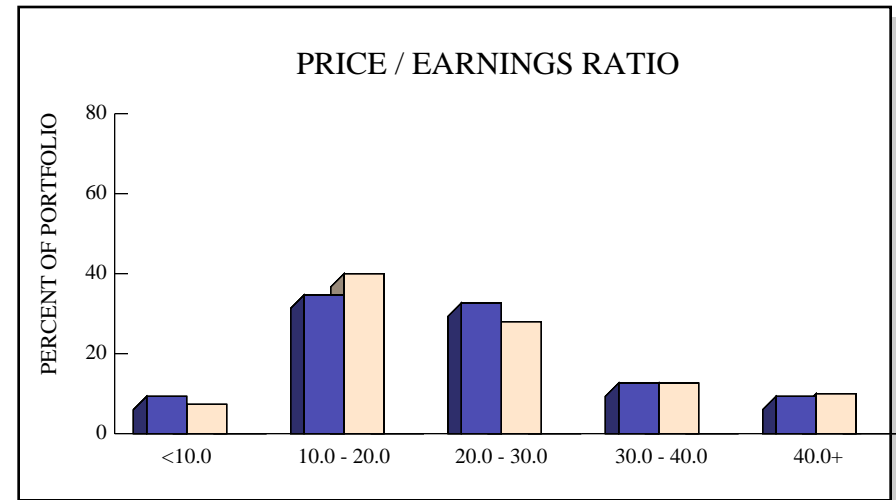
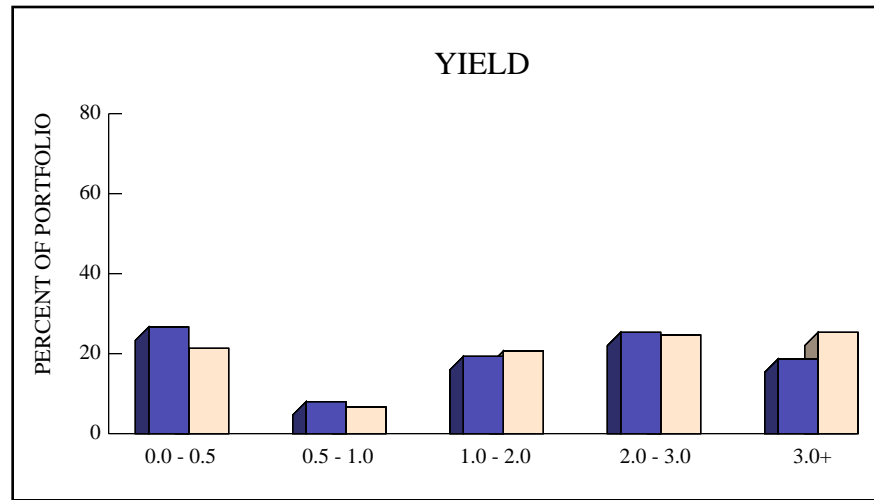
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

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

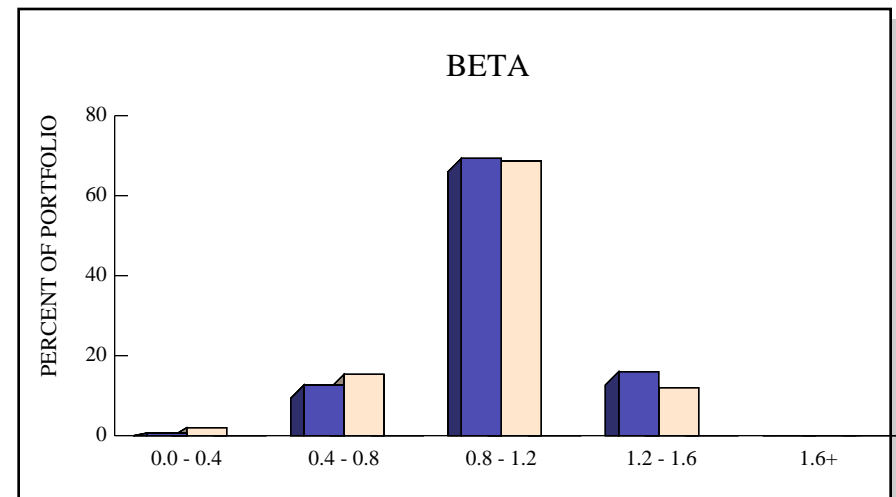
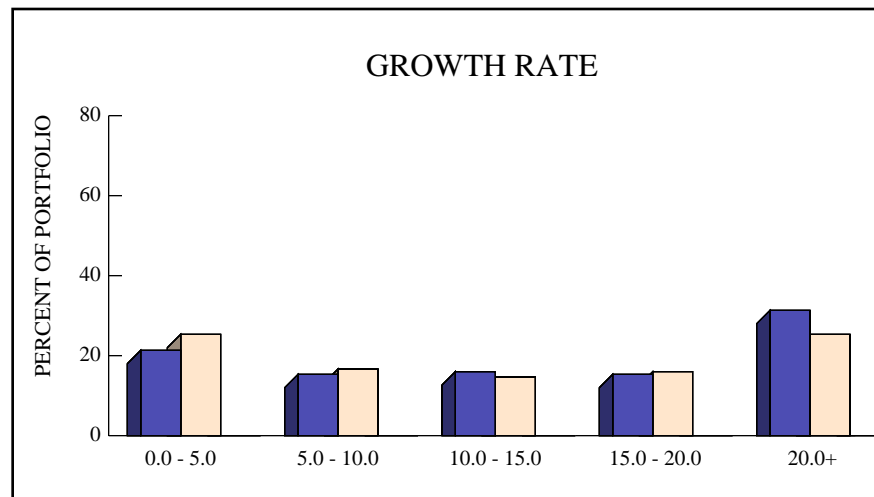
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
12/15	-0.4	-0.5	0.1

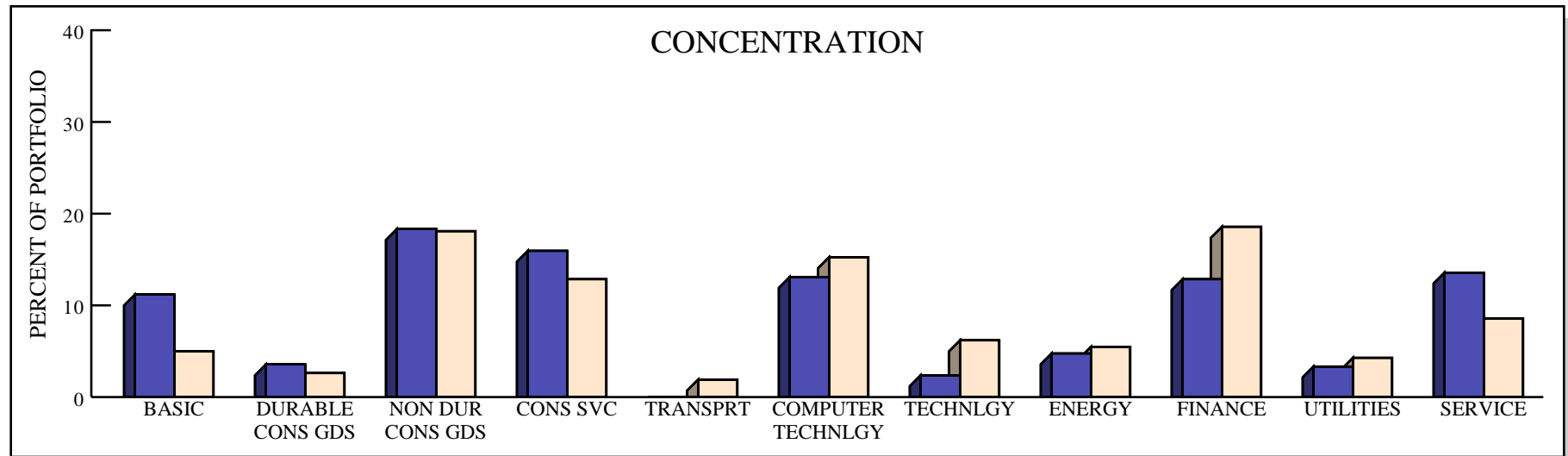
## STOCK CHARACTERISTICS



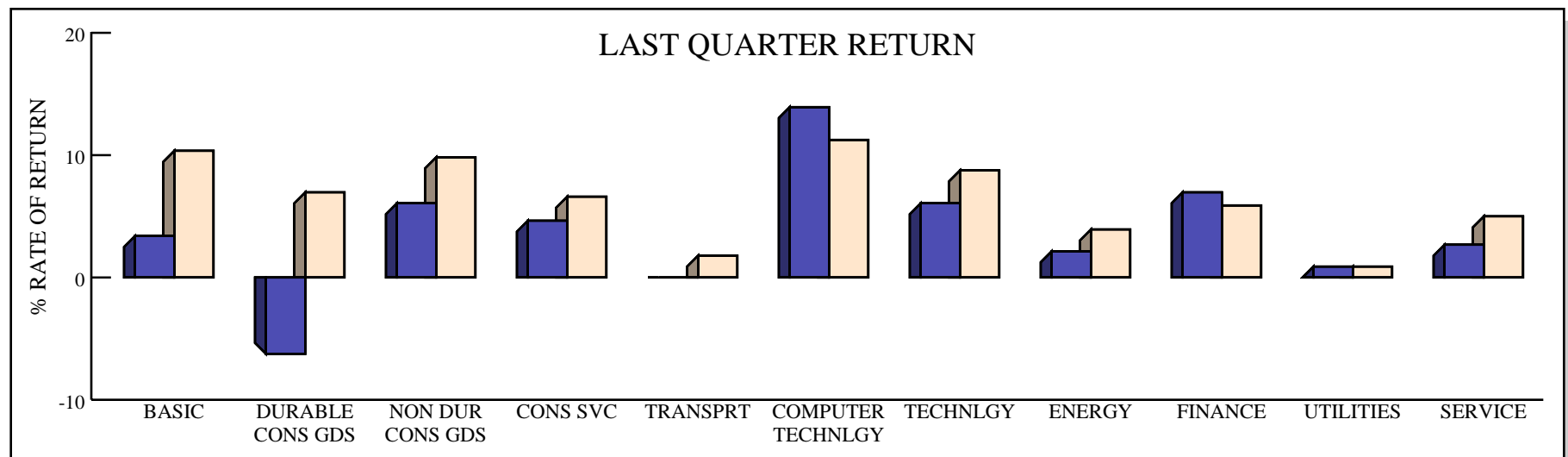
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	1.8%	14.5%	23.3	1.00
RUSSELL 1000	1,033	2.1%	13.9%	23.3	0.97



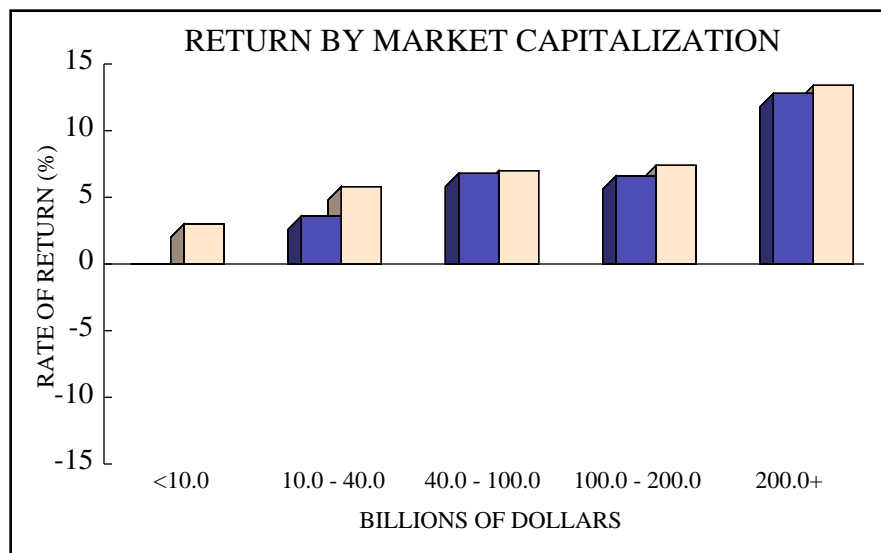
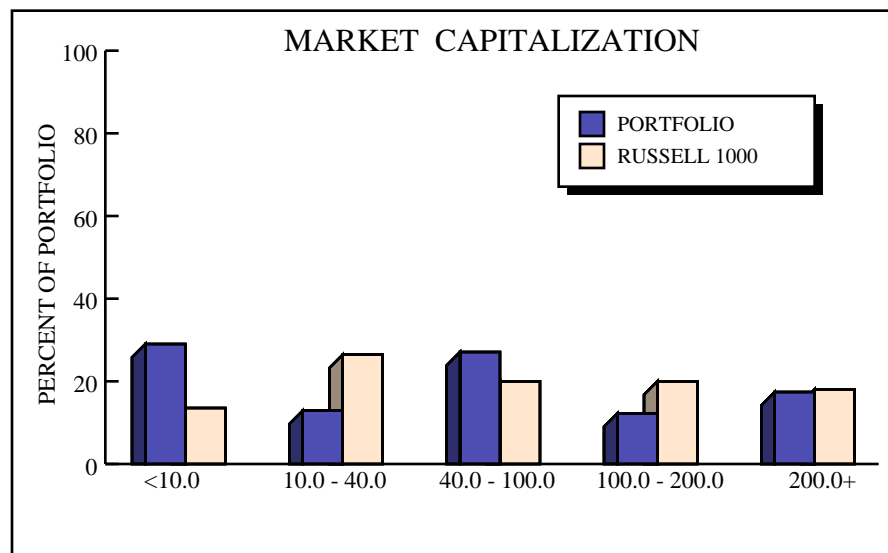
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000

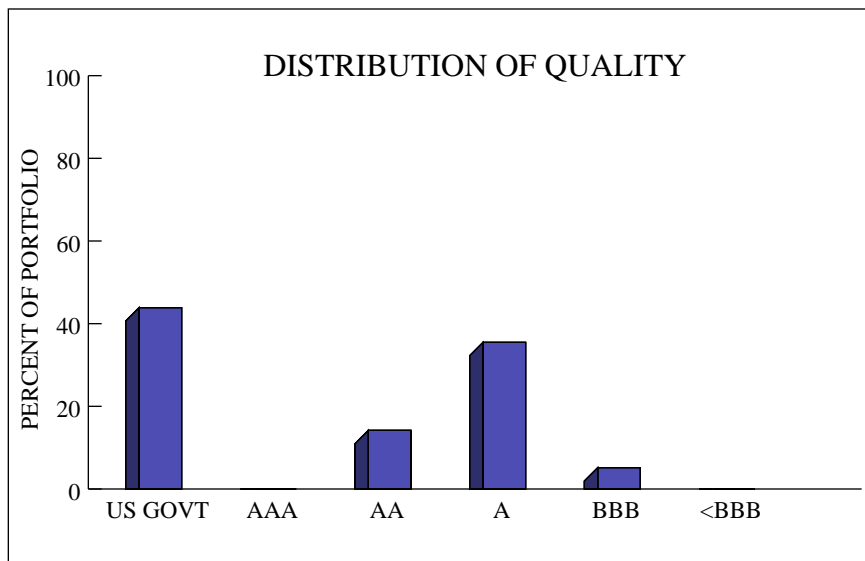
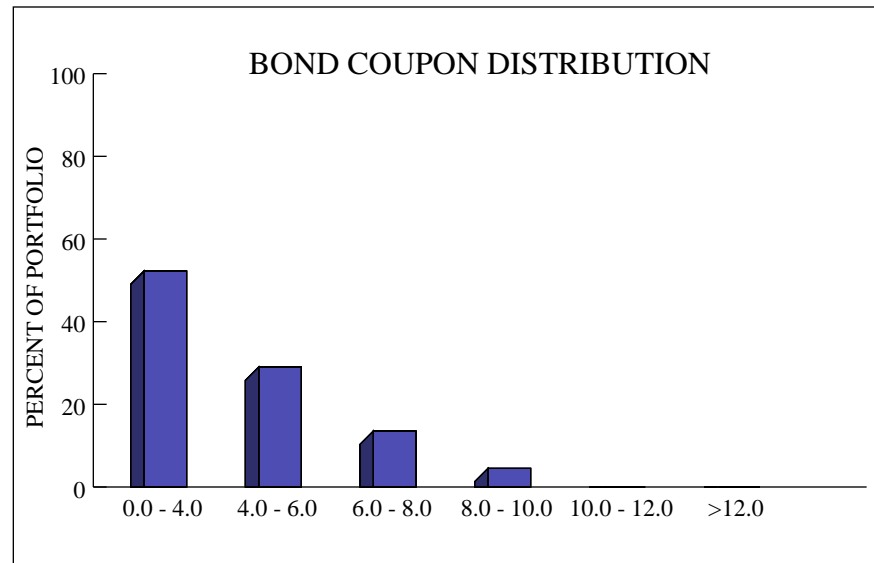
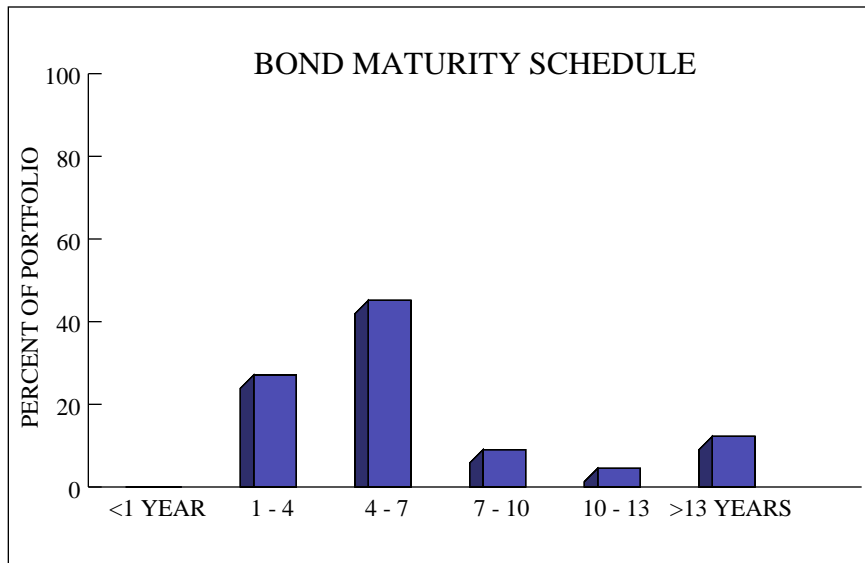


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 309,114	3.12%	11.5%	Finance	\$ 150.1 B
2	NIKE INC -CL B	293,500	2.96%	1.9%	NonDur Cons Goods	84.3 B
3	ALPHABET INC-CL C	258,778	2.61%	24.7%	Computer Tech	262.2 B
4	STARBUCKS CORP	256,148	2.58%	5.9%	Consumer Service	89.1 B
5	ABBOTT LABORATORIES	218,173	2.20%	12.2%	NonDur Cons Goods	67.0 B
6	PRICELINE GROUP INC/THE	211,642	2.13%	3.1%	Service	63.5 B
7	REGENERON PHARMACEUTICALS	206,833	2.09%	16.7%	NonDur Cons Goods	55.5 B
8	TJX COMPANIES INC	195,428	1.97%	-0.4%	Consumer Service	47.5 B
9	ACCENTURE PLC-CL A	189,250	1.91%	6.9%	Service	65.6 B
10	AUTOMATIC DATA PROCESSING	181,640	1.83%	6.0%	Service	39.1 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	149	6,442
Duration	5.18	5.44
YTM	2.05	2.32
Average Coupon	3.69	2.94
Avg Maturity / WAL	7.12	7.44
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:	NO
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

<b>Total Fund Asset Allocation</b>	<b>Actual</b>	<b>Target</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Compliance</b>
Domestic Equity	61.2%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.3%	10.0%	0.0%	12.0%	YES
Fixed	20.1%	30.0%	20.0%	40.0%	YES
Cash	11.5%	-	-	-	-

<b>Manager Allocation</b>	<b>Actual</b>	<b>Target</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Compliance</b>
Polen Capital Mgmt	24.7%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	20.5%	20.0%	15.0%	25.0%	YES
SouthernSun	18.3%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.1%	10.0%	0.0%	12.0%	YES
Richmond Capital Mgmt	20.8%	30.0%	20.0%	40.0%	YES
Cash account	7.7%	---	---	---	---

**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:	YES
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:	NO
SouthernSun Portfolio rank exceeds the median for the three or five year period:	NO
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:	NO
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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	-0.6	-0.6	0.7	1.0	1.6
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	6.3	6.3	0.5	14.7	12.2
S&P 500	Large Cap Core	7.0	7.0	1.4	15.1	12.6
Russell 1000	Large Cap	6.5	6.5	0.9	15.0	12.4
Russell 1000 Growth	Large Cap Growth	7.3	7.3	5.7	16.8	13.5
Russell 1000 Value	Large Cap Value	5.6	5.6	-3.8	13.1	11.3
Russell Mid Cap	Midcap	3.6	3.6	-2.4	14.2	11.4
Russell Mid Cap Growth	Midcap Growth	4.1	4.1	-0.2	14.9	11.5
Russell Mid Cap Value	Midcap Value	3.1	3.1	-4.8	13.4	11.2
Russell 2000	Small Cap	3.6	3.6	-4.4	11.7	9.2
Russell 2000 Growth	Small Cap Growth	4.3	4.3	-1.4	14.3	10.7
Russell 2000 Value	Small Cap Value	2.9	2.9	-7.5	9.1	7.7
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	3.3	3.3	-5.3	1.9	1.5
MSCI EAFE	Developed Markets Equity	4.7	4.7	-0.4	5.5	4.0
MSCI EAFE Growth	Developed Markets Growth	6.7	6.7	4.5	7.2	5.0
MSCI EAFE Value	Developed Markets Value	2.7	2.7	-5.2	3.7	3.1
MSCI Emerging Markets	Emerging Markets Equity	0.7	0.7	-14.6	-6.4	-4.5
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Aggregate Index	Core Fixed Income	-0.6	-0.6	0.6	1.4	3.3
Barclays Capital Gov't Bond	Treasuries	-0.9	-0.9	0.8	1.0	2.8
Barclays Capital Credit Bond	Corporate Bonds	-0.5	-0.5	-0.8	1.5	4.4
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	1.2	1.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.4	-0.4	0.5	0.5	0.6
Citi High Yield BB & B Index	High Yield Bonds	-1.7	-1.7	-4.2	1.5	5.0
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Barclays Global Ex US	International Treasuries	-1.1	-1.1	-4.8	-4.2	-1.4
NCREIF NFI-ODCE Index	Real Estate	3.3	3.3	15.0	13.8	13.6
HFRI FOF Composite	Hedge Funds	0.6	0.6	-0.4	3.9	2.1

**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.
- \* 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  
DECEMBER 2015

## **INVESTMENT RETURN**

On December 31st, 2015, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$4,001,373, representing an increase of \$291,230 from the September quarter's ending value of \$3,710,143. Last quarter, the Fund posted withdrawals totaling \$7,669, which partially offset the portfolio's net investment return of \$298,899. Income receipts totaling \$9,315 plus net realized and unrealized capital gains of \$289,584 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$531,200 and posted net investment gains of \$2.0 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 \$1.2 million less than the actual value as of December 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the Polen Capital Management Large Cap Growth portfolio gained 8.1%, which was 0.8% above the Russell 1000 Growth Index's return of 7.3% and ranked in the 29th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 15.9%, which was 10.2% greater than the benchmark's 5.7% performance, and ranked in the 3rd percentile. Since December 2011, the portfolio returned 17.3% on an annualized basis and ranked in the 32nd percentile. For comparison, the Russell 1000 Growth returned an annualized 16.4% over the same period.

## **ASSET ALLOCATION**

On December 31st, 2015, large cap equities comprised 97.7% of the total portfolio (\$3.9 million), while cash & equivalents totaled 2.3% (\$93,483).

## **EQUITY ANALYSIS**

The Polen Capital Management portfolio continued to be extremely concentrated throughout the fourth quarter. It was diversified across five of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth, the portfolio was significantly overweight in the Non-Durable Consumer Goods, Consumer Service, Computer Technology, Finance and Service sectors. All other sectors were left vacant.

Last quarter, the Polen Capital Management Large Cap Growth portfolio returned 8.1%, slightly more than the Russell 1000 Growth. This slight outperformance can be attributed to the benchmark-beating returns in the Computer Technology and Finance sectors, which constituted more than a third of the overall portfolio. The Computer Technology sector was led by top ten holding Alphabet C, which returned 24.7%. Overall, the portfolio ended the year up 15.9%, 10.2% more than the Russell 1000 Growth index.

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

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Year	Since 12/11
<b>Total Portfolio - Gross</b>	8.1	8.1	15.9	19.0	17.3
<i>LARGE CAP GROWTH RANK</i>	(29)	(29)	( 3)	(15)	(32)
<b>Total Portfolio - Net</b>	7.9	7.9	15.2	18.3	16.6
RUSSELL 1000G	7.3	7.3	5.7	16.8	16.4
<b>Large Cap Equity - Gross</b>	8.3	8.3	16.4	19.9	18.2
<i>LARGE CAP GROWTH RANK</i>	(23)	(23)	( 2)	(10)	(23)
RUSSELL 1000G	7.3	7.3	5.7	16.8	16.4
S&P 500	7.0	7.0	1.4	15.1	15.3

**ASSET ALLOCATION**

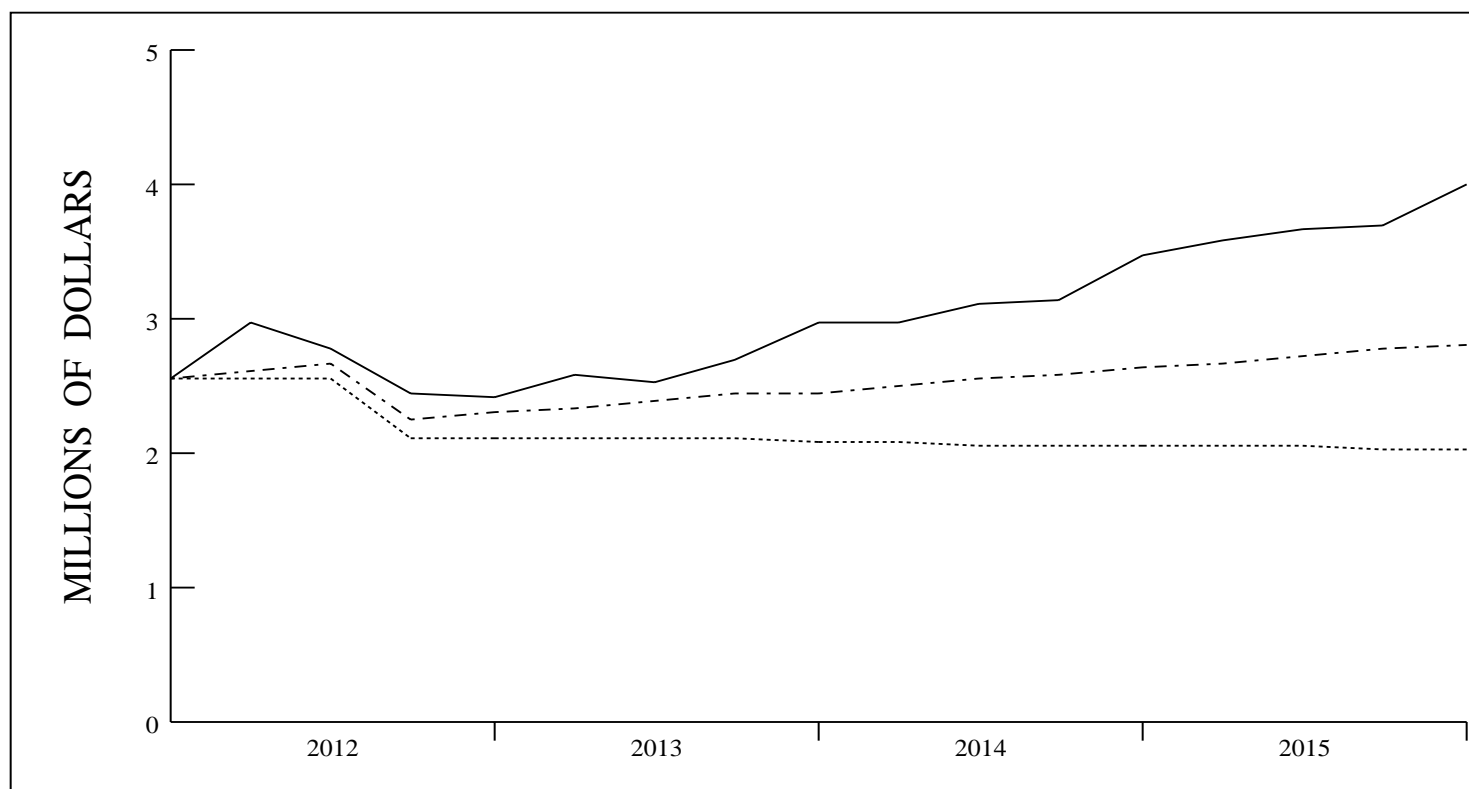
Large Cap Equity	97.7%	\$ 3,907,890
Cash	2.3%	93,483
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,001,373</b>

**INVESTMENT RETURN**

Market Value 9/2015	\$ 3,710,143
Contribs / Withdrawals	- 7,669
Income	9,315
Capital Gains / Losses	289,584
Market Value 12/2015	\$ 4,001,373



## INVESTMENT GROWTH

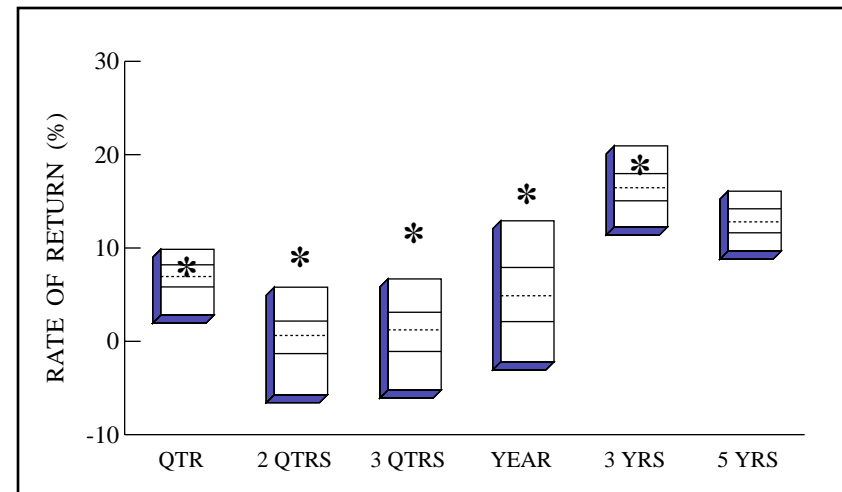
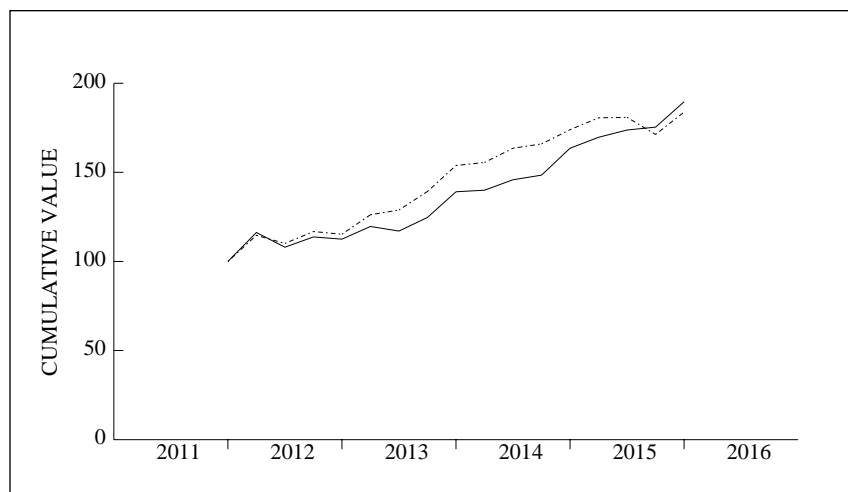


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

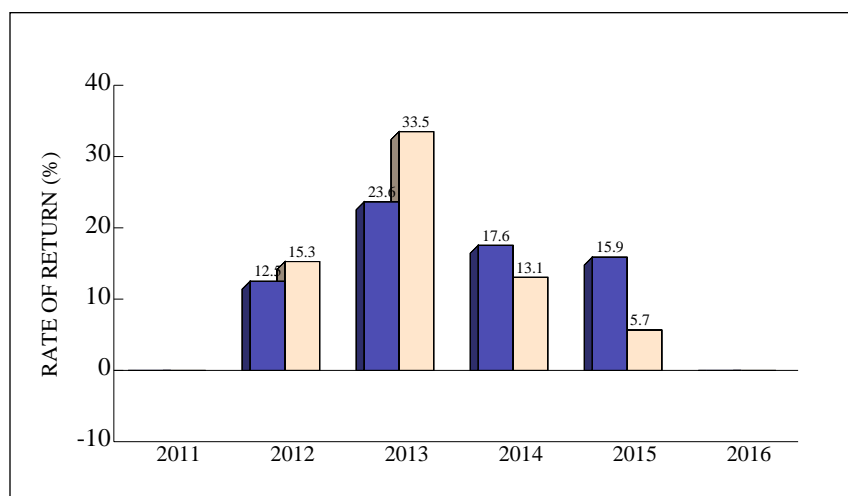
VALUE ASSUMING  
 8.0% RETURN \$ 2,830,757

	LAST QUARTER	PERIOD 12/11 - 12/15
BEGINNING VALUE	\$ 3,710,143	\$ 2,576,962
NET CONTRIBUTIONS	- 7,669	-531,200
INVESTMENT RETURN	298,899	1,955,611
ENDING VALUE	\$ 4,001,373	\$ 4,001,373
INCOME	9,315	130,306
CAPITAL GAINS (LOSSES)	289,584	1,825,305
INVESTMENT RETURN	298,899	1,955,611

## TOTAL RETURN COMPARISONS

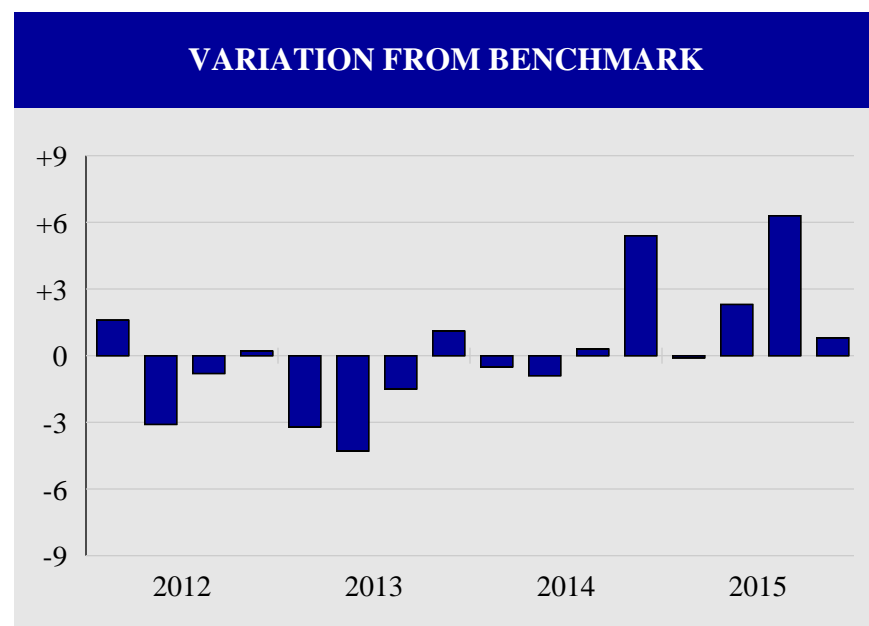


Large Cap Growth Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	8.1	9.1	11.7	15.9	19.0	----
(RANK)	(29)	( 2)	( 1)	( 3)	(15)	----
5TH %ILE	9.9	5.8	6.7	12.9	21.0	16.1
25TH %ILE	8.2	2.2	3.1	7.9	18.0	14.2
MEDIAN	6.9	0.6	1.2	4.9	16.5	12.8
75TH %ILE	5.8	-1.3	-1.1	2.1	15.1	11.6
95TH %ILE	2.8	-5.7	-5.2	-2.2	12.3	9.7
<i>Russ 1000G</i>	<i>7.3</i>	<i>1.6</i>	<i>1.8</i>	<i>5.7</i>	<i>16.8</i>	<i>13.5</i>

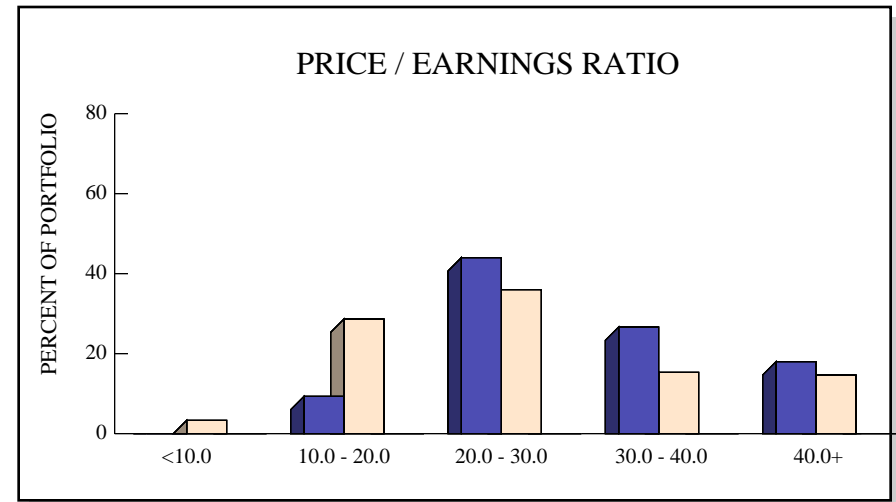
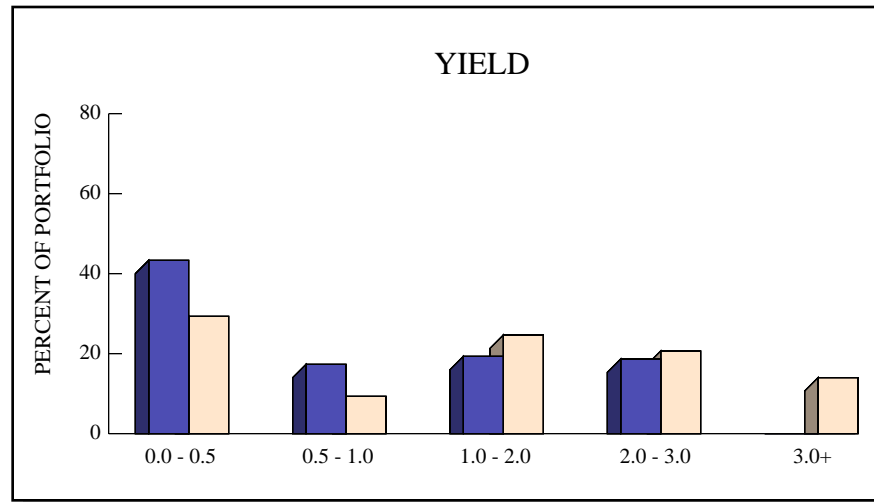
Large Cap Growth Universe

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

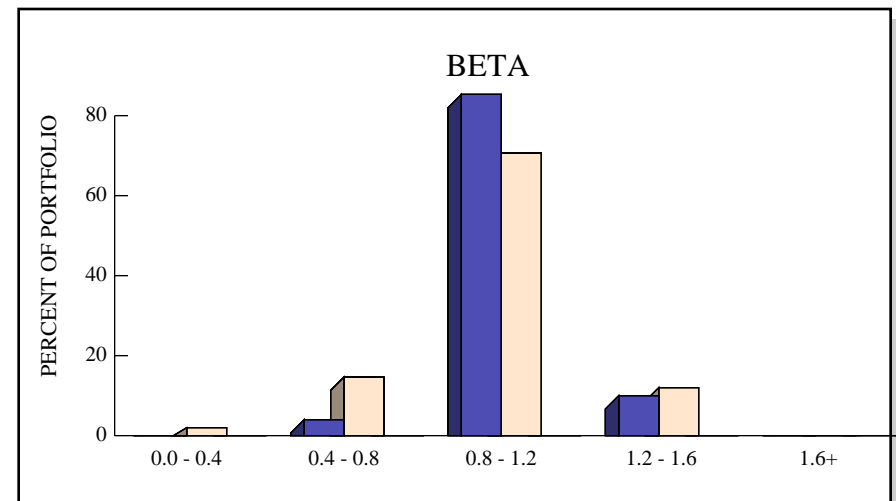
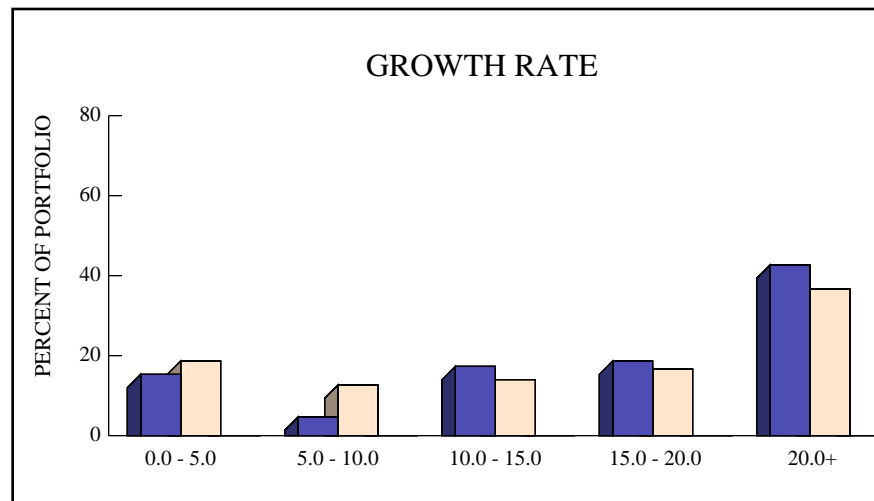
<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.500</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
12/15	8.1	7.3	0.8

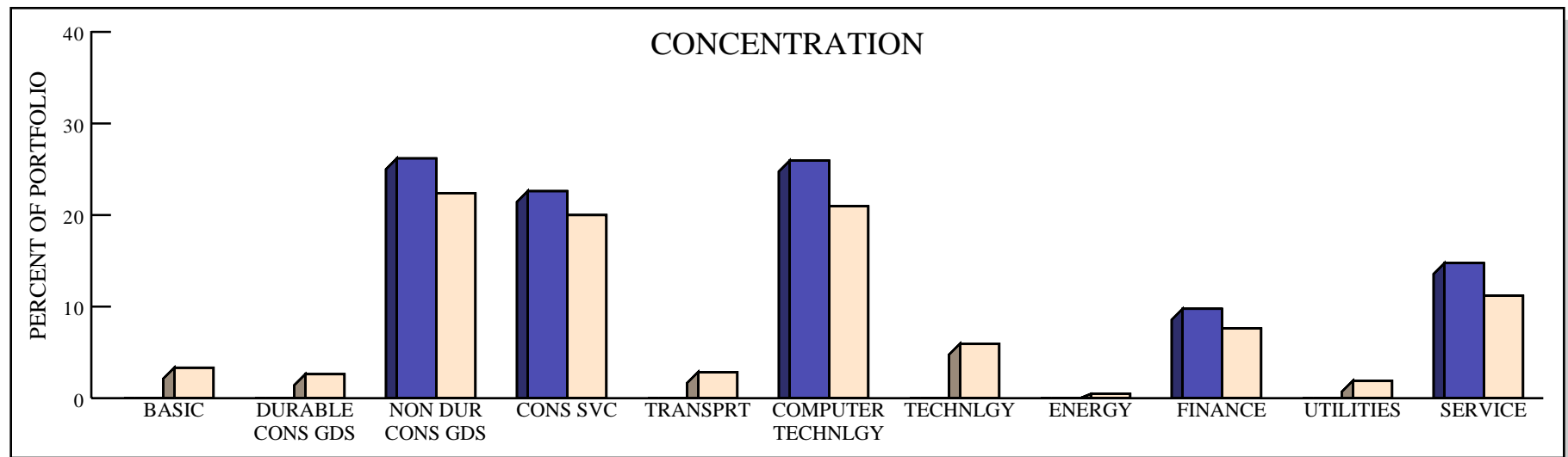
## STOCK CHARACTERISTICS



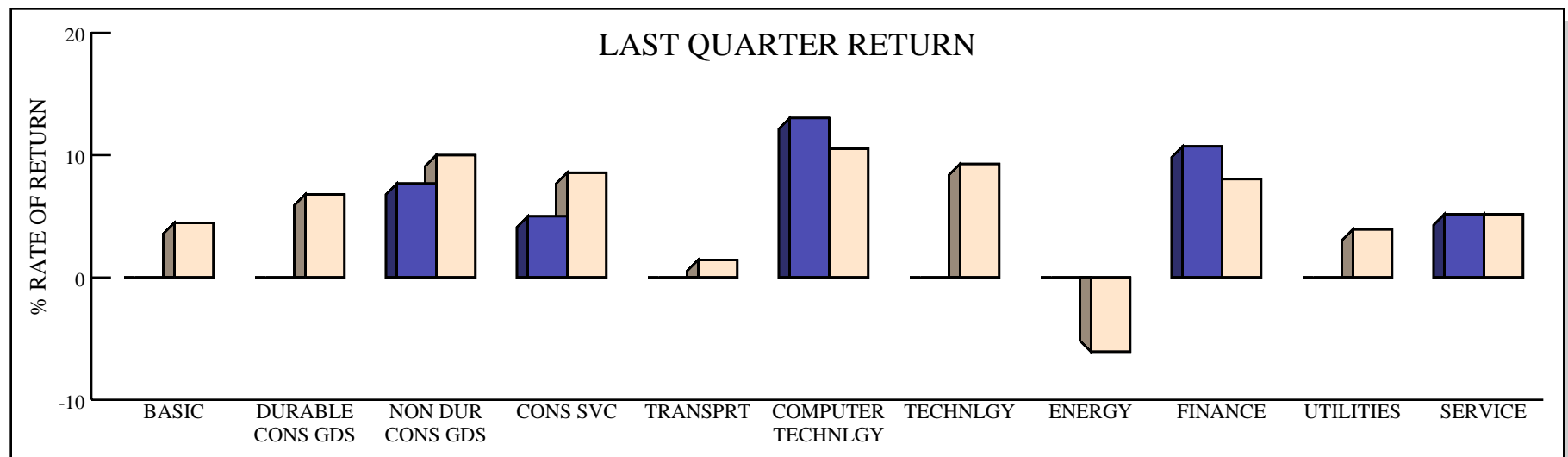
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.9%	17.4%	34.2	1.01
RUSSELL 1000G	644	1.6%	17.7%	27.4	0.98



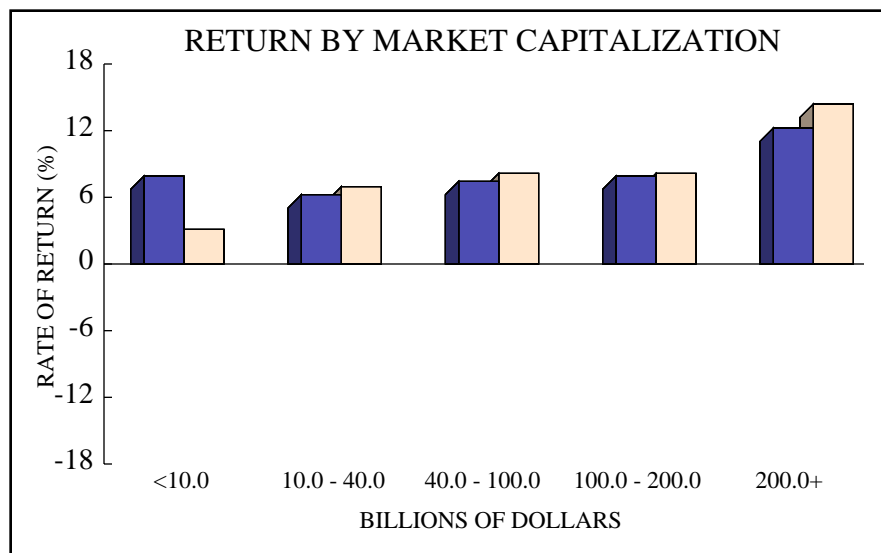
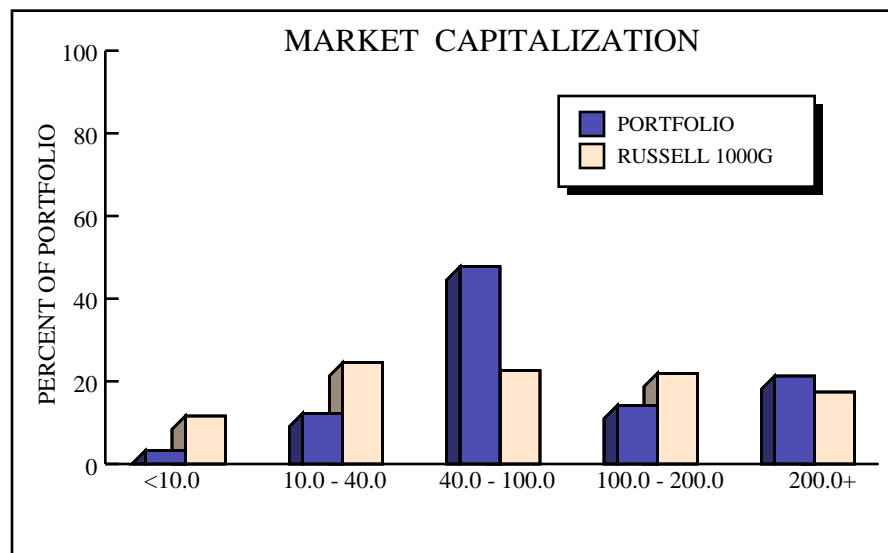
## STOCK INDUSTRY ANALYSIS



■ 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	\$ 309,114	7.91%	11.5%	Finance	\$ 150.1 B
2	NIKE INC -CL B	293,500	7.51%	1.9%	NonDur Cons Goods	84.3 B
3	ALPHABET INC-CL C	258,778	6.62%	24.7%	Computer Tech	262.2 B
4	STARBUCKS CORP	256,148	6.55%	5.9%	Consumer Service	89.1 B
5	ABBOTT LABORATORIES	218,173	5.58%	12.2%	NonDur Cons Goods	67.0 B
6	PRICELINE GROUP INC/THE	211,642	5.42%	3.1%	Service	63.5 B
7	REGENERON PHARMACEUTICALS	206,833	5.29%	16.7%	NonDur Cons Goods	55.5 B
8	TJX COMPANIES INC	195,428	5.00%	-0.4%	Consumer Service	47.5 B
9	ACCENTURE PLC-CL A	189,250	4.84%	6.9%	Service	65.6 B
10	AUTOMATIC DATA PROCESSING	181,640	4.65%	6.0%	Service	39.1 B

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

## **INVESTMENT RETURN**

On December 31st, 2015, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity portfolio was valued at \$3,328,993, representing an increase of \$174,166 from the September quarter's ending value of \$3,154,827. Last quarter, the Fund posted withdrawals totaling \$4,633, which partially offset the portfolio's net investment return of \$178,799. Income receipts totaling \$23,991 plus net realized and unrealized capital gains of \$154,808 combined to produce the portfolio's net investment return.

For the cumulative period since December 2010, the fund has recorded net withdrawals totaling \$75,417 and posted net investment gains of \$1.4 million. For the period since December 2010, if the total fund had returned a compounded nominal rate of 8.0% it would have been valued at \$2.9 million or \$411,550 less than the actual value as of December 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the Buckhead Capital Management Value Equity portfolio gained 5.7%, which was 0.1% above the Russell 1000 Value Index's return of 5.6% and ranked in the 41st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 0.6%, which was 4.4% greater than the benchmark's -3.8% performance, and ranked in the 19th percentile. Since December 2010, the portfolio returned 10.8% on an annualized basis and ranked in the 62nd percentile. For comparison, the Russell 1000 Value returned an annualized 11.3% over the same period.

## **ASSET ALLOCATION**

On December 31st, 2015, large cap equities comprised 96.4% of the total portfolio (\$3.2 million), while cash & equivalents totaled 3.6% (\$119,372).

## **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 Nondurable Consumer Goods, Consumer Service, and Technology sectors, while most notably underweight 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.

By the end of fourth quarter, the Buckhead Capital Management portfolio slightly outperformed its comparative index. The portfolio was bolstered by strong performances in the Basic and Computer Technology segments. Top ten equity holding Microsoft Corp. (+26.0%), led the Computer Technology sector to a superb benchmark-beating return. Conversely, the Energy sector floundered compared to its benchmark counterpart. Yet, positive gains found elsewhere resulted in the Buckhead Capital Management portfolio leading the index by 10 basis points.



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

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Year	5 Years
<b>Total Portfolio - Gross</b>	5.7	5.7	0.6	13.3	10.8
<i>LARGE CAP VALUE RANK</i>	(41)	(41)	(19)	(61)	(62)
<b>Total Portfolio - Net</b>	5.5	5.5	0.1	12.7	10.2
RUSSELL 1000V	5.6	5.6	-3.8	13.1	11.3
<b>Large Cap Equity - Gross</b>	5.9	5.9	0.6	13.9	11.2
<i>LARGE CAP VALUE RANK</i>	(32)	(32)	(19)	(47)	(54)
RUSSELL 1000V	5.6	5.6	-3.8	13.1	11.3
RUSSELL 1000G	7.3	7.3	5.7	16.8	13.5
RUSSELL 3000	6.3	6.3	0.5	14.7	12.2
S&P 500	7.0	7.0	1.4	15.1	12.6

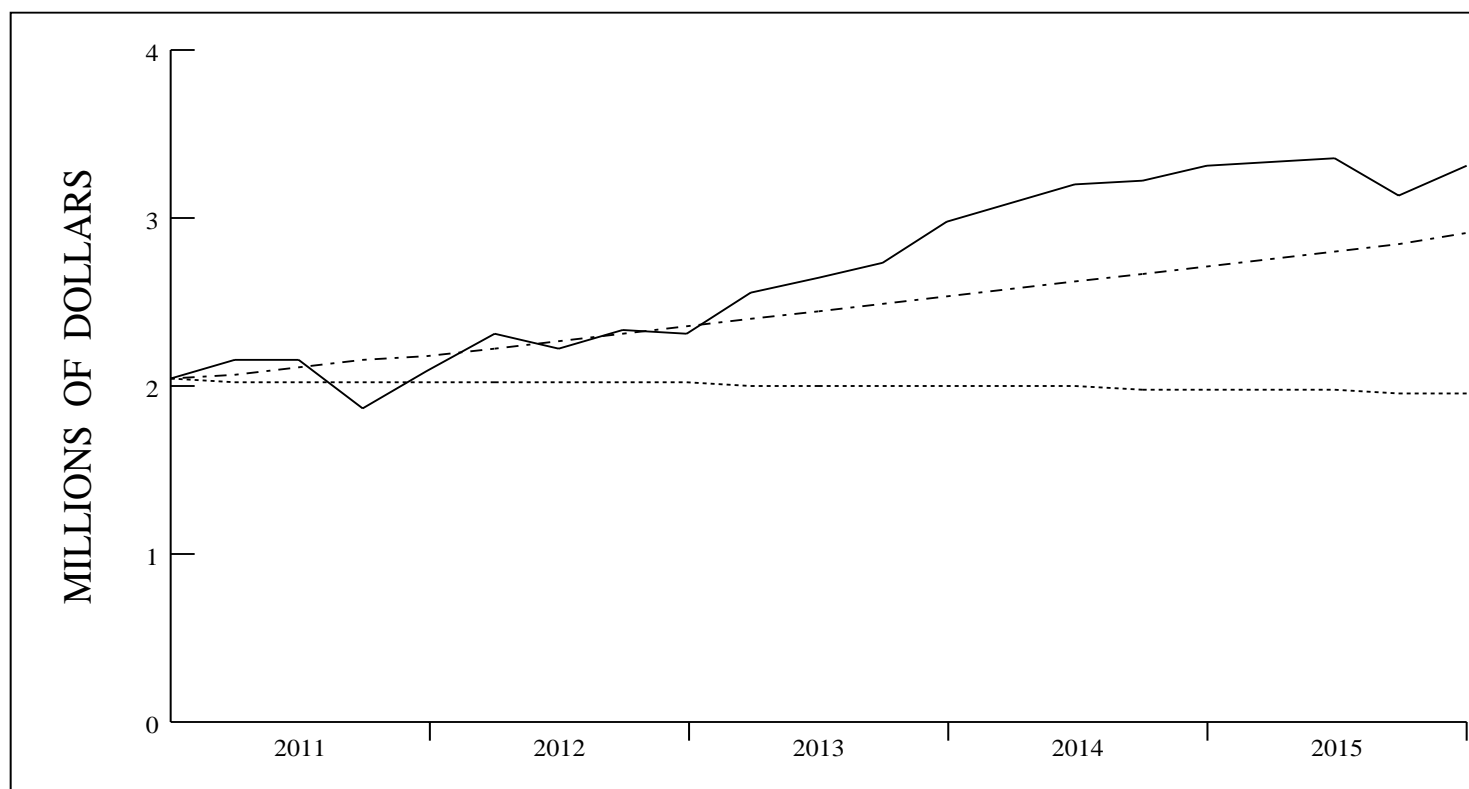
**ASSET ALLOCATION**

Large Cap Equity	96.4%	\$ 3,209,621
Cash	3.6%	119,372
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,328,993</b>

**INVESTMENT RETURN**

Market Value 9/2015	\$ 3,154,827
Contribs / Withdrawals	- 4,633
Income	23,991
Capital Gains / Losses	154,808
Market Value 12/2015	\$ 3,328,993

## INVESTMENT GROWTH

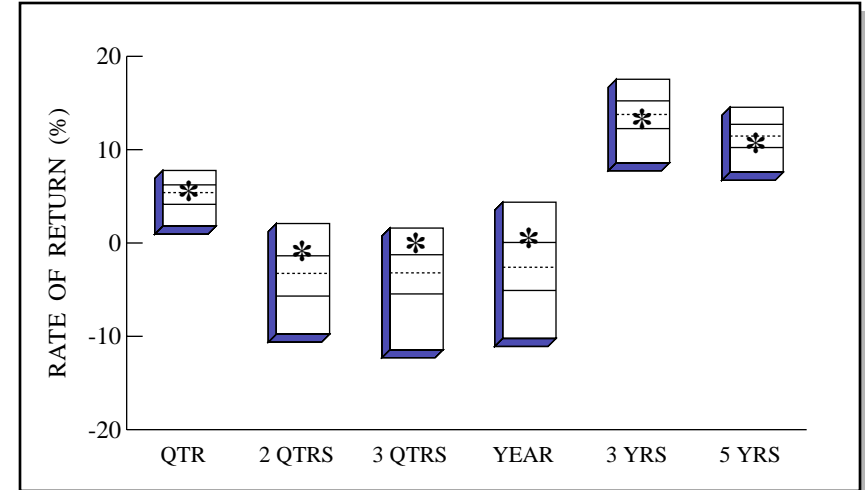


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

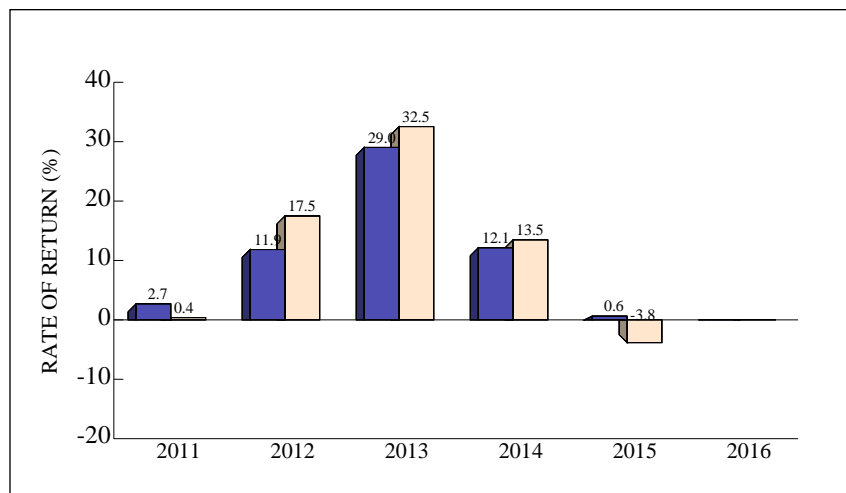
VALUE ASSUMING  
 8.0% RETURN    \$    2,917,443

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 3,154,827	\$ 2,046,767
NET CONTRIBUTIONS	- 4,633	- 75,417
INVESTMENT RETURN	178,799	1,357,643
ENDING VALUE	\$ 3,328,993	\$ 3,328,993
INCOME	23,991	395,443
CAPITAL GAINS (LOSSES)	154,808	962,200
INVESTMENT RETURN	178,799	1,357,643

## TOTAL RETURN COMPARISONS

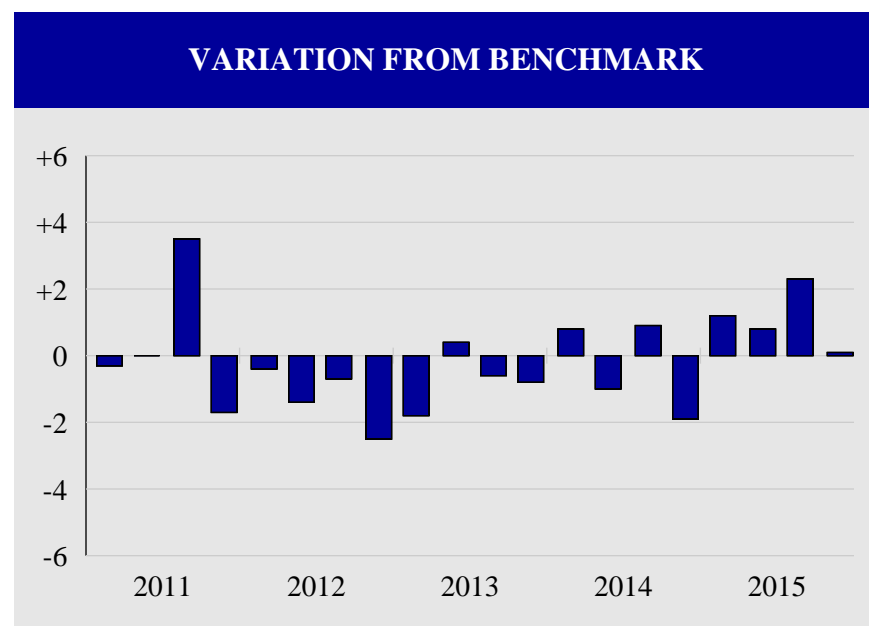


Large Cap Value Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	-0.8	0.1	0.6	13.3	10.8
(RANK)	(41)	(19)	(14)	(19)	(61)	(62)
5TH %ILE	7.8	2.1	1.6	4.4	17.5	14.5
25TH %ILE	6.2	-1.4	-1.3	0.1	15.2	12.7
MEDIAN	5.4	-3.3	-3.2	-2.6	13.8	11.5
75TH %ILE	4.1	-5.7	-5.5	-5.1	12.3	10.2
95TH %ILE	1.8	-9.8	-11.4	-10.2	8.6	7.6
<b>Russ 1000V</b>	<b>5.6</b>	<b>-3.2</b>	<b>-3.1</b>	<b>-3.8</b>	<b>13.1</b>	<b>11.3</b>

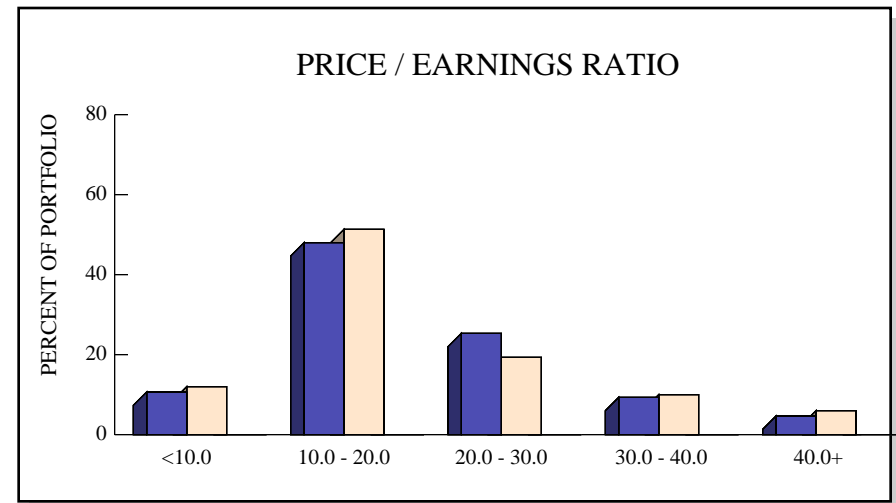
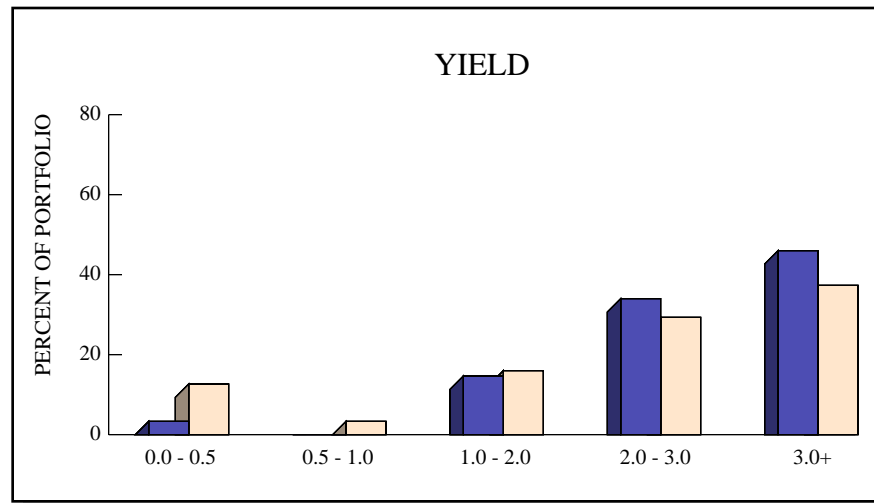
Large Cap Value Universe

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

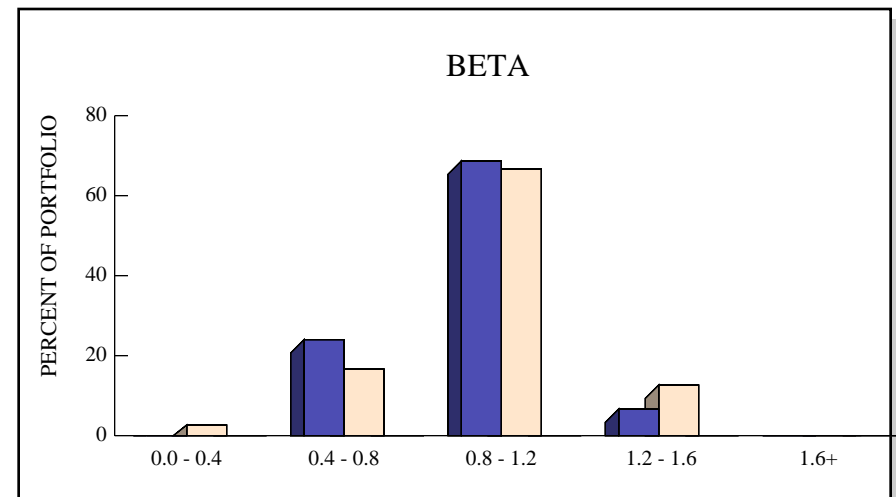
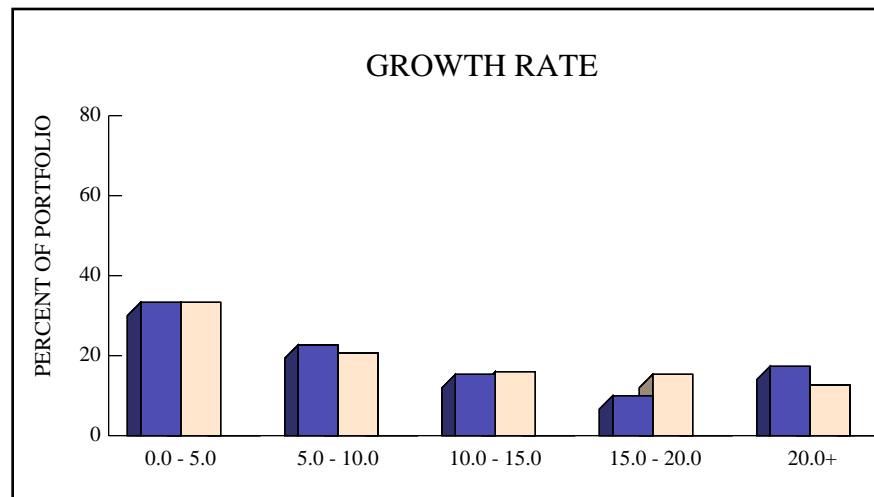
<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.450</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/15	5.7	5.6	0.1

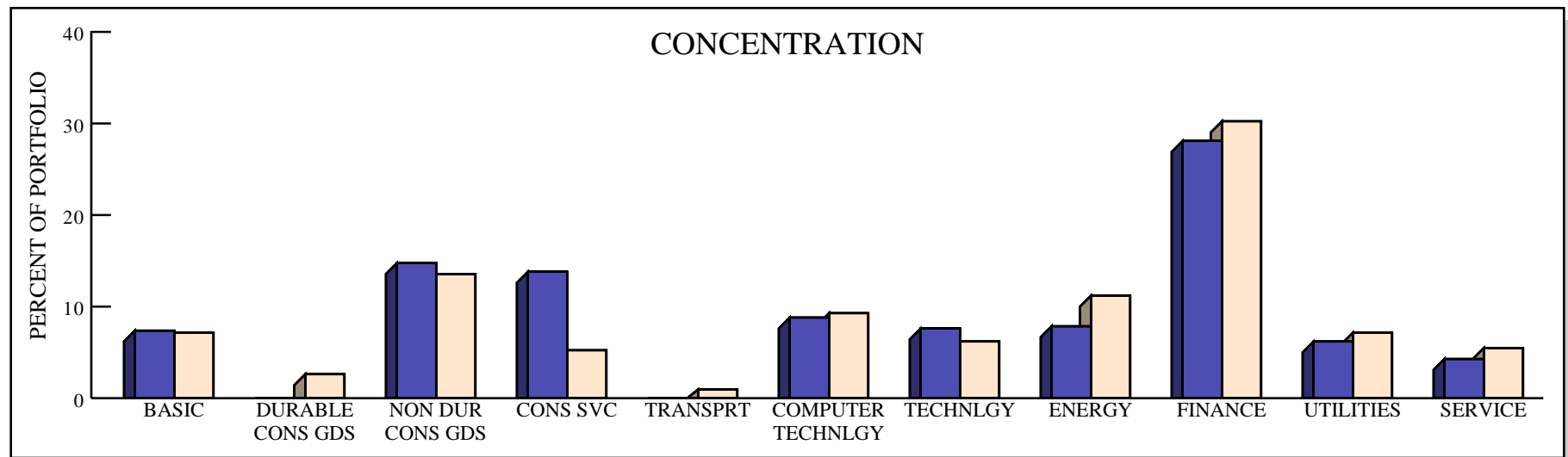
## STOCK CHARACTERISTICS



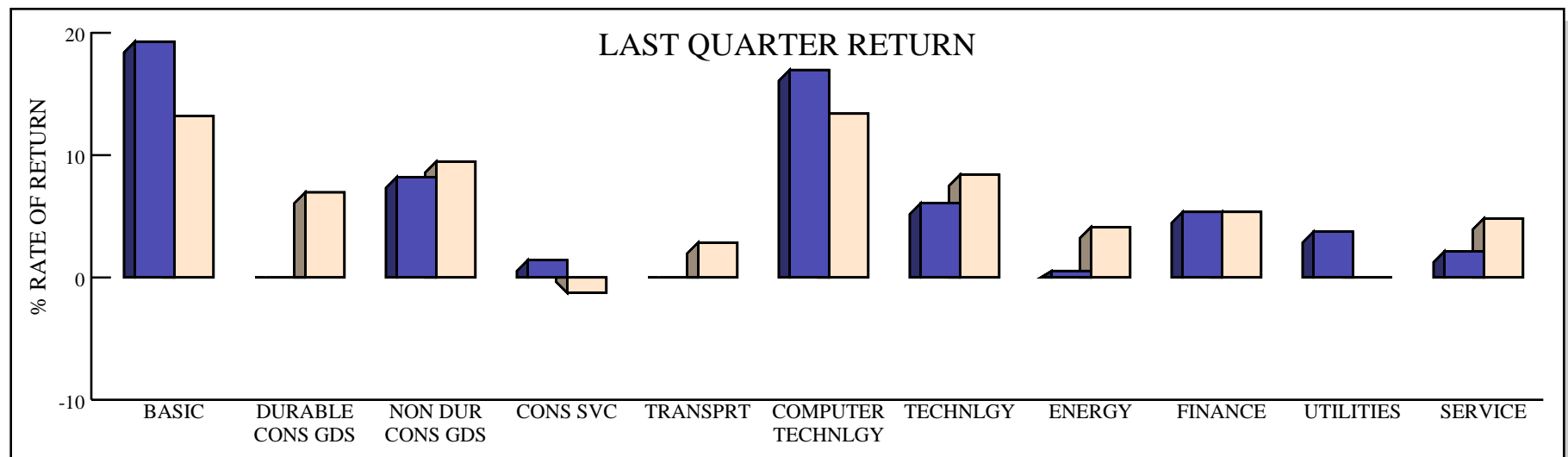
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	3.2%	10.2%	18.4	0.93
RUSSELL 1000V	691	2.6%	9.6%	19.2	0.97



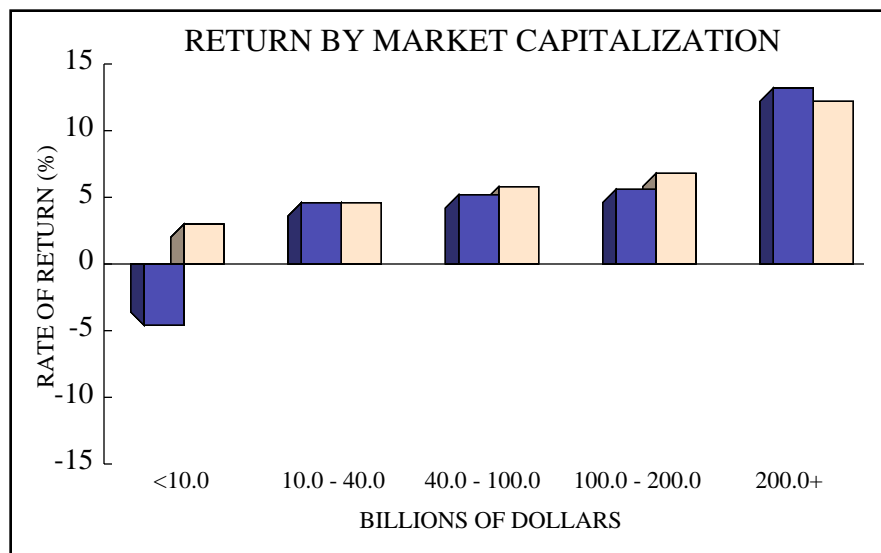
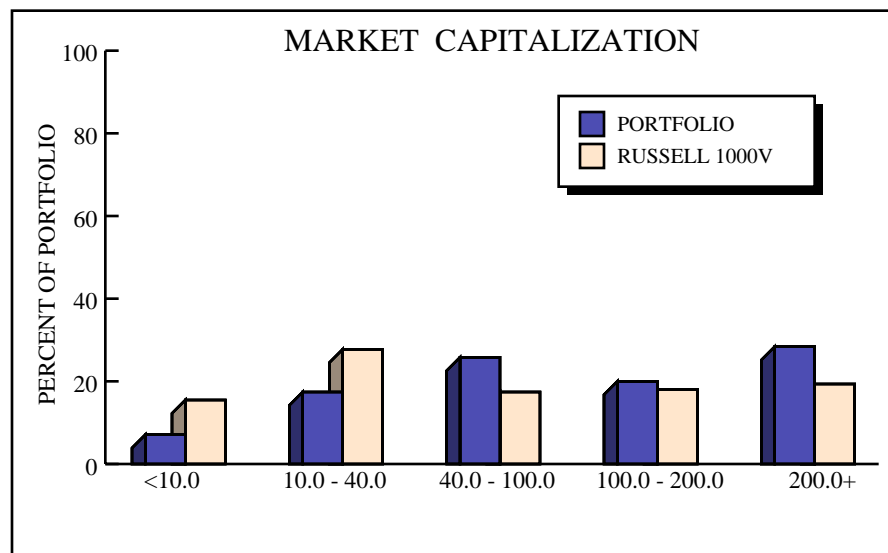
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000 VALUE



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL ELECTRIC CO	\$ 137,060	4.27%	24.3%	Basic	\$ 294.0 B
2	JOHNSON & JOHNSON	132,509	4.13%	10.8%	NonDur Cons Goods	284.2 B
3	MICROSOFT CORP	127,604	3.98%	26.0%	Computer Tech	443.2 B
4	PROCTER & GAMBLE CO/THE	112,365	3.50%	11.2%	NonDur Cons Goods	216.0 B
5	WELLS FARGO & CO	111,982	3.49%	6.6%	Finance	277.7 B
6	EXXON MOBIL CORP	109,130	3.40%	5.8%	Energy	324.5 B
7	JPMORGAN CHASE & CO	102,346	3.19%	9.0%	Finance	243.1 B
8	US BANCORP	98,141	3.06%	4.7%	Finance	74.8 B
9	LOCKHEED MARTIN CORP	97,717	3.04%	5.5%	Technology	66.7 B
10	CVS HEALTH CORP	87,993	2.74%	1.7%	Consumer Service	108.3 B

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



## **INVESTMENT RETURN**

On December 31st, 2015, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$2,961,030, a decrease of \$37,210 from the September ending value of \$2,998,240. Last quarter, the account recorded total net withdrawals of \$8,952 in addition to \$28,258 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$12,033 and realized and unrealized capital losses totaling \$40,291.

Since September 2011, the account has recorded net withdrawals totaling \$9,881 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 \$767,862 less than the actual value as of December 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the SouthernSun US SMID Cap Equity portfolio lost 0.9%, which was 4.2% below the Russell 2500 Index's return of 3.3% and ranked in the 96th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned -10.6%, which was 7.7% less than the benchmark's -2.9% performance, and ranked in the 94th percentile. Since September 2011, the portfolio returned 15.6% annualized and ranked in the 70th percentile. The Russell 2500 returned an annualized 16.6% over the same time frame.

## **ASSET ALLOCATION**

On December 31st, 2015, smid cap equities comprised 94.6% of the total portfolio (\$2.8 million), while cash & equivalents comprised the remaining 5.4% (\$158,892).

## **EQUITY ANALYSIS**

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

Negative selection effects pervaded the SouthernSun portfolio in the fourth quarter, as five of the seven invested sectors underperformed. Moreover, the overweight Basic, Durable Consumer Goods, and Nondurable Consumer Goods sustained losses compared to the benchmark's gains. The overweight Service sector also underperformed. The Russell 2500 index earned double digit returns in the Computer Technology and Technology sectors, where the portfolio was unfunded. Overall, the SouthernSun portfolio trailed the index by 4.2%.

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

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-0.9	-0.9	-10.6	9.4	15.6
<i>SMID CAP RANK</i>	(96)	(96)	(94)	(88)	(70)
<b>Total Portfolio - Net</b>	-1.2	-1.2	-11.4	8.4	14.7
RUSSELL 2500	3.3	3.3	-2.9	12.5	16.6
<b>SMid Cap Equity - Gross</b>	-1.0	-1.0	-11.6	9.8	16.2
<i>SMID CAP RANK</i>	(97)	(97)	(96)	(87)	(60)
RUSSELL 2500	3.3	3.3	-2.9	12.5	16.6
RUSSELL 2500G	3.8	3.8	-0.2	14.5	17.4
RUSSELL 2500V	2.8	2.8	-5.5	10.5	15.7

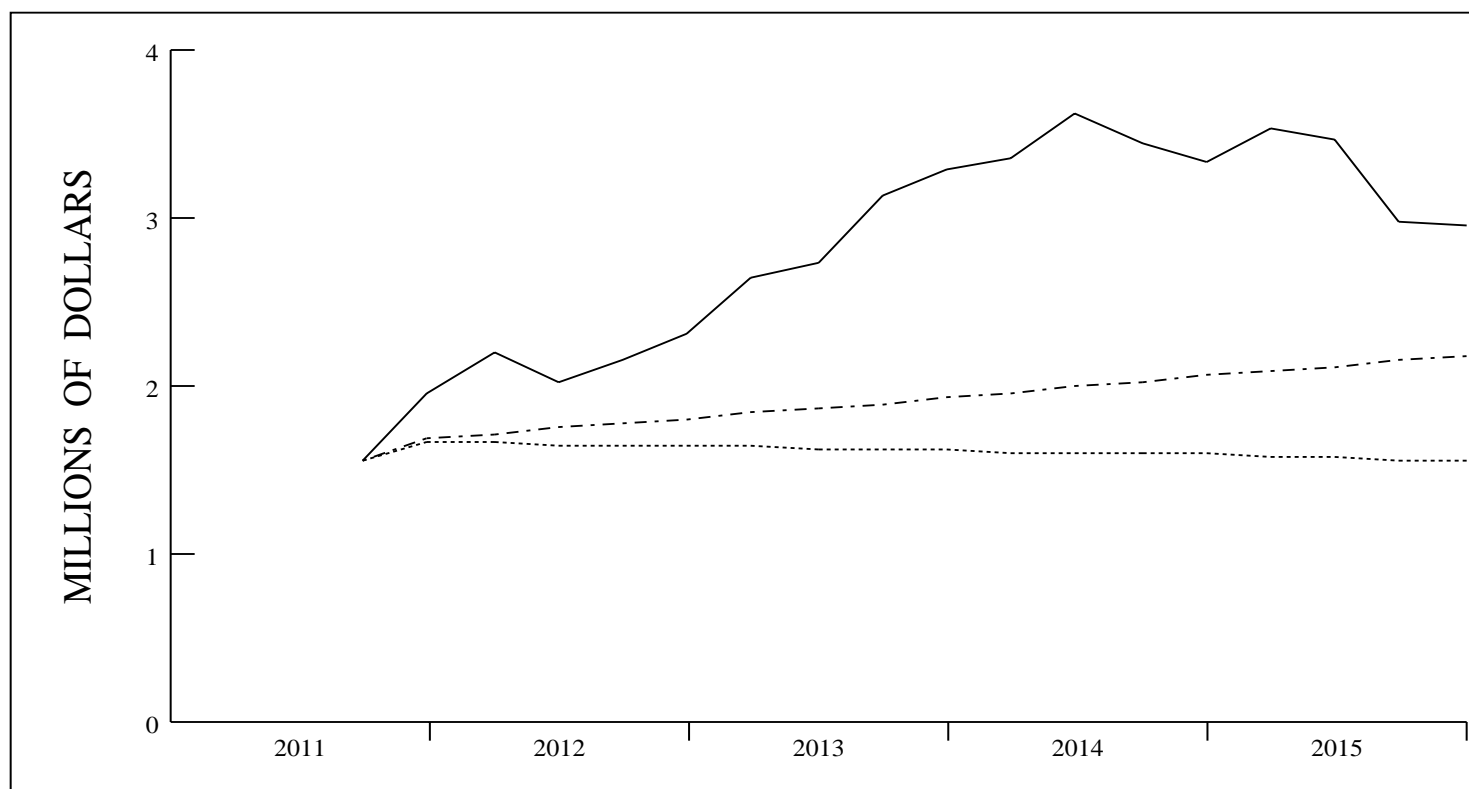
**ASSET ALLOCATION**

SMid Cap Equity	94.6%	\$ 2,802,138
Cash	5.4%	158,892
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 2,961,030</b>

**INVESTMENT RETURN**

Market Value 9/2015	\$ 2,998,240
Contribs / Withdrawals	- 8,952
Income	12,033
Capital Gains / Losses	- 40,291
Market Value 12/2015	\$ 2,961,030

## INVESTMENT GROWTH

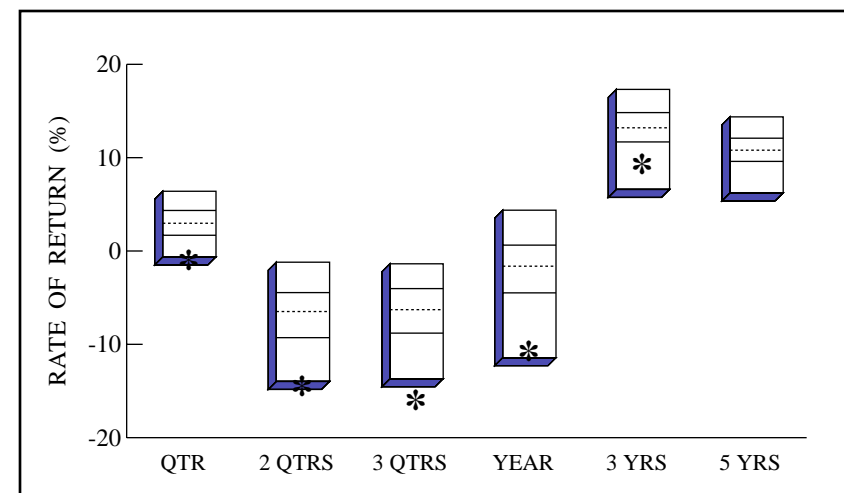
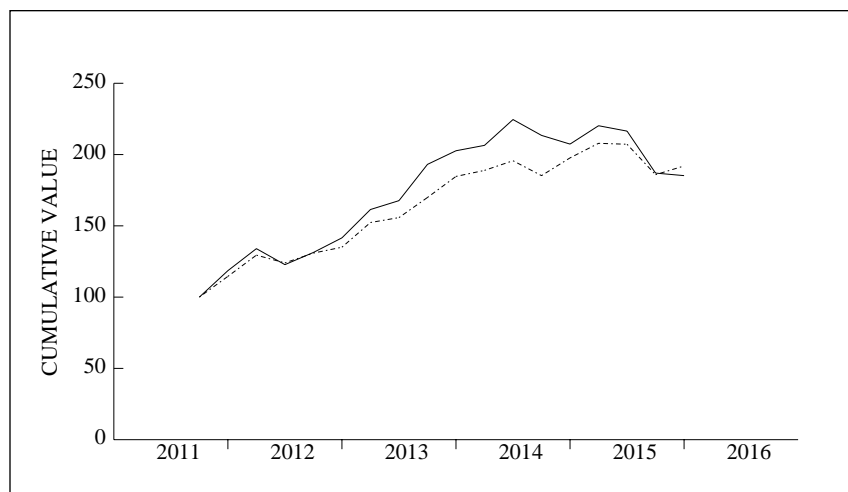


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

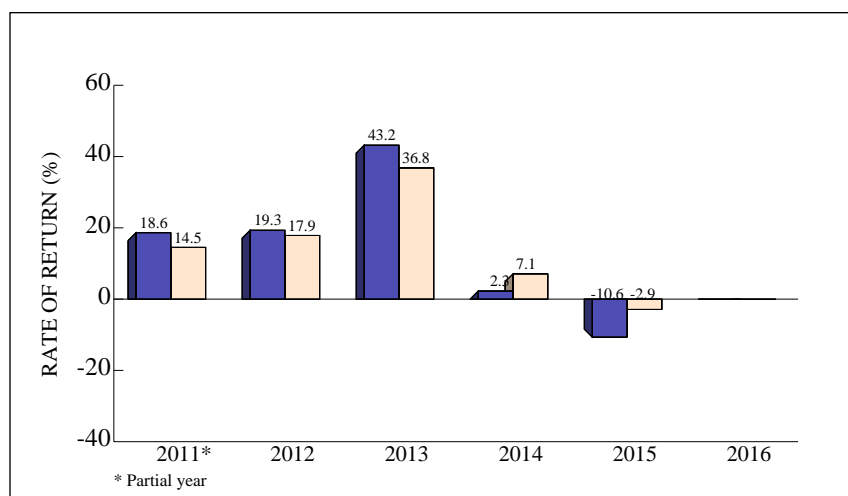
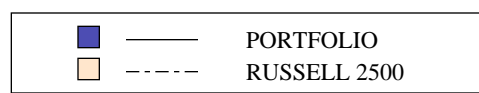
VALUE ASSUMING  
 8.0% RETURN \$ 2,193,168

	LAST QUARTER	PERIOD 9/11 - 12/15
BEGINNING VALUE	\$ 2,998,240	\$ 1,573,499
NET CONTRIBUTIONS	- 8,952	- 9,881
INVESTMENT RETURN	- 28,258	1,397,412
ENDING VALUE	\$ 2,961,030	\$ 2,961,030
INCOME	12,033	168,193
CAPITAL GAINS (LOSSES)	- 40,291	1,229,219
INVESTMENT RETURN	- 28,258	1,397,412

## TOTAL RETURN COMPARISONS

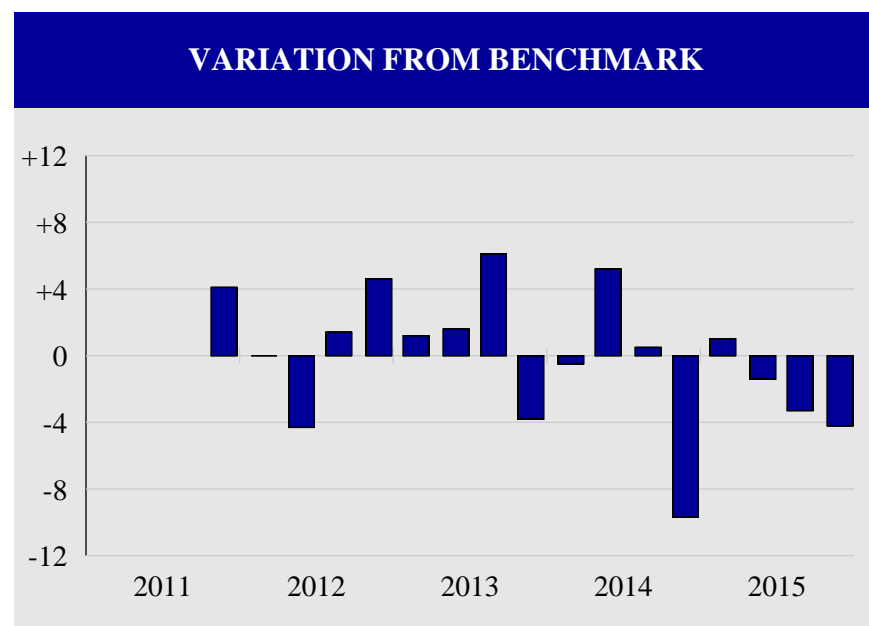


Smid Cap Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	-14.4	-15.9	-10.6	9.4	---
(RANK)	(96)	(96)	(98)	(94)	(88)	---
5TH %ILE	6.4	-1.2	-1.4	4.4	17.3	14.4
25TH %ILE	4.4	-4.5	-4.0	0.6	14.8	12.1
MEDIAN	3.0	-6.5	-6.3	-1.6	13.2	10.8
75TH %ILE	1.7	-9.3	-8.8	-4.5	11.7	9.6
95TH %ILE	-0.6	-14.0	-13.7	-11.4	6.6	6.2
<b>Russ 2500</b>	<b>3.3</b>	<b>-7.4</b>	<b>-7.7</b>	<b>-2.9</b>	<b>12.5</b>	<b>10.3</b>

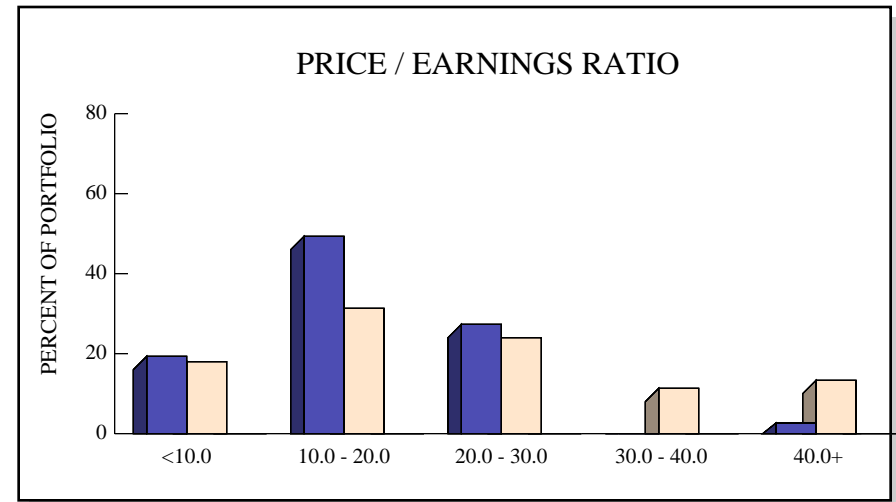
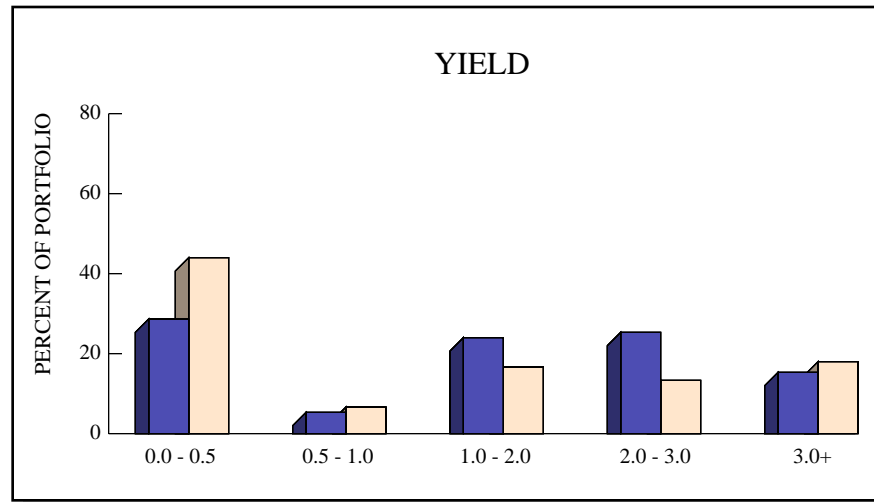
Smid Cap Universe

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

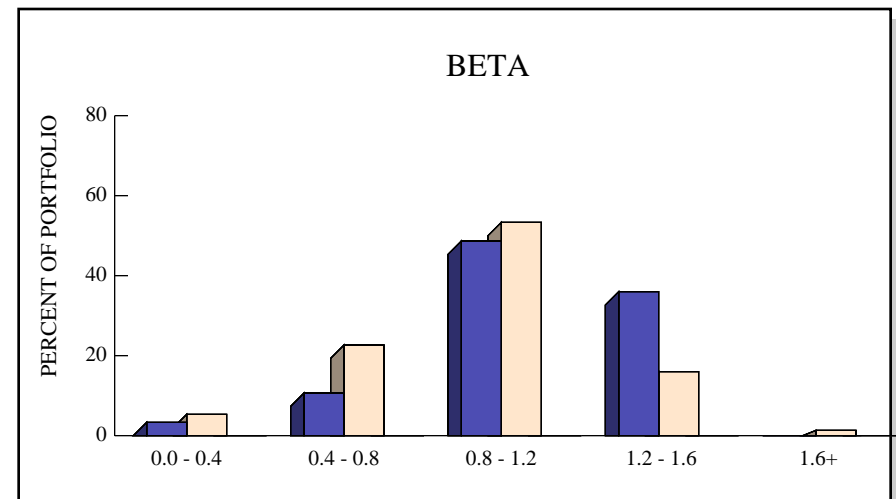
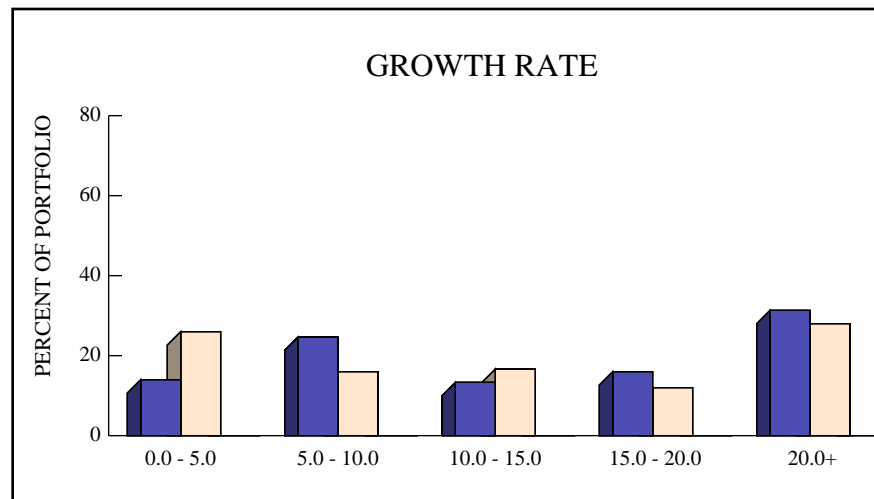
<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.588</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.0	13.0	0.0
6/12	-8.4	-4.1	-4.3
9/12	7.0	5.6	1.4
12/12	7.7	3.1	4.6
3/13	14.1	12.9	1.2
6/13	3.9	2.3	1.6
9/13	15.2	9.1	6.1
12/13	4.9	8.7	-3.8
3/14	1.8	2.3	-0.5
6/14	8.8	3.6	5.2
9/14	-4.9	-5.4	0.5
12/14	-2.9	6.8	-9.7
3/15	6.2	5.2	1.0
6/15	-1.7	-0.3	-1.4
9/15	-13.6	-10.3	-3.3
12/15	-0.9	3.3	-4.2

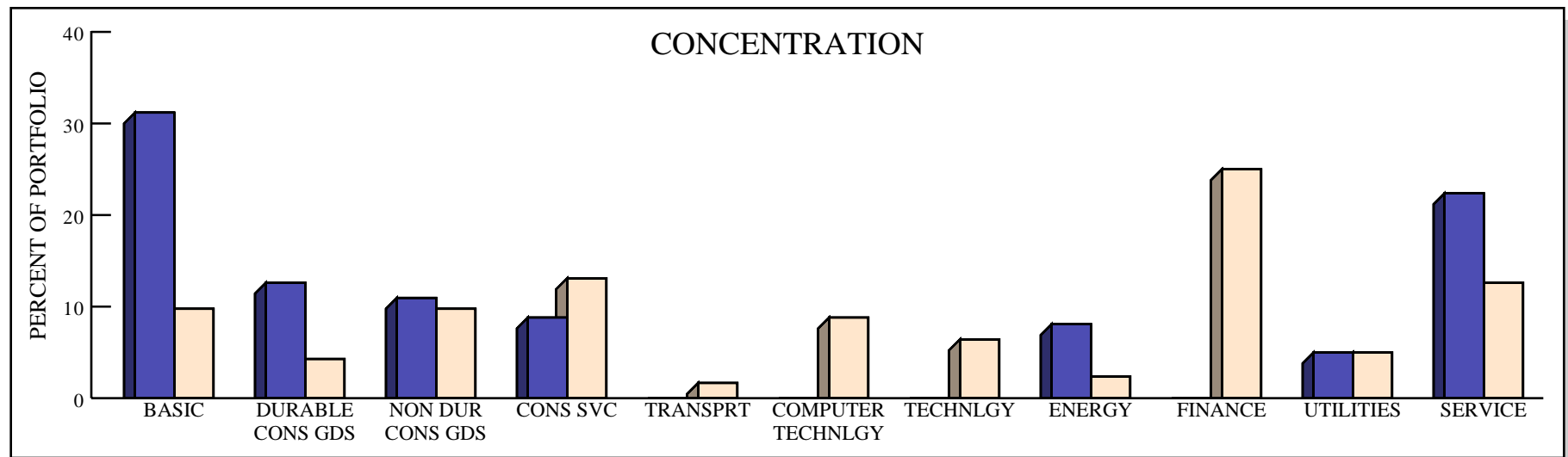
## STOCK CHARACTERISTICS



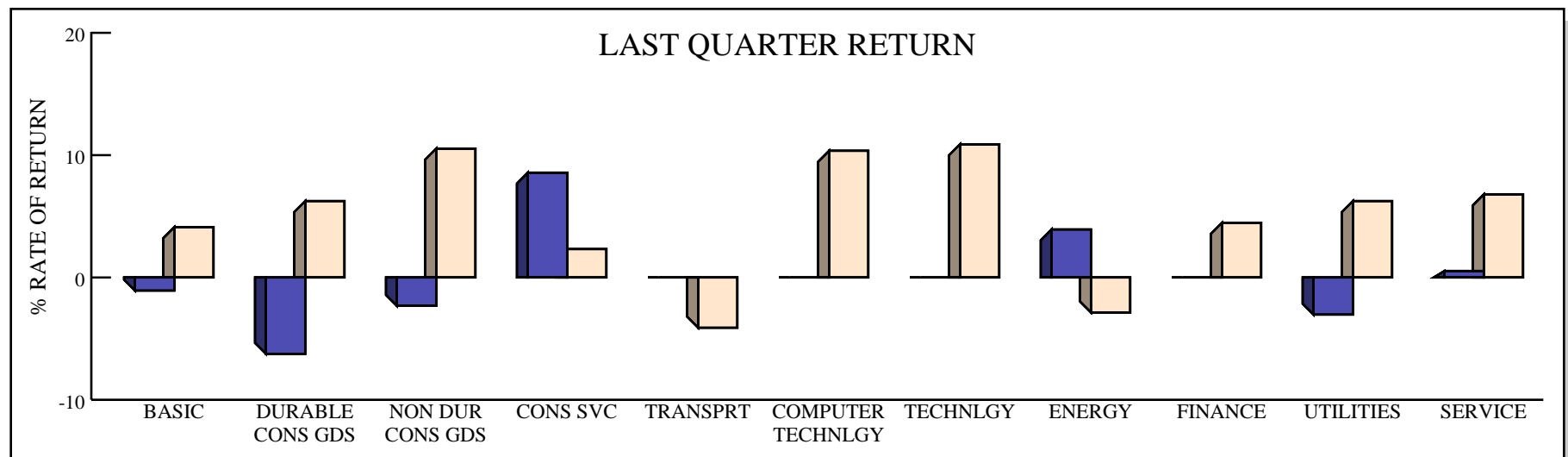
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	1.6%	15.6%	15.8	1.07
RUSSELL 2500	2,510	1.6%	14.2%	21.2	0.93



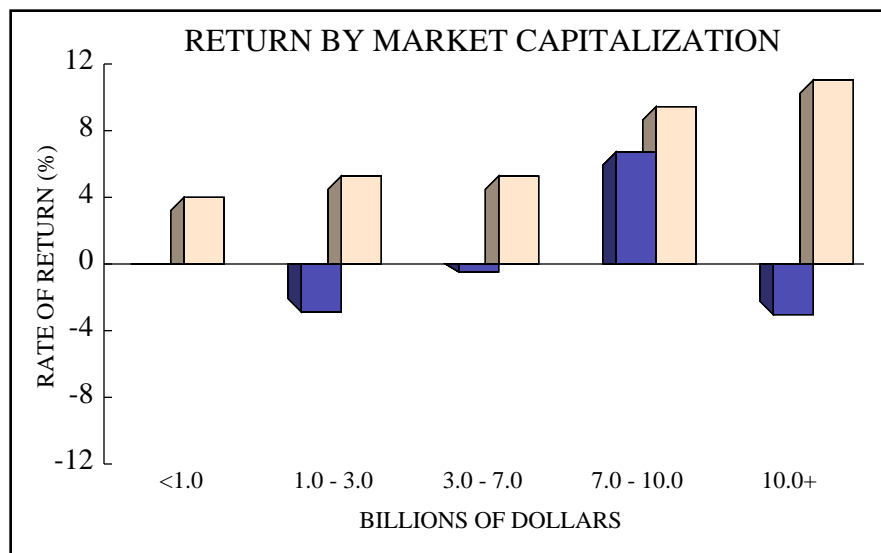
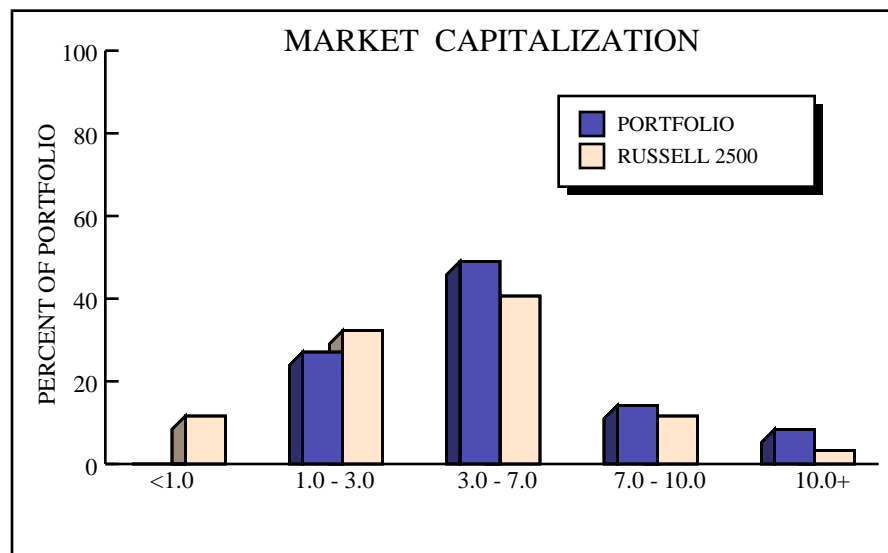
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CLEAN HARBORS INC	\$ 168,683	6.02%	-5.3%	Service	\$ 2.4 B
2	ADT CORP/THE	168,363	6.01%	11.0%	Service	5.4 B
3	WESTERN UNION CO	165,936	5.92%	-1.6%	Service	9.1 B
4	DARLING INGREDIENTS INC	158,957	5.67%	-6.4%	NonDur Cons Goods	1.7 B
5	CHICAGO BRIDGE & IRON CO NV	154,595	5.52%	-1.5%	Basic	4.1 B
6	CENTENE CORP	152,350	5.44%	21.4%	Consumer Service	7.8 B
7	HANESBRANDS INC	150,387	5.37%	2.0%	NonDur Cons Goods	11.5 B
8	OGE ENERGY CORP	146,435	5.23%	-2.9%	Utilities	5.3 B
9	AGCO CORP	140,709	5.02%	-2.4%	Durable Cons Goods	3.9 B
10	IDEX CORP	137,132	4.89%	7.9%	Basic	5.9 B



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

## **INVESTMENT RETURN**

On December 31st, 2015, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,309,335, representing an increase of \$62,912 from the September quarter's ending value of \$1,246,423. Last quarter, the Fund posted withdrawals totaling \$2,516, which partially offset the portfolio's net investment return of \$65,428. Income receipts totaling \$6,365 plus net realized and unrealized capital gains of \$59,063 combined to produce the portfolio's net investment return.

For the cumulative period since December 2010, the fund has recorded net withdrawals totaling \$31,992 and posted net investment gains of \$222,820. For the period since December 2010, if the total fund returned a compounded nominal rate of 8.0% it would have been valued at \$1.6 million or \$295,748 more than the actual value as of December 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the Highland Capital International Equity portfolio gained 5.3%, which was 0.6% above the MSCI EAFE Index's return of 4.7% and ranked in the 37th percentile of the International Equity universe. Over the trailing year, the portfolio returned -2.8%, which was 2.4% less than the benchmark's -0.4% performance, and ranked in the 58th percentile. Since December 2010, the portfolio returned 3.7% on an annualized basis and ranked in the 58th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.0% over the same period.

## **ASSET ALLOCATION**

On December 31st, 2015, international equities comprised 90.2% of the total portfolio (\$1.2 million), while cash & equivalents totaled 9.8% (\$128,741).

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

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Year	5 Years
<b>Total Portfolio - Gross</b>	5.3	5.3	-2.8	4.0	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(37)	(37)	(58)	(61)	(58)
<b>Total Portfolio - Net</b>	5.1	5.1	-3.3	3.5	3.2
MSCI EAFE	4.7	4.7	-0.4	5.5	4.0
<b>International Equity - Gross</b>	5.8	5.8	-3.0	4.2	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(28)	(59)	(60)	(58)
MSCI EAFE	4.7	4.7	-0.4	5.5	4.0
EAFE VALUE	2.7	2.7	-5.2	3.7	3.1
EAFE GROWTH	6.7	6.7	4.5	7.2	5.0

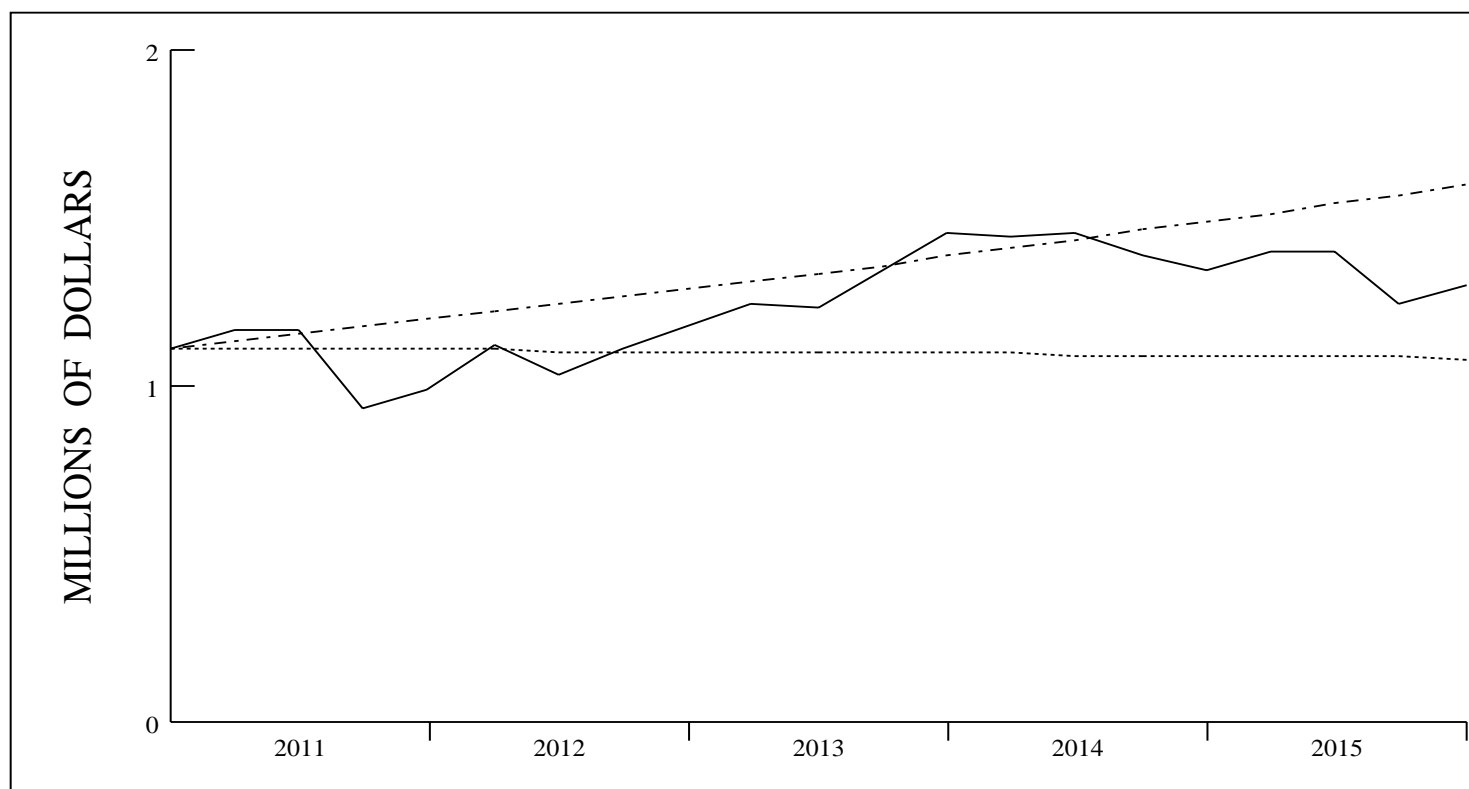
**ASSET ALLOCATION**

Int'l Equity	90.2%	\$ 1,180,594
Cash	9.8%	128,741
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 1,309,335</b>

**INVESTMENT RETURN**

Market Value 9/2015	\$ 1,246,423
Contribs / Withdrawals	- 2,516
Income	6,365
Capital Gains / Losses	59,063
Market Value 12/2015	\$ 1,309,335

## INVESTMENT GROWTH

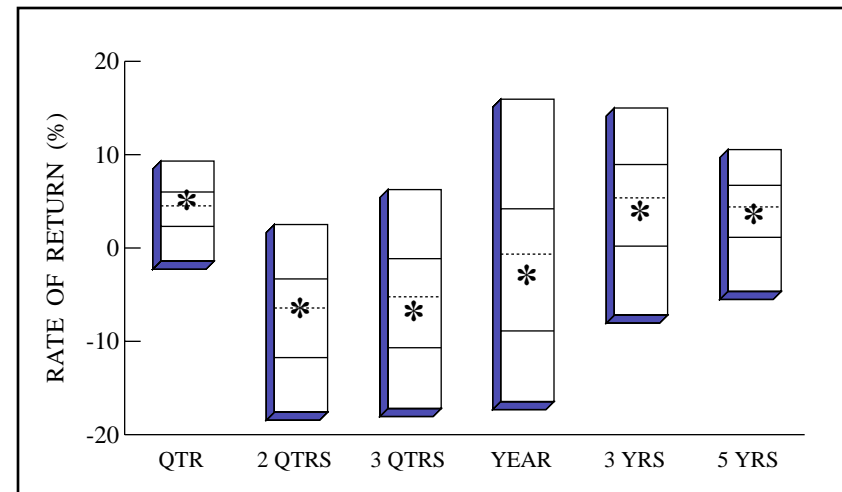
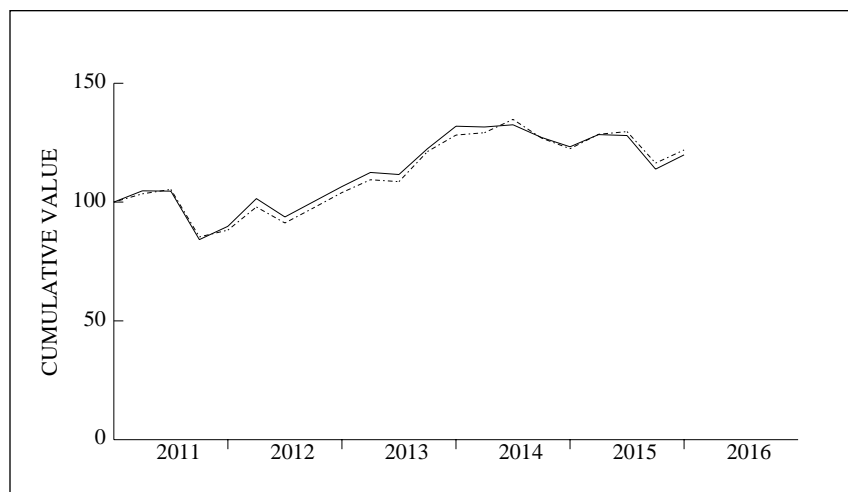


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

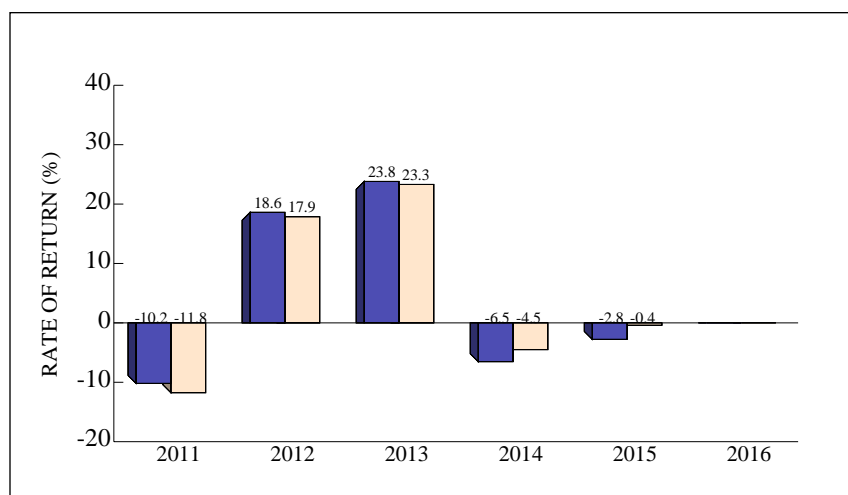
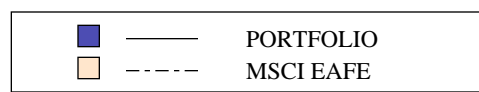
VALUE ASSUMING  
 8.0% RETURN    \$    1,605,083

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 1,246,423	\$ 1,118,507
NET CONTRIBUTIONS	- 2,516	- 31,992
INVESTMENT RETURN	65,428	222,820
ENDING VALUE	\$ 1,309,335	\$ 1,309,335
INCOME	6,365	150,866
CAPITAL GAINS (LOSSES)	59,063	71,954
INVESTMENT RETURN	65,428	222,820

## TOTAL RETURN COMPARISONS

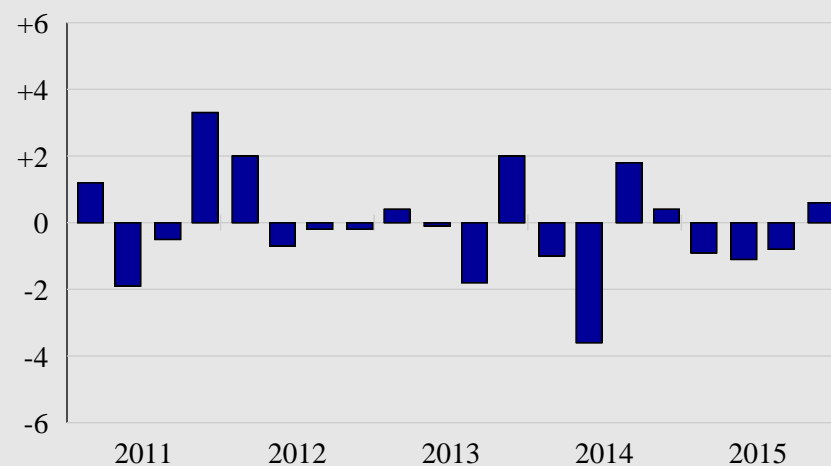


International Equity Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	-6.4	-6.6	-2.8	4.0	3.7
(RANK)	(37)	(49)	(57)	(58)	(61)	(58)
5TH %ILE	9.3	2.5	6.3	15.9	15.0	10.5
25TH %ILE	6.0	-3.3	-1.1	4.2	8.9	6.7
MEDIAN	4.5	-6.4	-5.2	-0.7	5.4	4.4
75TH %ILE	2.3	-11.7	-10.7	-8.9	0.2	1.1
95TH %ILE	-1.4	-17.6	-17.2	-16.5	-7.2	-4.7
<b>MSCI EAFE</b>	<b>4.7</b>	<b>-5.9</b>	<b>-5.1</b>	<b>-0.4</b>	<b>5.5</b>	<b>4.0</b>

International Equity Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
12/15	5.3	4.7	0.6

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

## **INVESTMENT RETURN**

On December 31st, 2015, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,369,243, a decrease of \$17,222 from the September ending value of \$3,386,465. Last quarter, the account recorded total net withdrawals of \$4,757 in addition to \$12,465 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$31,850 and realized and unrealized capital losses totaling \$44,315.

Since December 2010, the account has recorded net contributions totaling \$1.2 million, and generated net investment gains totaling \$426,997. Since December 2010, if the account had earned a compounded nominal rate of 6.0% it would have been valued at \$3.7 million or \$371,164 more than the actual value as of December 31st, 2015.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Richmond Capital Management portfolio lost 0.4%, which was 0.1% above the Barclays Aggregate A-or-Better Index's return of -0.5% and ranked in the 29th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 1.3%, which was 0.2% greater than the benchmark's 1.1% performance, and ranked in the 12th percentile. Since December 2010, the portfolio returned 3.6% annualized and ranked in the 53rd percentile. The Barclays Aggregate A-or-Better Index returned an annualized 3.1% over the same time frame.

## **ASSET ALLOCATION**

On December 31st, 2015, fixed income comprised 96.7% of the total portfolio (\$3.3 million), while cash & equivalents comprised the remaining 3.3% (\$112,035).

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 45% 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 7.12 years, less than the Barclays Aggregate A-or-better Index's 7.44-year maturity. The average coupon was 3.69%.



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

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Year	5 Years
<b>Total Portfolio - Gross</b>	-0.4	-0.4	1.3	1.8	3.6
<i>CORE FIXED INCOME RANK</i>	(29)	(29)	(12)	(31)	(53)
<b>Total Portfolio - Net</b>	-0.4	-0.4	1.0	1.5	3.3
AGGREGATE A+	-0.5	-0.5	1.1	1.5	3.1
<b>Fixed Income - Gross</b>	-0.4	-0.4	1.4	1.9	3.8
<i>CORE FIXED INCOME RANK</i>	(33)	(33)	(11)	(30)	(41)
AGGREGATE A+	-0.5	-0.5	1.1	1.5	3.1
GOV/CREDIT	-0.7	-0.7	0.2	1.2	3.4

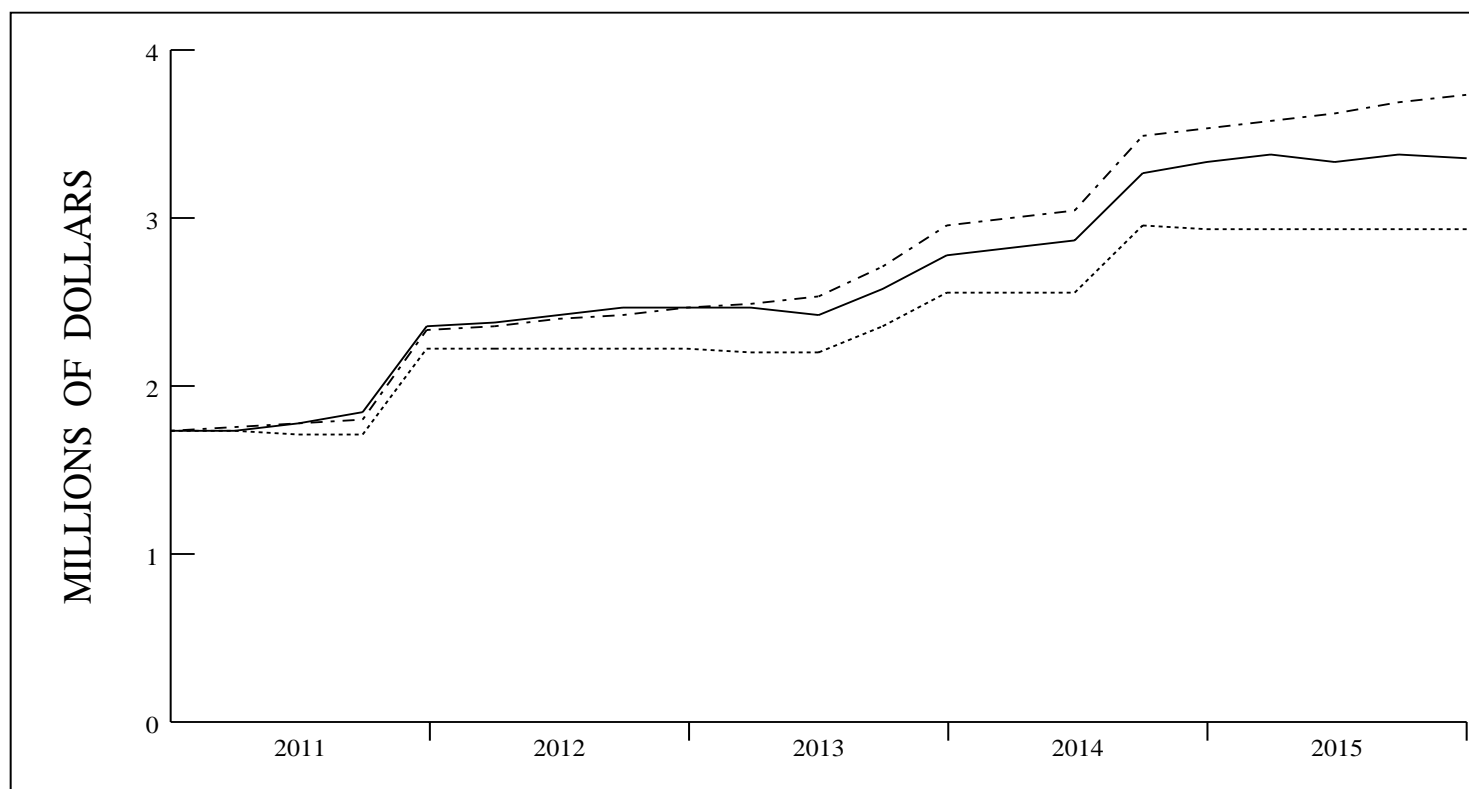
**ASSET ALLOCATION**

Fixed Income	96.7%	\$ 3,257,208
Cash	3.3%	112,035
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,369,243</b>

**INVESTMENT RETURN**

Market Value 9/2015	\$ 3,386,465
Contribs / Withdrawals	- 4,757
Income	31,850
Capital Gains / Losses	- 44,315
Market Value 12/2015	\$ 3,369,243

## INVESTMENT GROWTH

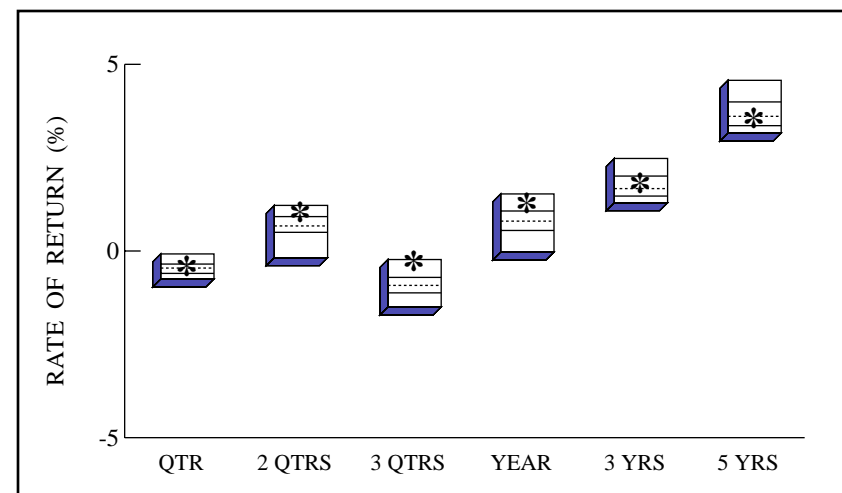
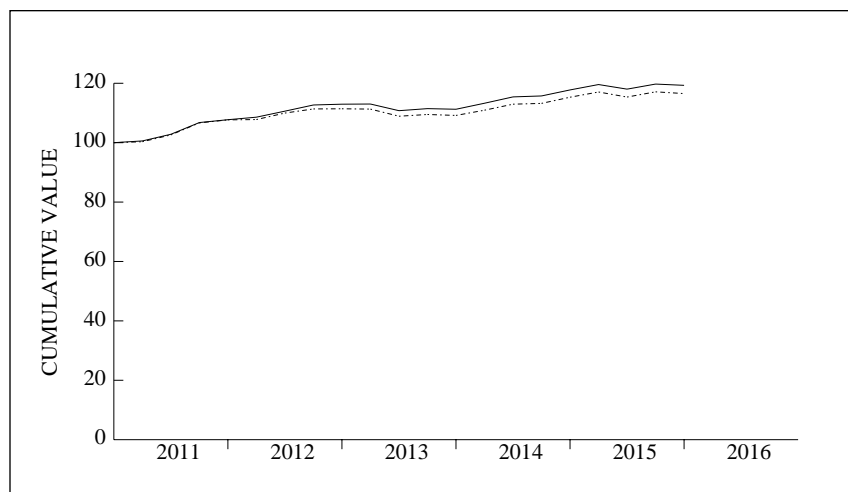


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

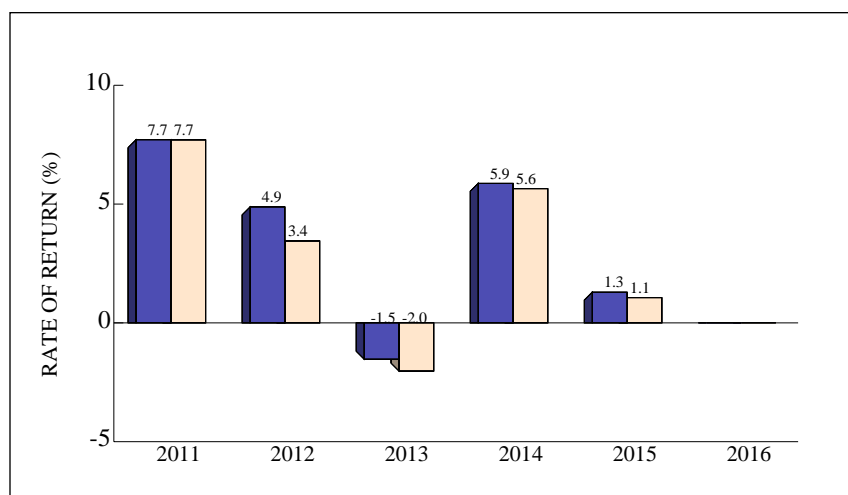
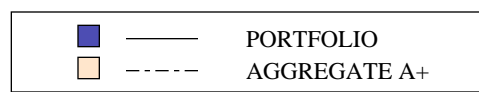
VALUE ASSUMING  
 6.0% RETURN \$ 3,740,407

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 3,386,465	\$ 1,734,882
NET CONTRIBUTIONS	- 4,757	1,207,364
INVESTMENT RETURN	- 12,465	426,997
ENDING VALUE	\$ 3,369,243	\$ 3,369,243
INCOME	31,850	531,627
CAPITAL GAINS (LOSSES)	- 44,315	-104,630
INVESTMENT RETURN	- 12,465	426,997

## TOTAL RETURN COMPARISONS

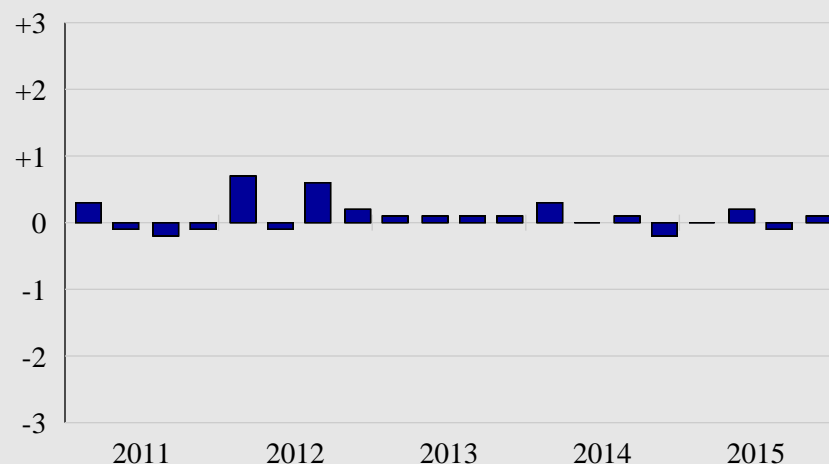


Core Fixed Income Universe



	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	1.1	-0.3	1.3	1.8	3.6
(RANK)	(29)	(17)	( 6)	(12)	(31)	(53)
5TH %ILE	-0.1	1.2	-0.2	1.5	2.5	4.6
25TH %ILE	-0.4	0.9	-0.7	1.1	2.0	4.0
MEDIAN	-0.5	0.7	-0.9	0.8	1.7	3.6
75TH %ILE	-0.6	0.5	-1.1	0.6	1.5	3.4
95TH %ILE	-0.8	-0.2	-1.5	0.0	1.3	3.2
<b>Agg A+</b>	<b>-0.5</b>	<b>1.0</b>	<b>-0.5</b>	<b>1.1</b>	<b>1.5</b>	<b>3.1</b>

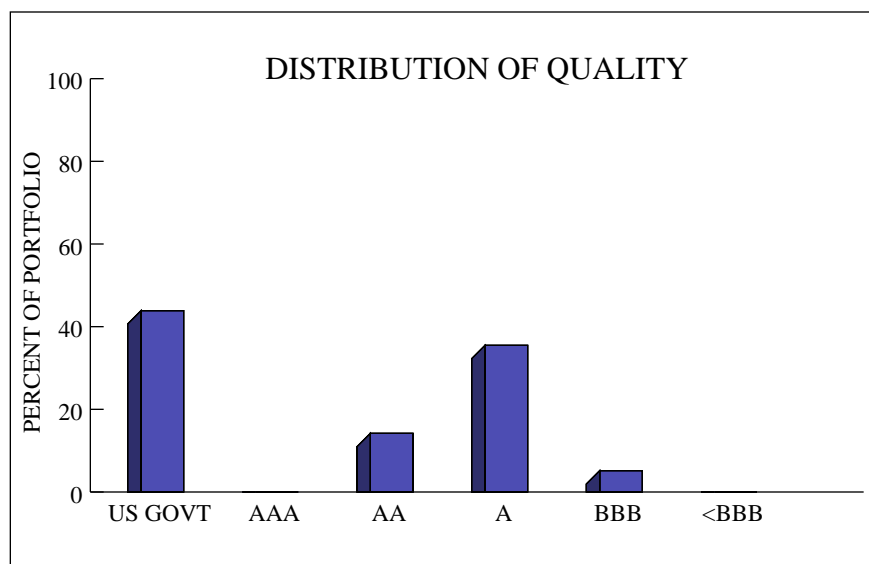
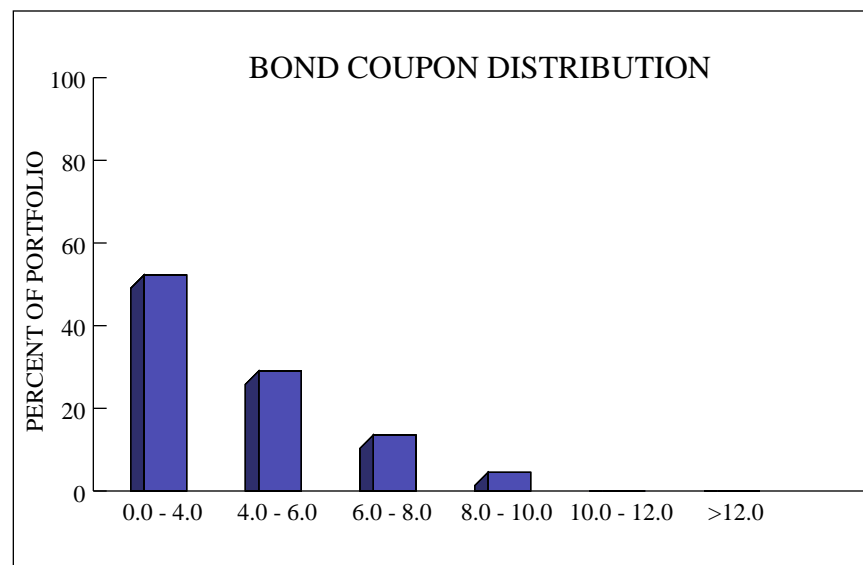
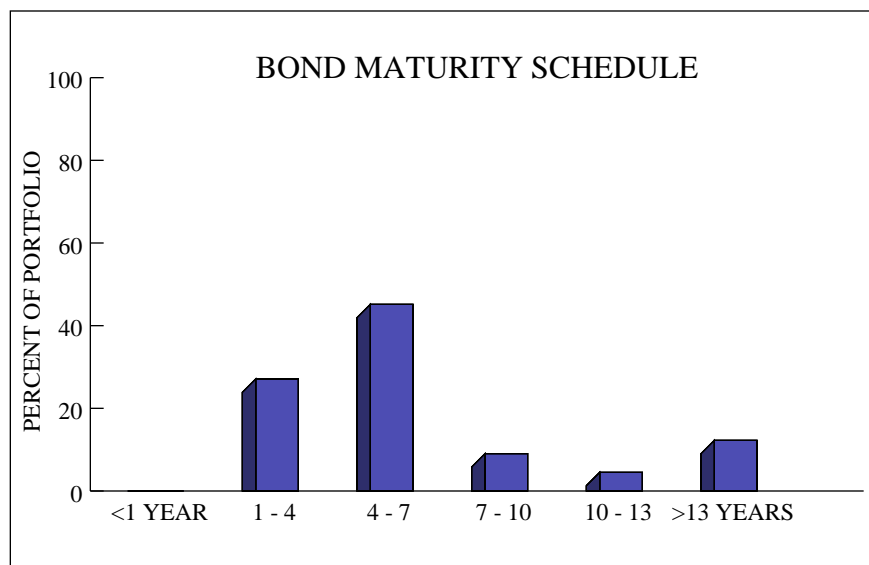
Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.700</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
12/15	-0.4	-0.5	0.1

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	149	6,442
Duration	5.18	5.44
YTM	2.05	2.32
Average Coupon	3.69	2.94
Avg Maturity / WAL	7.12	7.44
Average Quality	AAA-AA	USG-AAA