

Cocoa Firefighters' Pension Fund

Performance Review March 2016

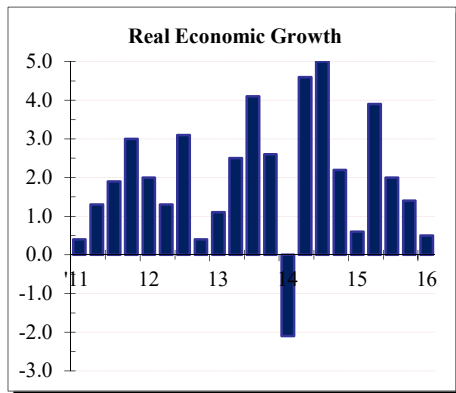


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Steady As She Goes

The first quarter of 2016 saw the US economy grow at 0.5%, according to the advance estimate from the BEA, slower than the fourth quarter's 1.4%,



but still a positive figure. Still, there was a lot of good news to report. Plenty of jobs added and there was also a strong feeling of consumer satisfaction. By March, there was enough of an increase in manufacturing and service activity to point to an awakening economy. The Federal Reserve Board weighed these positive developments against low inflation, a

recovering housing market, the low level of exports and extreme investor jitters in the equity and commodity markets. As a result, it announced the Fed funds rate would remain unchanged for the present. A more detailed commentary about the economy follows:

- A disappointing 0.5% expansion (advance estimate) in GDP during the first quarter was a decline from Q4's modest 1.4% advance. Full year 2015 growth was 2.4%, identical to that of 2014.
- Non-farm payrolls increased by a healthy 215,000 in March and averaged a 209,000 monthly gain for the quarter. March employment increased in the retail, construction and health care sectors. Job losses occurred in manufacturing and mining. The unemployment rate initially ticked down to 4.9% and then reverted to 5.0% in March. More importantly, new unemployment claims have been below 300,000 for 58 consecutive weeks, the longest period since 1973. Quite favorably, the labor participation rate has edged up 0.6% since last September to 63.0%. In addition, the average earnings rate, including benefits, has risen slightly to \$25.43/hour.
- Consumer confidence helped to buoy expectations. The Consumer Confidence Index grew from February's 94.0 to 96.2 in March.

- Home prices climbed 6.8% for the year ending in February and are within 6.5% of the 2006 peak. Colorado, Washington, and Oregon were the leaders in price appreciation.
- The March ISM Manufacturing Index was encouraging as March was the first month since last fall to move into an expansion phase (51.8%). Production looked even better, rising from 52.8% the prior month to 55.3% in March; likewise, new orders climbed from 51.5% to 58.3%. Manufacturing gains were greatest in the printing, furniture, mineral products, machinery and plastics sectors. However, activity declined among apparel, electronic products, and transportation equipment.
- The Non-Manufacturing Index also moved higher, from 53.4% in February to 54.5%. Service sector gains were widespread among education, information, wholesale trade, finance, insurance and health care.
- Weak demand in China continued to depress commodity prices. Nonetheless, there was significant price change disparity among 29 different commodities. The best performers were gold (+16%); iron ore (+24%); and lumber (+21%). Gold's first quarter gain was the highest in years and represented a massive flight to safety in the January/February period. Higher iron ore prices reflected renewed confidence in the global economy while lumber mirrored US gains in furniture making and homebuilding. Energy posted a turnaround of sorts. While gasoline prices rose 14%, natural gas prices plummeted 16% due to high inventories and a generally warm winter.
- Inflation or the lack of it remains a challenge for the Fed. Gas prices at the pump began to rise and there was a tiny increase in salaries. Import prices also ticked up as the US dollar fell in value against most other currencies. These changes were enough to nudge up the inflation rate, but probably not enough to satisfy the Fed. The March quarter's CPI increase was -0.1%.

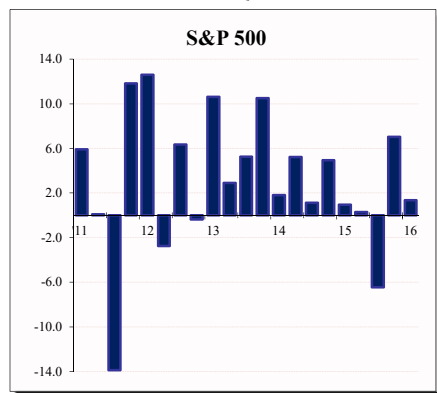
DOMESTIC EQUITIES

One Heck of a Ride

From the first trading day of the year until February 11th, the market was in free fall. The financial press was obsessed with China's economic slowdown and market mismanagement; European deflation; malaise or

worse among emerging markets; free-falling oil and related commodity prices; and the circus surrounding the US Presidential candidates. Most worrisome was the prospect of looming domestic and global recession. Jittery investors sold down stocks close to the point of a bear market. No stock sector was spared. Miraculously, China pulled its act together; the European Central Bank creatively expanded its quantitative easing program; emerging markets rose from the ashes in sync with firming commodity prices; and domestic economic statistics began to brighten. Further, geopolitical events tilted positive (e.g. the fragile Syrian cease fire and minor inroads against ISIS) and, importantly, the Fed made it clear that rate hikes were deferred. Investors were back to “risk-on” for the rest of the quarter. By March 31st, the US stock market pretty much ended where it started. The whole rapid fire sequence of events was startling as though a tornado had passed through and then put everything back into place.

In spite of all the volatility, the S&P 500 achieved a decent 1.3% return while the NASDAQ lost 2.4%. The more defensive DJIA added 2.2%. It



was clearly a value style quarter, with every value index trumping its growth counterpart. The Russell Large Cap Growth Index rose 0.7%, but was outpaced by the Russell Large Cap Value Index (+1.6%). Mid-cap and small-cap style differences were more pronounced, as the Russell Mid Cap Growth Index rose a modest 0.6% while the Russell Mid Cap Value Index added 3.9%. The

Russell Small Cap Growth Index lost 4.7% compared to the Russell Small Cap Value Index, which gained 1.7%. Investors focused on dividends, cyclical, defensive orientation and beaten down names and all favored value stocks. Real estate stocks (REITs), soon to be represented by their own S&P sector, performed at the top of the major indices; the NAREIT index rose 5.8%.

Below is a table demonstrating how negative all markets became by February 11th, only to be followed by a dramatic updraft between that date and quarter-end. This V-shaped market roller coaster ride, all within a 90-day period, was a new phenomenon:

Index	Jan 4 – Feb 11	Feb 12- Mar 31	Full quarter
S&P 500	-10.3	+13.0	+1.3
NASDAQ	-14.7	+14.3	-2.4
DJIA	-9.8	+13.3	+2.2
Russell 2000	-15.9	+17.1	-1.5

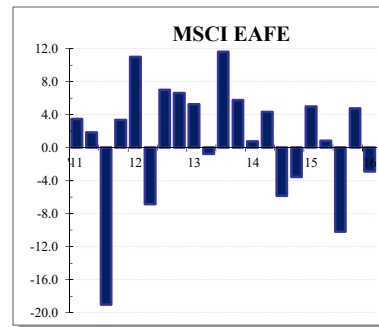
Most S&P sector returns were positive, but it was the defensive utility stocks that grabbed center stage, surging more than 16%. The commodity turnaround gave basic industry stocks a hefty 8.3% boost with a 4.4% lift to energy stocks, in particular. Diversified service stocks, ranging from internet providers to media, pushed ahead 6.5%. The financial sector was the worst performer, losing almost 4%, as banks contended with low lending rates and regulatory scrutiny. Weak sales for big-ticket consumer products and drug pricing concerns led to a modest slide in the non-durable consumer sector.

By quarter-end, the S&P dividend yield held steady at 2.1%. The average price/earnings ratio dropped slightly, to 22.9. Yet more than 50% of the index companies had P/E ratios north of 20, indicating that the current market is not cheap.

INTERNATIONAL EQUITIES

Developed Markets: Slow growth in Europe and Japan weighed heavily
Emerging Markets: A Welcome Commodity Bounce

The MSCI EAFE Index was off 2.9%. A combination of several factors



more than offset aggressive ECB moves, including: very slow economic growth; negative banking revelations; the overhang of a welcoming immigration policy; and ISIS terrorism. Germany, the biggest European player, lost 2.4%. Auto makers and chemical and pharmaceutical company Bayer contributed to the decline. While smaller in size, the Italian market tumbled almost 12% on the back of the banking sector's massive bad loans. The Swiss banking sector and especially UBS was that country's Achilles' heel, causing the Swiss market to fall 5.1%.

Australia continued its run up from Q4, adding more than 2%. This time, the country's stocks benefited from higher commodity prices rather than the prior quarter's positive banking news. Its currency strength proved no impediment. The Pacific Rim was a bifurcated market; Japanese stocks reversed field from the prior quarter, falling 6.4%. Investors were not encouraged by the BOJ decision to extend its negative interest rate policy. In addition, domestic consumer demand continued to be lethargic and a strengthening yen hurt exports. The rest of the Pacific developed markets fared far better. Singapore stood out with a gain of more than 5%.

Israel, long a market darling, lost its luster, dropping 10%. This was attributable to Israeli-Palestinian troubles and a falloff among tech shares. Finally, Canadian shares [Canada is technically not an EAFE country] took off like a rocket; its shares climbed 11.5% mainly because of commodity price gains, particularly in the energy sector.

Emerging Markets staged a remarkable 5.8% advance, easily surpassing the performance of US and developed markets. The increase was largely commodities-driven, with help provided by the ECB and the slow-moving Fed. Shares of Brazil's Bovespa Stock Exchange soared as investors returned to that market. Russia also provided a double digit gain (15.7%). As an oil-based economy, Russia benefited directly from a price increase of roughly \$10 per barrel. In Southeast Asia, India's market fell a moderate 2.5% due to Prime Minister Modi's difficulties passing economic reform legislation and a rise in the banking sector's non-performing loans. China gave back 4.8% amid a slowing economy, albeit from a very high level. Investors also gave thumbs down to the country's currency and retail trading tactics. The slow but steady effort to reorient the economy from export-driven to consumer-driven added to the uncertainty.

Latin American markets soared, largely stemming from commodity gains. The overall Latin American market rose more than 19%. Eastern European markets, especially Hungary (+17.3%) and Poland (+13.9%), profited from both the increased ECB stimulus and tackling the tremendous refugee problems early on.

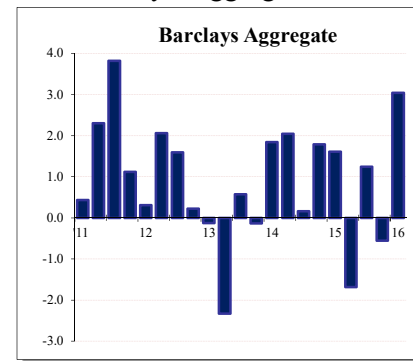
BOND MARKET

Solid Gains Throughout as Rates Decline

Early into the quarter, recession fears drove yields upward. But, rates tightened all along the yield curve in sync with bottoming oil prices;

ECB's added stimulus; a benign jobs market; and a deferred Fed rate hike. The result was a substantial Treasury rally and similar gains on the corporate side. Among Treasury instruments, the longer the maturity, the better the result. Three-to-five year maturities returned 2.5%. Seven-to-ten year bonds rose 4.7%. Twenty-year and longer issues jumped 8.5%!

The Barclays Aggregate Index earned 3.0% for the quarter, more than



most stock market indices. Treasuries, combined, added 3.2%. Corporates rose still more or 4.0%. Among corporates, industrials and utilities earned at or near 5%. Financial names were an also ran, with a 2.3% gain, as banks were under a serious regulatory and profitability cloud. Residential mortgage securities returned a lower 2.0%. However, commercial property bonds (CMBS) added 3.6%. Short-maturity asset-backed paper (ABS) rose 1.4%.

High yield bonds also participated in the rally, gaining 3.4%. Interestingly, it mattered little how risky the bond. BA-rated credits averaged 3.9%, while much lower quality CAA debt returned 3.7%. The very lowest-rated CA-D bonds gained only moderately more or 4.7%. Metals and mining bonds, reflecting the positive reversal in commodity prices, soared 12.6%. Despite rising oil prices, energy bonds earned only 2.8%; part of the rationale was that energy companies were still smarting from plummeting profits and some had already declared bankruptcy.

EM sovereign debt posted a very strong 5.0% return. Among regions, Latin America performed best. Its 6.7% advance was largely due to more favorable commodity prices.

CASH EQUIVALENTS

Still Zero

Treasury bills and related money market instruments continued to offer only a nominal return. One had to extend beyond two-years to achieve even a 1% yield.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.5	1.4
Unemployment	5.0	5.0
CPI All Items Year/Year	0.90	0.70
Fed Funds Rate	0.50	0.50
Industrial Capacity	74.8	75.4
US Dollars per Euro	1.14	1.09

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	1.0	
S&P 500	1.3	
Russell Mid	2.2	
Russell 2000	-1.5	
MSCI EAFE	-2.9	
MSCI Emg Mkts	5.8	
NCREIF ODCE	2.2	
Barclays Agg	3.0	
90 Day Tbills	0.1	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	1.6	1.2	0.7	LC	-1.6	0.5	2.5
MC	3.9	2.2	0.6	MC	-3.4	-4.1	-4.8
SC	1.7	-1.5	-4.7	SC	-7.7	-9.8	-11.9

MARKET SUMMARY

- * Q1 GDP is estimated at 0.5%
- * Unemployment remains at 5%.
- * CPI increased by 0.9%, year over year.
- * Value stocks out performed their growth counterparts in particular, among the smaller cap sizes.
- * The US dollar weakened relative to the Euro.

INVESTMENT RETURN

On March 31st, 2016, the Cocoa Firefighters' Pension Fund was valued at \$15,533,149, a decrease of \$691,012 from the December ending value of \$16,224,161. Last quarter, the account recorded a net withdrawal of \$1,021,384, which overshadowed the fund's net investment return of \$330,372. Income receipts totaling \$84,489 and realized and unrealized capital gains of \$245,883 combined to produce the portfolio's net investment return.

Since March 2011, the account has recorded net contributions totaling \$231,848, and generated net investment gains totaling \$5.0 million. Since March 2011, if the account had earned a compound annual rate of 8.0% it would have been valued at \$15.6 million or \$48,901 more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio gained 2.3%, which was 1.0% above the Cocoa Policy Index's return of 1.3% and ranked in the 6th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 0.7%, which was 2.0% greater than the benchmark's -1.3% performance, and ranked in the 5th percentile. Since March 2011, the portfolio returned 8.0% annualized and ranked in the 5th percentile. The Cocoa Policy Index returned an annualized 7.9% over the same time frame.

Large Cap Equity

In the first quarter, the large cap equity portion of the portfolio returned 0.8%, which was 0.4% less than the Russell 1000 Index's return of 1.2% and ranked in the 42nd percentile of the Large Cap universe. Over the trailing twelve months, this segment returned 7.2%, which was 6.7% greater than the benchmark's 0.5% return, and ranked in the 3rd percentile. Since March 2011, this component returned 12.1% on an annualized basis and ranked in the 28th percentile. For comparison, the Russell 1000 returned an annualized 11.4% during the same period.

Smid Cap Equity

The smid cap equity segment returned 7.6% last quarter, 7.2% above the Russell 2500 Index's return of 0.4% and ranked in the 2nd percentile of the Smid Cap universe. Over the trailing year, this segment returned -11.0%, 3.7% less than the benchmark's -7.3% performance, and ranked in the 89th percentile.

International Equity

Last quarter, the international equity component lost 2.1%, which was 0.8% above the MSCI EAFE Index's return of -2.9% and ranked in the 64th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -9.0%, which was 1.1% below the benchmark's -7.9% performance, ranking in the 70th percentile. Since March 2011, this component returned 2.2% annualized and ranked in the 61st percentile. For comparison, the MSCI EAFE Index returned an annualized 2.7% during the same period.

Fixed Income

The fixed income segment gained 2.8% during the first quarter, 0.1% less than the Barclays Aggregate A-or-Better Index's return of 2.9% and ranked in the 85th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 2.5%, 0.1% greater than the benchmark's 2.4% return, ranking in the 19th percentile. Since March 2011, this component returned 4.2% annualized and ranked in the 47th percentile. The Barclays Aggregate A-or-Better Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 46.2% of the total portfolio (\$7.2 million), while smid cap equities totaled 19.1% (\$3.0 million). The account's international equity segment was valued at \$1.2 million, representing 7.4% of the portfolio, while the fixed income component's \$3.4 million totaled 21.7%. The remaining 5.5% was comprised of cash & equivalents (\$859,593).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	2.3	5.6	0.7	8.2	8.0
<i>PUBLIC FUND RANK</i>	(6)	(3)	(5)	(3)	(5)
Total Portfolio - Net	2.1	5.3	0.2	7.6	7.5
<i>POLICY INDEX</i>	1.3	4.9	-1.3	7.4	7.9
Large Cap Equity - Gross	0.8	8.1	7.2	14.1	12.1
<i>LARGE CAP RANK</i>	(42)	(23)	(3)	(12)	(28)
RUSSELL 1000	1.2	7.7	0.5	11.5	11.4
S&P 500	1.3	8.5	1.8	11.8	11.6
RUSSELL 3000	1.0	7.3	-0.4	11.1	11.0
SMid Cap Equity - Gross	7.6	6.5	-11.0	7.4	----
<i>SMID CAP RANK</i>	(2)	(28)	(89)	(78)	----
RUSSELL 2500	0.4	3.7	-7.3	8.2	8.6
International Equity - Gross	-2.1	3.6	-9.0	1.5	2.2
<i>INTERNATIONAL EQUITY RANK</i>	(64)	(50)	(70)	(67)	(61)
MSCI EAFE	-2.9	1.7	-7.9	2.7	2.7
MSCI EAFE NET	-3.0	1.6	-8.3	2.2	2.3
Fixed Income - Gross	2.8	2.4	2.5	2.8	4.2
<i>CORE FIXED INCOME RANK</i>	(85)	(72)	(19)	(34)	(47)
AGGREGATE A+	2.9	2.3	2.4	2.5	3.6
GOV/CREDIT	3.5	2.7	1.8	2.4	4.0
BARCLAYS AGG	3.0	2.5	2.0	2.5	3.8

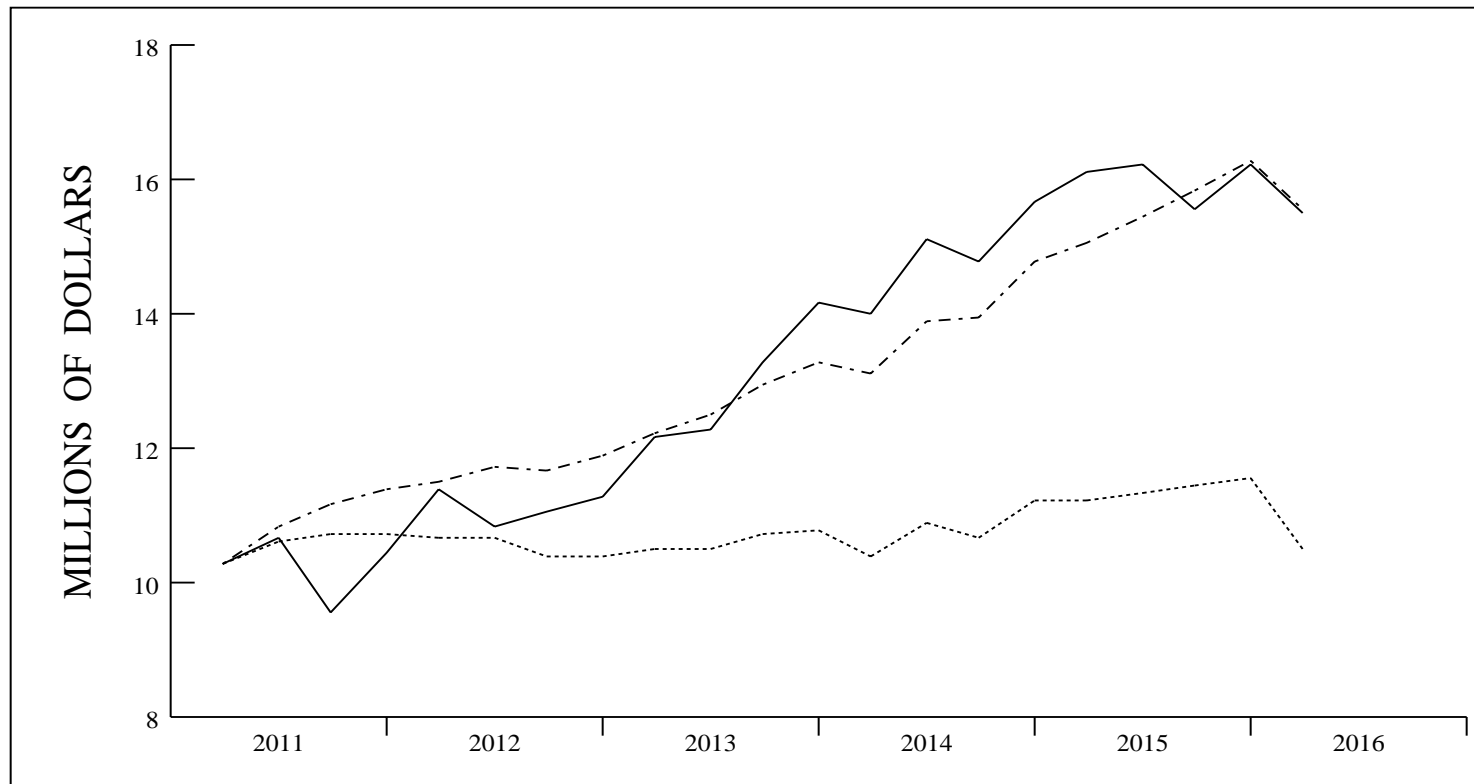
ASSET ALLOCATION

Large Cap Equity	46.2%	\$ 7,183,015
SMid Cap Equity	19.1%	2,962,789
Int'l Equity	7.4%	1,150,042
Fixed Income	21.7%	3,377,710
Cash	5.5%	859,593
Total Portfolio	100.0%	\$ 15,533,149

INVESTMENT RETURN

Market Value 12/2015	\$ 16,224,161
Contribs / Withdrawals	- 1,021,384
Income	84,489
Capital Gains / Losses	245,883
Market Value 3/2016	\$ 15,533,149

INVESTMENT GROWTH

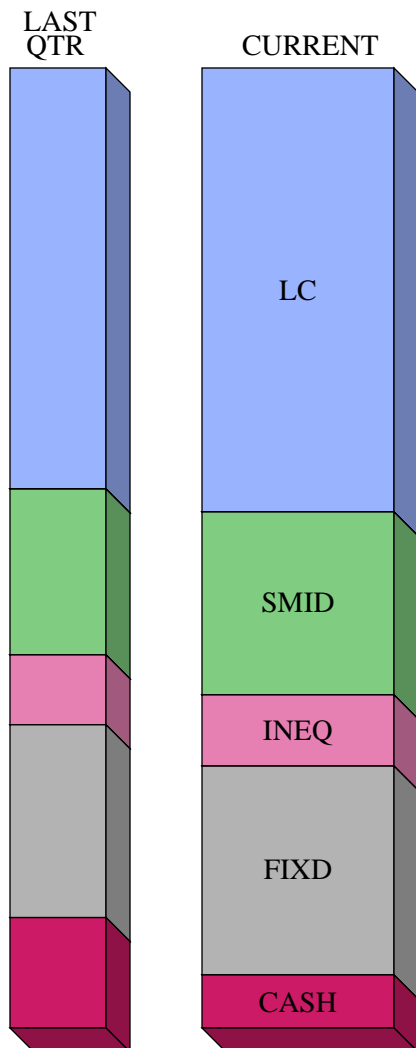


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 15,582,050

	LAST QUARTER	PERIOD 3/11 - 3/16
BEGINNING VALUE	\$ 16,224,161	\$ 10,323,493
NET CONTRIBUTIONS	- 1,021,384	231,849
INVESTMENT RETURN	330,372	4,977,808
ENDING VALUE	\$ 15,533,149	\$ 15,533,149
INCOME	84,489	1,425,617
CAPITAL GAINS (LOSSES)	245,883	3,552,191
INVESTMENT RETURN	330,372	4,977,808

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 7,183,015	46.2%	40.0%	6.2%
■ SMID CAP EQUITY	2,962,789	19.1%	20.0%	-0.9%
■ INTERNATIONAL EQUITY	1,150,042	7.4%	10.0%	-2.6%
■ FIXED INCOME	3,377,710	21.7%	30.0%	-8.3%
■ CASH & EQUIVALENT	859,593	5.5%	0.0%	5.5%
<u>TOTAL FUND</u>	<u>\$ 15,533,149</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/11 or Inception
Total Fund	(Public Fund)	2.3 (6)	5.6 (3)	0.7 (5)	8.2 (3)	8.0 (5)	8.0 (5) 03/11
<i>Policy Index</i>		<i>1.3 ----</i>	<i>4.9 ----</i>	<i>-1.3 ----</i>	<i>7.4 ----</i>	<i>7.9 ----</i>	<i>7.9 ----</i>
Polen Capital	(LC Growth)	0.2 (28)	8.3 (11)	12.0 (1)	16.7 (4)	---- ----	16.3 (22) 12/11
<i>Russell 1000G</i>		<i>0.7 ----</i>	<i>8.1 ----</i>	<i>2.5 ----</i>	<i>13.6 ----</i>	<i>12.4 ----</i>	<i>15.6 ----</i>
Buckhead	(LC Value)	1.5 (38)	7.2 (33)	1.6 (13)	10.2 (44)	9.8 (63)	9.8 (63) 03/11
<i>Russell 1000V</i>		<i>1.6 ----</i>	<i>7.4 ----</i>	<i>-1.6 ----</i>	<i>9.4 ----</i>	<i>10.2 ----</i>	<i>10.2 ----</i>
SouthernSun	(Smid Cap)	7.0 (6)	6.0 (33)	-10.0 (81)	7.1 (81)	---- ----	16.4 (41) 09/11
<i>Russell 2500</i>		<i>0.4 ----</i>	<i>3.7 ----</i>	<i>-7.3 ----</i>	<i>8.2 ----</i>	<i>8.6 ----</i>	<i>15.7 ----</i>
Highland	(Intl Eq)	-1.9 (62)	3.3 (54)	-8.4 (65)	1.5 (67)	2.4 (60)	2.4 (60) 03/11
<i>MSCI EAFE</i>		<i>-2.9 ----</i>	<i>1.7 ----</i>	<i>-7.9 ----</i>	<i>2.7 ----</i>	<i>2.7 ----</i>	<i>2.7 ----</i>
Richmond	(Core Fixed)	2.7 (89)	2.3 (78)	2.4 (26)	2.7 (47)	4.0 (66)	4.0 (66) 03/11
<i>Aggregate A+</i>		<i>2.9 ----</i>	<i>2.3 ----</i>	<i>2.4 ----</i>	<i>2.5 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>

MANAGER VALUE ADDED

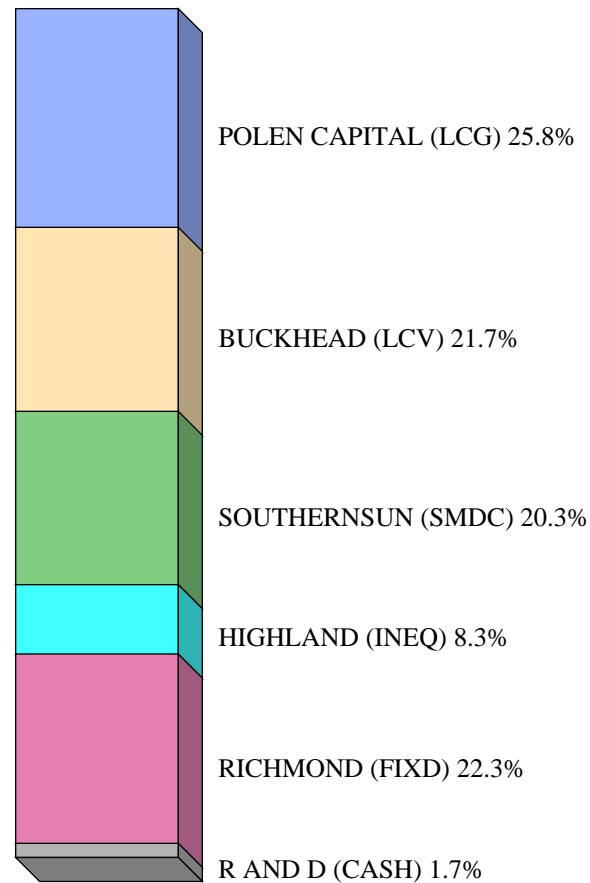
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-0.5
Buckhead	Russell 1000V	-0.1
SouthernSun	Russell 2500	6.6
Highland	MSCI EAFE	1.0
Richmond	Aggregate A+	-0.2
Total Portfolio	Policy Index	1.0

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	9.5
Buckhead	Russell 1000V	3.2
SouthernSun	Russell 2500	-2.7
Highland	MSCI EAFE	-0.5
Richmond	Aggregate A+	0.0
Total Portfolio	Policy Index	2.0

MANAGER ALLOCATION SUMMARY

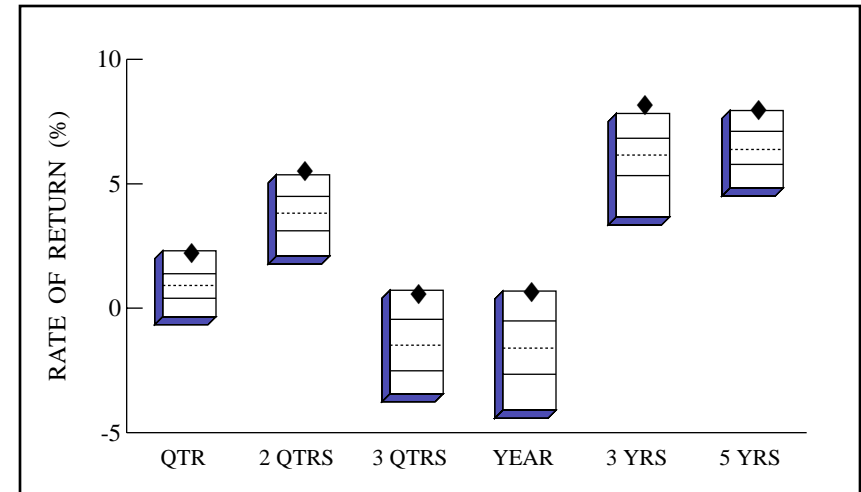
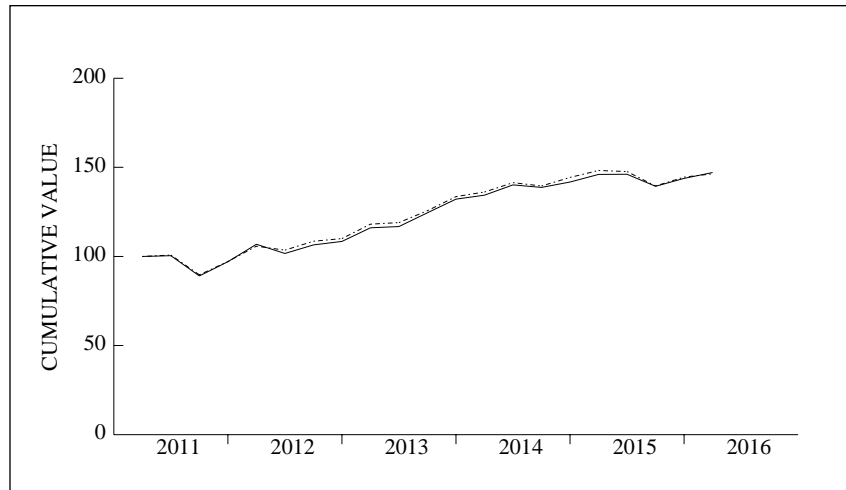


Name	Market Value	Percent
Polen Capital (LCG)	\$4,002,410	25.8
Buckhead (LCV)	\$3,372,546	21.7
SouthernSun (SMDC)	\$3,160,604	20.3
Highland (INEQ)	\$1,283,057	8.3
Richmond (FIXD)	\$3,456,185	22.3
R and D (CASH)	\$258,347	1.7
Total	\$15,533,149	100.0

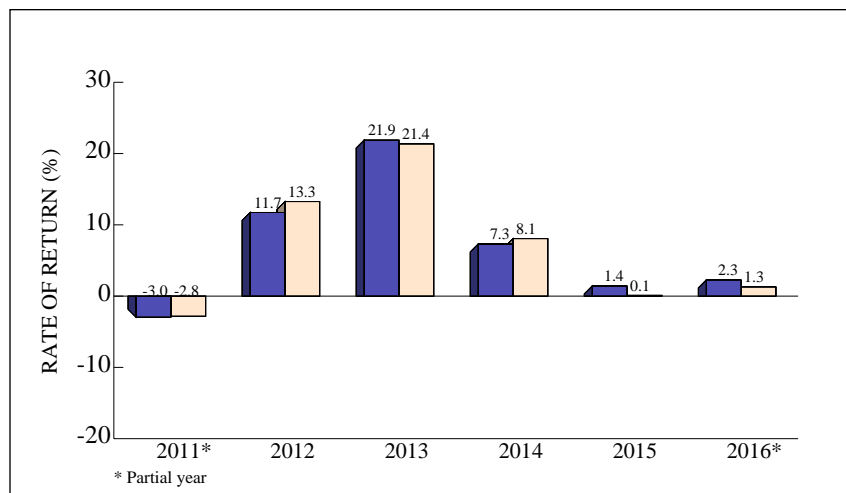
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2015	Net Cashflow	Net Investment Return	Market Value March 31st, 2016
Polen Capital (LCG)	0.2	4,001,373	-7,452	8,489	4,002,410
Buckhead (LCV)	1.5	3,328,993	-5,365	48,918	3,372,546
SouthernSun (SMDC)	7.0	2,961,030	-7,364	206,938	3,160,604
Highland (INEQ)	-1.9	1,309,335	-2,037	-24,241	1,283,057
Richmond (FIXD)	2.7	3,369,243	-3,321	90,263	3,456,185
R and D (CASH)	---	1,254,187	-995,845	5	258,347
Total Portfolio	2.3	16,224,161	-1,021,384	330,372	15,533,149

TOTAL RETURN COMPARISONS



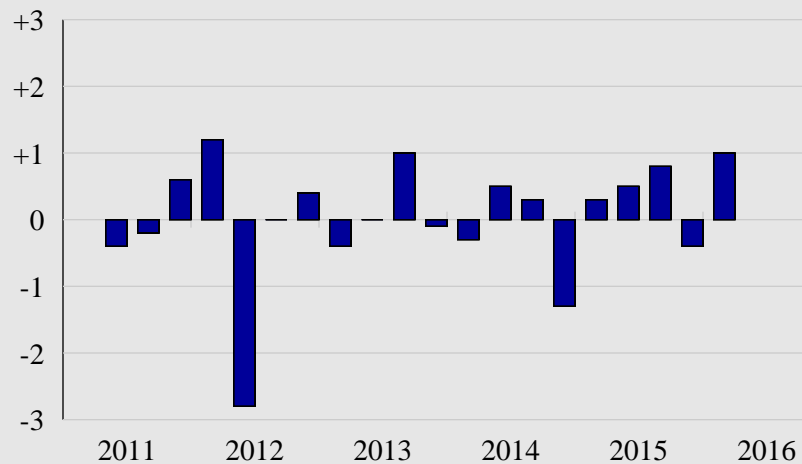
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.3	5.6	0.7	0.7	8.2	8.0
(RANK)	(6)	(3)	(7)	(5)	(3)	(5)
5TH %ILE	2.3	5.4	0.7	0.7	7.8	7.9
25TH %ILE	1.4	4.5	-0.5	-0.5	6.8	7.1
MEDIAN	0.9	3.8	-1.5	-1.6	6.2	6.4
75TH %ILE	0.4	3.1	-2.5	-2.7	5.3	5.8
95TH %ILE	-0.3	2.1	-3.4	-4.1	3.7	4.8
Policy Idx	1.3	4.9	-0.9	-1.3	7.4	7.9

Public Fund Universe

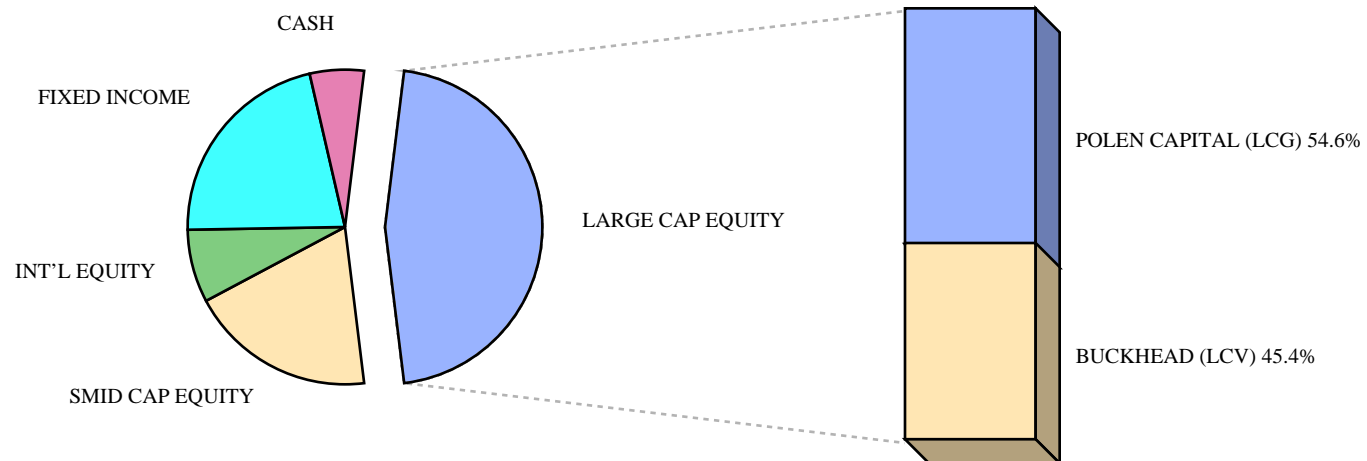
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

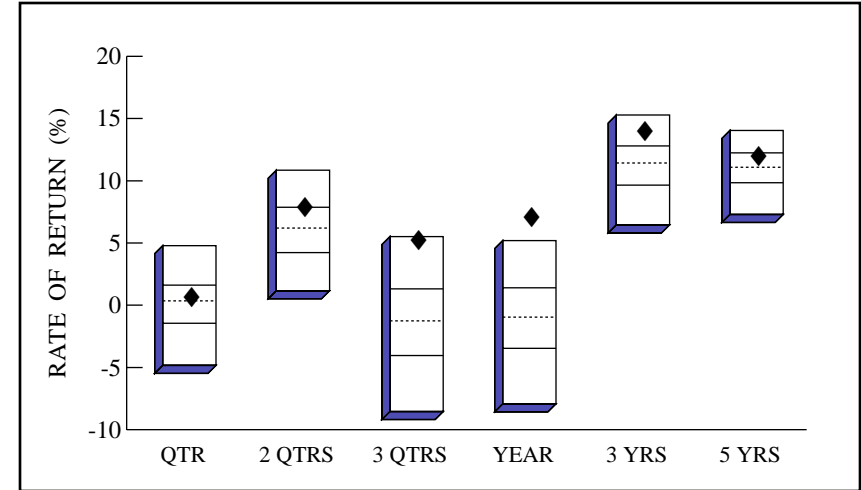
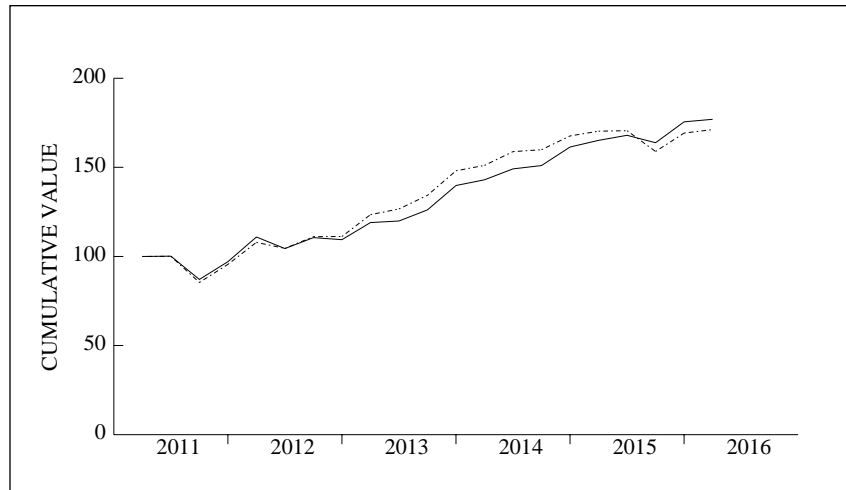
Date	Portfolio	Benchmark	Difference
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	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
3/16	2.3	1.3	1.0

LARGE CAP EQUITY MANAGER SUMMARY

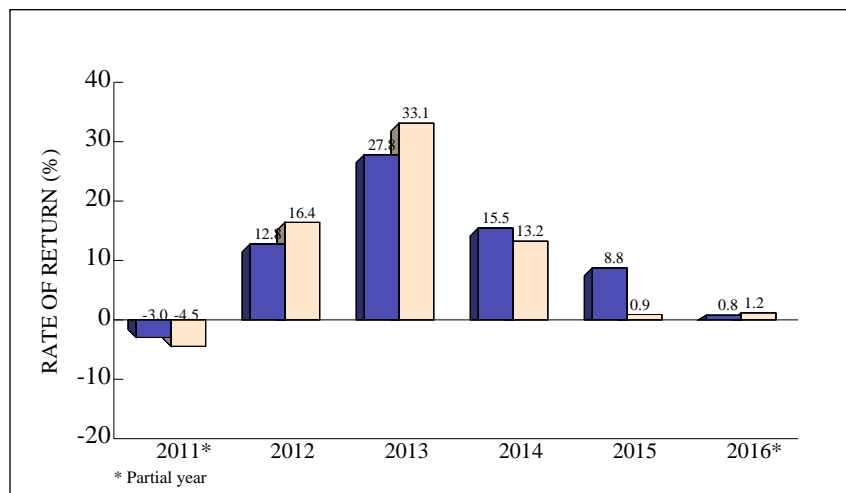


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	0.2 (28)	8.5 (8)	12.3 (1)	17.4 (2)	----	\$3,920,719
<i>Russell 1000 Growth</i>		<i>0.7 ----</i>	<i>8.1 ----</i>	<i>2.5 ----</i>	<i>13.6 ----</i>	<i>12.4 ----</i>	<i>----</i>
BUCKHEAD	(Large Cap Value)	1.5 (38)	7.5 (29)	1.6 (13)	10.6 (38)	10.2 (52)	\$3,262,296
<i>Russell 1000 Value</i>		<i>1.6 ----</i>	<i>7.4 ----</i>	<i>-1.6 ----</i>	<i>9.4 ----</i>	<i>10.2 ----</i>	<i>----</i>
TOTAL	(Large Cap)	0.8 (42)	8.1 (23)	7.2 (3)	14.1 (12)	12.1 (28)	\$7,183,015
<i>Russell 1000</i>		<i>1.2 ----</i>	<i>7.7 ----</i>	<i>0.5 ----</i>	<i>11.5 ----</i>	<i>11.4 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



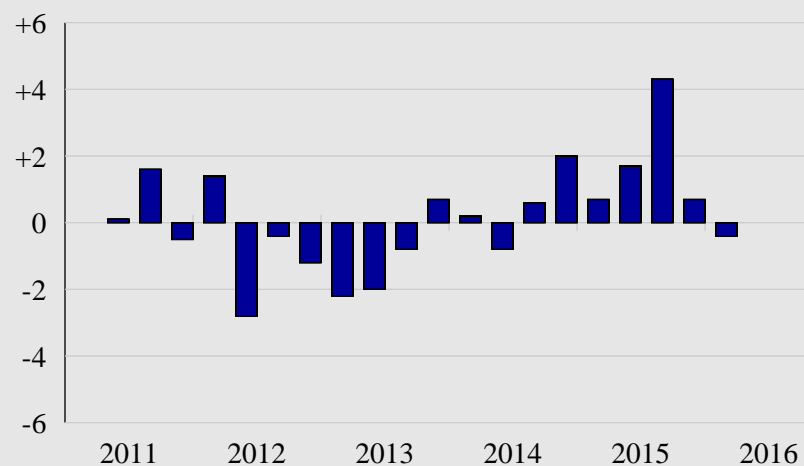
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	8.1	5.3	7.2	14.1	12.1
(RANK)	(42)	(23)	(6)	(3)	(12)	(28)
5TH %ILE	4.8	10.8	5.5	5.2	15.3	14.0
25TH %ILE	1.6	7.9	1.3	1.4	12.8	12.3
MEDIAN	0.3	6.2	-1.3	-1.0	11.4	11.1
75TH %ILE	-1.5	4.2	-4.0	-3.5	9.7	9.8
95TH %ILE	-4.8	1.2	-8.5	-7.9	6.5	7.3
Russ 1000	1.2	7.7	0.4	0.5	11.5	11.4

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

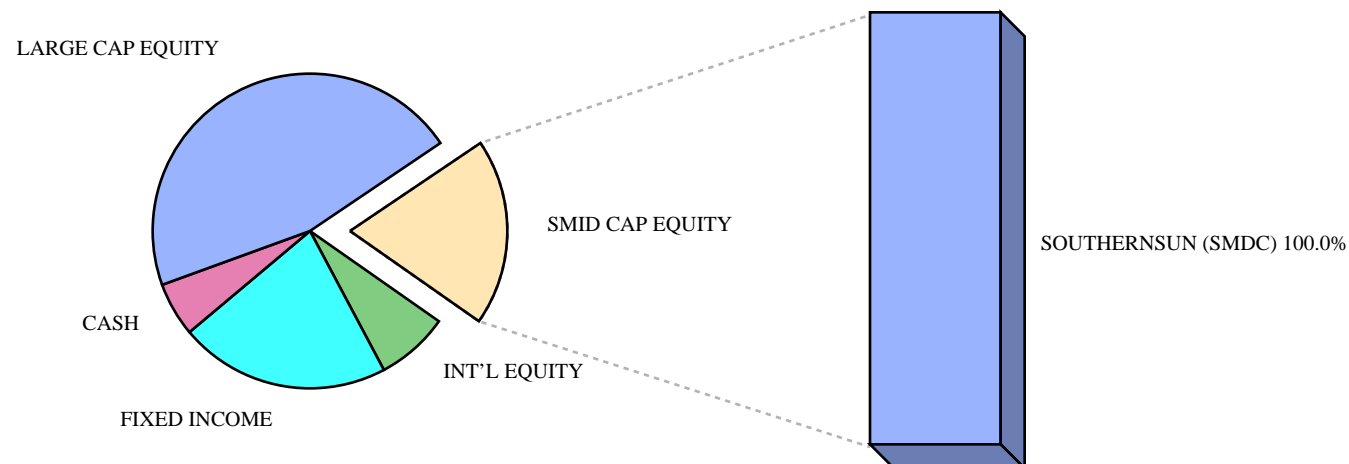


Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN

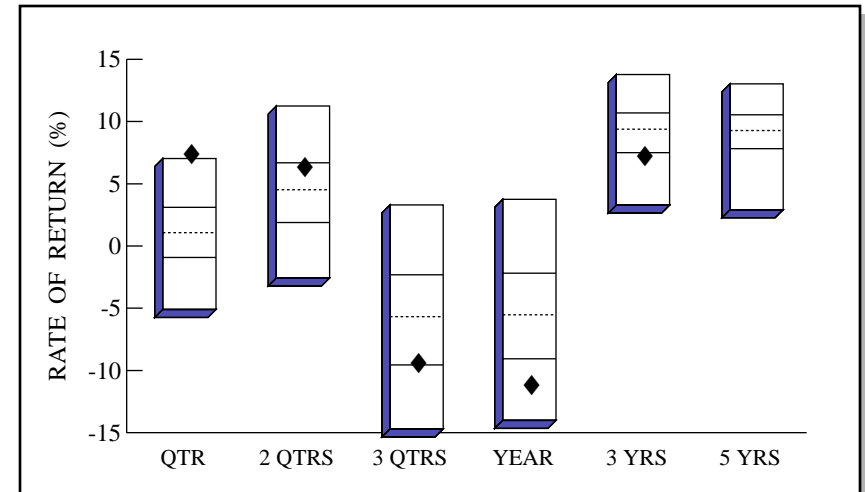
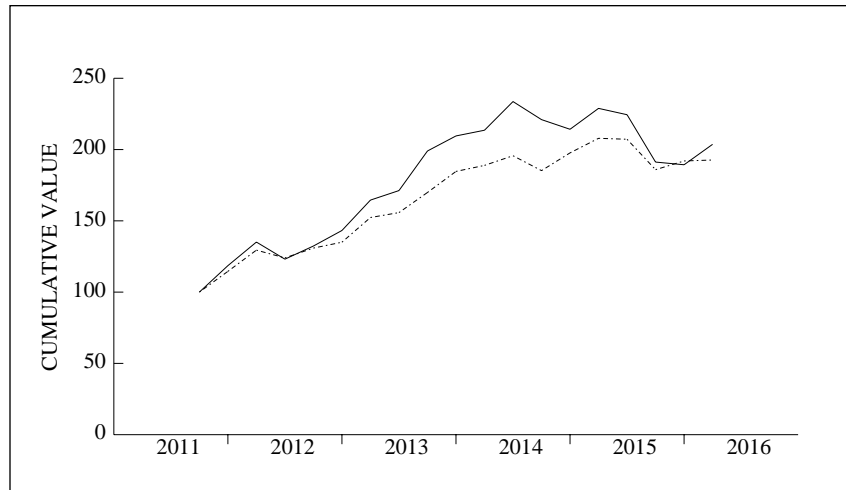
Date	Portfolio	Benchmark	Difference
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	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
3/16	0.8	1.2	-0.4

SMID CAP EQUITY MANAGER SUMMARY

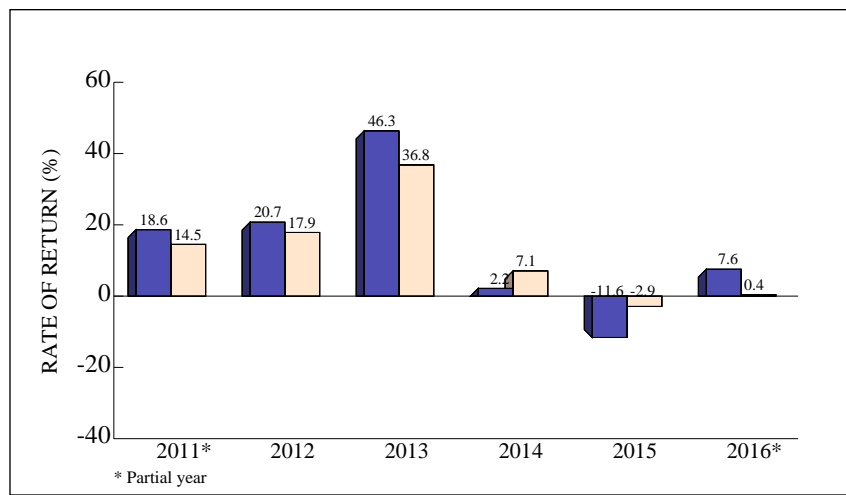


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	7.6 (2)	6.5 (28)	-11.0 (89)	7.4 (78)	----	\$2,962,789
<i>Russell 2500</i>		<i>0.4 ----</i>	<i>3.7 ----</i>	<i>-7.3 ----</i>	<i>8.2 ----</i>	<i>8.6 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	7.6 (2)	6.5 (28)	-11.0 (89)	7.4 (78)	----	\$2,962,789
<i>Russell 2500</i>		<i>0.4 ----</i>	<i>3.7 ----</i>	<i>-7.3 ----</i>	<i>8.2 ----</i>	<i>8.6 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS

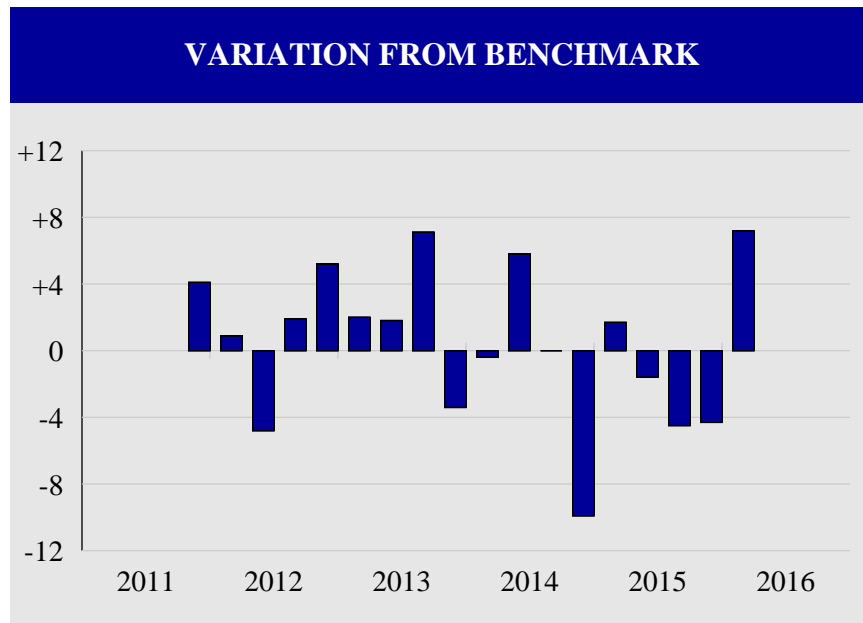


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.6	6.5	-9.3	-11.0	7.4	----
(RANK)	(2)	(28)	(73)	(89)	(78)	----
5TH %ILE	7.0	11.3	3.3	3.8	13.8	13.0
25TH %ILE	3.1	6.7	-2.3	-2.2	10.7	10.6
MEDIAN	1.1	4.5	-5.7	-5.5	9.4	9.3
75TH %ILE	-0.9	1.9	-9.6	-9.1	7.5	7.8
95TH %ILE	-5.1	-2.6	-14.7	-14.0	3.3	2.9
Russ 2500	0.4	3.7	-7.0	-7.3	8.2	8.6

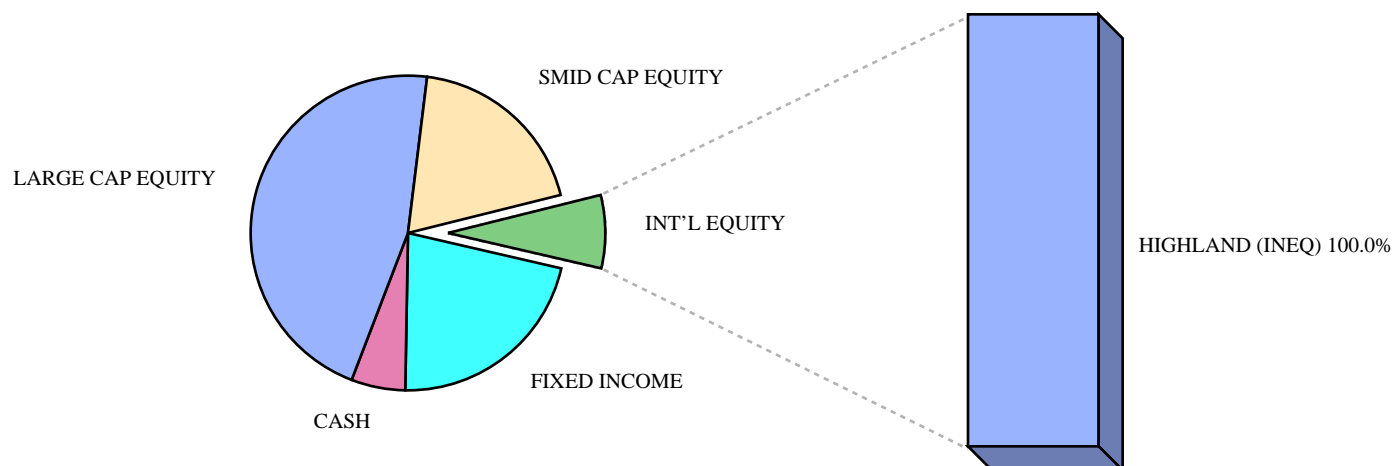
Smid Cap Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	7
Batting Average	.611

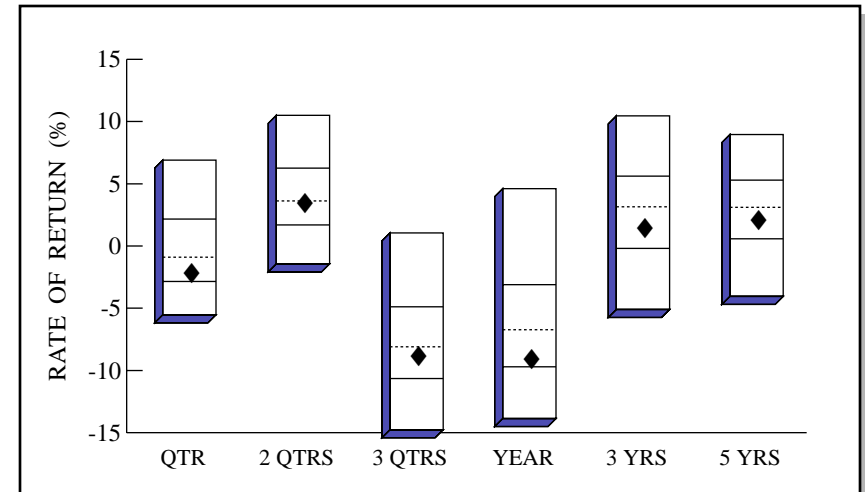
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
3/16	7.6	0.4	7.2

INTERNATIONAL EQUITY MANAGER SUMMARY

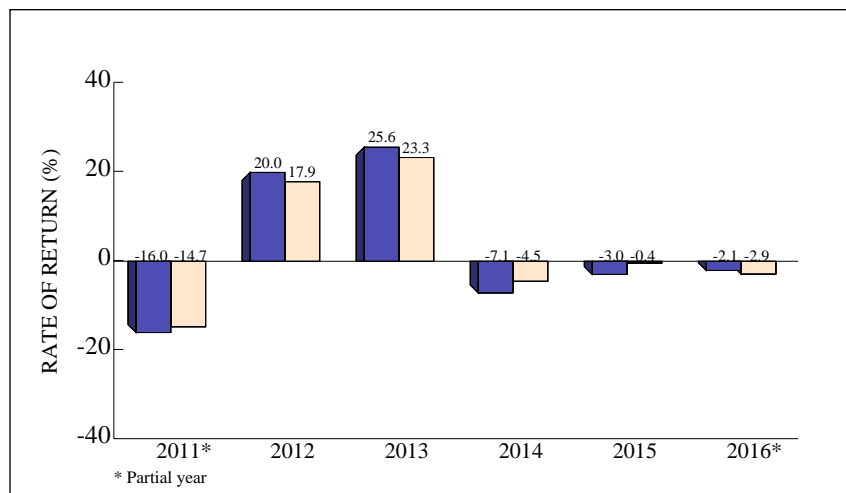


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	-2.1 (64)	3.6 (50)	-9.0 (70)	1.5 (67)	2.2 (61)	\$1,150,042
<i>MSCI EAFE</i>		-2.9 ----	1.7 ----	-7.9 ----	2.7 ----	2.7 ----	----
TOTAL	(International Equity)	-2.1 (64)	3.6 (50)	-9.0 (70)	1.5 (67)	2.2 (61)	\$1,150,042
<i>MSCI EAFE</i>		-2.9 ----	1.7 ----	-7.9 ----	2.7 ----	2.7 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

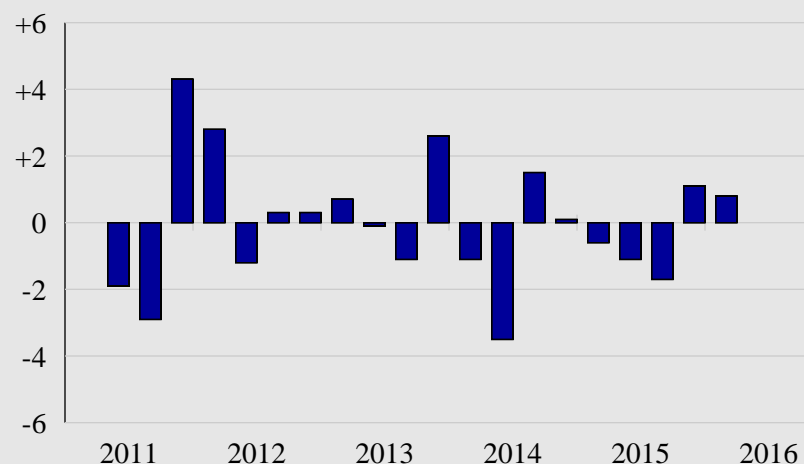
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.1	3.6	-8.7	-9.0	1.5	2.2
(RANK)	(64)	(50)	(56)	(70)	(67)	(61)
5TH %ILE	6.9	10.5	1.0	4.6	10.5	9.0
25TH %ILE	2.2	6.3	-4.9	-3.1	5.6	5.3
MEDIAN	-0.9	3.6	-8.1	-6.7	3.1	3.1
75TH %ILE	-2.9	1.7	-10.7	-9.7	-0.2	0.6
95TH %ILE	-5.5	-1.4	-14.8	-13.9	-5.1	-4.0
MSCI EAFE	-2.9	1.7	-8.6	-7.9	2.7	2.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

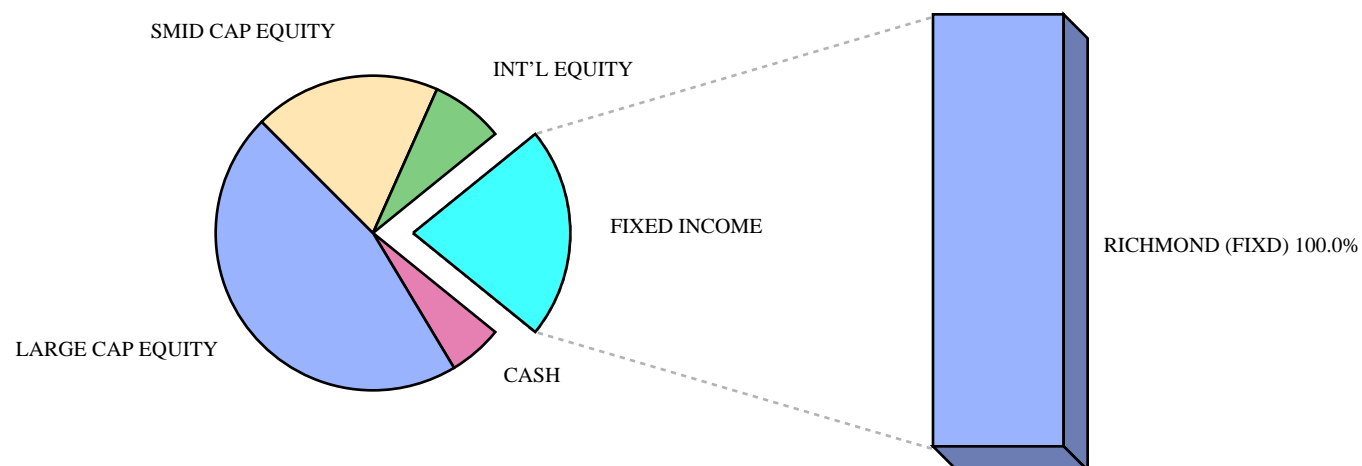


Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN

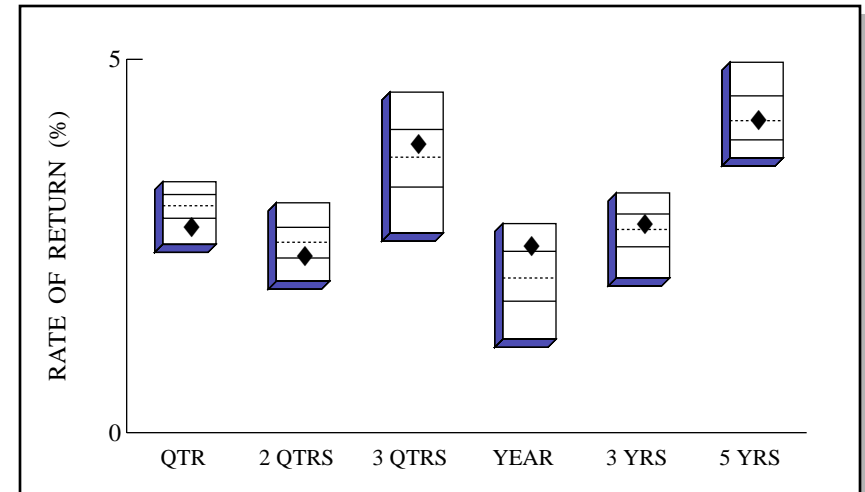
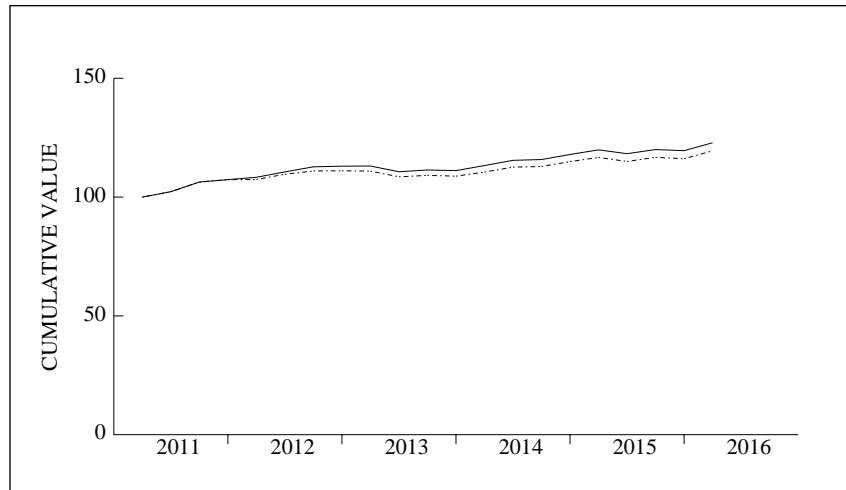
Date	Portfolio	Benchmark	Difference
6/11	-0.1	1.8	-1.9
9/11	-21.9	-19.0	-2.9
12/11	7.7	3.4	4.3
3/12	13.8	11.0	2.8
6/12	-8.1	-6.9	-1.2
9/12	7.3	7.0	0.3
12/12	6.9	6.6	0.3
3/13	5.9	5.2	0.7
6/13	-0.8	-0.7	-0.1
9/13	10.5	11.6	-1.1
12/13	8.3	5.7	2.6
3/14	-0.3	0.8	-1.1
6/14	0.8	4.3	-3.5
9/14	-4.3	-5.8	1.5
12/14	-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
3/16	-2.1	-2.9	0.8

FIXED INCOME MANAGER SUMMARY

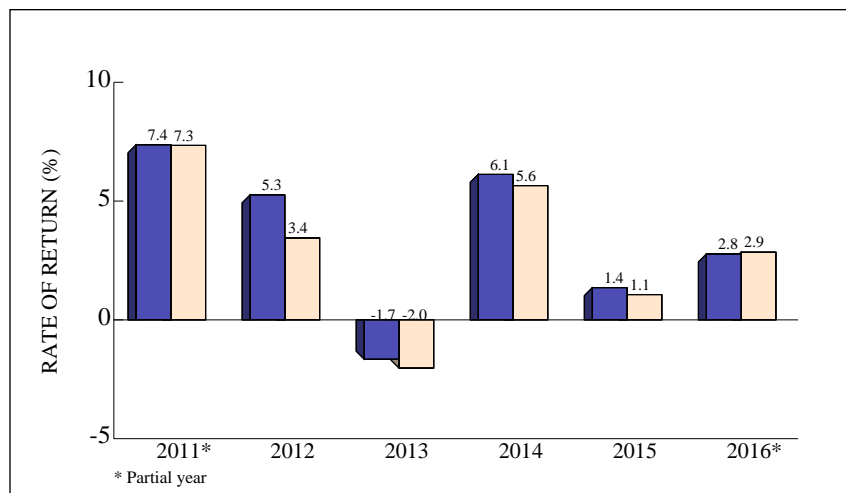
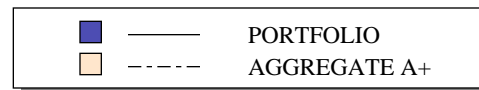


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	2.8 (85)	2.4 (72)	2.5 (19)	2.8 (34)	4.2 (47)	\$3,377,710
<i>Barclays Aggregate A-or-Better</i>		2.9 ----	2.3 ----	2.4 ----	2.5 ----	3.6 ----	----
TOTAL	(Core Fixed Income)	2.8 (85)	2.4 (72)	2.5 (19)	2.8 (34)	4.2 (47)	\$3,377,710
<i>Barclays Aggregate A-or-Better</i>		2.9 ----	2.3 ----	2.4 ----	2.5 ----	3.6 ----	----

FIXED INCOME RETURN COMPARISONS



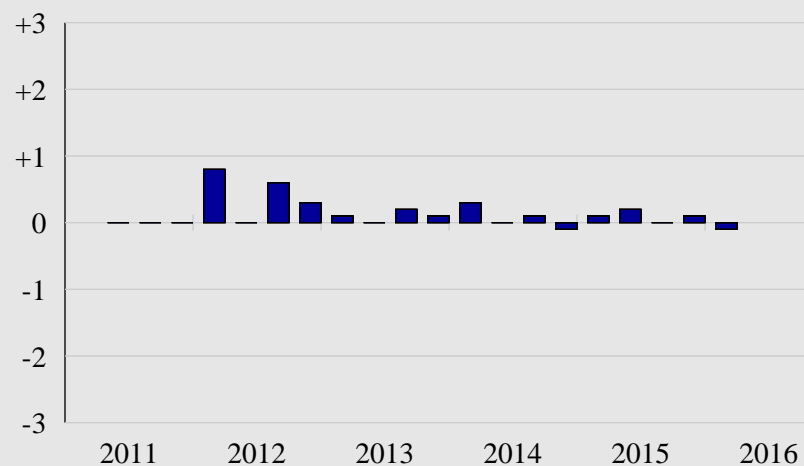
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.8	2.4	3.9	2.5	2.8	4.2
(RANK)	(85)	(72)	(39)	(19)	(34)	(47)
5TH %ILE	3.4	3.1	4.6	2.8	3.2	5.0
25TH %ILE	3.2	2.8	4.1	2.4	2.9	4.5
MEDIAN	3.0	2.6	3.7	2.1	2.7	4.2
75TH %ILE	2.9	2.3	3.3	1.8	2.5	3.9
95TH %ILE	2.5	2.0	2.7	1.3	2.1	3.7
Agg A+	2.9	2.3	3.9	2.4	2.5	3.6

Core Fixed Income Universe

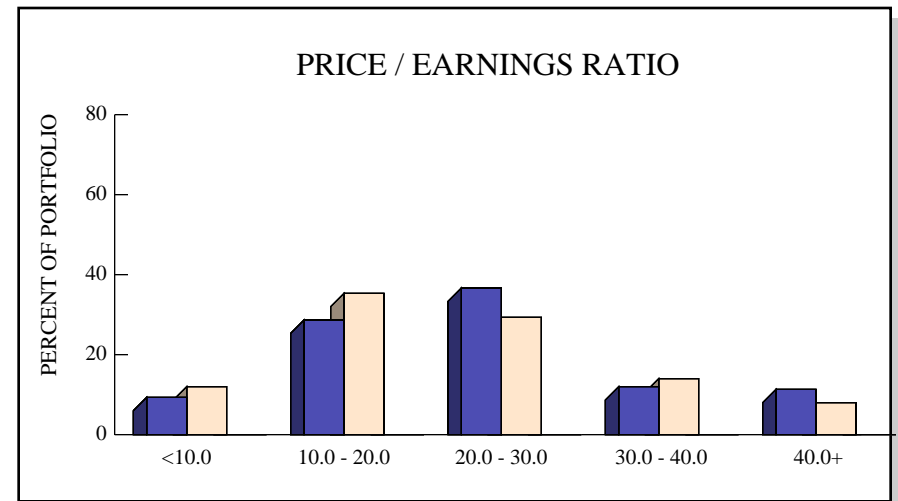
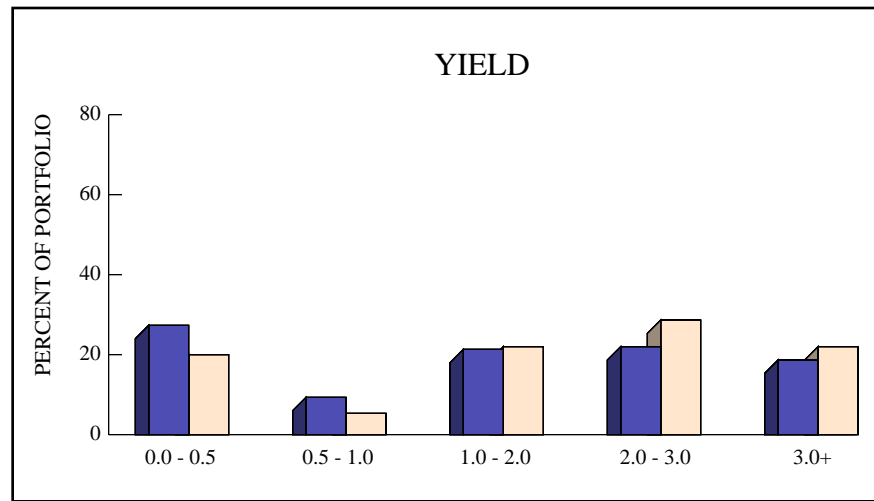
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

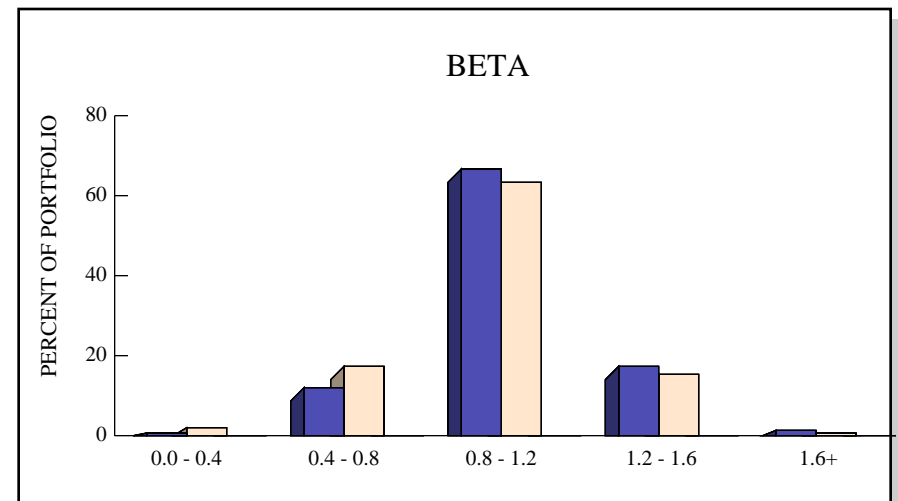
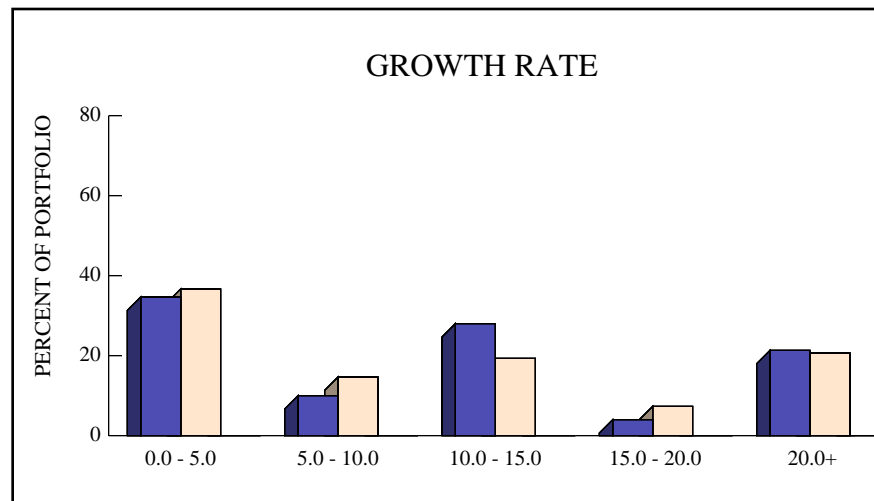
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/16	2.8	2.9	-0.1

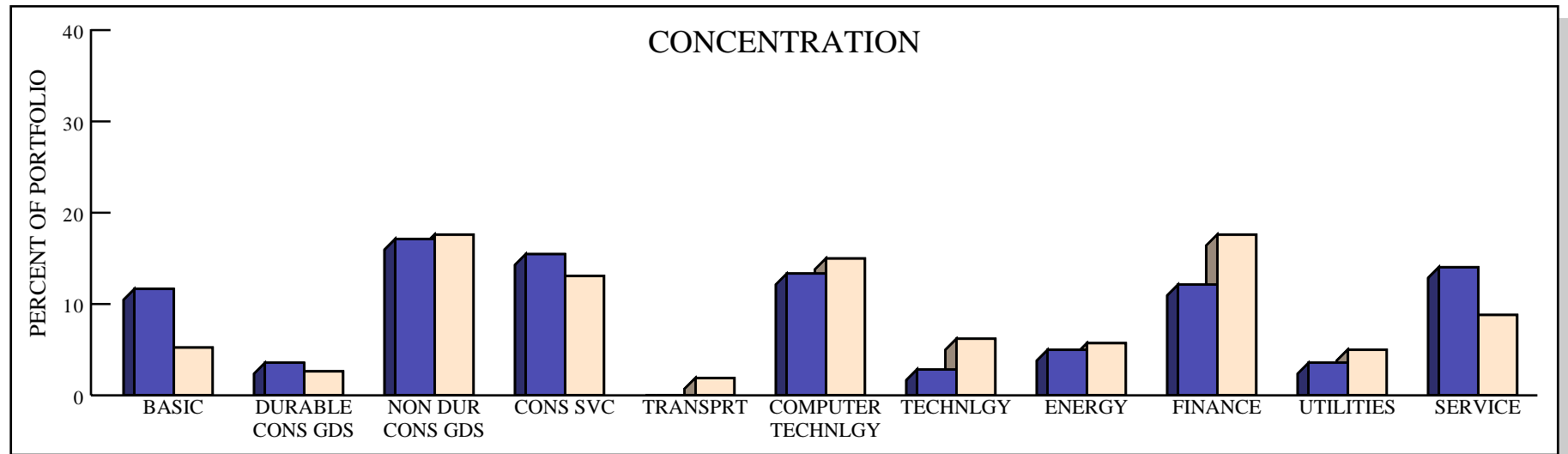
STOCK CHARACTERISTICS



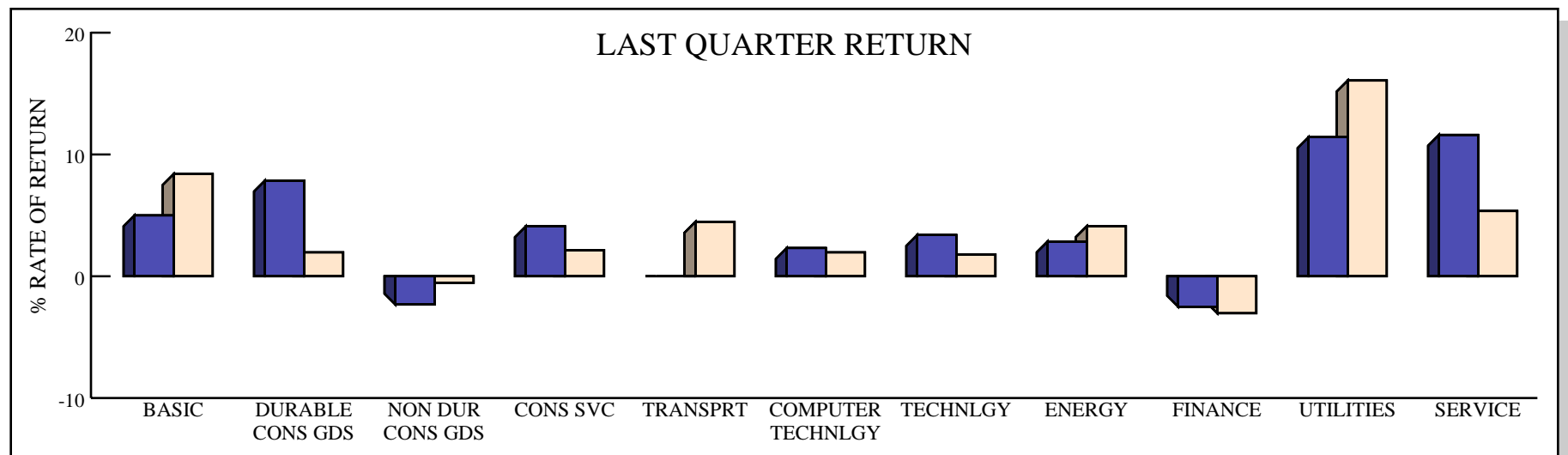
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	1.7%	9.6%	24.5	1.01
RUSSELL 1000	1,020	2.1%	9.9%	22.5	0.98



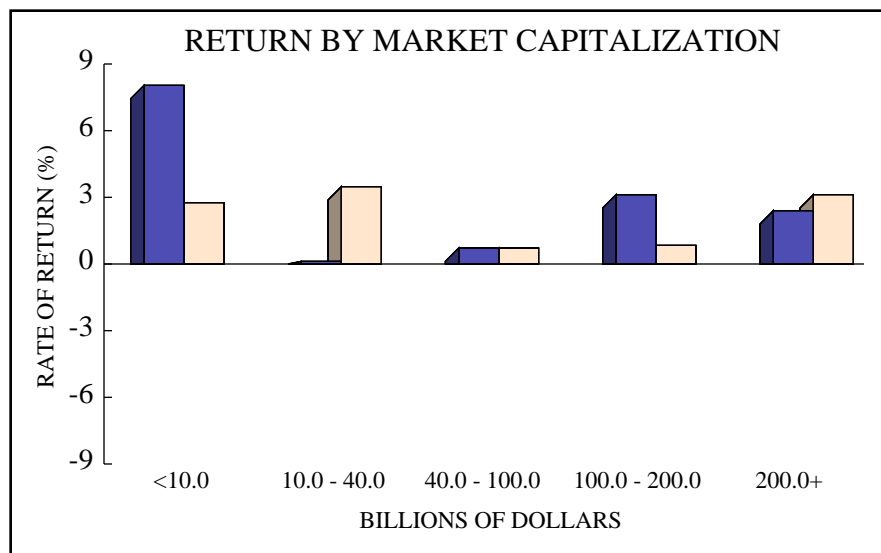
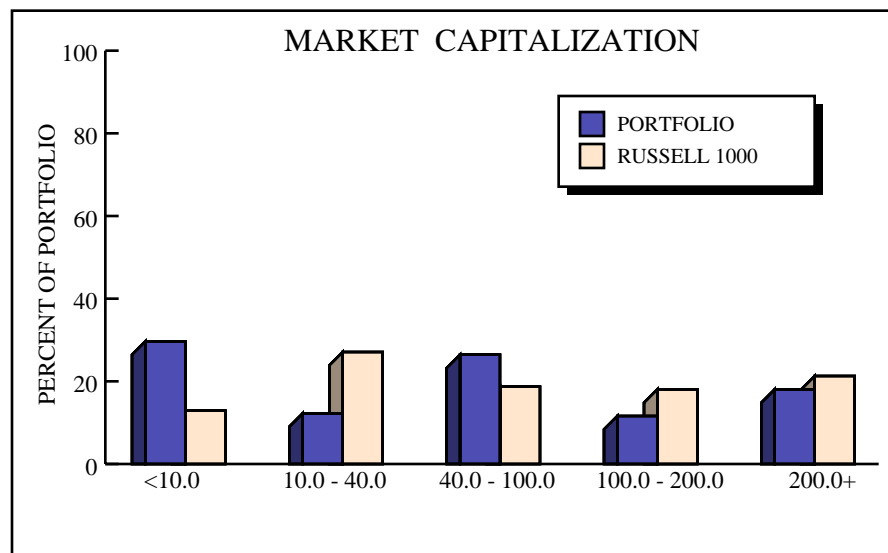
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

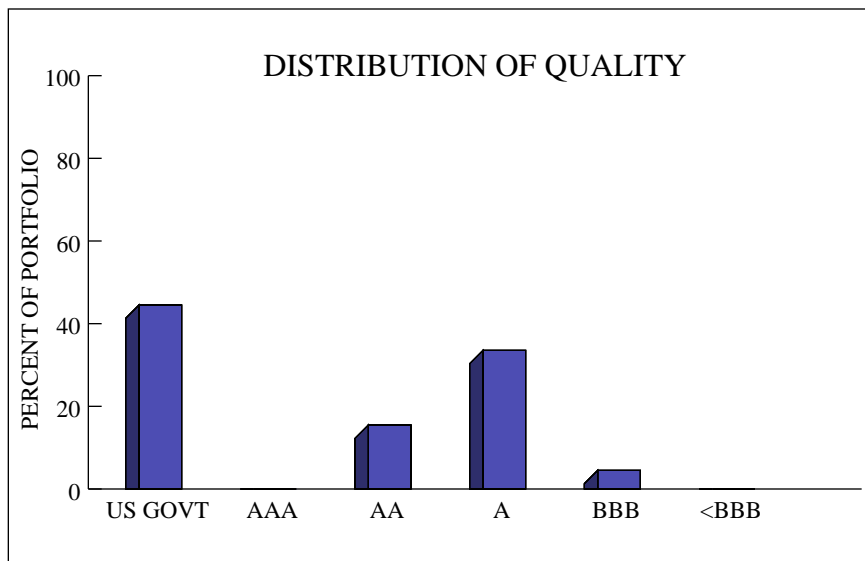
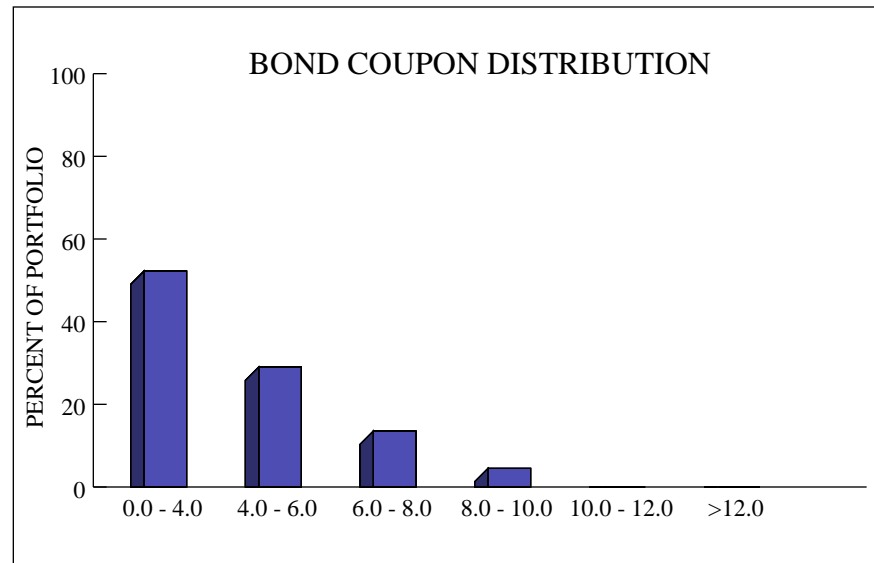
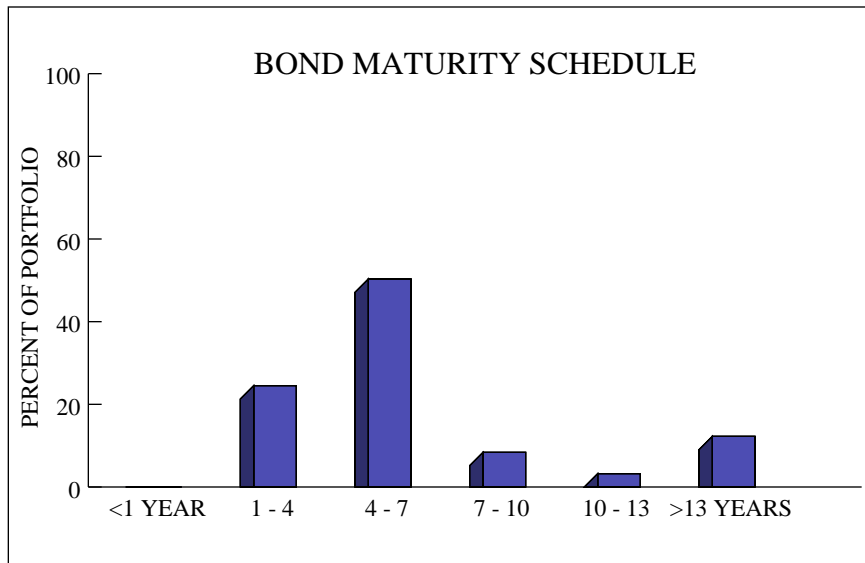


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 304,849	3.00%	-1.2%	Finance	\$ 146.8 B
2	NIKE INC -CL B	288,663	2.85%	-1.4%	NonDur Cons Goods	83.0 B
3	STARBUCKS CORP	254,740	2.51%	-0.3%	Consumer Service	88.2 B
4	ALPHABET INC-CL C	254,028	2.50%	-1.8%	Computer Tech	256.8 B
5	TJX COMPANIES INC	215,933	2.13%	10.8%	Consumer Service	51.9 B
6	PRICELINE GROUP INC/THE	213,967	2.11%	1.1%	Service	64.0 B
7	ACCENTURE PLC-CL A	208,989	2.06%	10.9%	Service	72.0 B
8	DARLING INGREDIENTS INC	199,855	1.97%	25.2%	NonDur Cons Goods	2.2 B
9	ORACLE CORP	196,818	1.94%	12.4%	Computer Tech	169.8 B
10	AUTOMATIC DATA PROCESSING	192,338	1.90%	6.5%	Service	41.0 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	151	6,521
Duration	4.95	5.18
YTM	1.94	1.91
Average Coupon	3.97	2.92
Avg Maturity / WAL	7.13	7.27
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:	NO
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	65.3%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.4%	10.0%	0.0%	12.0%	YES
Fixed	21.7%	30.0%	20.0%	40.0%	YES
Cash	5.5%	-	-	-	-

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	25.8%	20.0%	15.0%	25.0%	NO
Buckhead Capital Mgmt	21.7%	20.0%	15.0%	25.0%	YES
SouthernSun	20.3%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.3%	10.0%	0.0%	12.0%	YES
Richmond Capital Mgmt	22.3%	30.0%	20.0%	40.0%	YES
Cash account	1.7%	---	---	---	---

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:	YES
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

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.7	0.1	0.9	0.8	1.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.0	7.3	-0.4	11.1	11.0
S&P 500	Large Cap Core	1.3	8.5	1.8	11.8	11.6
Russell 1000	Large Cap	1.2	7.7	0.5	11.5	11.4
Russell 1000 Growth	Large Cap Growth	0.7	8.1	2.5	13.6	12.4
Russell 1000 Value	Large Cap Value	1.6	7.4	-1.6	9.4	10.2
Russell Mid Cap	Midcap	2.2	5.9	-4.1	10.5	10.3
Russell Mid Cap Growth	Midcap Growth	0.6	4.7	-4.8	11.0	10.0
Russell Mid Cap Value	Midcap Value	3.9	7.2	-3.4	9.9	10.5
Russell 2000	Small Cap	-1.5	2.0	-9.8	6.8	7.2
Russell 2000 Growth	Small Cap Growth	-4.7	-0.6	-11.9	7.9	7.7
Russell 2000 Value	Small Cap Value	1.7	4.6	-7.7	5.7	6.7
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-0.3	3.0	-8.8	0.8	0.8
MSCI EAFE	Developed Markets Equity	-2.9	1.7	-7.9	2.7	2.7
MSCI EAFE Growth	Developed Markets Growth	-2.0	4.6	-3.4	4.2	4.1
MSCI EAFE Value	Developed Markets Value	-3.8	-1.2	-12.4	1.1	1.4
MSCI Emerging Markets	Emerging Markets Equity	5.8	6.5	-11.7	-4.2	-3.8
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	3.0	2.5	2.0	2.5	3.8
Barclays Capital Gov't Bond	Treasuries	3.1	2.2	2.3	2.1	3.4
Barclays Capital Credit Bond	Corporate Bonds	3.9	3.4	0.9	2.9	5.0
Intermediate Aggregate	Core Intermediate	2.3	1.8	2.2	2.1	3.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	0.5	0.9	0.8	0.8
Citi High Yield BB & B Index	High Yield Bonds	3.0	1.3	-3.7	1.7	4.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	8.9	7.7	7.6	-0.1	0.1
NCREIF NFI-ODCE Index	Real Estate	2.2	5.6	13.7	13.6	13.2
HFRI FOF Composite	Hedge Funds	-2.8	-2.1	-5.4	1.9	1.3

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
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$4,002,410, representing an increase of \$1,037 from the December quarter's ending value of \$4,001,373. Last quarter, the Fund posted withdrawals totaling \$7,452, which offset the portfolio's net investment return of \$8,489. Income receipts totaling \$7,812 plus net realized and unrealized capital gains of \$677 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$538,652 and posted net investment gains of \$2.0 million. For the period since December 2011, if the total fund had returned a compound annual rate of 8.0% it would have been valued at \$2.9 million or \$1.1 million less than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Polen Capital Management Large Cap Growth portfolio gained 0.2%, which was 0.5% below the Russell 1000 Growth Index's return of 0.7% and ranked in the 28th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 12.0%, which was 9.5% greater than the benchmark's 2.5% performance, and ranked in the 1st percentile. Since December 2011, the portfolio returned 16.3% on an annualized basis and ranked in the 22nd percentile. For comparison, the Russell 1000 Growth returned an annualized 15.6% over the same period.

ASSET ALLOCATION

On March 31st, 2016, large cap equities comprised 98.0% of the total portfolio (\$3.9 million), while cash & equivalents totaled 2.0% (\$81,691).

EQUITY ANALYSIS

The Polen Capital Management portfolio continued to be extremely concentrated throughout the first quarter. It was diversified across six of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth, the portfolio was overweight in the Consumer Service, Computer Technology, Finance and Service sectors, while underweight in the Technology sector. The Non-Durable Consumer Goods segment closely mirrored the index. All other sectors were left vacant.

Last quarter, the Polen Capital Management Large Cap Growth portfolio surpassed the Russell 1000 Growth index in four out of the six invested segments. Strong gains in the Consumer Service sector helped bolster the portfolio's performance. Additionally, a minimal allocation limited the effect of the superb benchmark beating return of the Technology sector. Omission of the Basic and Utilities segments hurt the portfolio, as the index enjoyed strong gains in these sectors last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 12/11
Total Portfolio - Gross	0.2	8.3	12.0	16.7	16.3
<i>LARGE CAP GROWTH RANK</i>	(28)	(11)	(1)	(4)	(22)
Total Portfolio - Net	0.0	8.0	11.3	15.9	15.6
RUSSELL 1000G	0.7	8.1	2.5	13.6	15.6
Large Cap Equity - Gross	0.2	8.5	12.3	17.4	17.1
<i>LARGE CAP GROWTH RANK</i>	(28)	(8)	(1)	(2)	(14)
RUSSELL 1000G	0.7	8.1	2.5	13.6	15.6
S&P 500	1.3	8.5	1.8	11.8	14.7

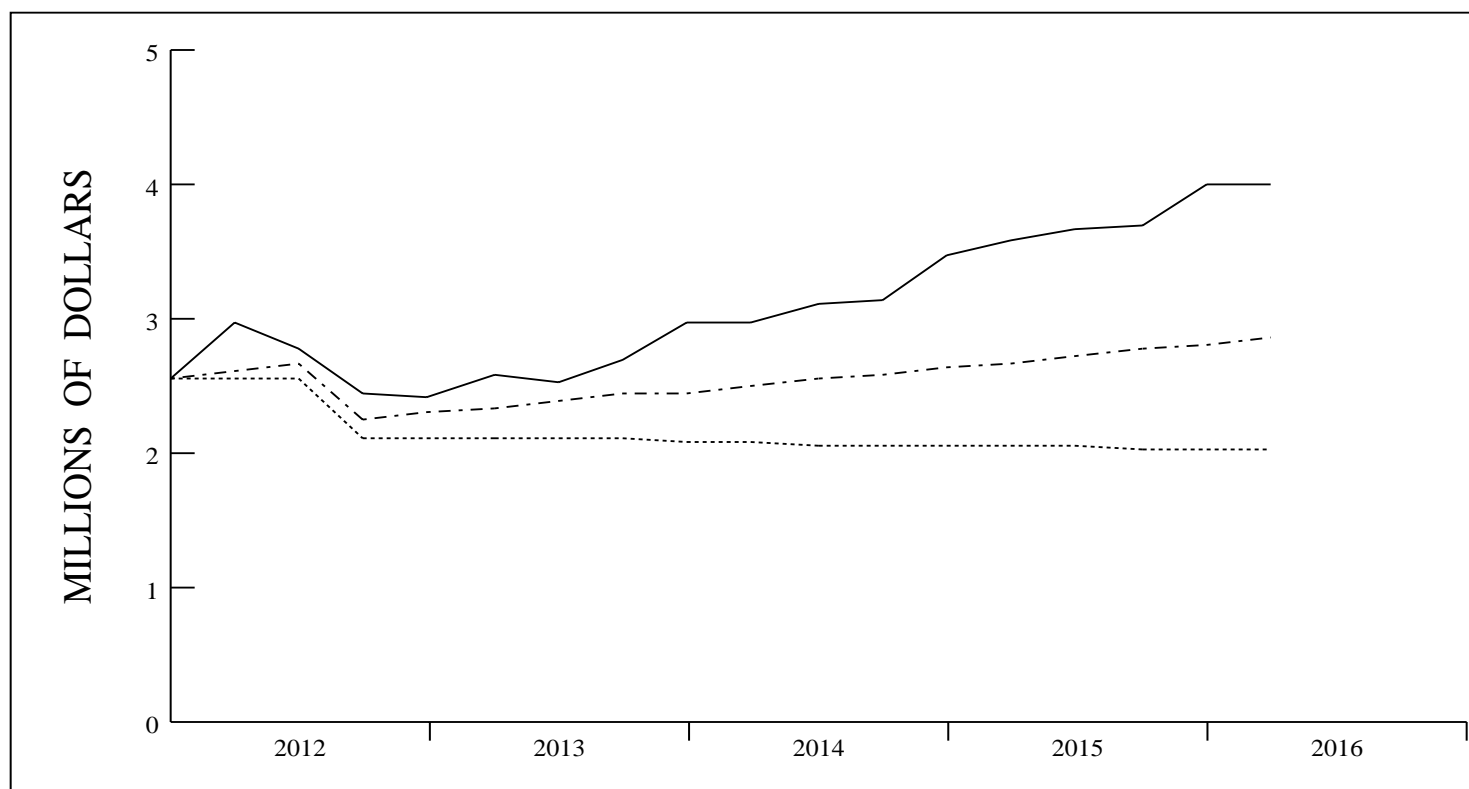
ASSET ALLOCATION

Large Cap Equity	98.0%	\$ 3,920,719
Cash	2.0%	81,691
Total Portfolio	100.0%	\$ 4,002,410

INVESTMENT RETURN

Market Value 12/2015	\$ 4,001,373
Contribs / Withdrawals	- 7,452
Income	7,812
Capital Gains / Losses	677
Market Value 3/2016	\$ 4,002,410

INVESTMENT GROWTH

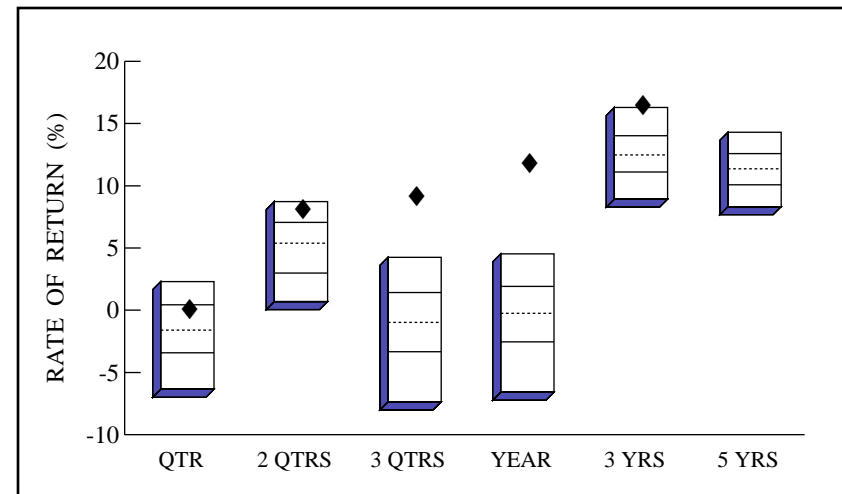
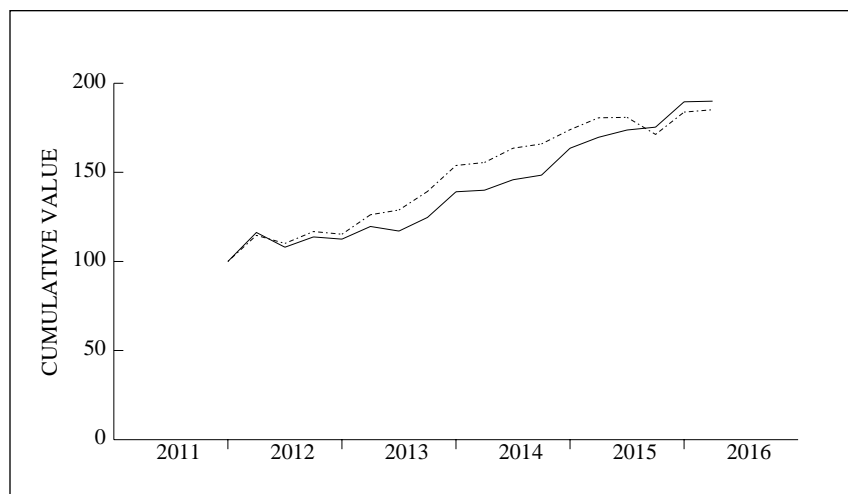


— ACTUAL RETURN
 - - - 8.0%
 0.0%

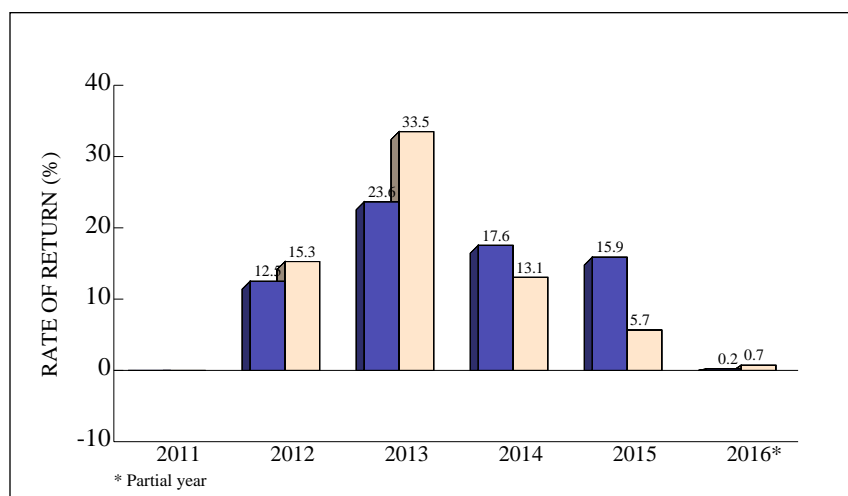
VALUE ASSUMING
 8.0% RETURN \$ 2,878,273

	LAST QUARTER	PERIOD 12/11 - 3/16
BEGINNING VALUE	\$ 4,001,373	\$ 2,576,962
NET CONTRIBUTIONS	- 7,452	-538,652
INVESTMENT RETURN	8,489	1,964,100
ENDING VALUE	\$ 4,002,410	\$ 4,002,410
INCOME	7,812	138,118
CAPITAL GAINS (LOSSES)	677	1,825,982
INVESTMENT RETURN	8,489	1,964,100

TOTAL RETURN COMPARISONS

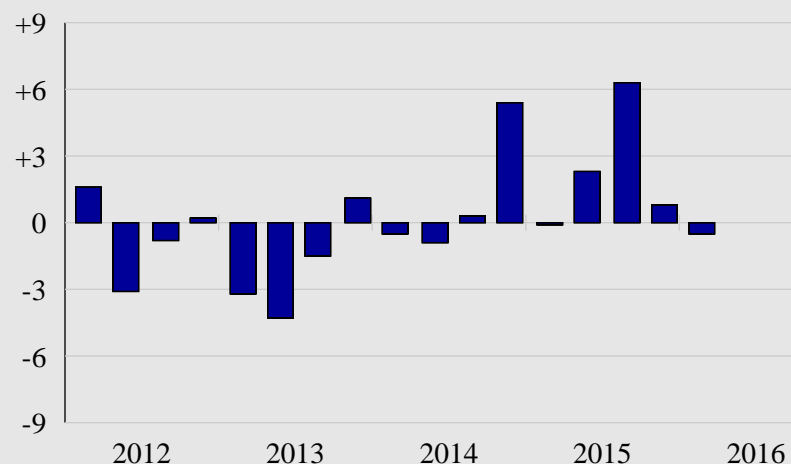


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	8.3	9.3	12.0	16.7	----
(RANK)	(28)	(11)	(1)	(1)	(4)	----
5TH %ILE	2.3	8.7	4.3	4.5	16.3	14.3
25TH %ILE	0.4	7.1	1.4	1.9	14.0	12.6
MEDIAN	-1.6	5.4	-1.0	-0.2	12.5	11.4
75TH %ILE	-3.4	3.0	-3.3	-2.5	11.1	10.1
95TH %ILE	-6.4	0.7	-7.4	-6.6	8.9	8.3
Russ 1000G	0.7	8.1	2.4	2.5	13.6	12.4

Large Cap Growth Universe

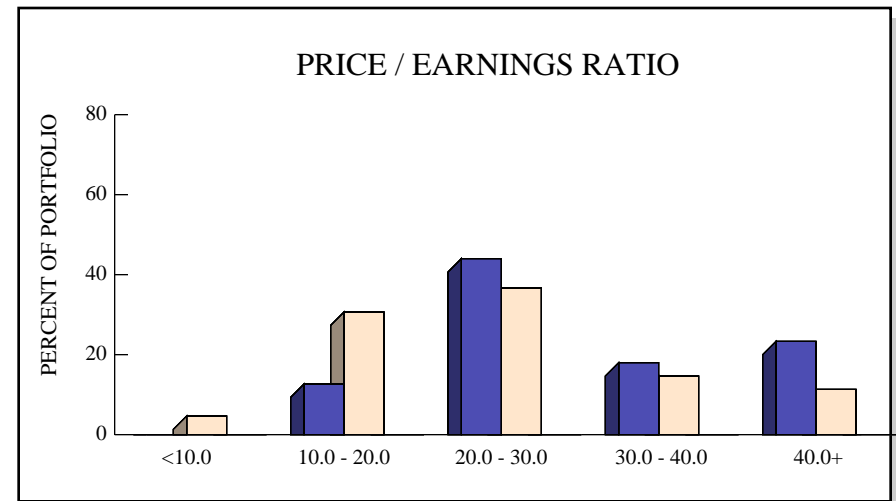
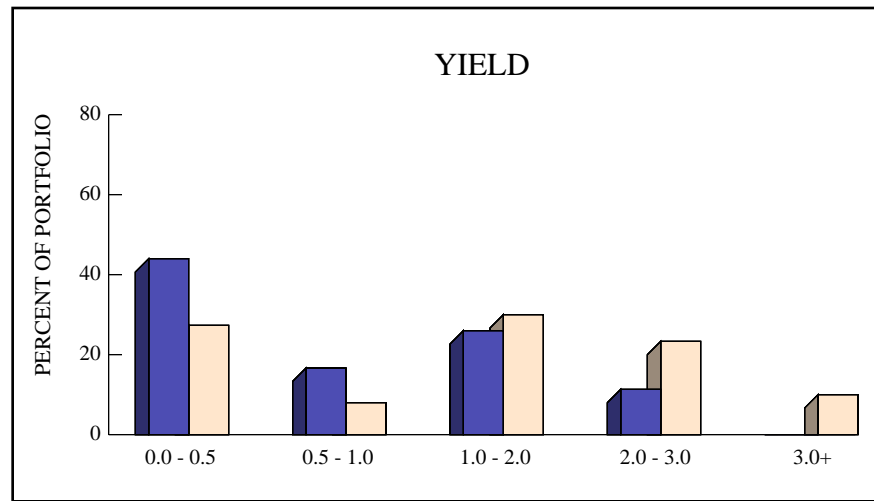
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	17
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	9
Batting Average	.471

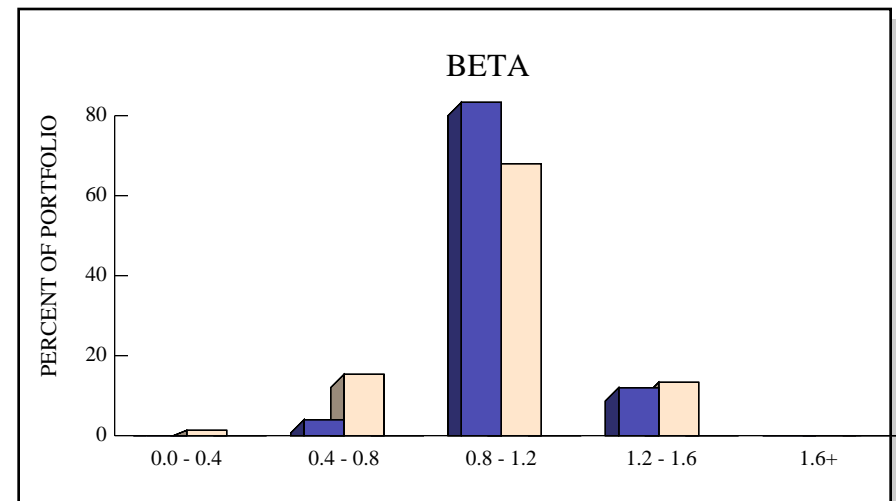
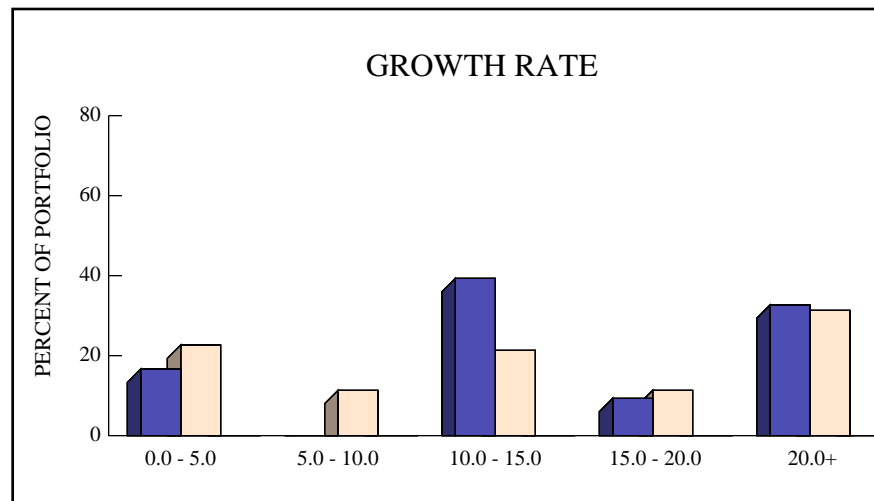
RATES OF RETURN

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
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5

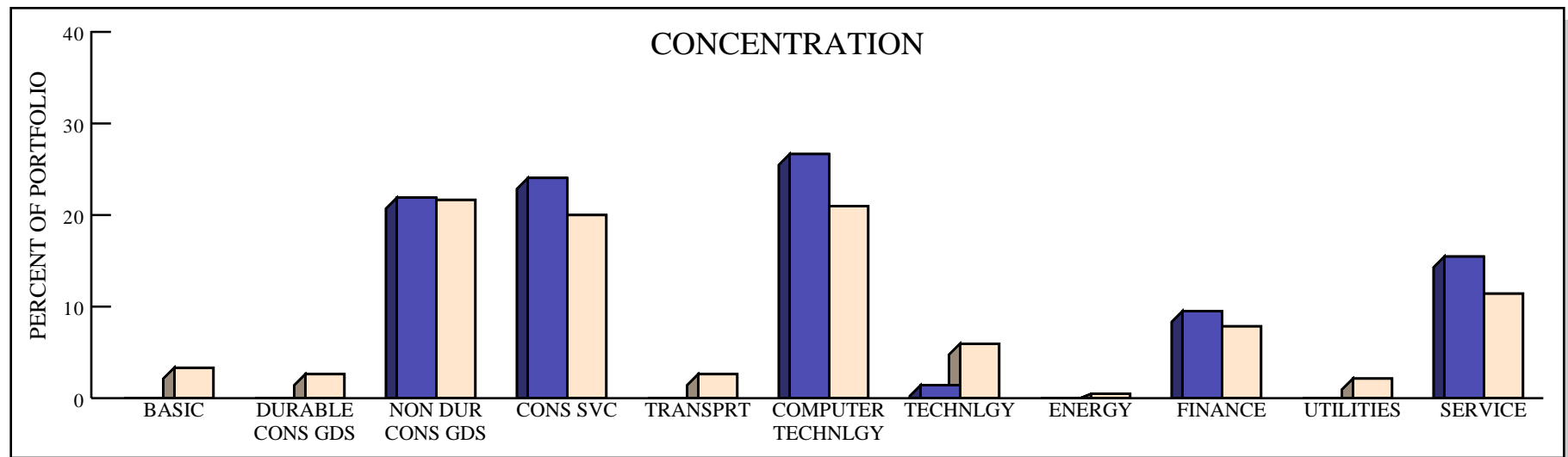
STOCK CHARACTERISTICS



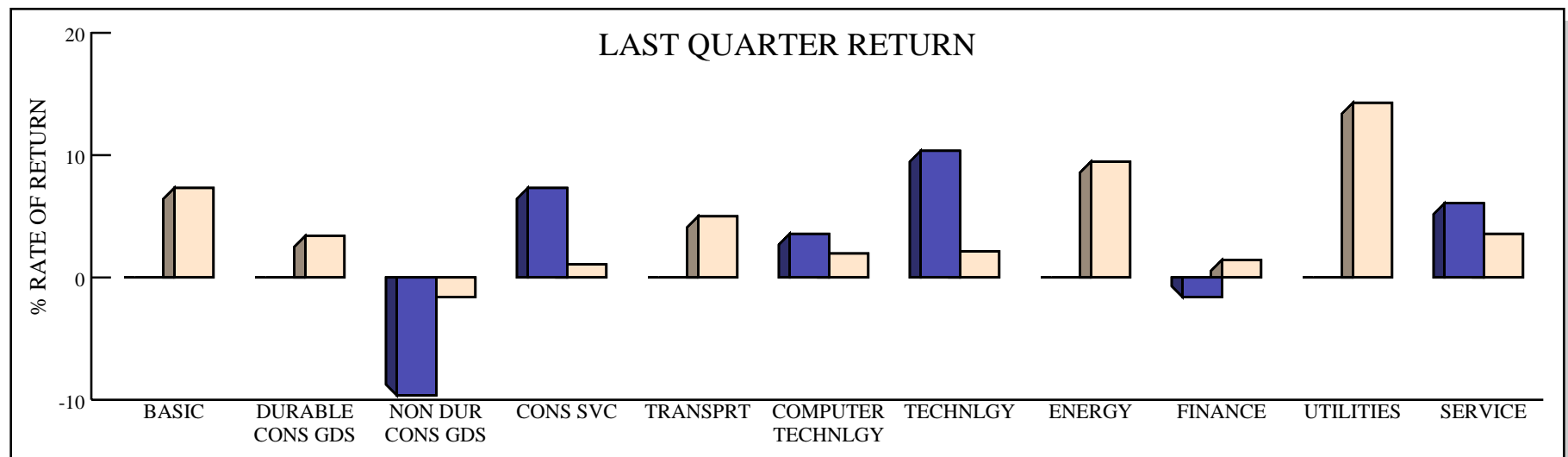
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.8%	15.0%	34.8	1.03
RUSSELL 1000G	635	1.6%	14.6%	26.2	0.98



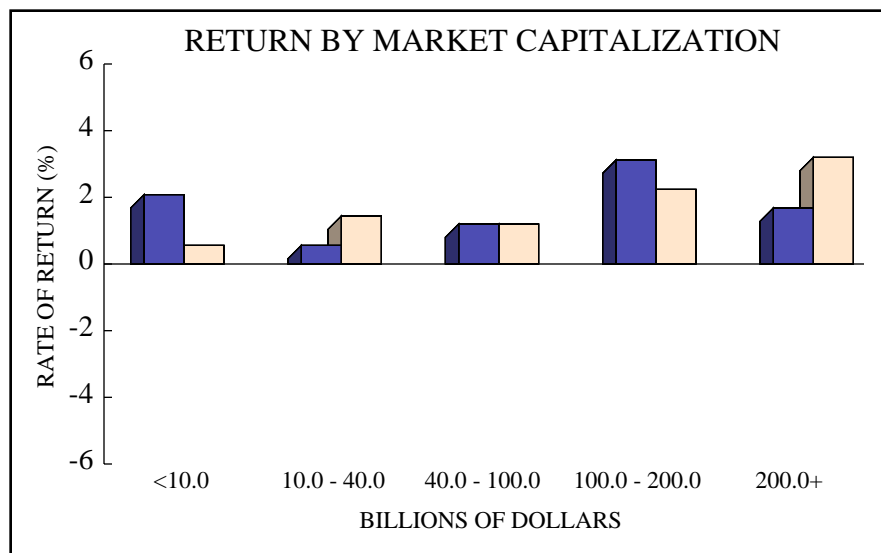
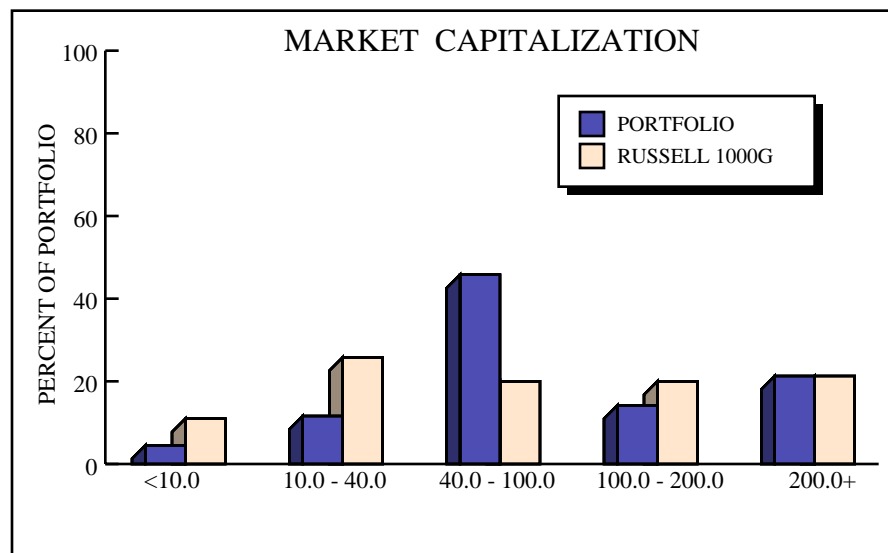
STOCK INDUSTRY ANALYSIS



■ 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	\$ 304,849	7.78%	-1.2%	Finance	\$ 146.8 B
2	NIKE INC -CL B	288,663	7.36%	-1.4%	NonDur Cons Goods	83.0 B
3	STARBUCKS CORP	254,740	6.50%	-0.3%	Consumer Service	88.2 B
4	ALPHABET INC-CL C	254,028	6.48%	-1.8%	Computer Tech	256.8 B
5	TJX COMPANIES INC	215,933	5.51%	10.8%	Consumer Service	51.9 B
6	PRICELINE GROUP INC/THE	213,967	5.46%	1.1%	Service	64.0 B
7	ACCENTURE PLC-CL A	208,989	5.33%	10.9%	Service	72.0 B
8	ORACLE CORP	196,818	5.02%	12.4%	Computer Tech	169.8 B
9	AUTOMATIC DATA PROCESSING	192,338	4.91%	6.5%	Service	41.0 B
10	ADOBE SYSTEMS INC	177,657	4.53%	-0.2%	Computer Tech	46.9 B

COCOA FIREFIGHTERS' PENSION FUND
BUCKHEAD CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity portfolio was valued at \$3,372,546, representing an increase of \$43,553 from the December quarter's ending value of \$3,328,993. Last quarter, the Fund posted withdrawals totaling \$5,365, which partially offset the portfolio's net investment return of \$48,918. Income receipts totaling \$28,242 plus net realized and unrealized capital gains of \$20,676 combined to produce the portfolio's net investment return.

For the cumulative period since March 2011, the fund has recorded net withdrawals totaling \$77,968 and posted net investment gains of \$1.3 million. For the period since March 2011, if the total fund had returned a compound annual rate of 8.0% it would have been valued at \$3.1 million or \$277,173 less than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Buckhead Capital Management Value Equity portfolio gained 1.5%, which was 0.1% below the Russell 1000 Value Index's return of 1.6% and ranked in the 38th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 1.6%, which was 3.2% greater than the benchmark's -1.6% performance, and ranked in the 13th percentile. Since March 2011, the portfolio returned 9.8% on an annualized basis and ranked in the 63rd percentile. For comparison, the Russell 1000 Value returned an annualized 10.2% over the same period.

ASSET ALLOCATION

On March 31st, 2016, large cap equities comprised 96.7% of the total portfolio (\$3.3 million), while cash & equivalents totaled 3.3% (\$110,250).

EQUITY ANALYSIS

Last quarter, the Buckhead portfolio was once again 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 Consumer Service, Computer Technology, and Technology sectors, while most notably underweight in the Energy, Finance, Utilities and Service segments. The Basic and Nondurable Consumer Goods segments closely mirrored the index. The Durable Consumer Goods and Transportation sectors were vacant.

By the end of first quarter, the Buckhead Capital Management portfolio slightly underperformed relative to its comparative index. The portfolio sustained negative selection effects in the Consumer Service and Computer Technology sectors, as their respective overweight allocation further emphasized their underperformance. Conversely, a benchmark-beating return in the Service segment helped bolster the portfolio's overall return. By quarter's end, the Buckhead Capital Management portfolio fell just short of the index by 10 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.5	7.2	1.6	10.2	9.8
<i>LARGE CAP VALUE RANK</i>	(38)	(33)	(13)	(44)	(63)
Total Portfolio - Net	1.3	6.9	1.0	9.6	9.2
RUSSELL 1000V	1.6	7.4	-1.6	9.4	10.2
Large Cap Equity - Gross	1.5	7.5	1.6	10.6	10.2
<i>LARGE CAP VALUE RANK</i>	(38)	(29)	(13)	(38)	(52)
RUSSELL 1000V	1.6	7.4	-1.6	9.4	10.2
RUSSELL 1000G	0.7	8.1	2.5	13.6	12.4
RUSSELL 3000	1.0	7.3	-0.4	11.1	11.0
S&P 500	1.3	8.5	1.8	11.8	11.6

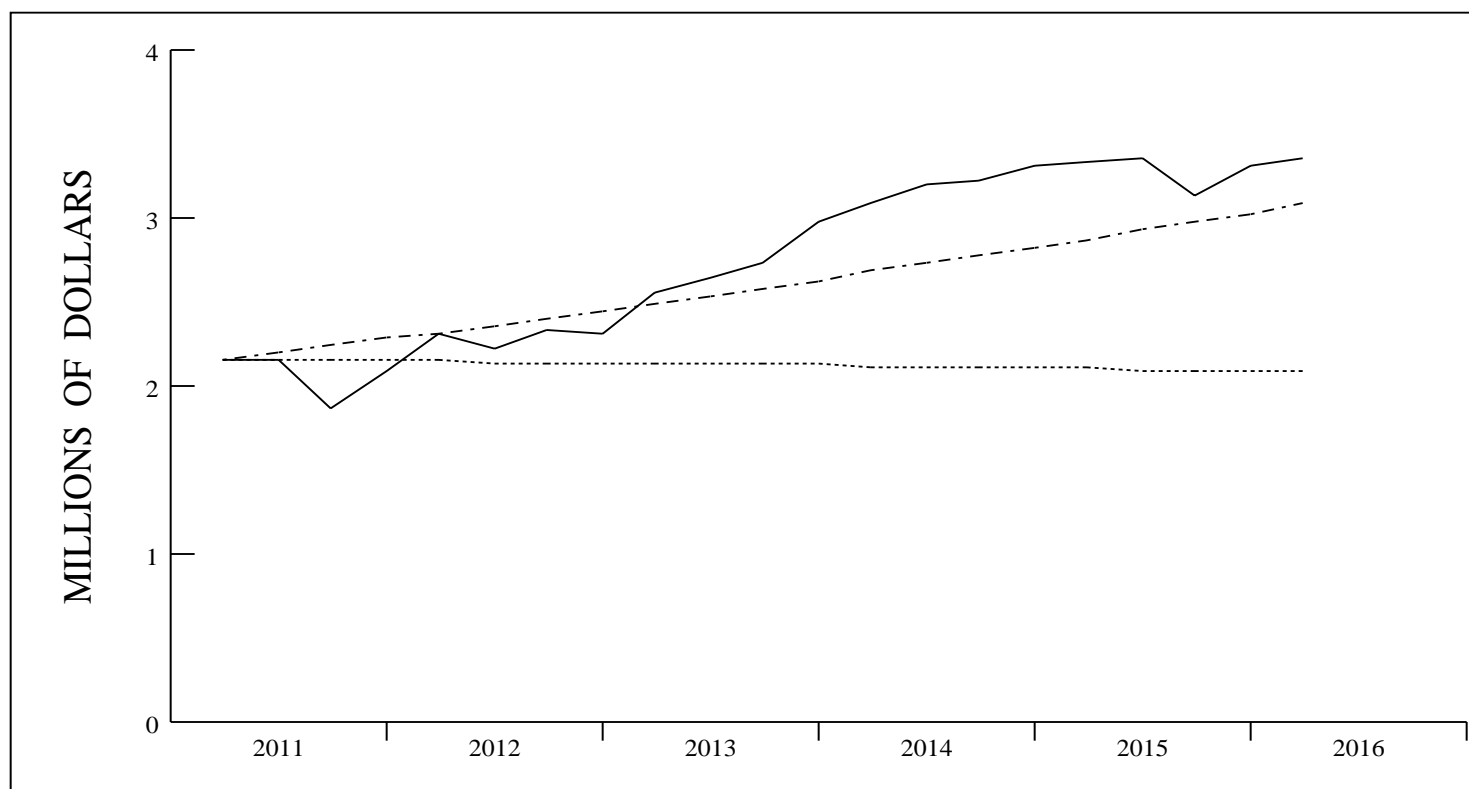
ASSET ALLOCATION

Large Cap Equity	96.7%	\$ 3,262,296
Cash	3.3%	110,250
Total Portfolio	100.0%	\$ 3,372,546

INVESTMENT RETURN

Market Value 12/2015	\$ 3,328,993
Contribs / Withdrawals	- 5,365
Income	28,242
Capital Gains / Losses	20,676
Market Value 3/2016	\$ 3,372,546

INVESTMENT GROWTH

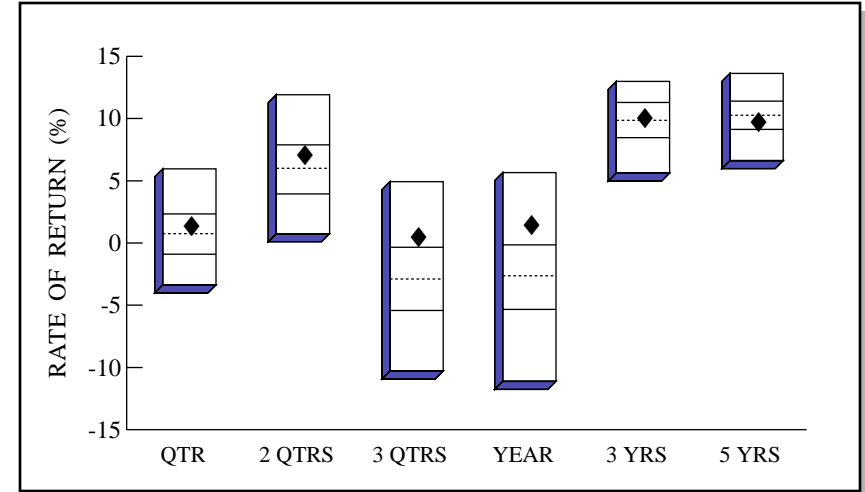
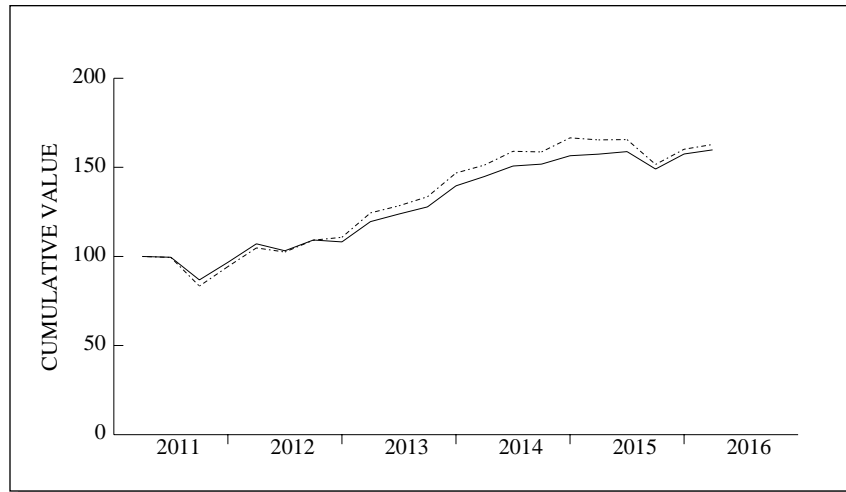


— ACTUAL RETURN
 - - - 8.0%
 0.0%

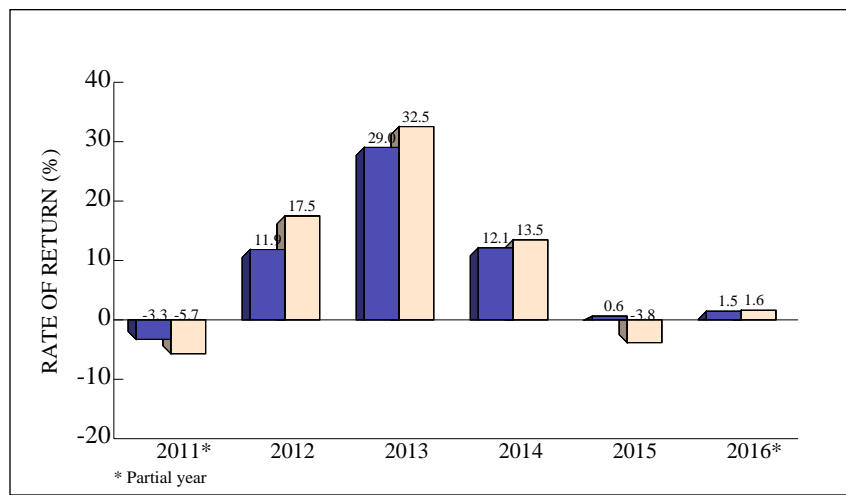
VALUE ASSUMING
 8.0% RETURN \$ 3,095,373

	LAST QUARTER	PERIOD 3/11 - 3/16
BEGINNING VALUE	\$ 3,328,993	\$ 2,169,892
NET CONTRIBUTIONS	- 5,365	- 77,968
INVESTMENT RETURN	48,918	1,280,622
ENDING VALUE	\$ 3,372,546	\$ 3,372,546
INCOME	28,242	407,669
CAPITAL GAINS (LOSSES)	20,676	872,953
INVESTMENT RETURN	48,918	1,280,622

TOTAL RETURN COMPARISONS

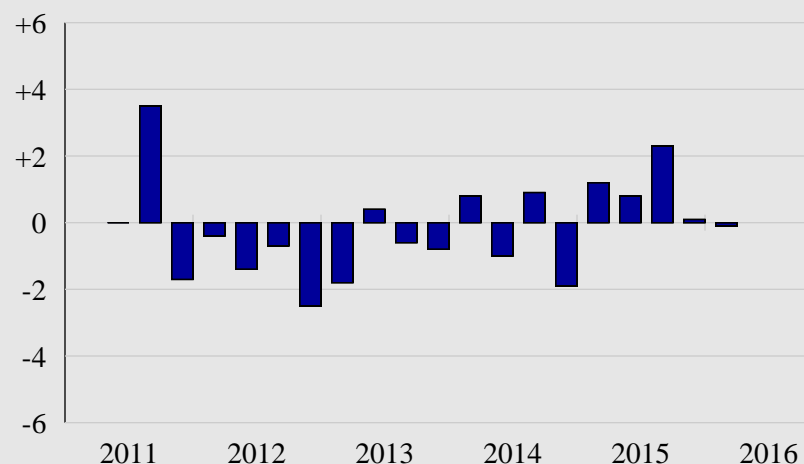


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.5	7.2	0.6	1.6	10.2	9.8
(RANK)	(38)	(33)	(20)	(13)	(44)	(63)
5TH %ILE	6.0	11.9	4.9	5.7	13.0	13.6
25TH %ILE	2.3	7.9	-0.3	-0.2	11.3	11.4
MEDIAN	0.8	6.0	-2.9	-2.6	9.9	10.3
75TH %ILE	-0.9	3.9	-5.4	-5.3	8.5	9.1
95TH %ILE	-3.4	0.8	-10.3	-11.1	5.6	6.6
Russ 1000V	1.6	7.4	-1.7	-1.6	9.4	10.2

Large Cap Value Universe

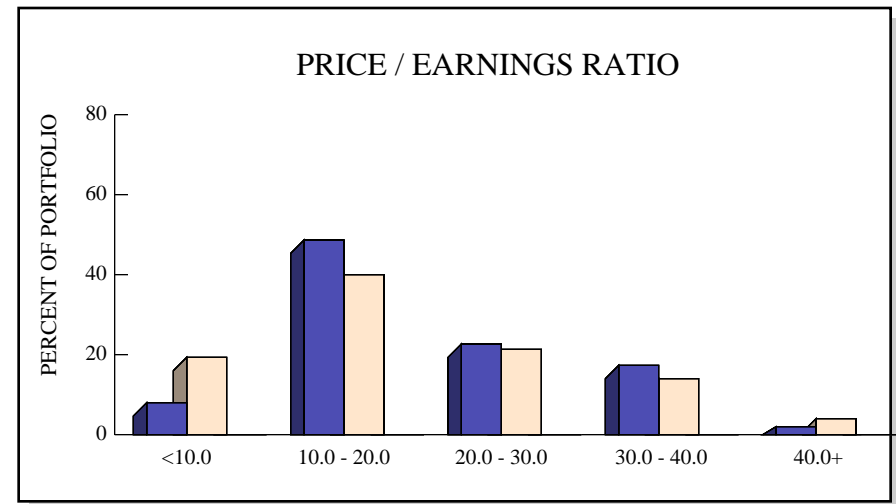
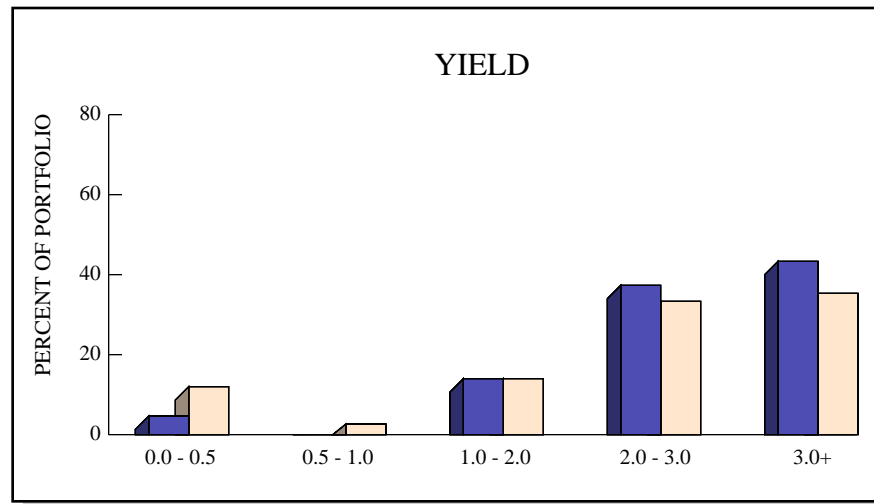
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

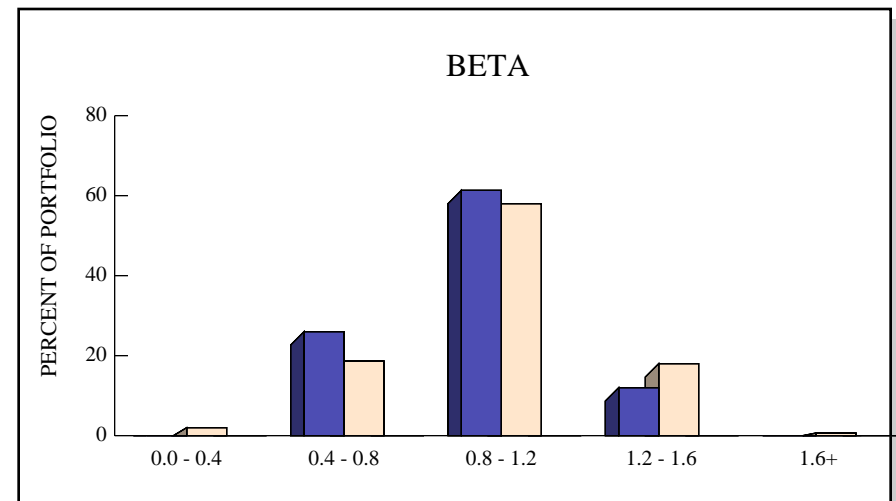
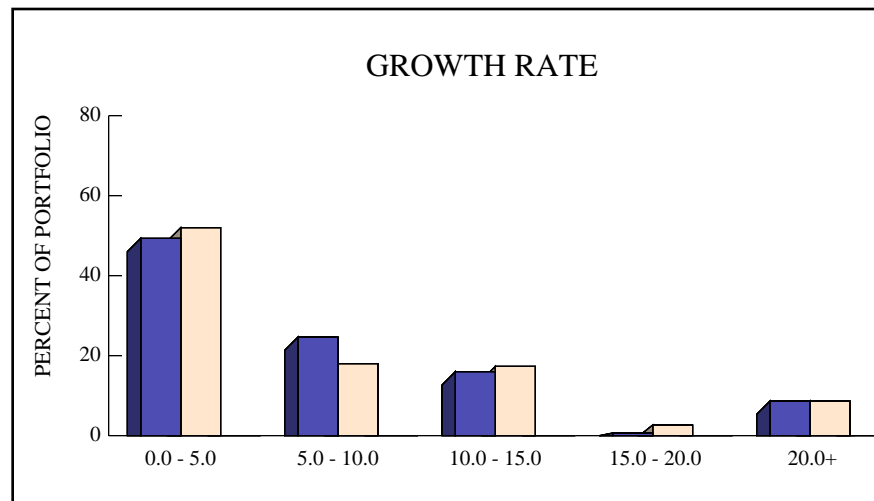
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/16	1.5	1.6	-0.1

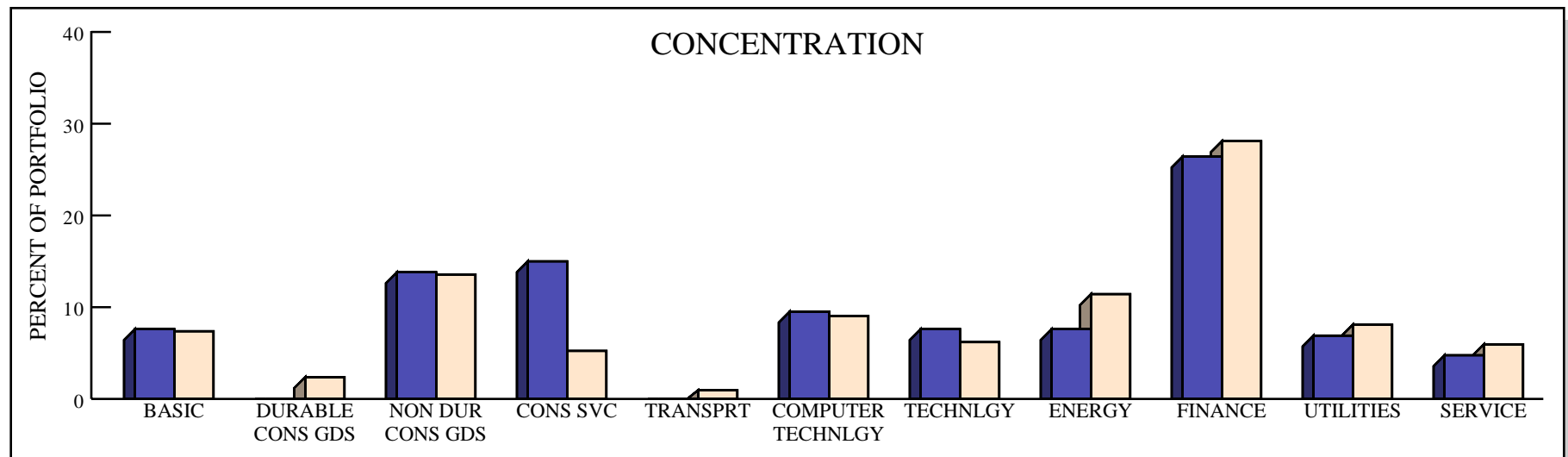
STOCK CHARACTERISTICS



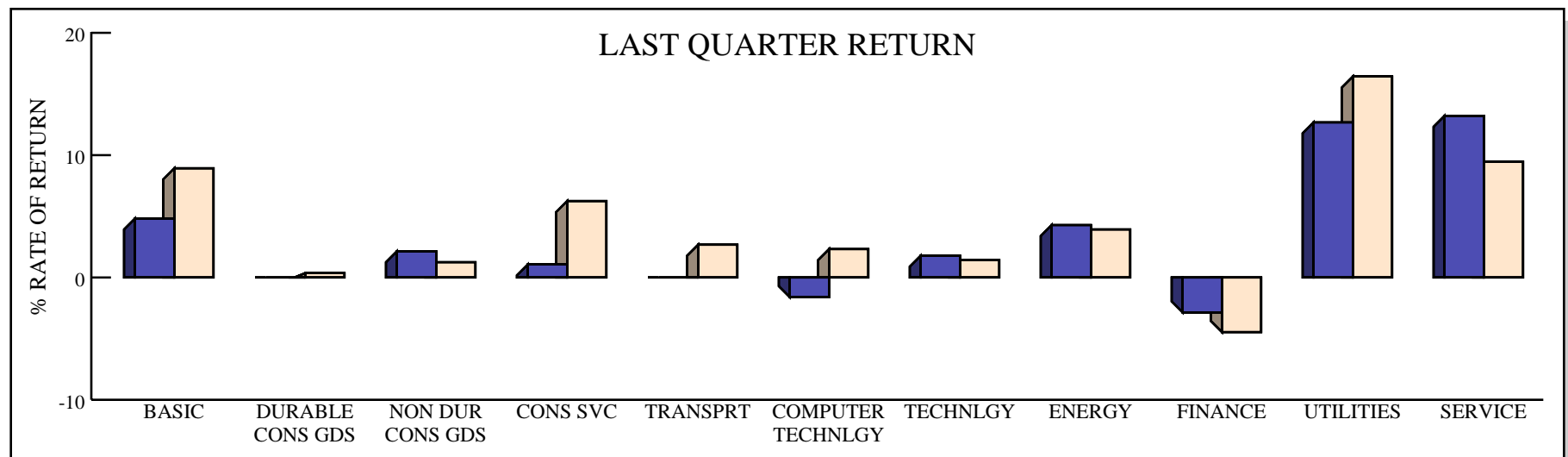
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	45	3.1%	3.3%	21.0	0.92
RUSSELL 1000V	684	2.6%	4.4%	18.6	0.97



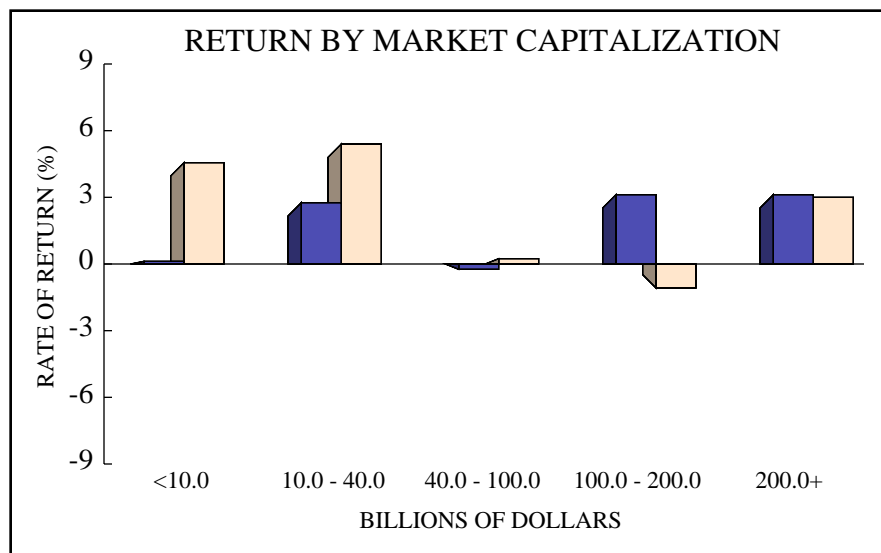
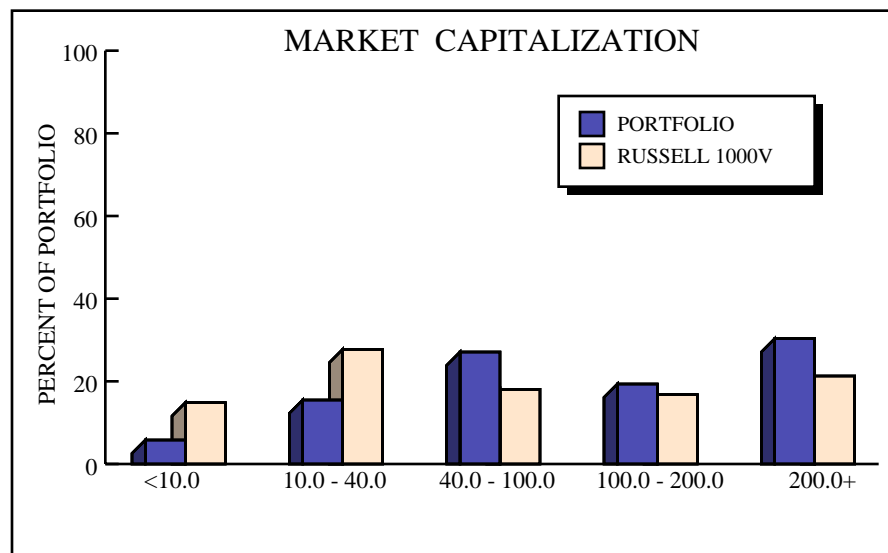
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL ELECTRIC CO	\$ 139,876	4.29%	2.8%	Basic	\$ 295.2 B
2	JOHNSON & JOHNSON	139,578	4.28%	6.0%	NonDur Cons Goods	298.5 B
3	EXXON MOBIL CORP	129,564	3.97%	8.1%	Energy	347.1 B
4	MICROSOFT CORP	127,029	3.89%	0.2%	Computer Tech	436.8 B
5	PROCTER & GAMBLE CO/THE	116,469	3.57%	4.5%	NonDur Cons Goods	222.6 B
6	EXPRESS SCRIPTS HOLDING CO	103,035	3.16%	-21.4%	Consumer Service	43.5 B
7	LOCKHEED MARTIN CORP	99,675	3.06%	2.7%	Technology	67.5 B
8	WELLS FARGO & CO	99,622	3.05%	-10.3%	Finance	244.6 B
9	AT&T INC	93,420	2.86%	15.0%	Service	240.9 B
10	CVS HEALTH CORP	93,357	2.86%	6.4%	Consumer Service	113.9 B

COCOA FIREFIGHTERS' PENSION FUND
SOUTHERNSUN - US SMID CAP EQUITY
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,160,604, representing an increase of \$199,574 from the December quarter's ending value of \$2,961,030. Last quarter, the Fund posted withdrawals totaling \$7,364, which partially offset the portfolio's net investment return of \$206,938. Income receipts totaling \$11,901 plus net realized and unrealized capital gains of \$195,037 combined to produce the portfolio's net investment return.

For the cumulative period since September 2011, the fund has recorded net withdrawals totaling \$17,245 and posted net investment gains of \$1.6 million. For the period since September 2011, if the total fund had returned a compound annual rate of 8.0% it would have been valued at \$2.2 million or \$932,218 less than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the SouthernSun US SMID Cap Equity portfolio gained 7.0%, which was 6.6% greater than the Russell 2500 Index's return of 0.4% and ranked in the 6th percentile of the Smid Cap universe. Over the trailing twelve-month period, the portfolio returned -10.0%, which was 2.7% less than the benchmark's -7.3% performance, and ranked in the 81st percentile. Since September 2011, the portfolio returned 16.4% per annum and ranked in the 41st percentile. For comparison, the Russell 2500 returned an annualized 15.7% over the same time frame.

ASSET ALLOCATION

On March 31st, 2016, smid cap equities comprised 93.7% of the total portfolio (\$3.0 million), while cash & equivalents totaled 6.3% (\$197,815).

EQUITY ANALYSIS

By quarter's end, the SouthernSun portfolio was invested in seven of eleven industry sectors utilized in our data analysis. With respect to the Russell 2500 index, the portfolio was overweight in the Basic, Durable Consumer Goods, Nondurable Consumer Goods, Energy, and Service sectors, while underweight in the Consumer Service and Utilities segments. The Transportation, Computer Technology, Technology, and Finance sectors were left unfunded.

The SouthernSun portfolio surged past the benchmark in the first quarter, as concentrated allocations enlarged decidedly positive selection effects. The overweight Durable Consumer Goods and Service sectors more than doubled the returns of the benchmark, while the also overweight Nondurable Consumer Goods sector delivered a double-digit gain compared to the index's loss. Though the Basic sector – the most heavily allocated market sector last quarter – underperformed, negative effects there were offset by overall strength, as the portfolio outpaced the benchmark by 660 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	Since 09/11
Total Portfolio - Gross	7.0	6.0	-10.0	7.1	16.4
<i>SMID CAP RANK</i>	(6)	(33)	(81)	(81)	(41)
Total Portfolio - Net	6.7	5.5	-10.8	6.1	15.4
RUSSELL 2500	0.4	3.7	-7.3	8.2	15.7
SMid Cap Equity - Gross	7.6	6.5	-11.0	7.4	17.1
<i>SMID CAP RANK</i>	(2)	(28)	(89)	(78)	(30)
RUSSELL 2500	0.4	3.7	-7.3	8.2	15.7
RUSSELL 2500G	-2.7	1.0	-9.6	9.2	15.7
RUSSELL 2500V	3.3	6.2	-5.2	7.2	15.6

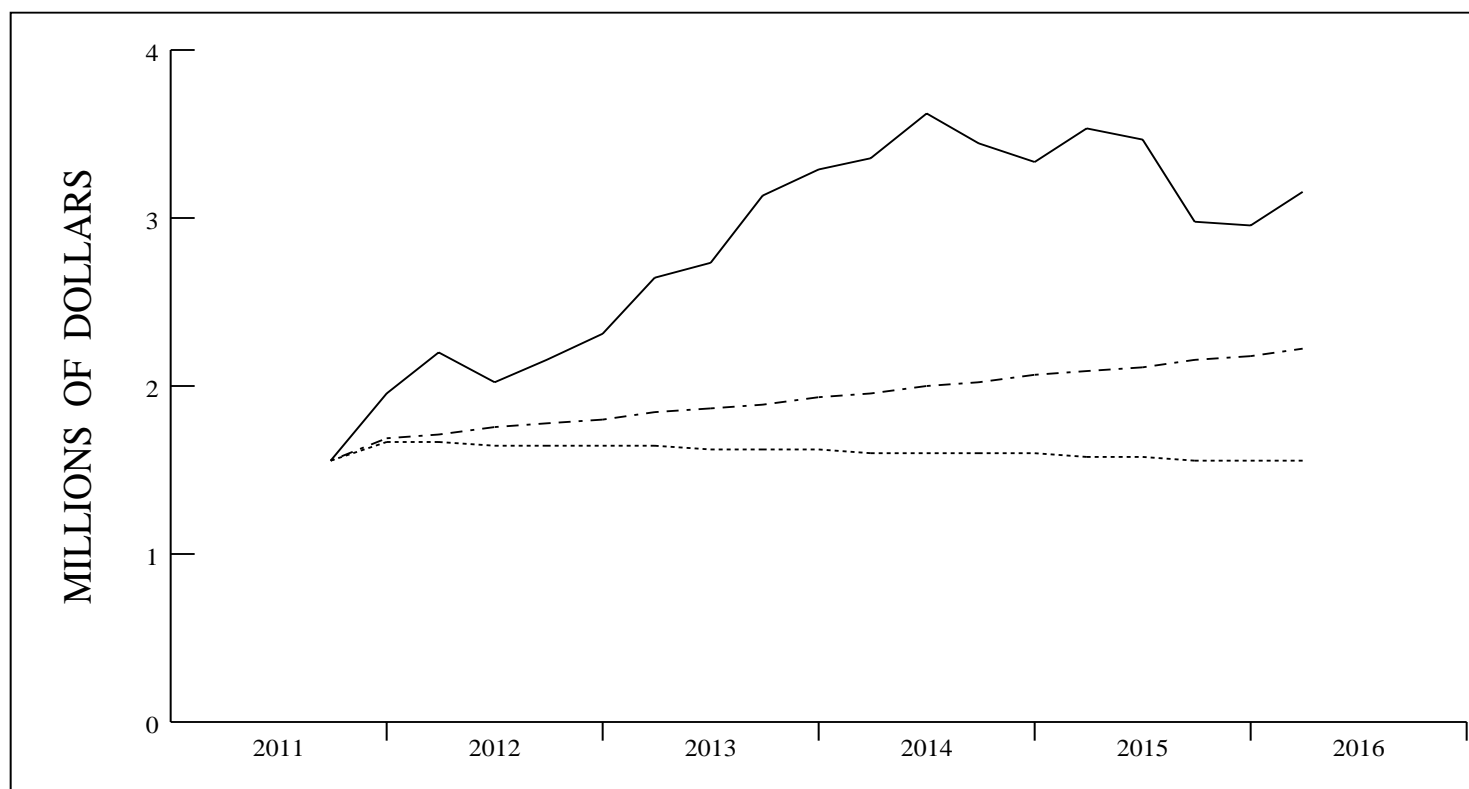
ASSET ALLOCATION

SMid Cap Equity	93.7%	\$ 2,962,789
Cash	6.3%	197,815
Total Portfolio	100.0%	\$ 3,160,604

INVESTMENT RETURN

Market Value 12/2015	\$ 2,961,030
Contribs / Withdrawals	- 7,364
Income	11,901
Capital Gains / Losses	195,037
Market Value 3/2016	\$ 3,160,604

INVESTMENT GROWTH

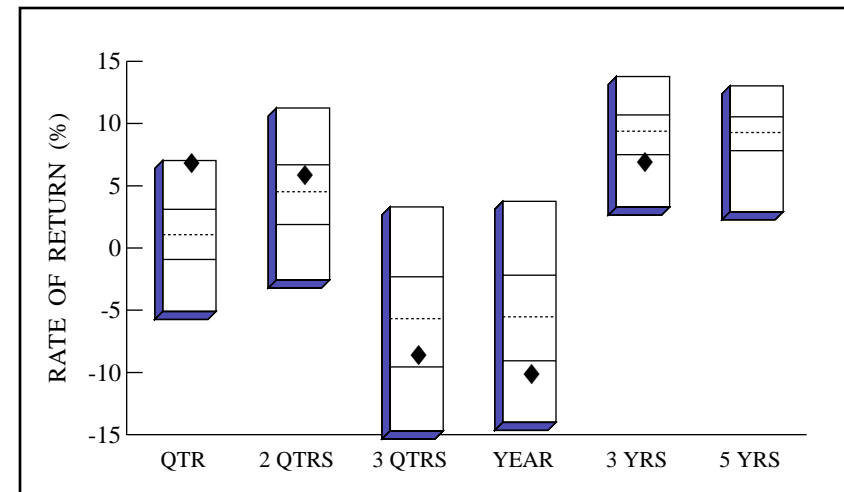
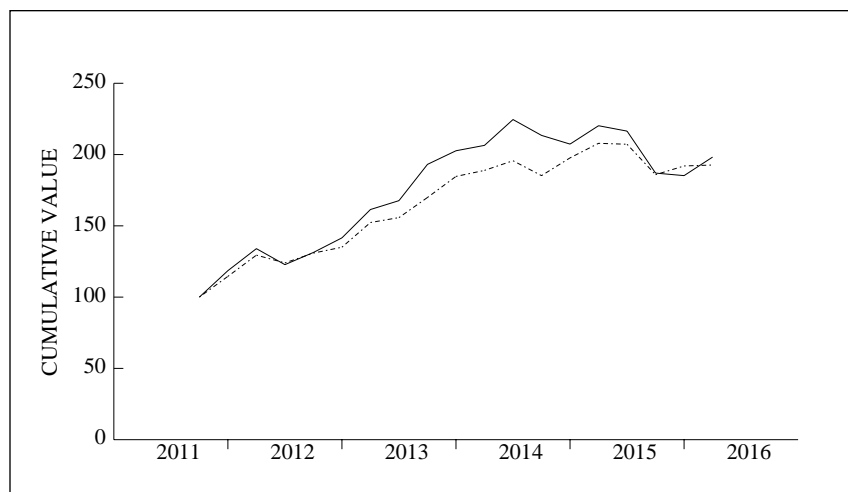


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

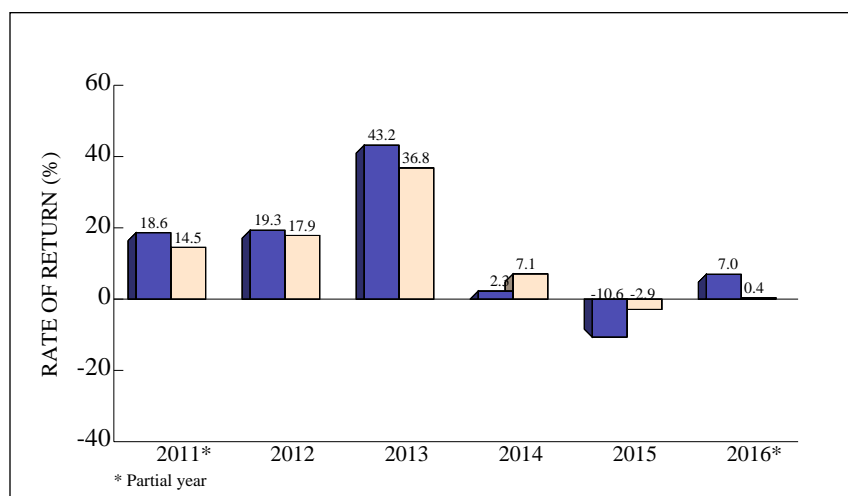
VALUE ASSUMING
 8.0% RETURN \$ 2,228,386

	LAST QUARTER	PERIOD 9/11 - 3/16
BEGINNING VALUE	\$ 2,961,030	\$ 1,573,499
NET CONTRIBUTIONS	- 7,364	- 17,245
INVESTMENT RETURN	206,938	1,604,350
ENDING VALUE	\$ 3,160,604	\$ 3,160,604
INCOME	11,901	180,094
CAPITAL GAINS (LOSSES)	195,037	1,424,256
INVESTMENT RETURN	206,938	1,604,350

TOTAL RETURN COMPARISONS

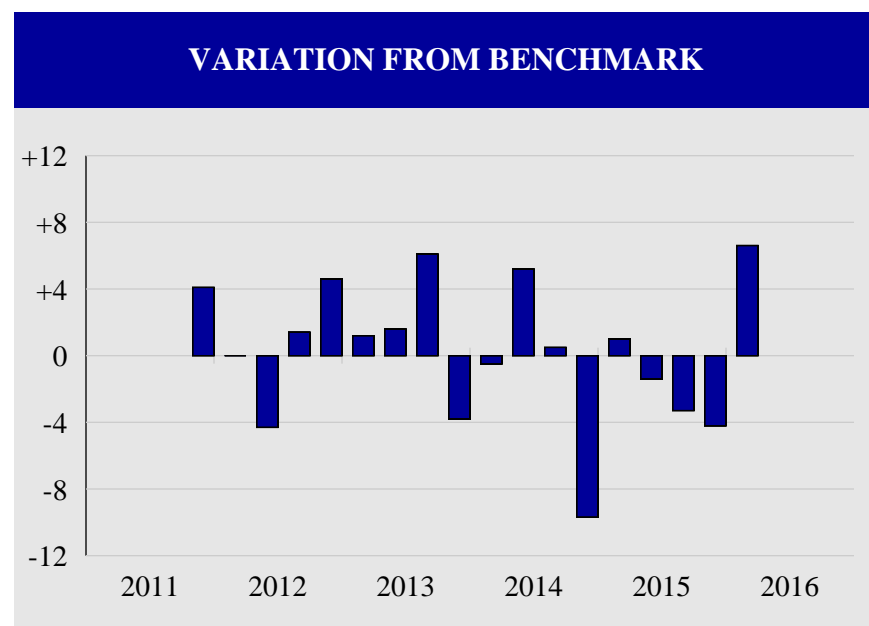


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.0	6.0	-8.5	-10.0	7.1	----
(RANK)	(6)	(33)	(70)	(81)	(81)	----
5TH %ILE	7.0	11.3	3.3	3.8	13.8	13.0
25TH %ILE	3.1	6.7	-2.3	-2.2	10.7	10.6
MEDIAN	1.1	4.5	-5.7	-5.5	9.4	9.3
75TH %ILE	-0.9	1.9	-9.6	-9.1	7.5	7.8
95TH %ILE	-5.1	-2.6	-14.7	-14.0	3.3	2.9
Russ 2500	0.4	3.7	-7.0	-7.3	8.2	8.6

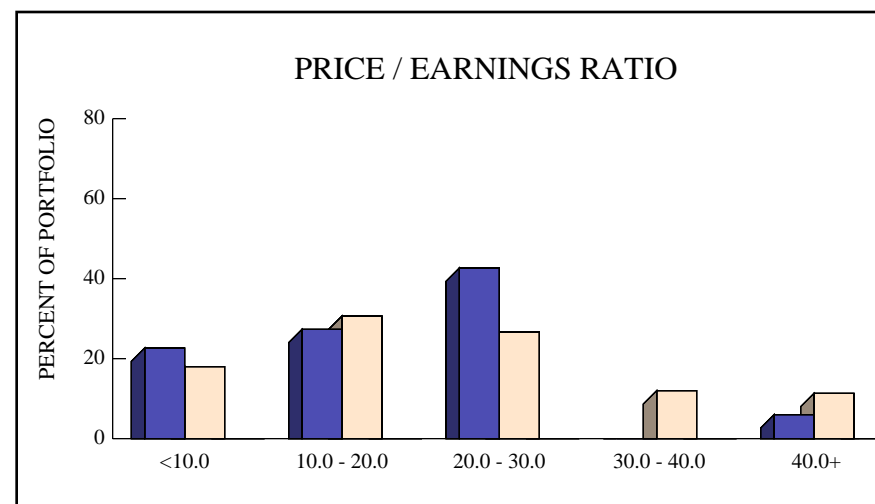
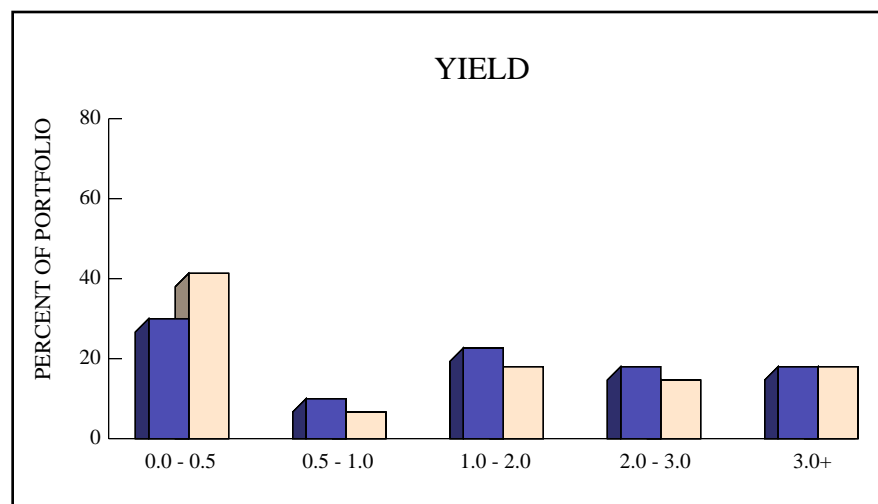
Smid Cap Universe

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

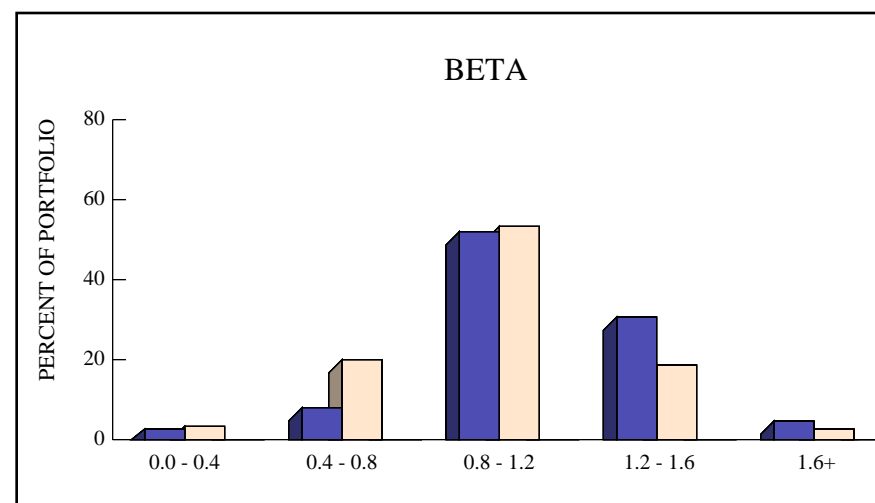
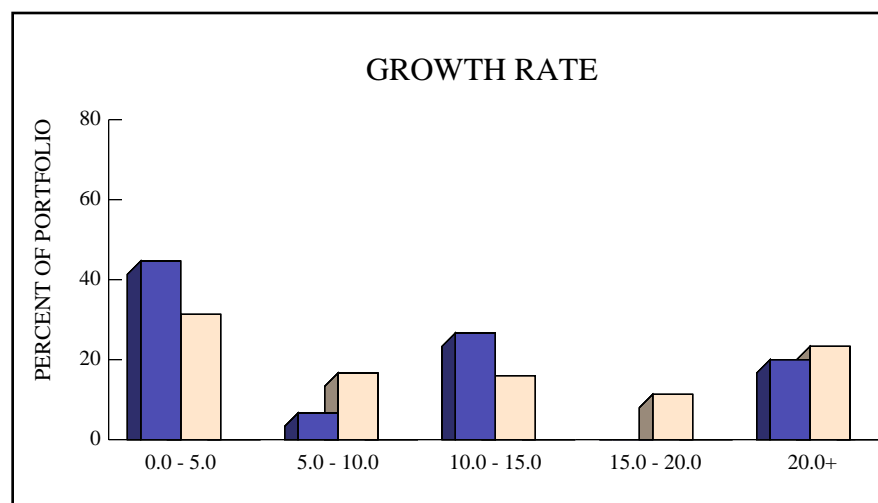
Total Quarters Observed	18
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	7
Batting Average	.611

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
3/16	7.0	0.4	6.6

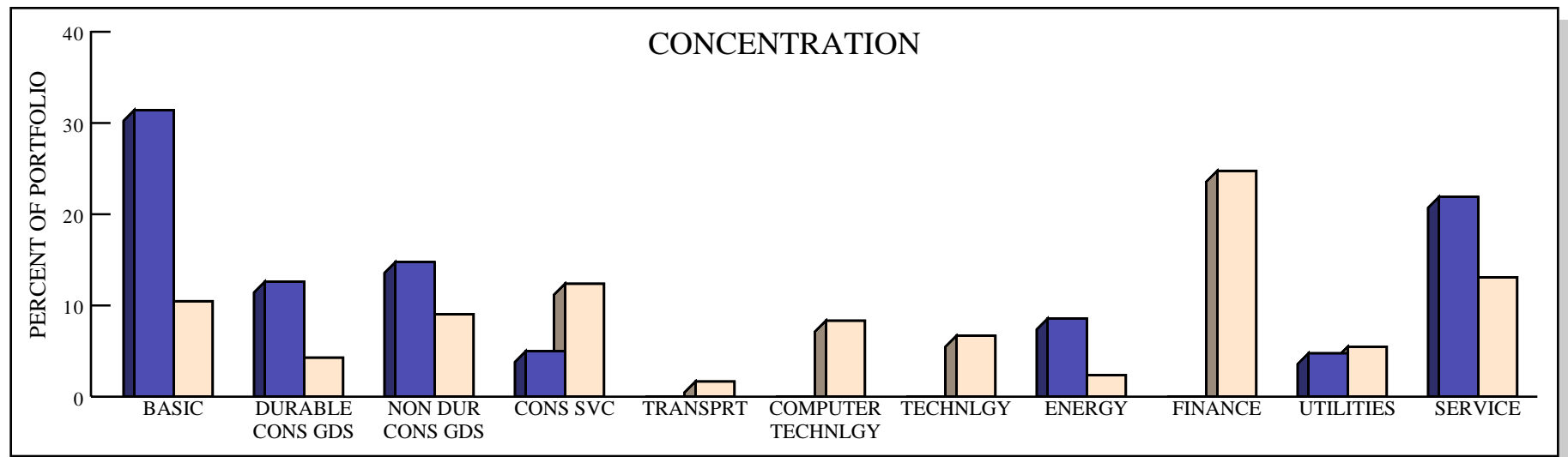
STOCK CHARACTERISTICS



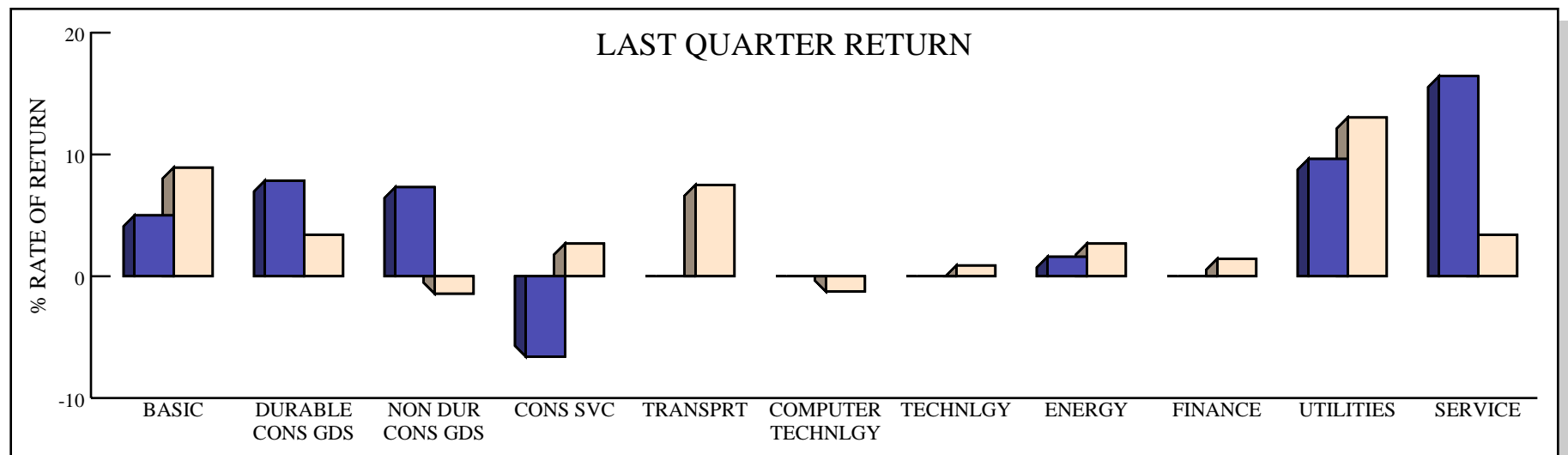
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	1.5%	8.9%	15.8	1.10
RUSSELL 2500	2,472	1.6%	11.9%	20.2	0.98



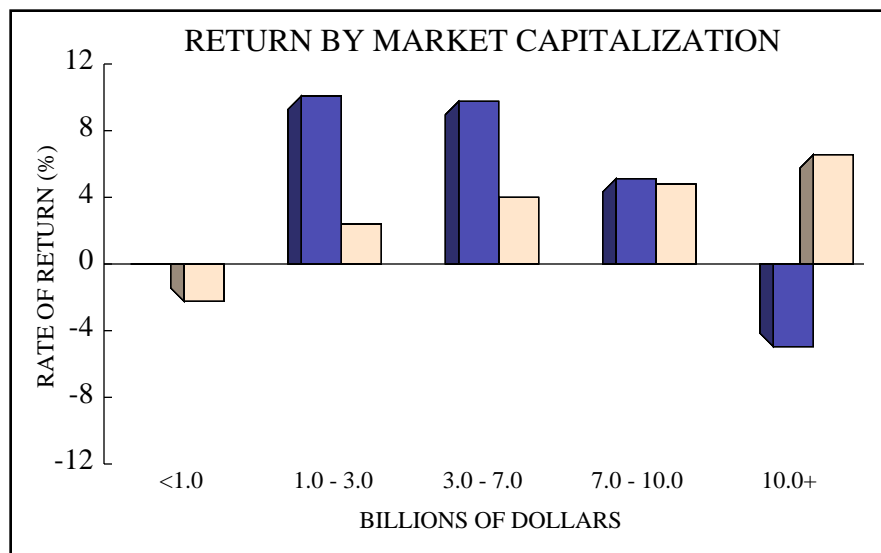
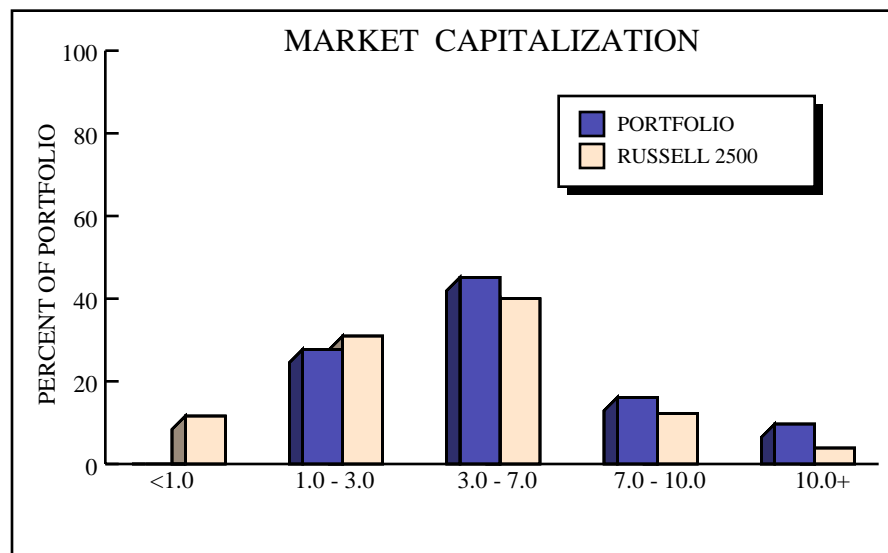
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 199,855	6.75%	25.2%	NonDur Cons Goods	\$ 2.2 B
2	ADT CORP/THE	186,701	6.30%	25.6%	Service	6.8 B
3	CLEAN HARBORS INC	172,443	5.82%	18.5%	Service	2.8 B
4	WESTERN UNION CO	165,219	5.58%	8.5%	Service	9.6 B
5	POLARIS INDUSTRIES INC	162,000	5.47%	15.1%	Basic	6.4 B
6	CHICAGO BRIDGE & IRON CO NV	156,422	5.28%	-6.0%	Basic	3.8 B
7	CENTENE CORP	152,078	5.13%	-6.4%	Consumer Service	10.5 B
8	IDEX CORP	148,355	5.01%	8.6%	Basic	6.3 B
9	NEWFIELD EXPLORATION CO	146,799	4.95%	2.1%	Energy	6.6 B
10	HANESBRANDS INC	144,817	4.89%	-3.4%	NonDur Cons Goods	11.0 B

COCOA FIREFIGHTERS' PENSION FUND
HIGHLAND CAPITAL - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,283,057, a decrease of \$26,278 from the December ending value of \$1,309,335. Last quarter, the account recorded total net withdrawals of \$2,037 in addition to \$24,241 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$5,169 and realized and unrealized capital losses totaling \$29,410.

Since March 2011, the account has recorded net withdrawals totaling \$32,692 while posting net investment gains totaling \$145,603. Since March 2011, if the account had earned a compound annual rate of 8.0% it would have been valued at \$1.7 million or \$397,081 more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Highland Capital International Equity portfolio lost 1.9%, which was 1.0% above the MSCI EAFE Index's return of -2.9% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -8.4%, which was 0.5% less than the benchmark's -7.9% performance, and ranked in the 65th percentile. Since March 2011, the portfolio returned 2.4% annualized and ranked in the 60th percentile. The MSCI EAFE Index returned an annualized 2.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, international equities comprised 89.6% of the total portfolio (\$1.2 million), while cash & equivalents comprised the remaining 10.4% (\$133,015).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-1.9	3.3	-8.4	1.5	2.4
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(54)	(65)	(67)	(60)
Total Portfolio - Net	-2.0	3.0	-8.8	1.0	1.9
MSCI EAFE	-2.9	1.7	-7.9	2.7	2.7
International Equity - Gross	-2.1	3.6	-9.0	1.5	2.2
<i>INTERNATIONAL EQUITY RANK</i>	(64)	(50)	(70)	(67)	(61)
MSCI EAFE	-2.9	1.7	-7.9	2.7	2.7
EAFE VALUE	-3.8	-1.2	-12.4	1.1	1.4
EAFE GROWTH	-2.0	4.6	-3.4	4.2	4.1

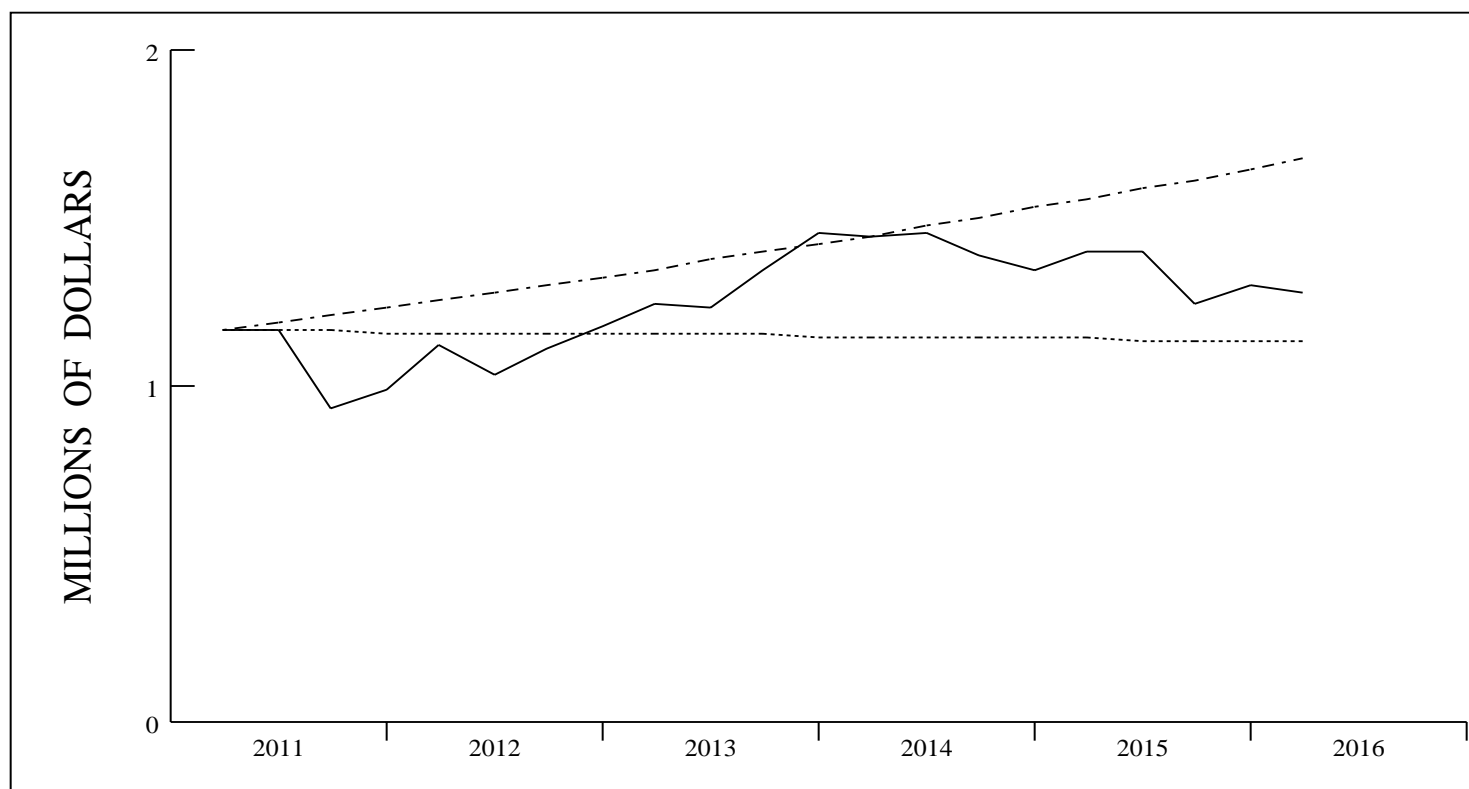
ASSET ALLOCATION

Int'l Equity	89.6%	\$ 1,150,042
Cash	10.4%	133,015
Total Portfolio	100.0%	\$ 1,283,057

INVESTMENT RETURN

Market Value 12/2015	\$ 1,309,335
Contribs / Withdrawals	- 2,037
Income	5,169
Capital Gains / Losses	- 29,410
Market Value 3/2016	\$ 1,283,057

INVESTMENT GROWTH

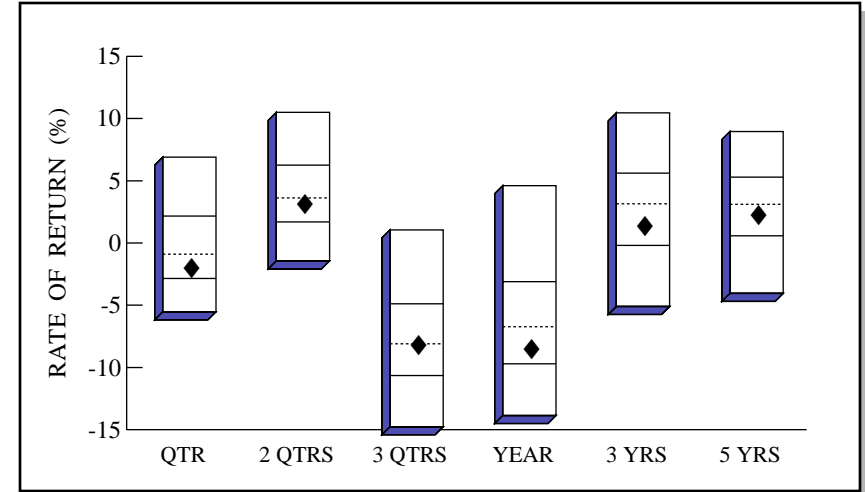
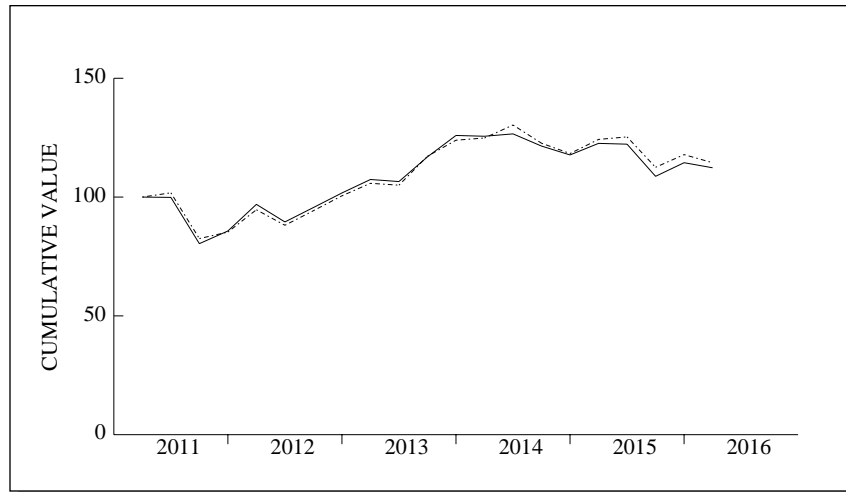


— ACTUAL RETURN
 - - - 8.0%
 0.0%

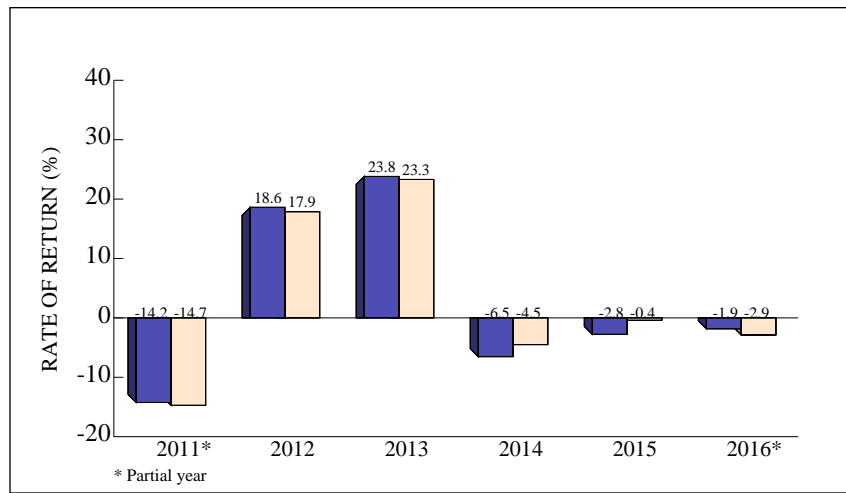
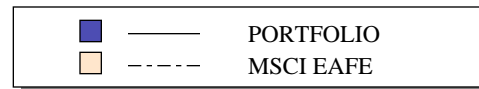
VALUE ASSUMING
 8.0% RETURN \$ 1,680,138

	LAST QUARTER	PERIOD 3/11 - 3/16
BEGINNING VALUE	\$ 1,309,335	\$ 1,170,146
NET CONTRIBUTIONS	- 2,037	- 32,693
INVESTMENT RETURN	- 24,241	145,604
ENDING VALUE	\$ 1,283,057	\$ 1,283,057
INCOME	5,169	151,701
CAPITAL GAINS (LOSSES)	- 29,410	- 6,098
INVESTMENT RETURN	- 24,241	145,604

TOTAL RETURN COMPARISONS



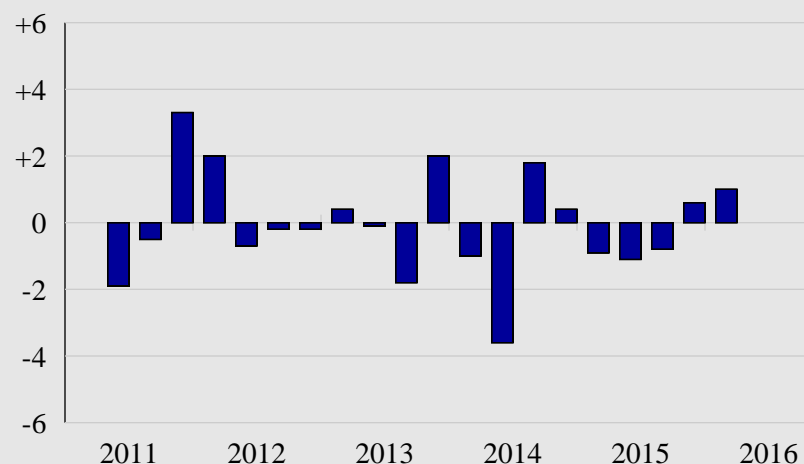
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.9	3.3	-8.1	-8.4	1.5	2.4
(RANK)	(62)	(54)	(51)	(65)	(67)	(60)
5TH %ILE	6.9	10.5	1.0	4.6	10.5	9.0
25TH %ILE	2.2	6.3	-4.9	-3.1	5.6	5.3
MEDIAN	-0.9	3.6	-8.1	-6.7	3.1	3.1
75TH %ILE	-2.9	1.7	-10.7	-9.7	-0.2	0.6
95TH %ILE	-5.5	-1.4	-14.8	-13.9	-5.1	-4.0
MSCI EAFE	-2.9	1.7	-8.6	-7.9	2.7	2.7

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
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
3/16	-1.9	-2.9	1.0

COCOA FIREFIGHTERS' PENSION FUND
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2016

INVESTMENT RETURN

On March 31st, 2016, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,456,185, representing an increase of \$86,942 from the December quarter's ending value of \$3,369,243. Last quarter, the Fund posted withdrawals totaling \$3,321, which partially offset the portfolio's net investment return of \$90,263. Income receipts totaling \$31,356 plus net realized and unrealized capital gains of \$58,907 combined to produce the portfolio's net investment return.

For the cumulative period since March 2011, the fund has recorded net contributions totaling \$1.2 million, and recorded net investment gains of \$507,133. For the period since March 2011, if the total fund returned a compound annual rate of 6.0% it would have been valued at \$3.8 million or \$315,268 more than the actual value as of March 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Richmond Capital Management portfolio gained 2.7%, which was 0.2% below the Barclays Aggregate A-or-Better Index's return of 2.9% and ranked in the 89th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.4%, which was equal to the benchmark's 2.4% performance, and ranked in the 26th percentile. Since March 2011, the portfolio returned 4.0% on an annualized basis and ranked in the 66th percentile. For comparison, the Barclays Aggregate A-or-Better Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

On March 31st, 2016, fixed income comprised 97.7% of the total portfolio (\$3.4 million), while cash & equivalents totaled 2.3% (\$78,475).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 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 7.13 years, less than the Barclays Aggregate A-or-better Index's 7.27-year maturity. The average coupon was 3.97%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	2.7	2.3	2.4	2.7	4.0
<i>CORE FIXED INCOME RANK</i>	(89)	(78)	(26)	(47)	(66)
Total Portfolio - Net	2.6	2.1	2.1	2.4	3.7
AGGREGATE A+	2.9	2.3	2.4	2.5	3.6
Fixed Income - Gross	2.8	2.4	2.5	2.8	4.2
<i>CORE FIXED INCOME RANK</i>	(85)	(72)	(19)	(34)	(47)
AGGREGATE A+	2.9	2.3	2.4	2.5	3.6
GOV/CREDIT	3.5	2.7	1.8	2.4	4.0

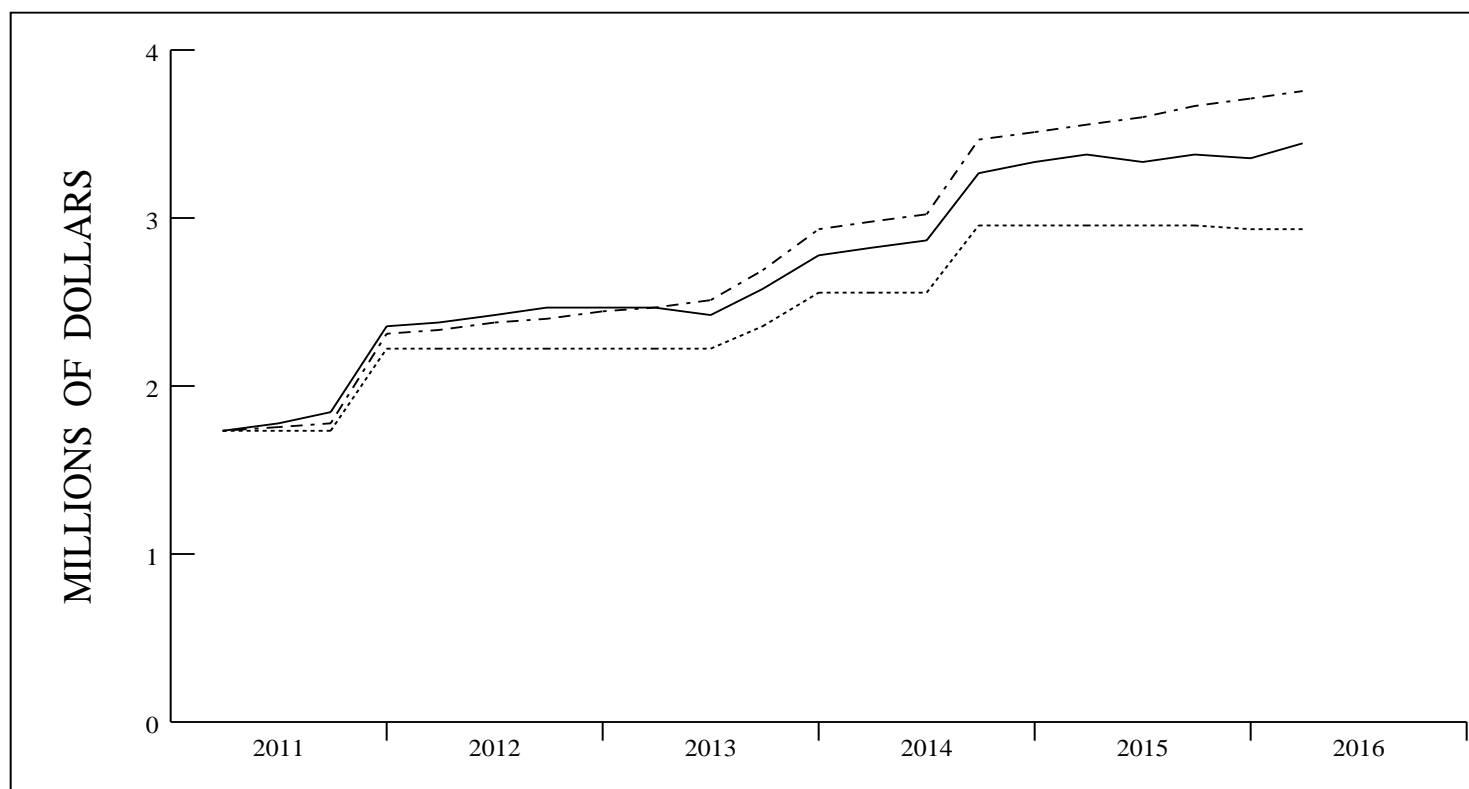
ASSET ALLOCATION

Fixed Income	97.7%	\$ 3,377,710
Cash	2.3%	78,475
Total Portfolio	100.0%	\$ 3,456,185

INVESTMENT RETURN

Market Value 12/2015	\$ 3,369,243
Contribs / Withdrawals	- 3,321
Income	31,356
Capital Gains / Losses	58,907
Market Value 3/2016	\$ 3,456,185

INVESTMENT GROWTH

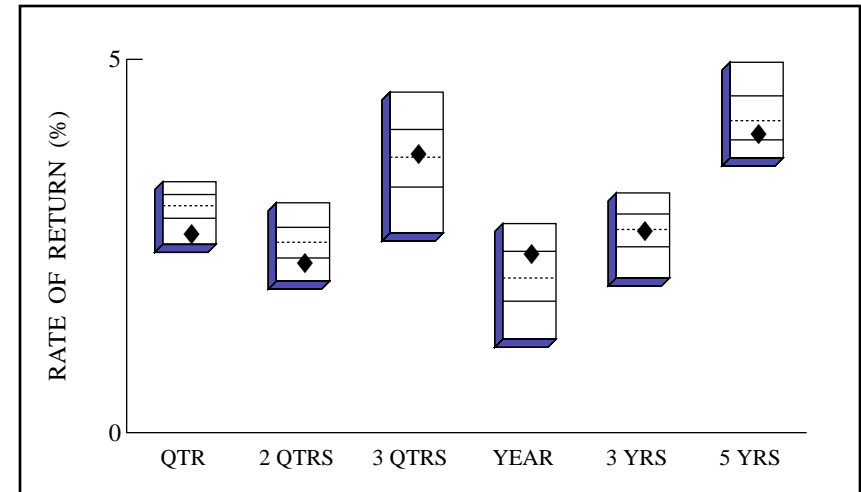
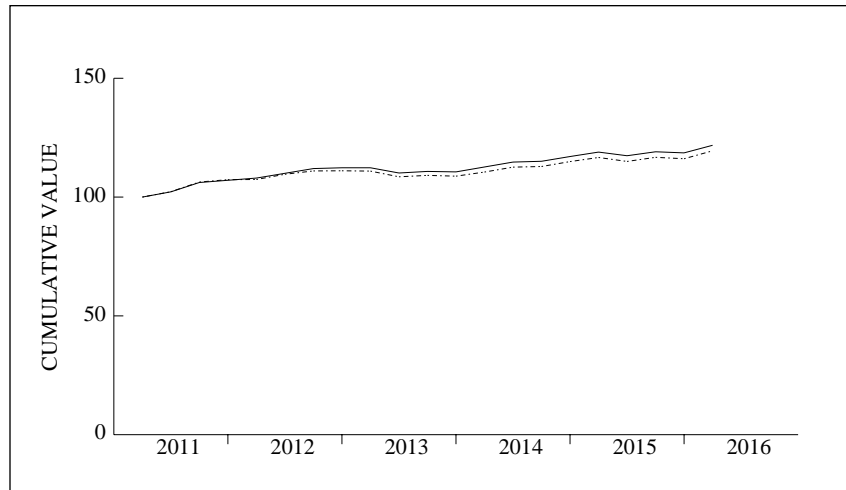


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

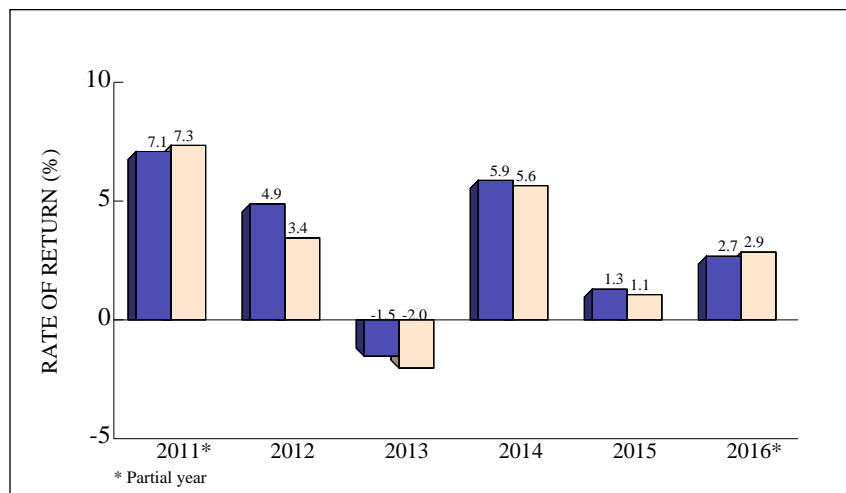
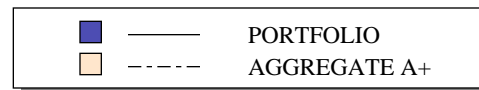
VALUE ASSUMING
 6.0% RETURN \$ 3,771,453

	LAST QUARTER	PERIOD 3/11 - 3/16
BEGINNING VALUE	\$ 3,369,243	\$ 1,743,708
NET CONTRIBUTIONS	- 3,321	1,205,344
INVESTMENT RETURN	90,263	507,133
ENDING VALUE	\$ 3,456,185	\$ 3,456,185
INCOME	31,356	542,632
CAPITAL GAINS (LOSSES)	58,907	- 35,499
INVESTMENT RETURN	90,263	507,133

TOTAL RETURN COMPARISONS

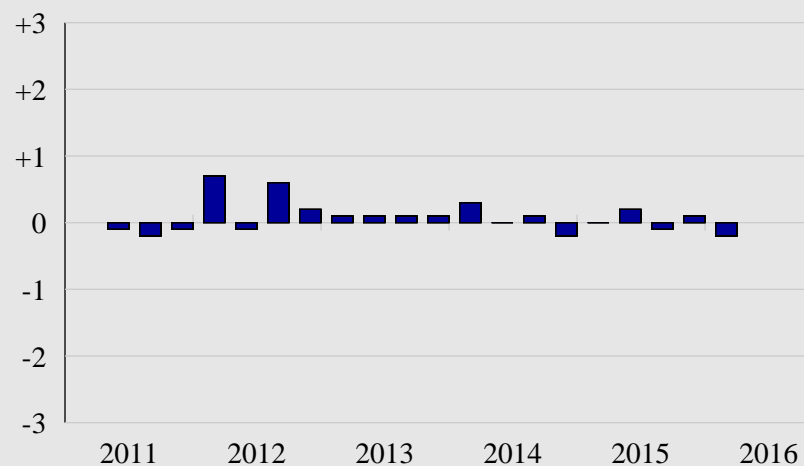


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	2.3	3.8	2.4	2.7	4.0
(RANK)	(89)	(78)	(48)	(26)	(47)	(66)
5TH %ILE	3.4	3.1	4.6	2.8	3.2	5.0
25TH %ILE	3.2	2.8	4.1	2.4	2.9	4.5
MEDIAN	3.0	2.6	3.7	2.1	2.7	4.2
75TH %ILE	2.9	2.3	3.3	1.8	2.5	3.9
95TH %ILE	2.5	2.0	2.7	1.3	2.1	3.7
Agg A+	2.9	2.3	3.9	2.4	2.5	3.6

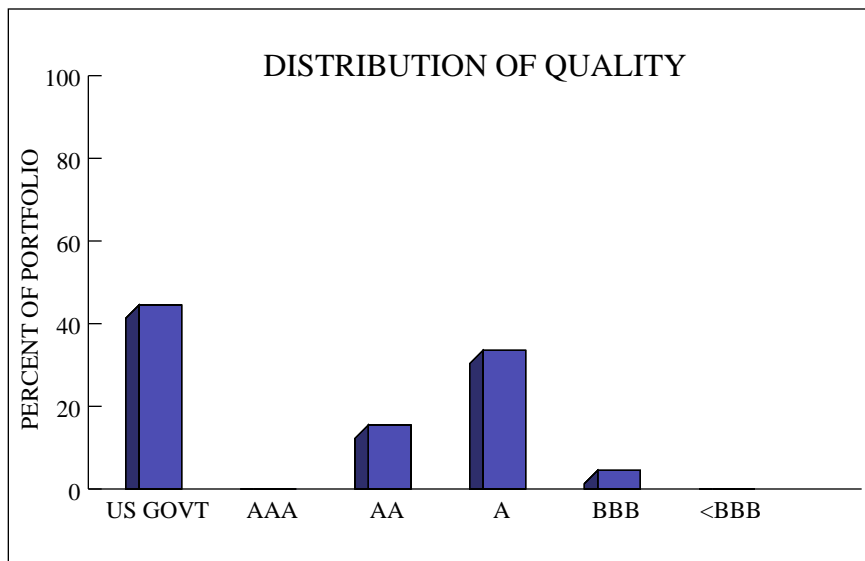
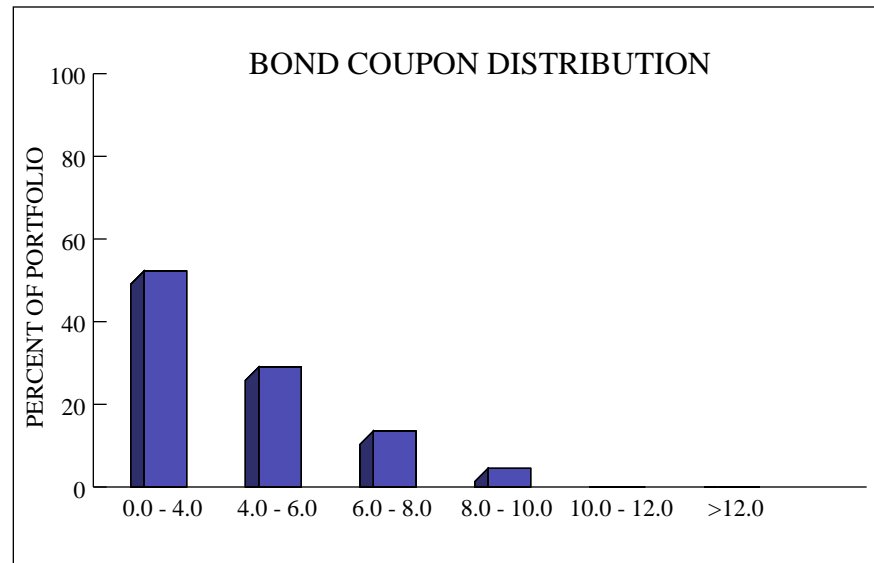
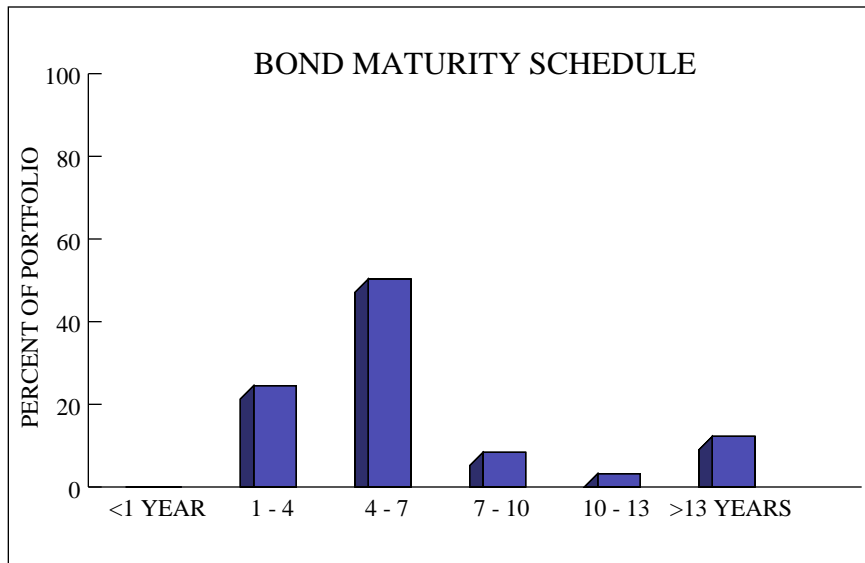
Core Fixed Income Universe

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	13
Quarters Below the Benchmark	7
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/16	2.7	2.9	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	151	6,521
Duration	4.95	5.18
YTM	1.94	1.91
Average Coupon	3.97	2.92
Avg Maturity / WAL	7.13	7.27
Average Quality	AAA-AA	USG-AAA