

Cocoa Firefighters' Pension Fund

Performance Review
September 2016

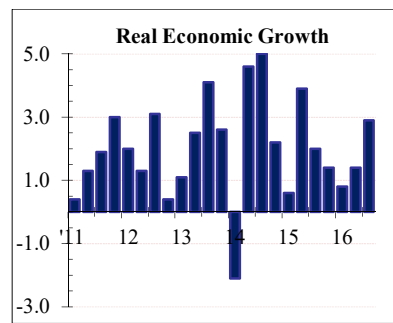


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

A Strong Pickup

The second quarter ended with investors breathing a sigh of relief when the Brexit vote was not followed by instant catastrophe. While there is sure



to be long-term uncertainty over when, how, and even if Brexit will actually happen, for now those concerns don't seem to be worrying the economy too much. In the US, employment was healthy, housing prices pushed upward, both the manufacturing and service sectors gained ground, consumer confidence was strong, and the Fed held rates steady. GDP in the third

quarter advanced 2.9%, stronger than the prior four quarters.

Overall, it was a good quarter in a good year, despite what feels like a mediocre quarter in a bad year.

- September brought 156,000 new hires, though the unemployment rate inched up to 5.0%. The latter was mainly attributable to the number of unemployed workers who had gained enough confidence to restart their job searches. New jobs were strongest in the professional, business services, and healthcare categories. Clearly, job gains have eased, averaging 178,000 so far this year vs. 229,000 for the same period last year. Average hourly earnings rose six cents in September to \$25.79; the wage gains were viewed as an encouraging sign by both the Fed and the rank and file. For the fiscal year ended September, wage gains have been a healthy 2.6%.
- Home prices rose another 1.1% in August, the latest month available. Year-over-year, prices have risen 6.2%. Price gains have been chugging along for 55 straight months and are only 5.6% below their April 2006 peaks. Notably, prices in eighteen states have reached new highs. In particular, price hikes were over 10% in both Oregon and Washington during the latest year. However, in three states prices remained far off their prior peaks: Nevada (-31%), Florida (-23%) and Arizona (-22%).

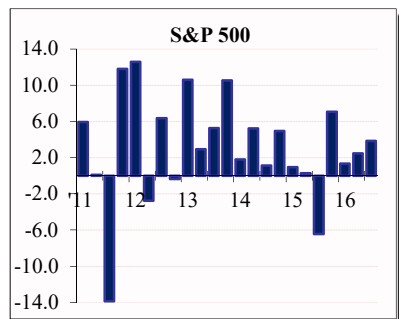
- September's manufacturing activity grew 2.1%, reaching 51.5% (greater than 50% represents growth). New orders and production climbed 6% and 3.2%, respectively. Minerals, furniture, textiles and food all advanced; but, printing, coal, oil and wood products were key laggards. The service sector rose almost 6% in September to a robust 57.1%. Business activity and new orders components reached 60%. 14 out of 18 industries reported growth, with agriculture, forestry, and fishing, and retail the big winners. Only mining, real estate, entertainment, arts, and educational services declined.
- Consumer confidence correlated with manufacturing and service activity, as the Consumer Confidence Index climbed to 104.1. That level was the highest reported since the beginning of the Great Recession in 2008-2009. Workers were encouraged regarding their current situations as well as their expectations for the next six-months.
- The Bloomberg Commodity Index fell 3.9% in the third quarter. Abundant supplies accounted for the big losses: natural gas (-8%), lean hogs (-32%), wheat (-14%), and soybeans (-17%). However, several "soft" agricultural commodities and metals rose in price. Sugar climbed 10%; cotton was up 6%; zinc soared 13%; and nickel prices surged 11%. There were some signs of inflation, mainly due to relatively higher oil prices and wages.
- Economists were equally divided in their views regarding a Fed rate hike, as were the Fed Board members themselves. But a majority voted against such a hike, based on somewhat weak business spending and inflation still below target. Given that decision, the Board's late September press release intimated that there likely would be a rate increase in the near-term. Our understanding is to expect a small one by year-end.

DOMESTIC EQUITIES

Record Highs

It was a risk-on quarter for US stocks with economic indicators that were largely positive. Higher-than-expected earnings by major companies helped, and every major index was positive. Some indexes even touched all-time peaks before declining a bit by quarter-end. With such positive

sentiment, the S&P 500 rose 3.9%, and a turnaround among the NASDAQ's better known tech companies drove that index up 10%. The



more cyclical company-based DJIA lagged the other major indices, gaining just 2.8%. The growth indices performed better than their value counterparts, with the most significant difference occurring among large-cap names; the Russell 1000 Growth Index added 4.6% vs. 3.5% for the Russell 1000 Value Index. Smaller-sized

stocks leaped past their large-cap brethren. As evidence, the Russell 2000 Index rose 9.0% vs. 4.0% for the Russell 1000. REITs, a new, separate S&P sector, ended its string of top-performing quarters; correspondingly, the NAREIT Index fell a modest 1.2%.

Computer technology was the best-performing S&P sector, with outsized price gains by Apple, Google and Microsoft. Runner-up was the much smaller transportation sector (+11.2%), as rails and airline stocks performed well due to higher capacity utilization and low energy prices. Finance stocks advanced 6.2%, despite the infamous dealings at Wells Fargo. On the other hand, investors disfavored utilities, a safe haven and dividend-driven sector that declined 2.2% after a long run. Energy was another weak performer, adding only 1.3% amid rising oil inventories.

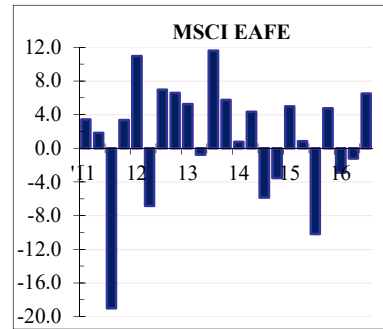
S&P's dividend yield fell slightly, to 2.1%. Higher corporate earnings reduced the index' price/earnings ratio from 23.6 to 22.6. Nonetheless, the P/E remains historically high.

INTERNATIONAL EQUITIES

A Surge in Developed and EM Markets

Developed countries outside the US delivered solid results as investors digested the global impact of Brexit. Emerging market countries advanced everywhere, whether in Europe, Asia, Latin America, the Middle East or Africa. The political and military climate around the world was mixed, calming down in some locations but intensifying in the Middle East and Asia. The MSCI EAFE Index returned 6.5%, thereby outperforming the S&P by 2.5%. The Euro region was up 7.4%, aided by Germany's 10.0%

gain. Germany, the largest Euro component, benefited from Bayer, SAP and BASF price gains. Deutsche Bank's balance sheet woes prevented an



even higher return. France, which has the second-highest Euro weight, posted 6.4%. Ireland and Spain added 7.5% and 9.5%, respectively. However, Italy was the one major Euro country to trail (+2.3%), as its poorly-funded banks struggled.

The UK rose 4.0%, a surprising outcome after the initial post-Brexit forecasts. A smooth leadership

transition from David Cameron to Theresa May helped steady things, as did the Bank of England lowering the benchmark interest rate. On the other side of the world, the Australian market gained 8.0% on the heels of its mining and large bank stock advances. Japanese stocks climbed 8.8%, reflecting the countries vote of confidence in PM Abe and his announced new spending program. Hong Kong was a big winner, spiking 11.9% on the strength of higher casino gaming revenues. Overall, EAFE stock exchanges parked their worries about low GDPs, the Brexit fallout and the continuing refugee crises to turn in good results.

Emerging market performance easily surpassed those of the US and other developed markets. The MSCI EM Index returned 9.2%. The big four countries, Brazil, Russia, India and China, known collectively as BRIC, account for almost half of the index weighting.

- The **Chinese** market roared anew, generating a stellar 14% return. China also reported 6.7% GDP growth and double-digit price gains by tech giants Alibaba, Tencent and Baidu.
- The **Brazilian** market advanced 11.4%. Investors viewed the change in leadership from President Rousseff to President Temer as favorable to business. At the same time, shares of energy giant Petrobras jumped 42% as that company worked to reduce its debt level. China's stability also helped the Brazilian economy, as Brazil's raw materials exports would undoubtedly benefit from Chinese economic expansion.
- The **Russian** market's 8.9% gain reflected increased confidence that its economy would manage to work around western sanctions and

benefit directly from the recent spike in oil prices. Lukoil, the country's biggest oil conglomerate, skyrocketed 20% and Russian bank and grocery store stocks followed suit.

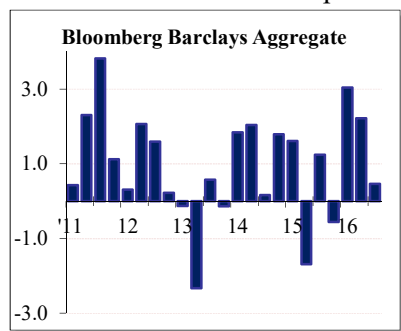
- The **Indian** market rose just 5.9%. Yet, investors had confidence that PM Modi would eliminate still more of the regulations preventing businesses from becoming truly global. As a start, India's parliament approved a tax during the quarter making it easier to conduct business within the country.

Tech shares in both Taiwan and South Korea drove up those markets 12.4% and 11%, respectively. Despite its mobile phone problems, Korea's Samsung shares advanced and investors returned to the peninsula. Closer to home, Mexican shares lost 2.2% as its currency weakened and concerns arose regarding the future of US manufacturing there. The bigger losses occurred in the Philippines (-5.2%) and Turkey (-5.3%), where both countries experienced political firestorms.

BOND MARKET

Nominal Gains

Bond yields took a breather from their relentless race downward, and the bond market continued to provide positive returns in a year where rising



rates were supposed to lower returns. The fact that US Treasuries still offered a relatively high yield and also represented a safe haven remained important for investors around the world. The Fed sent a strong signal that it would soon raise the benchmark Fed Funds rate, a contributing factor to the late September yield increase. Noticeably higher wage rates foretold

a possible uptick in inflation and also helped to send yields upward. The 10-year Treasury yield moved from 1.52% in June to 1.64% by September. However, the 30-year Treasury remained steady at 2.35%, as investors focused on the short-end of the yield curve. We continue to see bonds as a safety-based allocation for investors, and continue to advise they take their risk allocations in stocks.

The Bloomberg Barclays Aggregate Index rose 0.5%. The substantial Treasury component lost 0.3%, with long Treasuries falling 0.4%; but the corporate bond market told a better story. Corporates gained 1.4% and long-dated names added almost double that or 2.6%. Investors reasoned that the business cycle was not over and while quarterly earnings weren't spectacular, they were at least acceptable. Industrial corporates gained the most (+1.6%) and utilities the least (+0.8%). Securitized debt performed in a narrow range; the residential mortgage-backed (MBS) and commercial mortgage-backed (CMBS) sectors each added 0.6%, while the very short maturity asset-backed (ABS) securities provided 0.2%.

For investors willing to bear default risk, the high yield (junk) bond market was THE place to be. The combined high yield index posted a 5.6% return, better than the S&P and DJIA. The more risk assumed, the higher the return. BA debt (the highest junk credit category) earned 4.4%; single B names gained 5.7%; CAA bonds jumped 8.2%; lower credits rose even more. The rationale isn't obvious, given the slow growth economic environment. Part of the answer lies in the unceasing reach for yield when other debt instruments provide very little yield or return. Also, as noted above, the business cycle still has momentum.

Non-US sovereign debt (G-6 developed countries) performance was flat. It ranged from -0.7% for Japan to +2.3% for Italy. EM sovereign debt returns were varied, as usual. However, only Turkey experienced a negative outcome (-1.7%). Most country debt returns ranged between the low and high single digits. Notable was Venezuela, a country with sky high inflation and a rapidly deteriorating economy. Nonetheless, its bonds soared 26.7% for the quarter and 54.4% YTD. This is partly attributable to the trajectory of oil prices, which first bottomed and then climbed during the year.

CASH EQUIVALENTS

Still Nothing









While Treasury-bills still offered virtually no net return, there may be hope for the near-term future. Should the Fed raise its benchmark rate, T-bill and money market fund returns should rise accordingly.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.9	1.4
Unemployment	5.0	4.9
CPI All Items Year/Year	1.50	1.00
Fed Funds Rate	0.50	0.50
Industrial Capacity	75.4	75.4
US Dollars per Euro	1.12	1.10

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	4.4	
S&P 500	3.9	
Russell Mid	4.5	
Russell 2000	9.0	
MSCI EAFE	6.5	
MSCI Emg Mkts	9.2	
NCREIF ODCE	2.0	
Aggregate Index	0.5	
90 Day Tbills	0.1	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	3.5	4.0	4.6	LC	16.2	14.9	13.8
MC	4.4	4.5	4.6	MC	17.3	14.2	11.2
SC	8.9	9.0	9.2	SC	18.8	15.5	12.1

MARKET SUMMARY

- * GDP in the third quarter advanced 2.9%.
- * Unemployment ticked up to 5%.
- * CPI increased 1.5% year over year.
- * The dollar weakened very slightly, against the Euro.
- * Growth stocks produced stronger returns than their value counterparts, last quarter. Smaller names outperformed the larger cap sizes.

INVESTMENT RETURN

On September 30th, 2016, the Cocoa Firefighters' Pension Fund was valued at \$16,378,336, representing an increase of \$628,942 from the June quarter's ending value of \$15,749,394. Last quarter, the Fund posted net contributions equaling \$198,698 plus a net investment gain equaling \$430,244. Total net investment return was the result of income receipts, which totaled \$89,398 and net realized and unrealized capital gains of \$340,846.

For the cumulative period since September 2011, the fund has recorded net contributions totaling \$17,213, and recorded net investment gains of \$6.8 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 \$14.1 million or \$2.3 million less than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the portfolio gained 2.7%, which was 1.2% less than the Cocoa Policy Index's return of 3.9% and ranked in the 83rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 9.8%, which was 1.7% less than the benchmark's 11.5% performance, and ranked in the 45th percentile. Since September 2011, the portfolio returned 11.4% per annum and ranked in the 4th percentile. For comparison, the Cocoa Policy Index returned an annualized 11.6% over the same time frame.

Large Cap Equity

The large cap equity portfolio returned 3.3% in the third quarter, 0.7% less than the Russell 1000 Index's return of 4.0% and ranked

in the 72nd percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 11.8%; that return was 3.1% less than the benchmark's 14.9% return, and ranked in the 63rd percentile. Since September 2011, this component returned 16.0% per annum and ranked in the 53rd percentile. The Russell 1000 returned an annualized 16.4% over the same time frame.

Smid Cap Equity

For the third quarter, the smid cap equity segment returned 3.3%, which was 3.3% less than the Russell 2500 Index's return of 6.6% and ranked in the 85th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was 14.6%, which was 0.2% above the benchmark's 14.4% return, ranking in the 35th percentile. Since September 2011, this component returned 17.0% annualized and ranked in the 31st percentile. The Russell 2500 returned an annualized 16.3% during the same period.

International Equity

The international equity segment returned 5.8% during the third quarter; that return was 0.7% below the MSCI EAFE Index's return of 6.5% and ranked in the 78th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 7.3%, 0.3% greater than the benchmark's 7.0% performance, ranking in the 74th percentile. Since September 2011, this component returned 8.2% annualized and ranked in the 57th percentile. The MSCI EAFE Index returned an annualized 7.9% during the same time frame.

Real Estate

During the third quarter, the real estate component returned 3.4%, which was 1.3% above the NCREIF NFI-ODCE Index's return of 2.1%.

Fixed Income

During the third quarter, the fixed income segment returned 0.4%, which was 0.2% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.2% and ranked in the 78th percentile of the Core Fixed Income universe. Over the trailing year, this segment's return was 4.7%, which was 0.2% above the benchmark's 4.5% return, and ranked in the 94th percentile. Since September 2011, this component returned 3.4% annualized and ranked in the 64th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 2.8% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 37.8% of the total portfolio (\$6.2 million), while smid cap equities totaled 19.4% (\$3.2 million). The account's international equity segment was valued at \$1.3 million, representing 7.8% of the portfolio, while the real estate component's \$1.6 million totaled 9.6%. The portfolio's fixed income represented 19.4% and the remaining 6.2% was comprised of cash & equivalents (\$1.0 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	2.7	9.8	9.8	7.1	11.4
<i>PUBLIC FUND RANK</i>	(83)	(45)	(45)	(13)	(4)
Total Portfolio - Net	2.5	9.1	9.1	6.5	10.8
<i>POLICY INDEX</i>	3.9	11.5	11.5	7.4	11.6
Large Cap Equity - Gross	3.3	11.8	11.8	13.2	16.0
<i>LARGE CAP RANK</i>	(72)	(63)	(63)	(6)	(53)
RUSSELL 1000	4.0	14.9	14.9	10.8	16.4
S&P 500	3.9	15.4	15.4	11.2	16.4
RUSSELL 3000	4.4	15.0	15.0	10.4	16.4
SMid Cap Equity - Gross	3.3	14.6	14.6	3.3	17.0
<i>SMID CAP RANK</i>	(85)	(35)	(35)	(93)	(31)
RUSSELL 2500	6.6	14.4	14.4	7.8	16.3
International Equity - Gross	5.8	7.3	7.3	-0.3	8.2
<i>INTERNATIONAL EQUITY RANK</i>	(78)	(74)	(74)	(88)	(57)
MSCI EAFE	6.5	7.0	7.0	0.9	7.9
MSCI EAFE NET	6.4	6.5	6.5	0.5	7.4
Real Estate - Gross	3.4	----	----	----	----
NCREIF ODCE	2.1	10.1	10.1	12.4	12.4
Fixed Income - Gross	0.4	4.7	4.7	4.1	3.4
<i>CORE FIXED INCOME RANK</i>	(78)	(94)	(94)	(71)	(64)
AGGREGATE A+	0.2	4.5	4.5	3.8	2.8
GOV/CREDIT	0.4	5.9	5.9	4.2	3.2
AGGREGATE INDEX	0.5	5.2	5.2	4.0	3.1

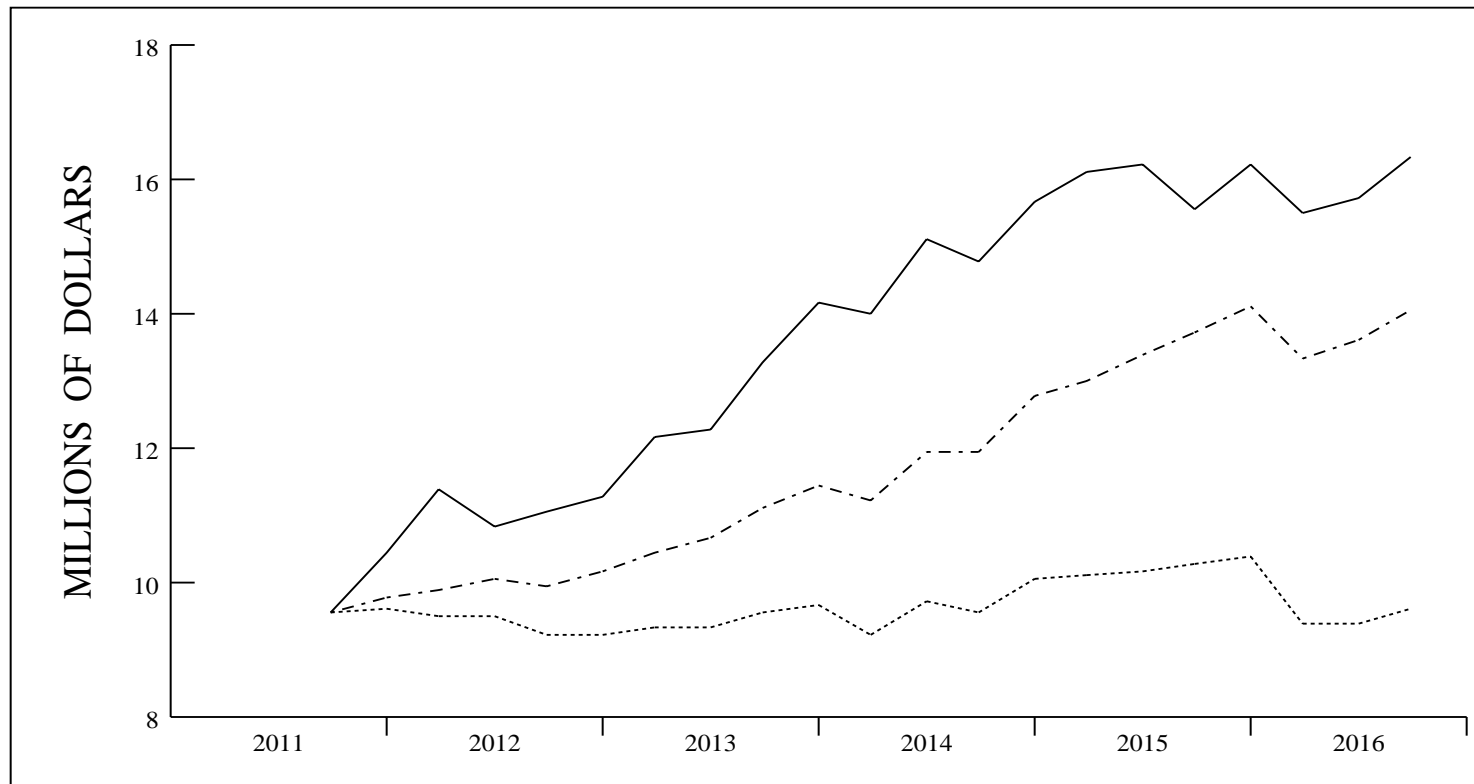
ASSET ALLOCATION

Large Cap Equity	37.8%	\$ 6,188,820
SMid Cap Equity	19.4%	3,171,497
Int'l Equity	7.8%	1,269,715
Real Estate	9.6%	1,567,142
Fixed Income	19.4%	3,170,778
Cash	6.2%	1,010,384
Total Portfolio	100.0%	\$ 16,378,336

INVESTMENT RETURN

Market Value 6/2016	\$ 15,749,394
Contribs / Withdrawals	198,698
Income	89,398
Capital Gains / Losses	340,846
Market Value 9/2016	\$ 16,378,336

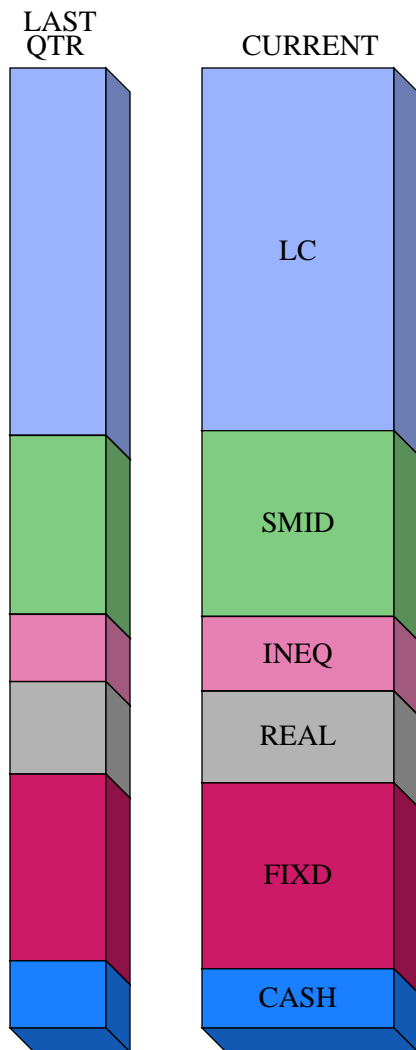
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 14,109,476

	LAST QUARTER	PERIOD 9/11 - 9/16
BEGINNING VALUE	\$ 15,749,394	\$ 9,598,357
NET CONTRIBUTIONS	198,698	17,213
INVESTMENT RETURN	430,244	6,762,766
ENDING VALUE	\$ 16,378,336	\$ 16,378,336
INCOME	89,398	1,529,854
CAPITAL GAINS (LOSSES)	340,846	5,232,912
INVESTMENT RETURN	430,244	6,762,766










	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ LARGE CAP EQUITY	\$ 6,188,820	37.8%	40.0%	-2.2%
■ SMID CAP EQUITY	3,171,497	19.4%	20.0%	-0.6%
■ INTERNATIONAL EQUITY	1,269,715	7.8%	10.0%	-2.2%
■ REAL ESTATE	1,567,142	9.6%	10.0%	-0.4%
■ FIXED INCOME	3,170,778	19.4%	20.0%	-0.6%
■ CASH & EQUIVALENT	1,010,384	6.2%	0.0%	6.2%
TOTAL FUND	\$ 16,378,336	100.0%		

MANAGER PERFORMANCE SUMMARY







Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/11 or Inception
Total Fund	(Public Fund)	2.7 (83)	9.8 (45)	9.8 (45)	7.1 (13)	11.4 (4)	11.4 (4) 09/11
<i>Policy Index</i>		<i>3.9 ----</i>	<i>11.5 ----</i>	<i>11.5 ----</i>	<i>7.4 ----</i>	<i>11.6 ----</i>	<i>11.6 ----</i>
Polen Capital	(LC Growth)	4.8 (58)	10.5 (64)	10.5 (64)	15.8 (2)	---- ----	15.0 (42) 12/11
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>13.8 ----</i>	<i>13.8 ----</i>	<i>11.8 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>
Buckhead	(LC Value)	1.5 (91)	12.4 (57)	12.4 (57)	9.4 (42)	14.1 (80)	14.1 (80) 09/11
<i>Russell 1000V</i>		<i>3.5 ----</i>	<i>16.2 ----</i>	<i>16.2 ----</i>	<i>9.7 ----</i>	<i>16.1 ----</i>	<i>16.1 ----</i>
SouthernSun	(Smid Cap)	3.0 (89)	13.5 (44)	13.5 (44)	3.2 (93)	16.2 (48)	16.2 (48) 09/11
<i>Russell 2500</i>		<i>6.6 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>7.8 ----</i>	<i>16.3 ----</i>	<i>16.3 ----</i>
Highland	(Intl Eq)	5.5 (82)	6.9 (77)	6.9 (77)	-0.2 (87)	7.7 (67)	7.7 (67) 09/11
<i>MSCI EAFE</i>		<i>6.5 ----</i>	<i>7.0 ----</i>	<i>7.0 ----</i>	<i>0.9 ----</i>	<i>7.9 ----</i>	<i>7.9 ----</i>
Intercontinental		3.4 ----	---- ----	---- ----	---- ----	---- ----	3.4 ---- 06/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>12.4 ----</i>	<i>12.4 ----</i>	<i>2.1 ----</i>
Richmond	(Core Fixed)	0.4 (79)	4.5 (95)	4.5 (95)	3.9 (86)	3.2 (76)	3.2 (76) 09/11
<i>Aggregate A+</i>		<i>0.2 ----</i>	<i>4.5 ----</i>	<i>4.5 ----</i>	<i>3.8 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>

MANAGER VALUE ADDED

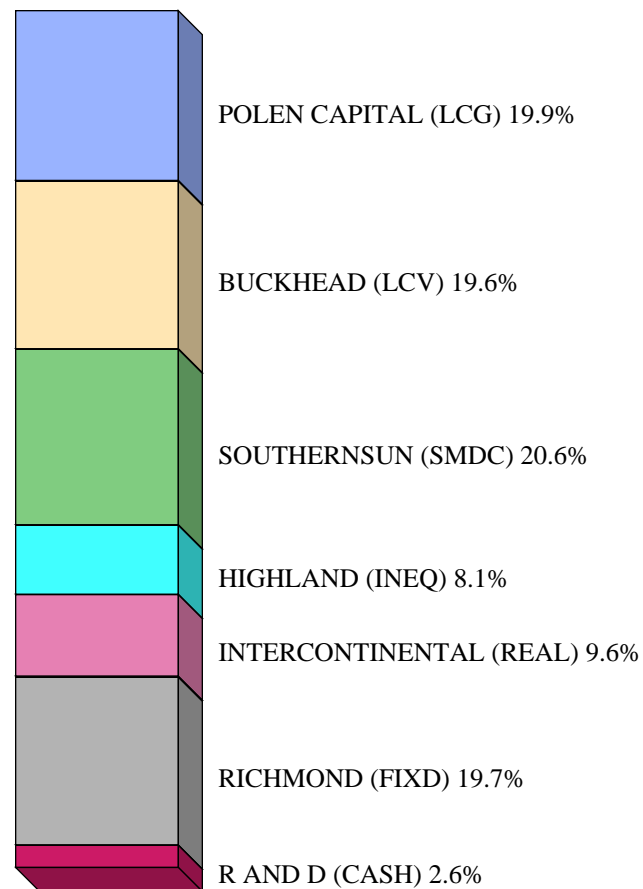
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	0.2 
Buckhead	Russell 1000V	 -2.0
SouthernSun	Russell 2500	 -3.6
Highland	MSCI EAFE	 -1.0
Intercontinental	NCREIF ODCE	1.3 
Richmond	Aggregate A+	0.2 
Total Portfolio	Policy Index	 -1.2

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -3.3
Buckhead	Russell 1000V	 -3.8
SouthernSun	Russell 2500	 -0.9
Highland	MSCI EAFE	 -0.1
Intercontinental	NCREIF ODCE	N/A
Richmond	Aggregate A+	0.0 
Total Portfolio	Policy Index	 -1.7

MANAGER ALLOCATION SUMMARY

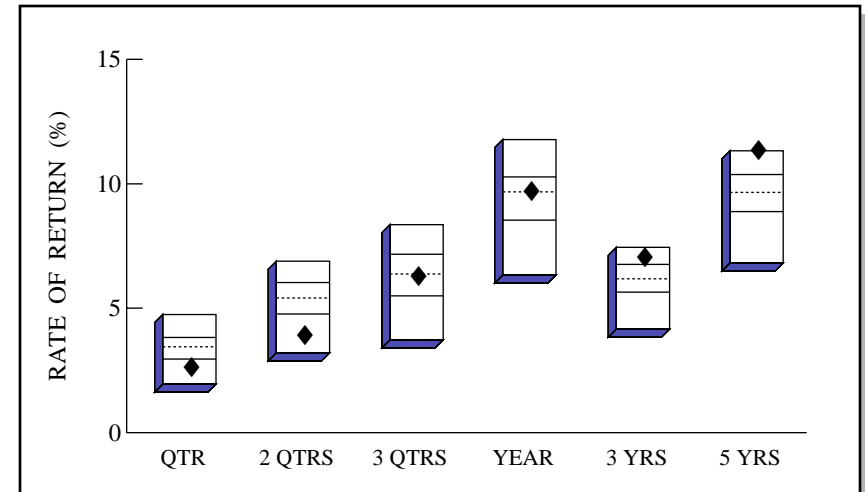
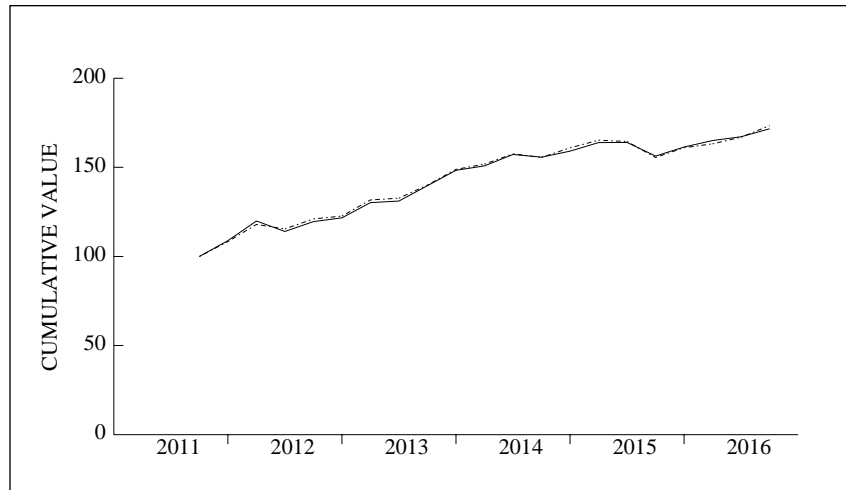


Name	Market Value	Percent
Polen Capital (LCG)	\$3,257,782	19.9
Buckhead (LCV)	\$3,216,588	19.6
SouthernSun (SMDC)	\$3,368,703	20.6
Highland (INEQ)	\$1,323,698	8.1
Intercontinental (REAL)	\$1,567,142	9.6
Richmond (FIXD)	\$3,220,885	19.7
R and D (CASH)	\$423,538	2.6
Total	\$16,378,336	100.0

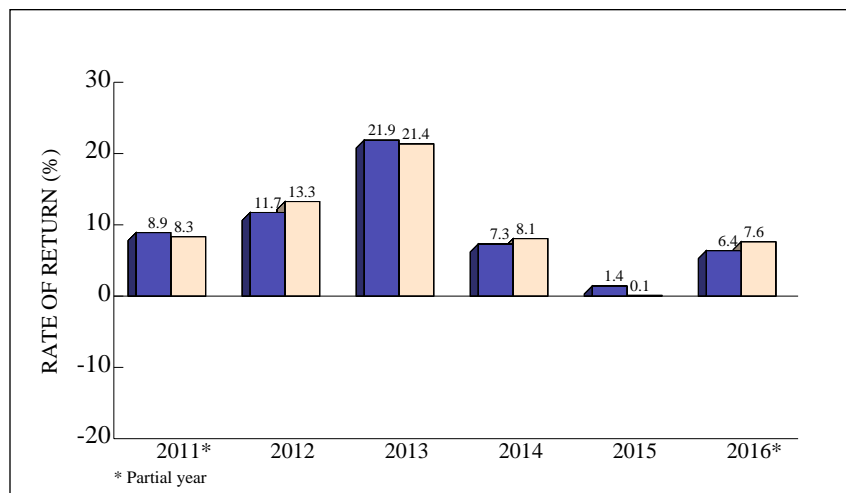
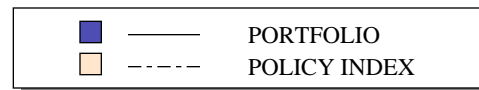
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2016	Net Cashflow	Net Investment Return	Market Value September 30th, 2016
Polen Capital (LCG)	4.8	3,113,346	-4,149	148,585	3,257,782
Buckhead (LCV)	1.5	3,172,350	-4,365	48,603	3,216,588
SouthernSun (SMDC)	3.0	3,276,842	-7,373	99,234	3,368,703
Highland (INEQ)	5.5	1,256,749	-1,630	68,579	1,323,698
Intercontinental (REAL)	3.4	1,517,548	-2,660	52,254	1,567,142
Richmond (FIXD)	0.4	3,210,311	-2,408	12,982	3,220,885
R and D (CASH)	---	202,248	221,283	7	423,538
Total Portfolio	2.7	15,749,394	198,698	430,244	16,378,336

TOTAL RETURN COMPARISONS



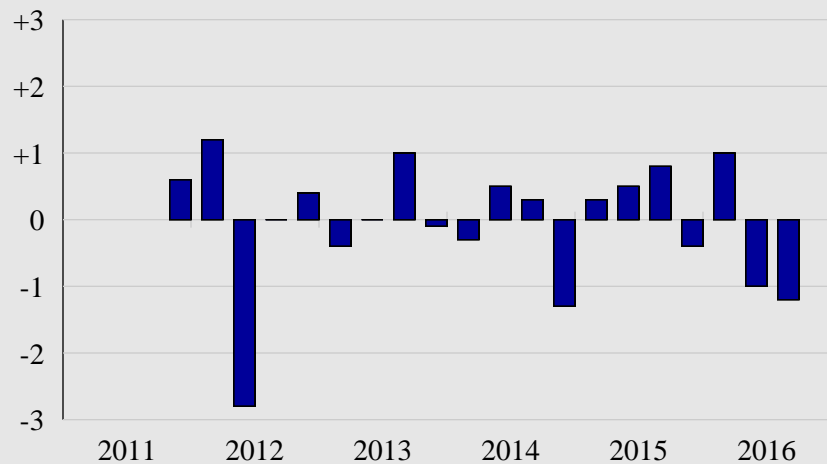
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	4.0	6.4	9.8	7.1	11.4
(RANK)	(83)	(92)	(51)	(45)	(13)	(4)
5TH %ILE	4.8	6.9	8.4	11.8	7.5	11.3
25TH %ILE	3.8	6.0	7.2	10.3	6.8	10.4
MEDIAN	3.5	5.4	6.4	9.7	6.2	9.7
75TH %ILE	3.0	4.8	5.5	8.5	5.7	8.9
95TH %ILE	2.0	3.2	3.7	6.3	4.2	6.8
<i>Policy Idx</i>	<i>3.9</i>	<i>6.3</i>	<i>7.6</i>	<i>11.5</i>	<i>7.4</i>	<i>11.6</i>

Public Fund Universe

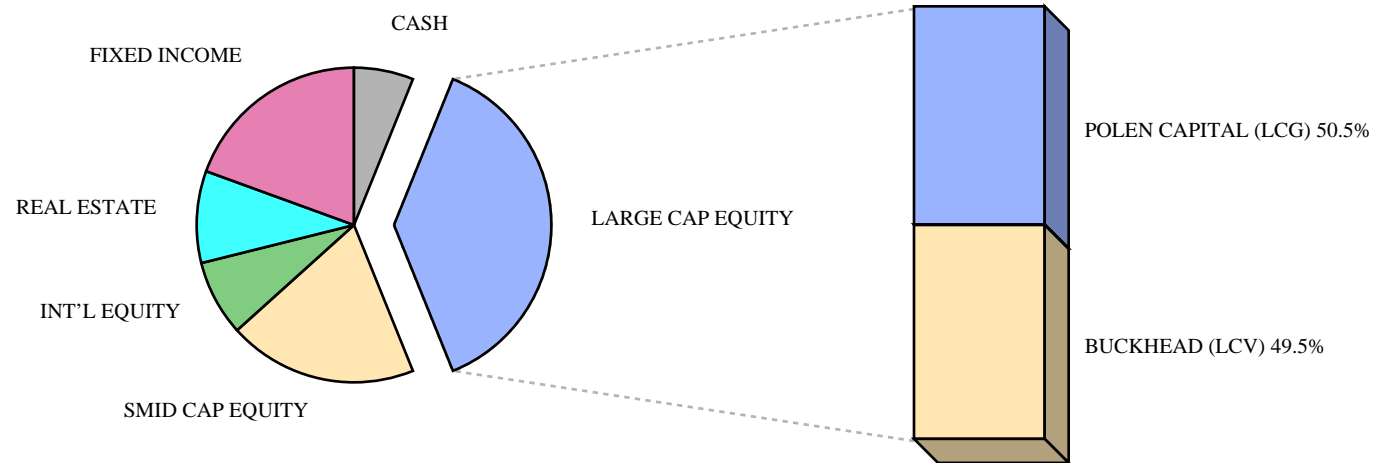
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

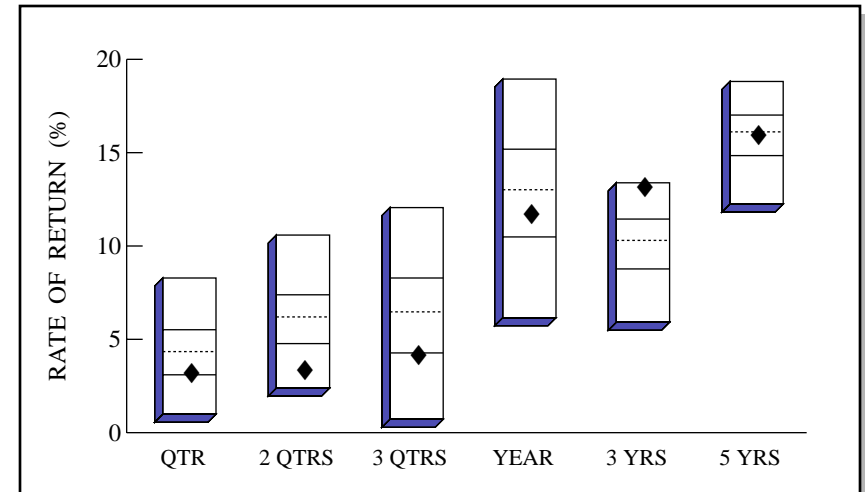
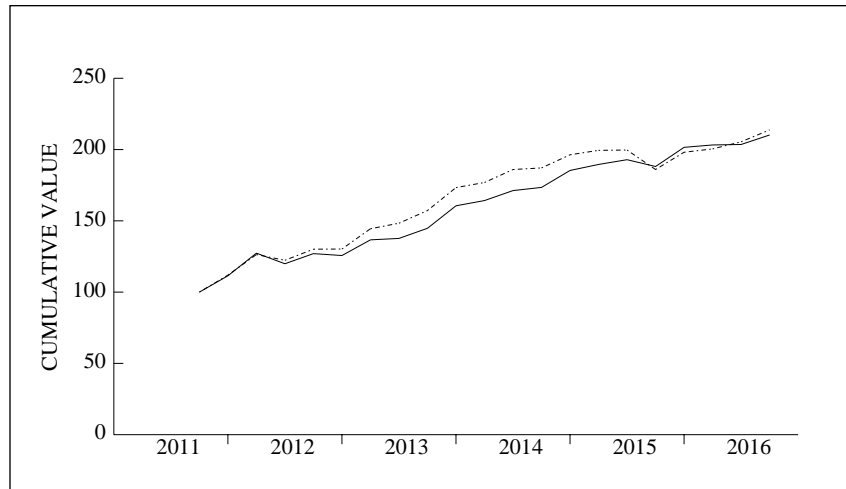
Date	Portfolio	Benchmark	Difference
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	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
6/16	1.3	2.3	-1.0
9/16	2.7	3.9	-1.2

LARGE CAP EQUITY MANAGER SUMMARY

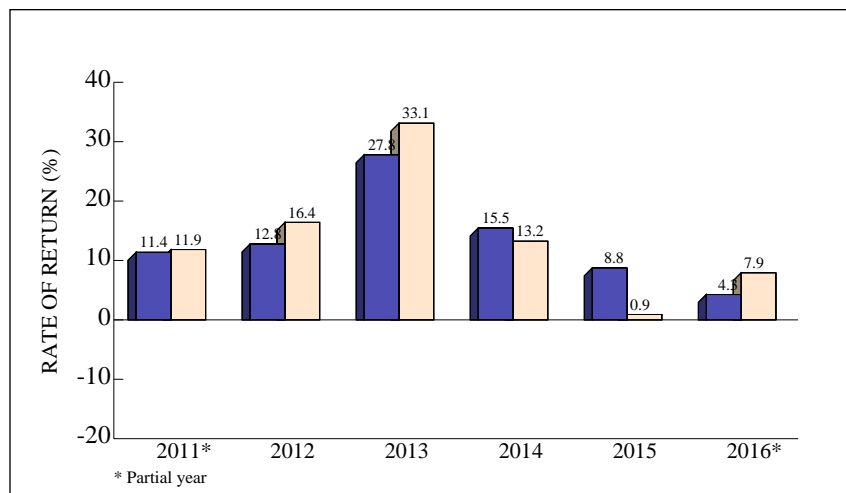


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	4.9 (57)	10.8 (60)	10.8 (60)	16.5 (2)	----	\$3,126,638
<i>Russell 1000 Growth</i>		4.6 ----	13.8 ----	13.8 ----	11.8 ----	16.6 ----	----
BUCKHEAD	(Large Cap Value)	1.6 (91)	13.1 (49)	13.1 (49)	9.9 (32)	14.6 (70)	\$3,062,182
<i>Russell 1000 Value</i>		3.5 ----	16.2 ----	16.2 ----	9.7 ----	16.1 ----	----
TOTAL	(Large Cap)	3.3 (72)	11.8 (63)	11.8 (63)	13.2 (6)	16.0 (53)	\$6,188,820
<i>Russell 1000</i>		4.0 ----	14.9 ----	14.9 ----	10.8 ----	16.4 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



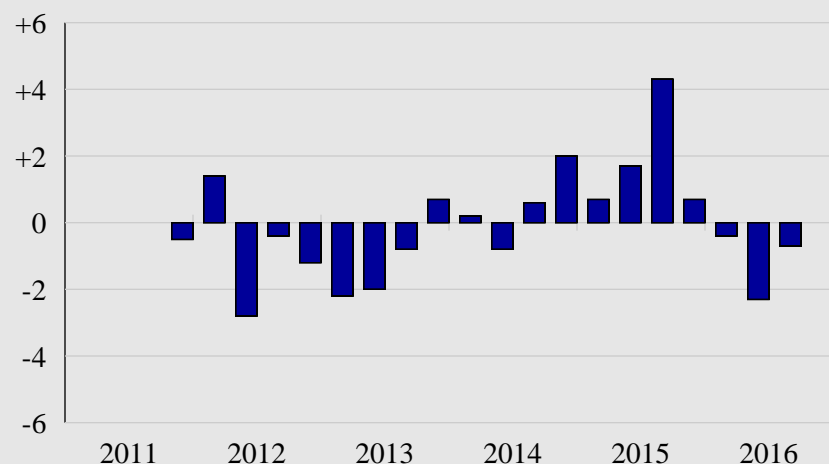
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	3.4	4.3	11.8	13.2	16.0
(RANK)	(72)	(90)	(75)	(63)	(6)	(53)
5TH %ILE	8.3	10.6	12.1	18.9	13.4	18.8
25TH %ILE	5.5	7.4	8.3	15.2	11.4	17.0
MEDIAN	4.3	6.2	6.5	13.0	10.3	16.1
75TH %ILE	3.1	4.8	4.3	10.5	8.8	14.8
95TH %ILE	1.0	2.4	0.7	6.2	5.9	12.2
Russ 1000	4.0	6.7	7.9	14.9	10.8	16.4

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

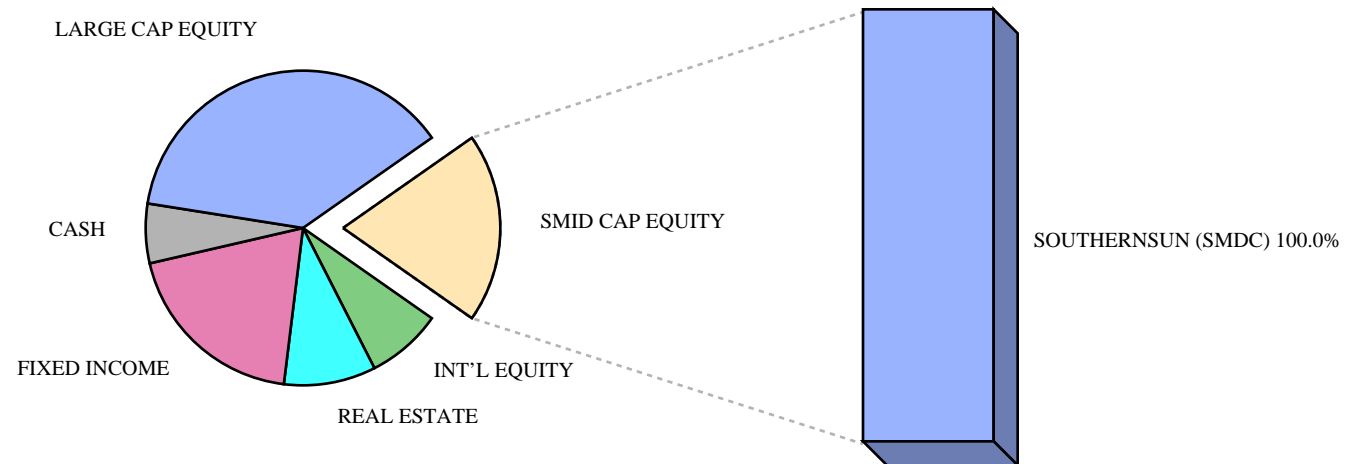


Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN

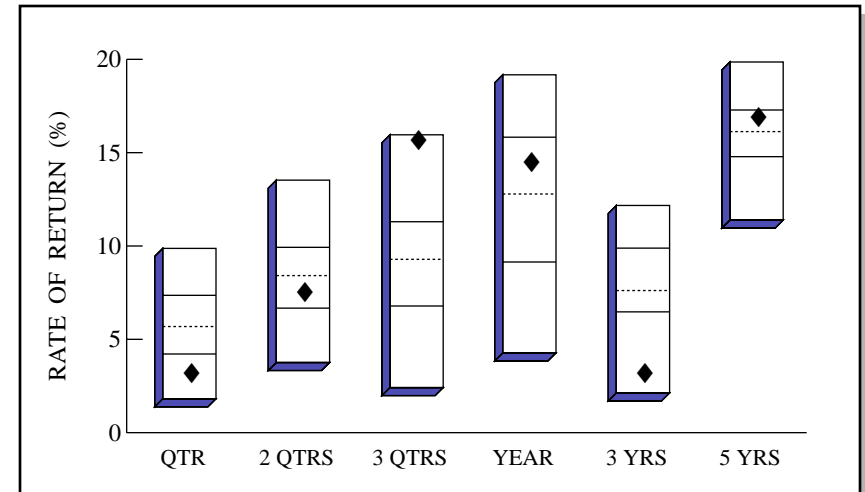
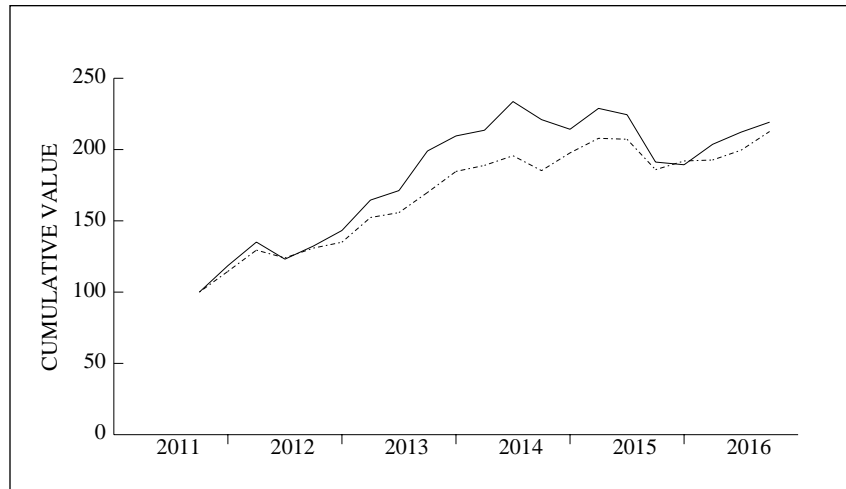
Date	Portfolio	Benchmark	Difference
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	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
6/16	0.2	2.5	-2.3
9/16	3.3	4.0	-0.7

SMID CAP EQUITY MANAGER SUMMARY

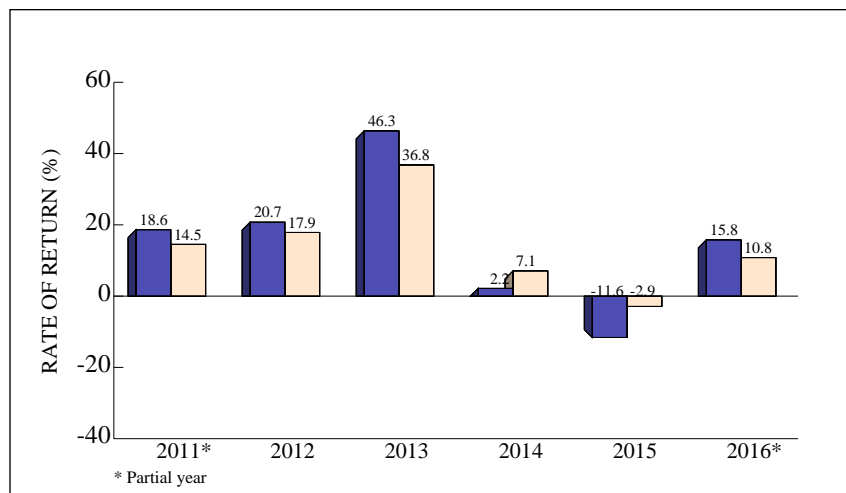


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	3.3 (85)	14.6 (35)	14.6 (35)	3.3 (93)	17.0 (31)	\$3,171,497
<i>Russell 2500</i>		<i>6.6 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>7.8 ----</i>	<i>16.3 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	3.3 (85)	14.6 (35)	14.6 (35)	3.3 (93)	17.0 (31)	\$3,171,497
<i>Russell 2500</i>		<i>6.6 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>7.8 ----</i>	<i>16.3 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

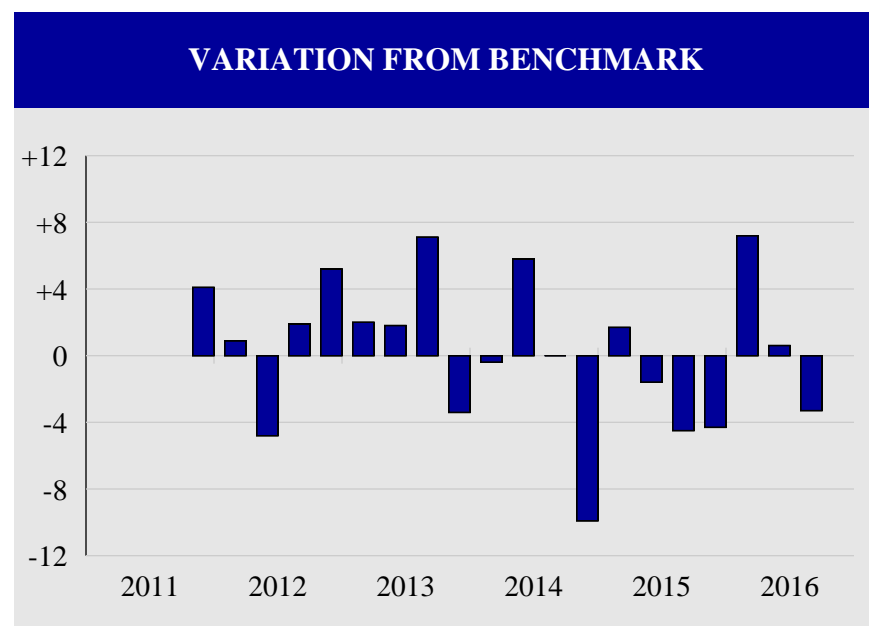


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	7.6	15.8	14.6	3.3	17.0
(RANK)	(85)	(59)	(6)	(35)	(93)	(31)
5TH %ILE	9.9	13.5	16.0	19.2	12.2	19.9
25TH %ILE	7.4	9.9	11.3	15.8	9.9	17.3
MEDIAN	5.7	8.4	9.3	12.8	7.6	16.1
75TH %ILE	4.2	6.7	6.8	9.1	6.5	14.8
95TH %ILE	1.8	3.8	2.4	4.3	2.1	11.4
Russ 2500	6.6	10.4	10.8	14.4	7.8	16.3

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

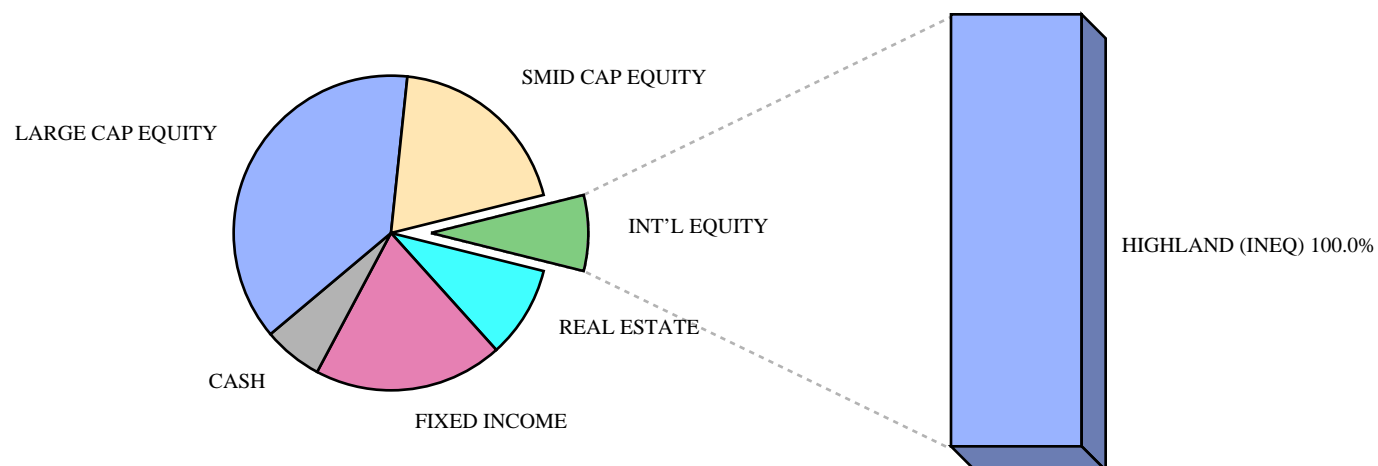
COMPARATIVE BENCHMARK: RUSSELL 2500



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

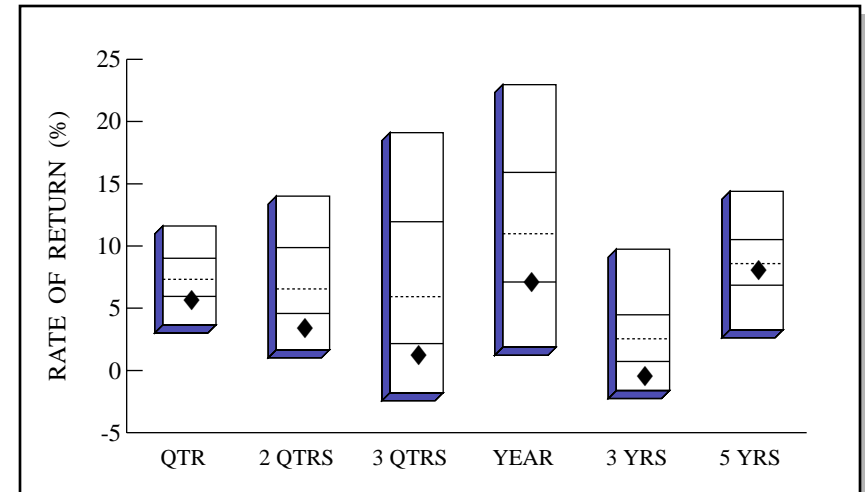
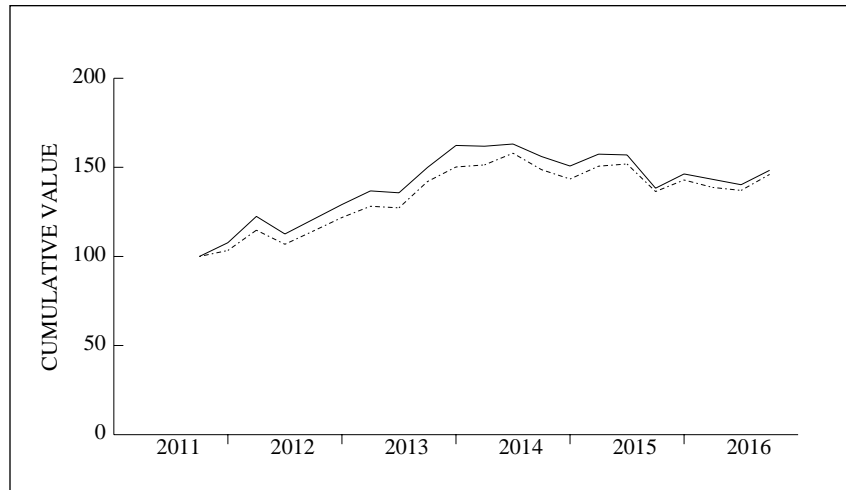
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
6/16	4.2	3.6	0.6
9/16	3.3	6.6	-3.3

INTERNATIONAL EQUITY MANAGER SUMMARY

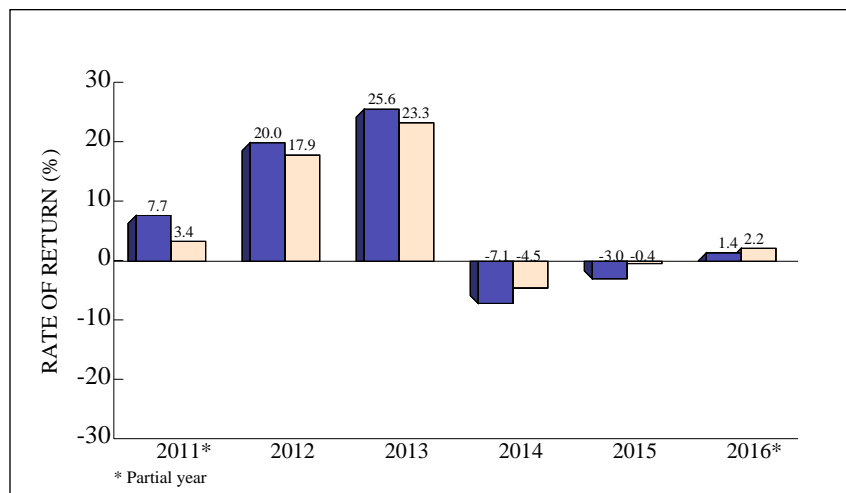
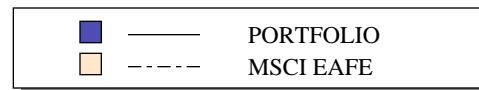


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	5.8 (78)	7.3 (74)	7.3 (74)	-0.3 (88)	8.2 (57)	\$1,269,715
<i>MSCI EAFE</i>		6.5 ----	7.0 ----	7.0 ----	0.9 ----	7.9 ----	----
TOTAL	(International Equity)	5.8 (78)	7.3 (74)	7.3 (74)	-0.3 (88)	8.2 (57)	\$1,269,715
<i>MSCI EAFE</i>		6.5 ----	7.0 ----	7.0 ----	0.9 ----	7.9 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

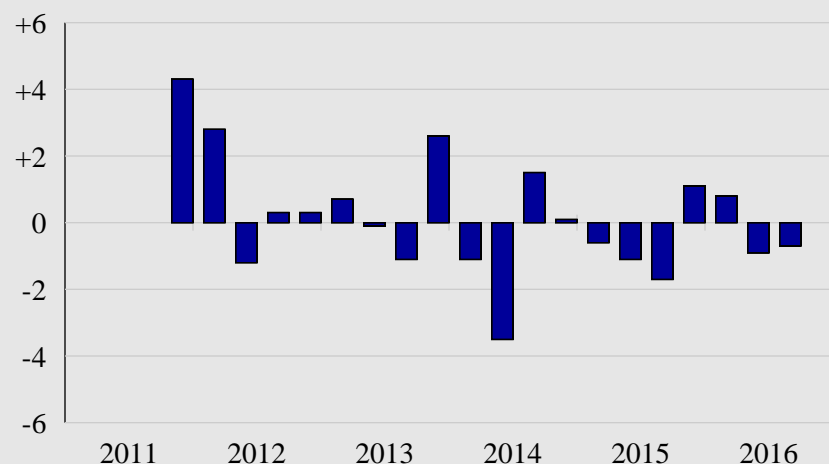
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	3.5	1.4	7.3	-0.3	8.2
(RANK)	(78)	(84)	(82)	(74)	(88)	(57)
5TH %ILE	11.6	14.0	19.1	23.0	9.8	14.4
25TH %ILE	9.0	9.9	12.0	15.9	4.5	10.5
MEDIAN	7.3	6.5	5.9	11.0	2.5	8.6
75TH %ILE	5.9	4.6	2.2	7.1	0.7	6.8
95TH %ILE	3.7	1.7	-1.8	1.9	-1.6	3.3
MSCI EAFE	6.5	5.2	2.2	7.0	0.9	7.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

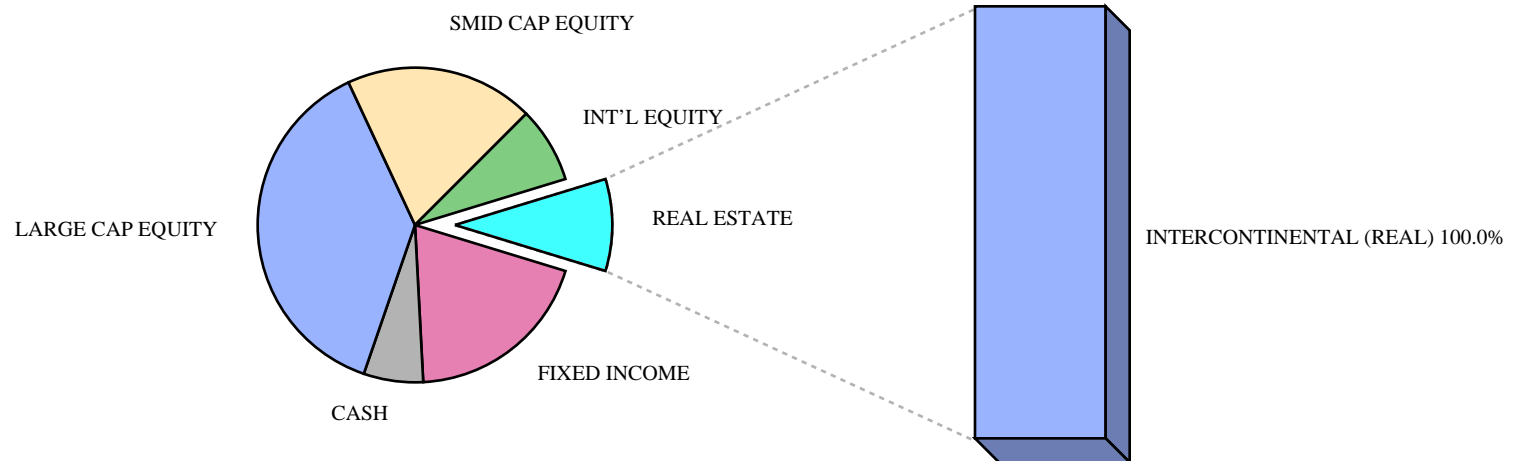


Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

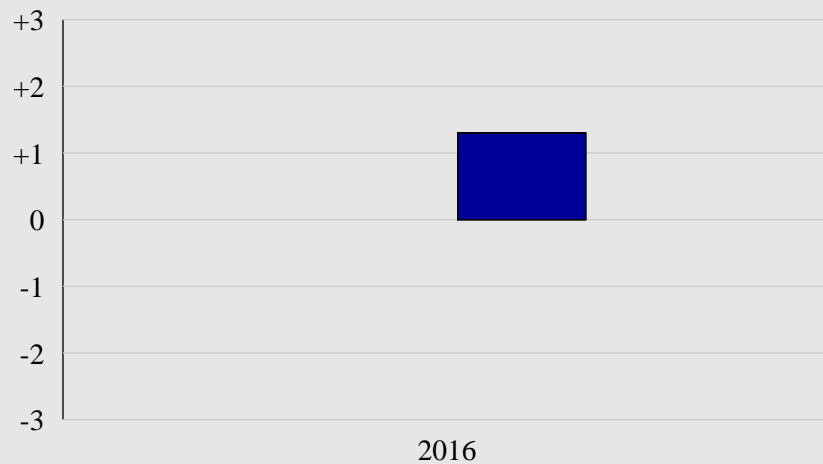
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	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
6/16	-2.1	-1.2	-0.9
9/16	5.8	6.5	-0.7

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		3.4 ---	---- ---	---- ---	---- ---	---- ---	\$1,567,142
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>10.1 ---</i>	<i>10.1 ---</i>	<i>12.4 ---</i>	<i>12.4 ---</i>	----
TOTAL		3.4 ---	---- ---	---- ---	---- ---	---- ---	\$1,567,142
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>10.1 ---</i>	<i>10.1 ---</i>	<i>12.4 ---</i>	<i>12.4 ---</i>	----

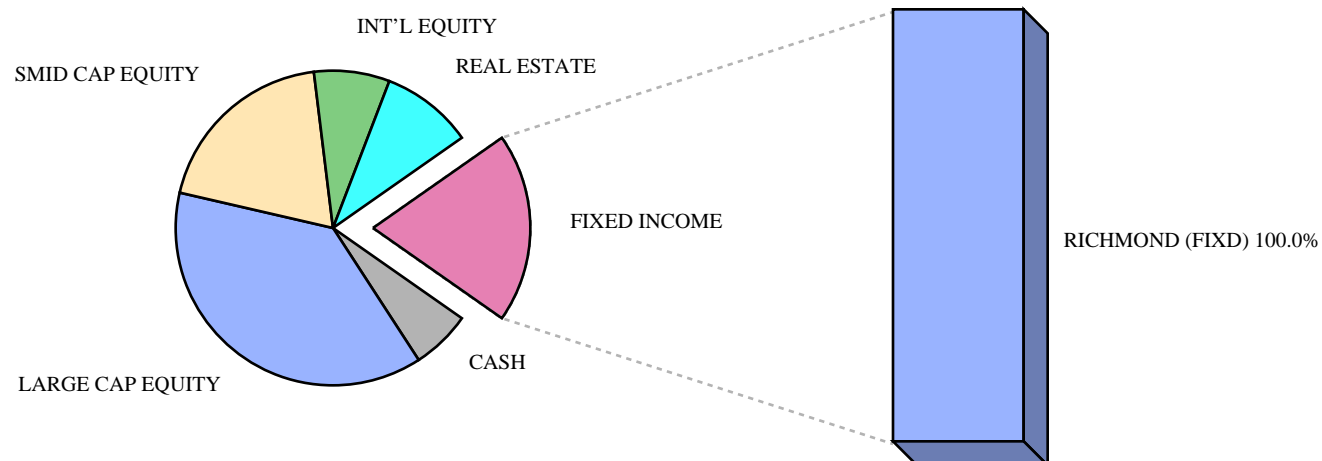
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

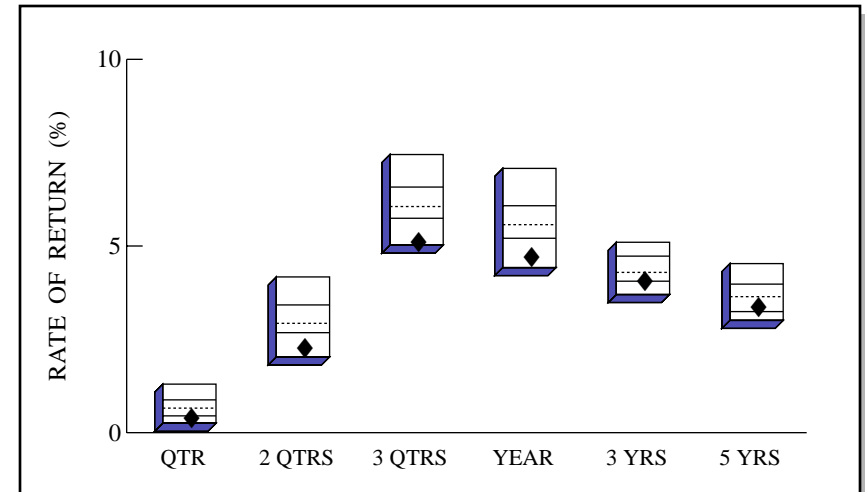
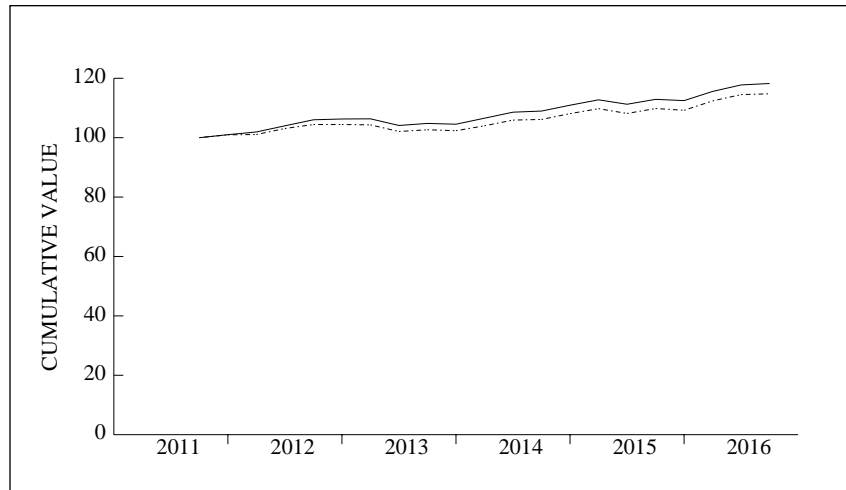
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3

FIXED INCOME MANAGER SUMMARY

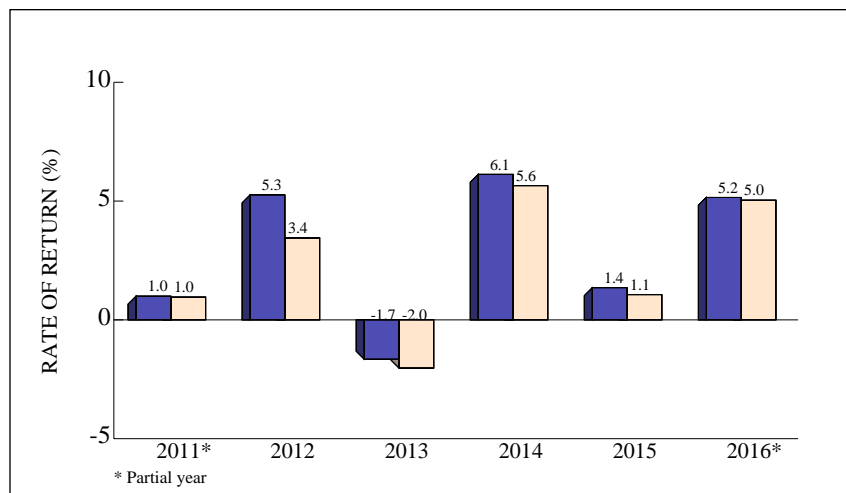
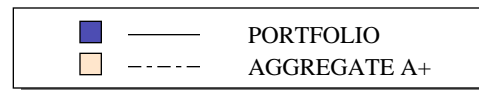


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	0.4 (78)	4.7 (94)	4.7 (94)	4.1 (71)	3.4 (64)	\$3,170,778
<i>Bloomberg Barclays Aggregate A-or-Better</i>		0.2 ----	4.5 ----	4.5 ----	3.8 ----	2.8 ----	----
TOTAL	(Core Fixed Income)	0.4 (78)	4.7 (94)	4.7 (94)	4.1 (71)	3.4 (64)	\$3,170,778
<i>Bloomberg Barclays Aggregate A-or-Better</i>		0.2 ----	4.5 ----	4.5 ----	3.8 ----	2.8 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



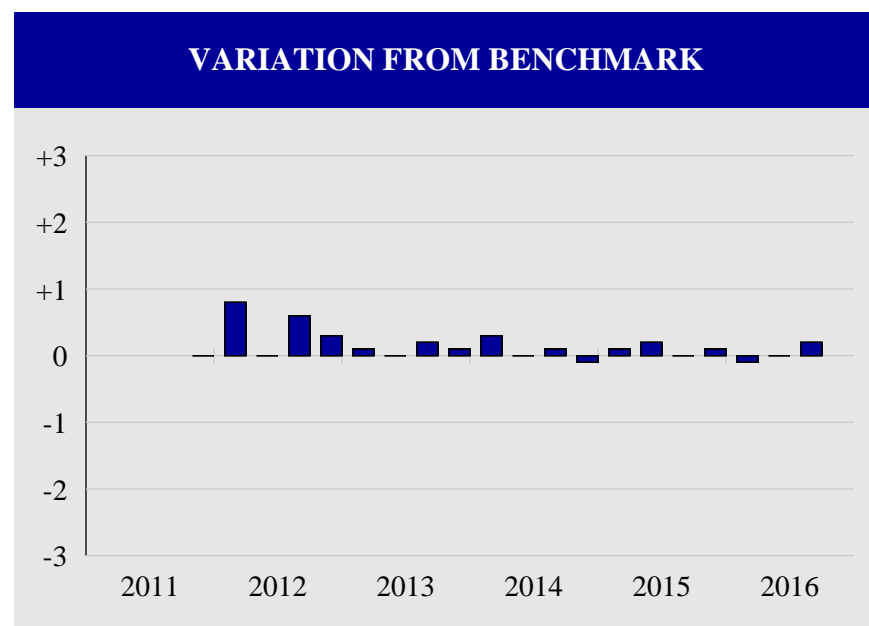
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	2.3	5.2	4.7	4.1	3.4
(RANK)	(78)	(91)	(94)	(94)	(71)	(64)
5TH %ILE	1.3	4.2	7.5	7.1	5.1	4.5
25TH %ILE	0.9	3.4	6.6	6.1	4.7	4.0
MEDIAN	0.7	2.9	6.1	5.6	4.3	3.6
75TH %ILE	0.5	2.7	5.7	5.2	4.1	3.2
95TH %ILE	0.3	2.0	5.0	4.4	3.7	3.0
Agg A+	0.2	2.1	5.0	4.5	3.8	2.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

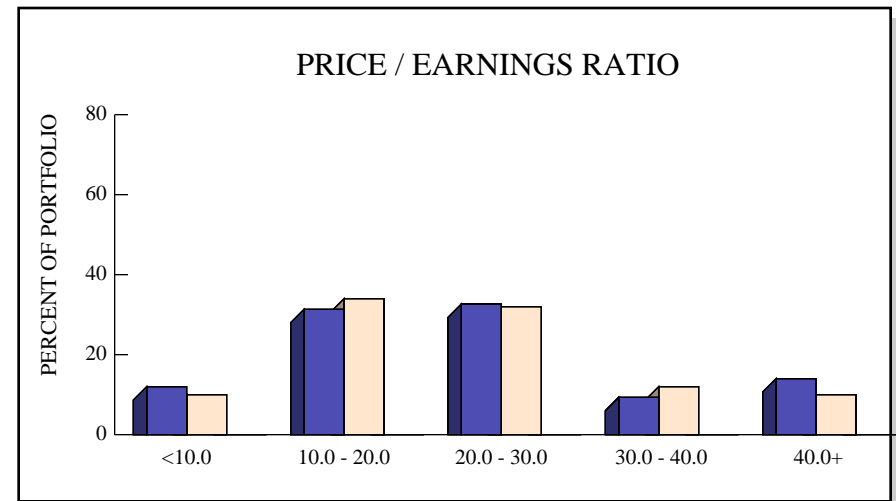
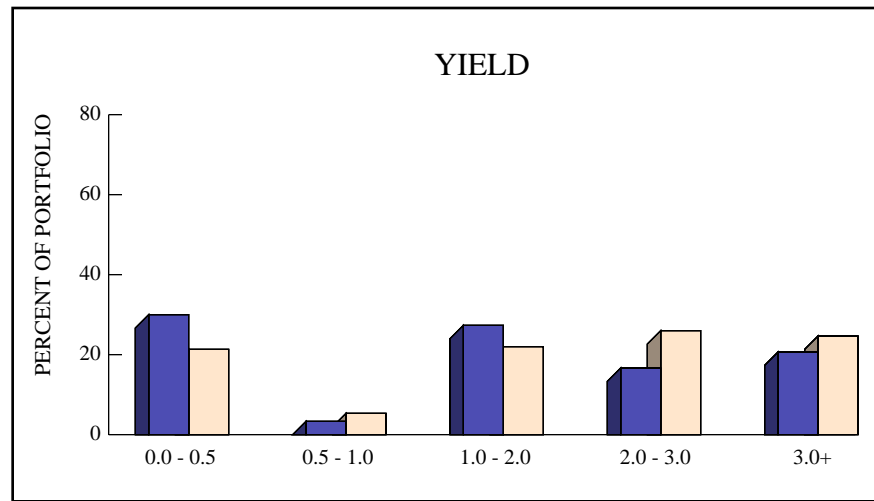
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



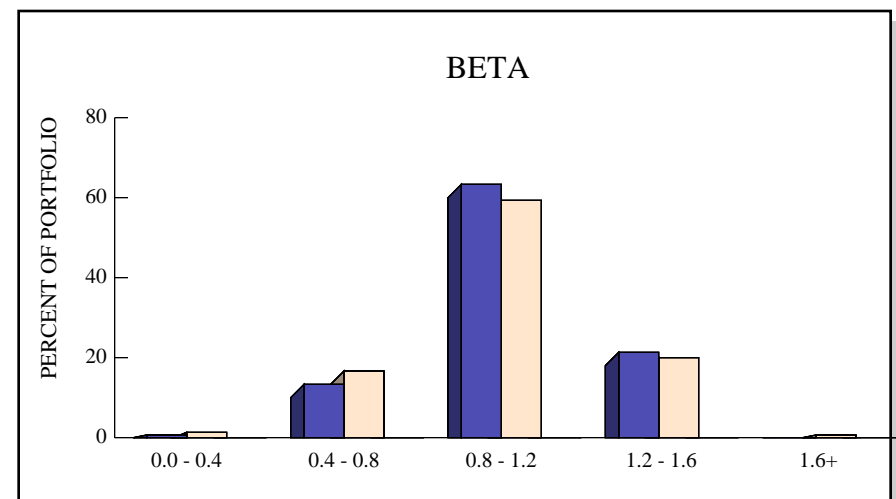
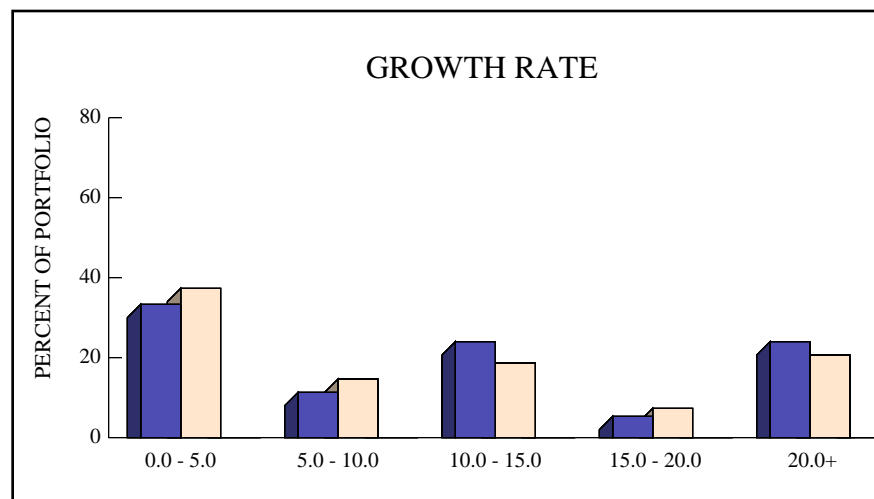
Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/16	1.9	1.9	0.0
9/16	0.4	0.2	0.2

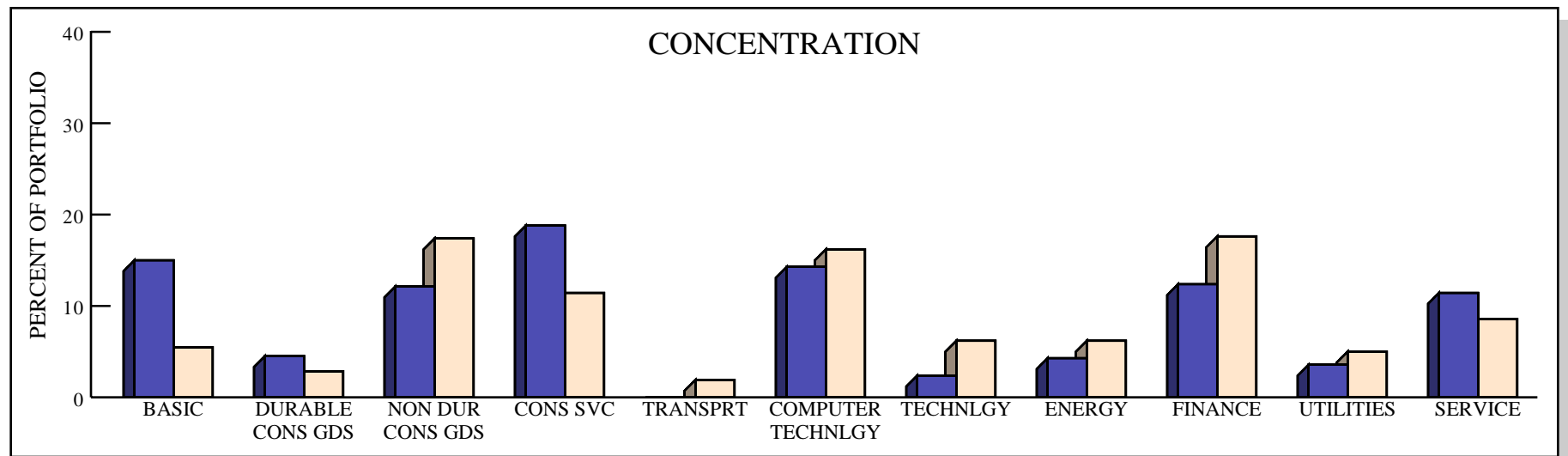
STOCK CHARACTERISTICS



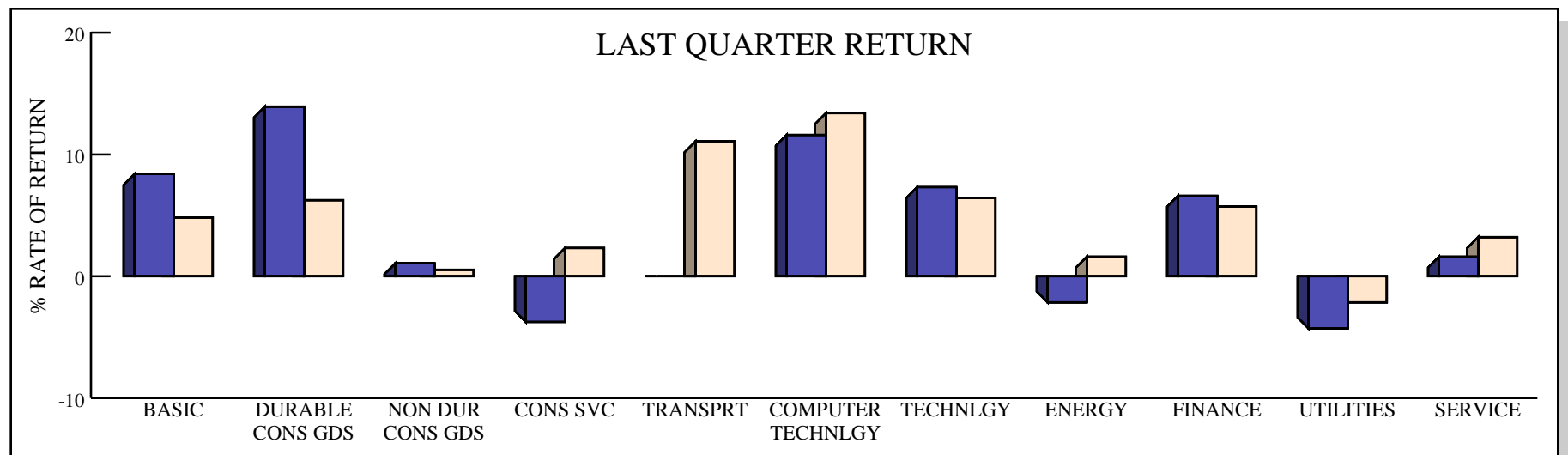
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	1.7%	10.1%	24.0	1.01
RUSSELL 1000	994	2.1%	9.7%	22.3	0.99



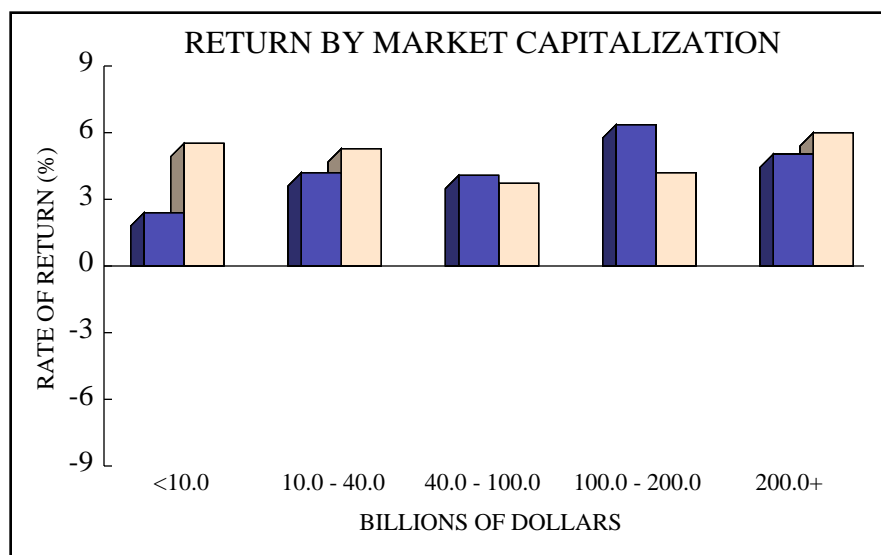
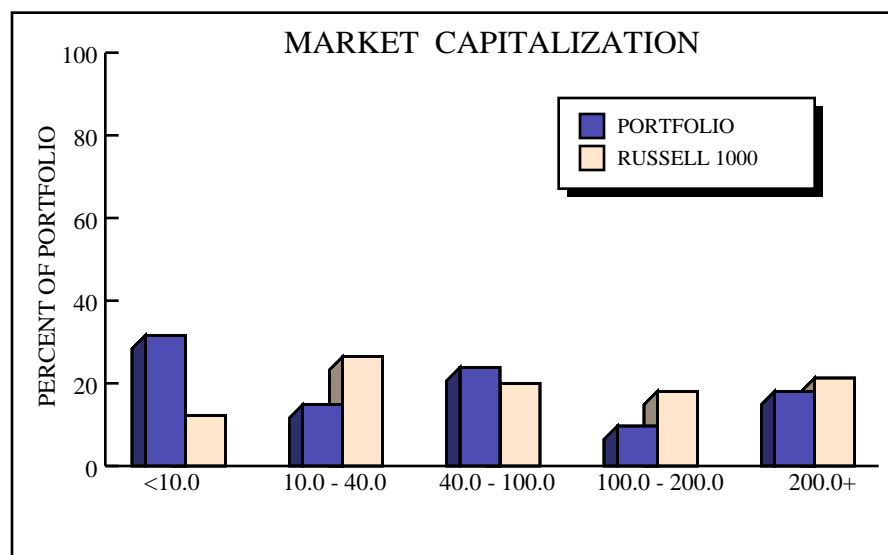
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

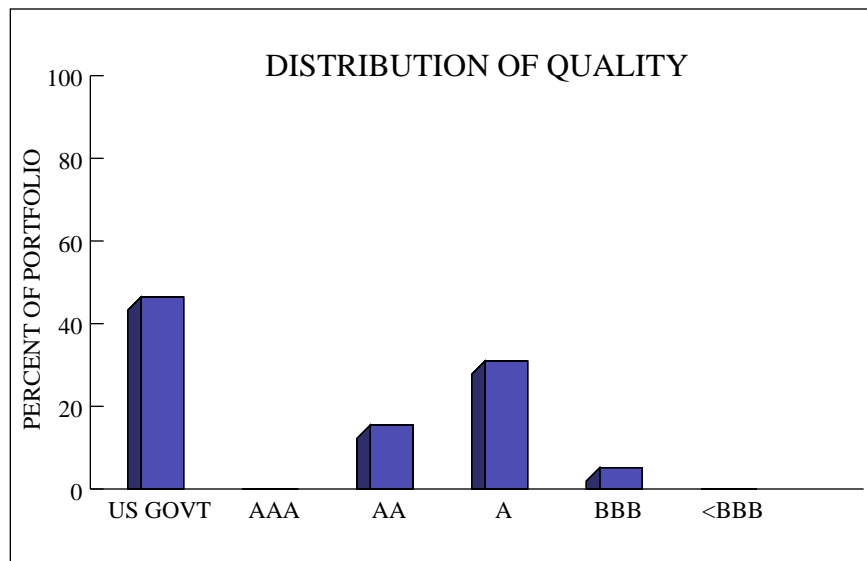
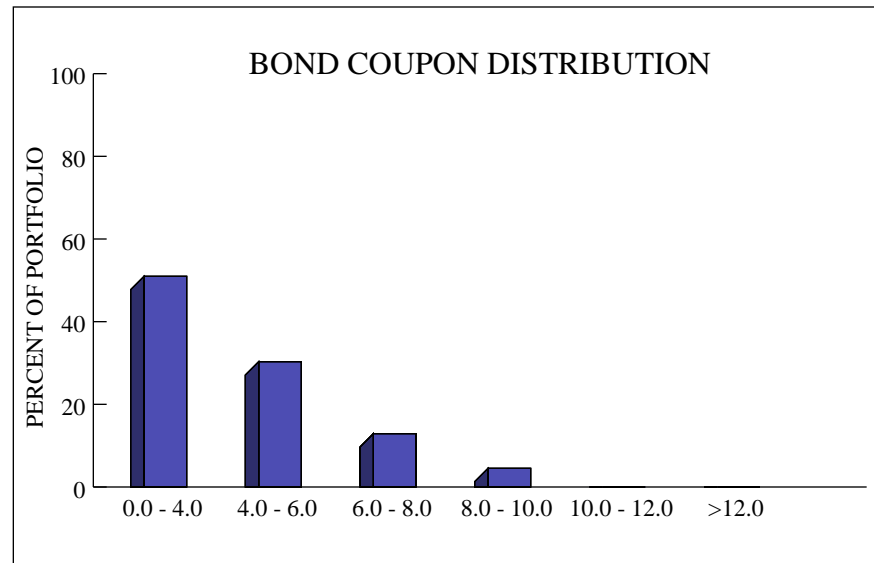
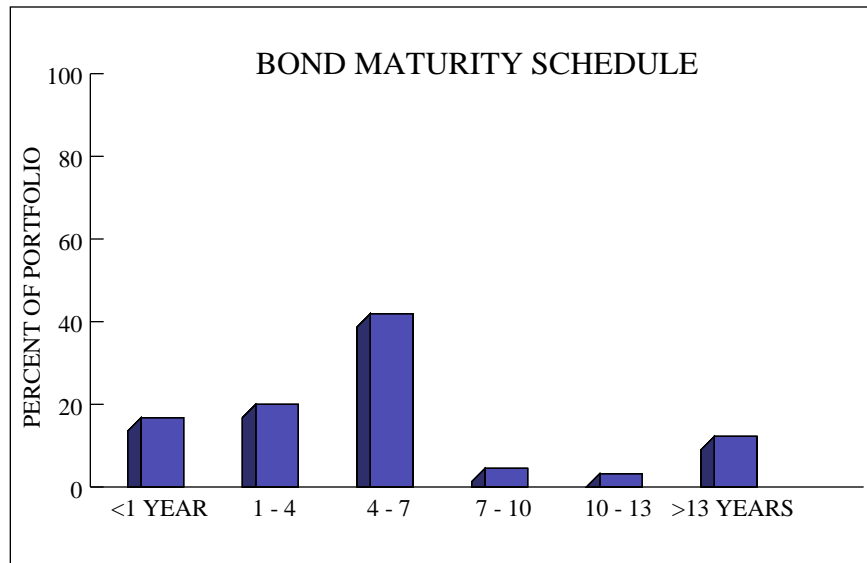


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 262,738	2.81%	11.7%	Finance	\$ 156.0 B
2	FACEBOOK INC-A	222,677	2.38%	12.2%	Computer Tech	298.0 B
3	ALPHABET INC-CL C	211,423	2.26%	12.3%	Computer Tech	267.1 B
4	NIKE INC -CL B	197,438	2.11%	-4.3%	NonDur Cons Goods	71.0 B
5	PRICELINE GROUP INC/THE	195,708	2.09%	17.9%	Service	72.7 B
6	WESTERN UNION CO	185,090	1.98%	9.3%	Service	10.2 B
7	STARBUCKS CORP	184,455	1.97%	-4.9%	Consumer Service	79.4 B
8	CLEAN HARBORS INC	177,430	1.90%	-7.9%	Service	2.8 B
9	CENTENE CORP	177,109	1.89%	-6.2%	Consumer Service	11.4 B
10	ACCENTURE PLC-CL A	176,413	1.88%	8.3%	Consumer Service	75.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	151	6,655
Duration	4.94	5.18
YTM	2.38	1.75
Average Coupon	4.04	2.86
Avg Maturity / WAL	6.43	7.25
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

Total Portfolio return exceeds the Policy Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the Russell 1000 Index for the three or five year period:	YES
Large Cap Portfolio rank exceeds the median for the three or five year period:	YES
SMid Cap Portfolio return exceeds the Russell 2500 Index for the three or five year period:	YES
SMid Cap Portfolio rank exceeds the median for the three or five year period:	YES
International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate A or better Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	56.9%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.0%	10.0%	0.0%	12.0%	YES
Real Estate	9.5%	10.0%	5.0%	15.0%	YES
Fixed	19.5%	20.0%	10.0%	30.0%	YES
Cash	7.0%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	19.8%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	20.2%	20.0%	15.0%	25.0%	YES
SouthernSun	20.8%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.0%	10.0%	0.0%	12.0%	YES
Intercontinental	9.5%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	20.4%	20.0%	10.0%	30.0%	YES
Cash account	1.3%	---	---	---	---

COMPLIANCE REPORT

Polen Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	YES
Polen Portfolio rank exceeds the median for the three or five year period:	YES
Polen Portfolio cash allocation is 12% or less:	YES
Polen Portfolio holdings are all listed on national stock exchanges:	YES
Polen Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Polen Portfolio Beta is 1.25 or less:	YES
Polen Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Polen Portfolio holdings individually do not exceed 11% of portfolio:	YES
Polen Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Buckhead Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	NO
Buckhead Portfolio rank exceeds the median for the three or five year period:	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:	YES
SouthernSun Portfolio cash allocation is 10% or less:	YES
SouthernSun Portfolio holdings are all listed on national stock exchanges:	YES
SouthernSun Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
SouthernSun Portfolio Beta is 1.8 or less:	YES
SouthernSun Portfolio holdings market capitalizations are not less than \$0.1 billion:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of portfolio:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Highland Capital Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	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:	YES
Richmond Portfolio return exceeds the Barclays Agg A+ or better Index for the three or five year period:	YES
Richmond Portfolio rank exceeds the median for the three or five year period:	NO
Richmond Portfolio cash allocation is 10% or less:	YES
Richmond Portfolio minimum rating is A or better by one or more recognized rating services:	YES
Richmond Portfolio holdings do not exceed 5% in any one non-USG bond:	YES

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	1.5	1.5	1.0	1.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.4	15.0	15.0	10.4	16.4
S&P 500	Large Cap Core	3.9	15.4	15.4	11.2	16.4
Russell 1000	Large Cap	4.0	14.9	14.9	10.8	16.4
Russell 1000 Growth	Large Cap Growth	4.6	13.8	13.8	11.8	16.6
Russell 1000 Value	Large Cap Value	3.5	16.2	16.2	9.7	16.1
Russell Mid Cap	Midcap	4.5	14.2	14.2	9.7	16.7
Russell Mid Cap Growth	Midcap Growth	4.6	11.2	11.2	8.9	15.8
Russell Mid Cap Value	Midcap Value	4.4	17.3	17.3	10.5	17.4
Russell 2000	Small Cap	9.0	15.5	15.5	6.7	15.8
Russell 2000 Growth	Small Cap Growth	9.2	12.1	12.1	6.6	16.1
Russell 2000 Value	Small Cap Value	8.9	18.8	18.8	6.8	15.4
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	7.0	9.8	9.8	0.6	6.5
MSCI EAFE	Developed Markets Equity	6.5	7.0	7.0	0.9	7.9
MSCI EAFE Growth	Developed Markets Growth	5.0	9.9	9.9	2.8	9.1
MSCI EAFE Value	Developed Markets Value	8.1	4.2	4.2	-1.0	6.6
MSCI Emerging Markets	Emerging Markets Equity	9.2	17.2	17.2	-0.2	3.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.5	5.2	5.2	4.0	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.3	4.0	4.0	3.3	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.2	8.3	8.3	5.4	4.8
Intermediate Aggregate	Core Intermediate	0.3	3.6	3.6	3.1	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.9	0.9	0.8	0.6
Citi High Yield BB & B Index	High Yield Bonds	5.1	11.7	11.7	5.0	7.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.6	13.6	13.6	1.6	0.6
NCREIF NFI-ODCE Index	Real Estate	2.1	10.1	10.1	12.4	12.4
HFRI FOF Composite	Hedge Funds	2.4	0.5	0.5	2.2	3.2

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% Bloomberg Barclays Aggregate A+	10% MSCI EAFE
10% Russell 2000		

For the periods since 7/1/2010 through 9/1/2011:

20% Russell 1000 Value	20% Russell 1000 Growth	10% Russell 2000
10% Russell Midcap	10% MSCI EAFE	30% Bloomberg Barclays Aggregate A+

For the periods since 9/1/2011 through 6/30/2016:

20% Russell 1000 Value	20% Russell 1000 Growth	20% Russell 2500
10% MSCI EAFE	30% Bloomberg Barclays Aggregate A+	

For all periods since 6/30/2016:

20% Russell 1000 Value	20% Russell 1000 Growth	20% Russell 2500
10% MSCI EAFE	10% NCREIF ODCE	20% Bloomberg Barclays Aggregate A+

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

COCOA FIREFIGHTERS' PENSION FUND
POLEN CAPITAL MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2016

INVESTMENT RETURN

On September 30th, 2016, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,257,782, representing an increase of \$144,436 from the June quarter's ending value of \$3,113,346. Last quarter, the Fund posted withdrawals totaling \$4,149, which partially offset the portfolio's net investment return of \$148,585. Income receipts totaling \$5,234 plus net realized and unrealized capital gains of \$143,351 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$1.4 million 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 \$2.2 million or \$1.1 million less than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Polen Capital Management Large Cap Growth portfolio gained 4.8%, which was 0.2% above the Russell 1000 Growth Index's return of 4.6% and ranked in the 58th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 10.5%, which was 3.3% less than the benchmark's 13.8% performance, and ranked in the 64th percentile. Since December 2011, the portfolio returned 15.0% on an annualized basis and ranked in the 42nd percentile. For comparison, the Russell 1000 Growth returned an annualized 15.1% over the same period.

ASSET ALLOCATION

On September 30th, 2016, large cap equities comprised 96.0% of the total portfolio (\$3.1 million), while cash & equivalents totaled 4.0% (\$131,144).

EQUITY ANALYSIS

The Polen Capital Management portfolio was diversified across six of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth, the portfolio was heavily concentrated in Consumer Service, Finance and Computer Technology. Technology had notably less representation than the index. Basic, Durable Consumer Goods, Transportation, Energy and Utilities were left vacant.

More than half of the portfolio was invested in the Consumer Service and Computer Technology sectors; with both failing to reach their benchmark, the portfolio was notably effected by their underperformance. Conversely, less notable allocated sectors - Technology, Finance and Service - recorded positive gains making up for the shortfalls of the previous mentioned segments. Additionally, profit earned in the Non-Durable Consumer Goods sector, relative to the flat return of its index counterpart, helped aid the portfolio. Overall, the portfolio exceeded its benchmark by 0.2%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/11
Total Portfolio - Gross	4.8	10.5	10.5	15.8	15.0
<i>LARGE CAP GROWTH RANK</i>	(58)	(64)	(64)	(2)	(42)
Total Portfolio - Net	4.6	9.8	9.8	15.1	14.2
RUSSELL 1000G	4.6	13.8	13.8	11.8	15.1
Large Cap Equity - Gross	4.9	10.8	10.8	16.5	15.7
<i>LARGE CAP GROWTH RANK</i>	(57)	(60)	(60)	(2)	(27)
RUSSELL 1000G	4.6	13.8	13.8	11.8	15.1
S&P 500	3.9	15.4	15.4	11.2	14.6

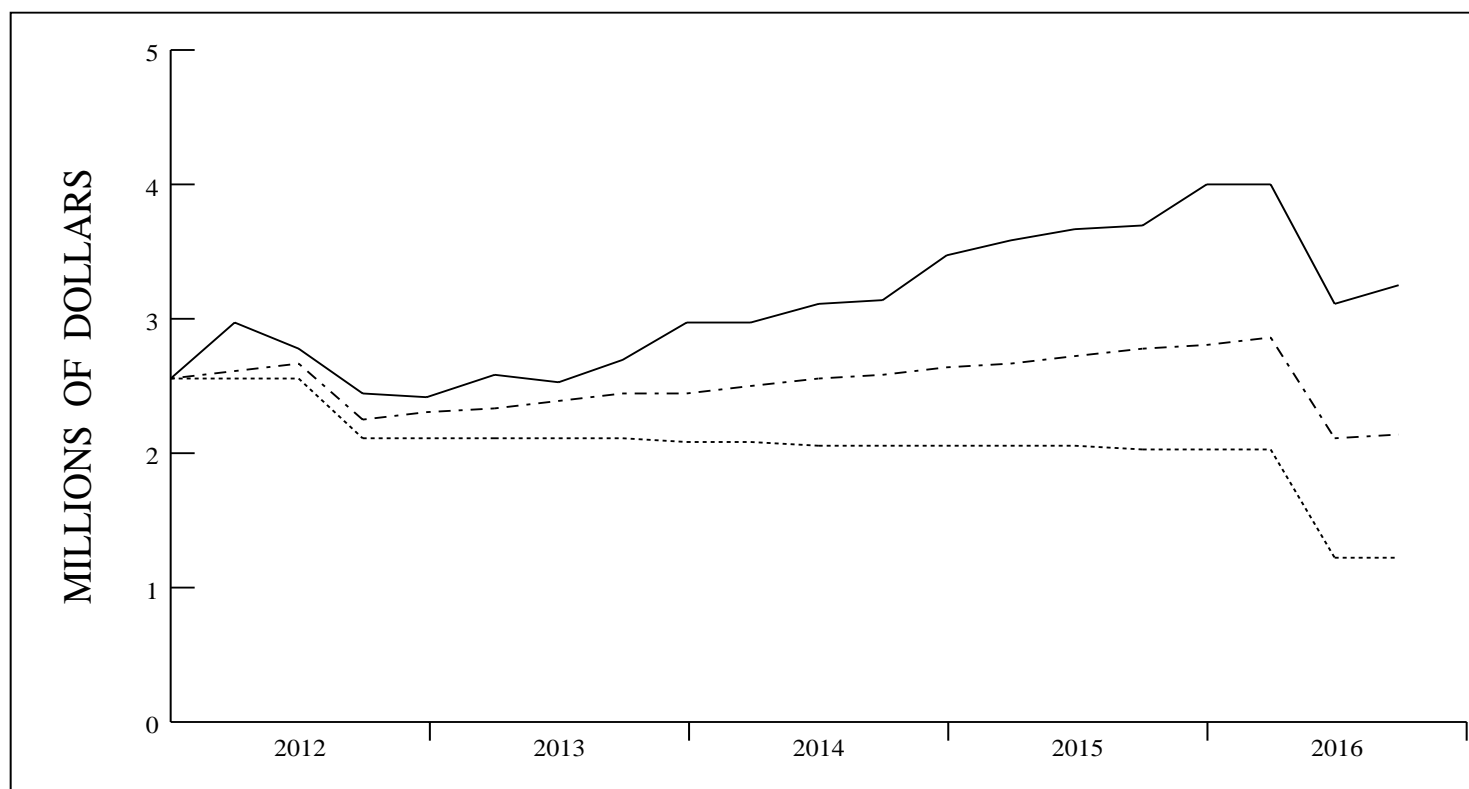
ASSET ALLOCATION

Large Cap Equity	96.0%	\$ 3,126,638
Cash	4.0%	131,144
Total Portfolio	100.0%	\$ 3,257,782

INVESTMENT RETURN

Market Value 6/2016	\$ 3,113,346
Contribs / Withdrawals	- 4,149
Income	5,234
Capital Gains / Losses	143,351
Market Value 9/2016	\$ 3,257,782

INVESTMENT GROWTH

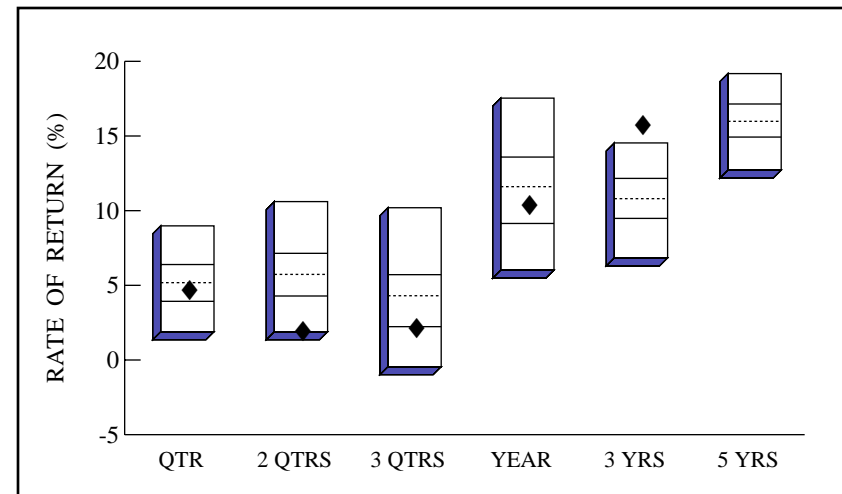
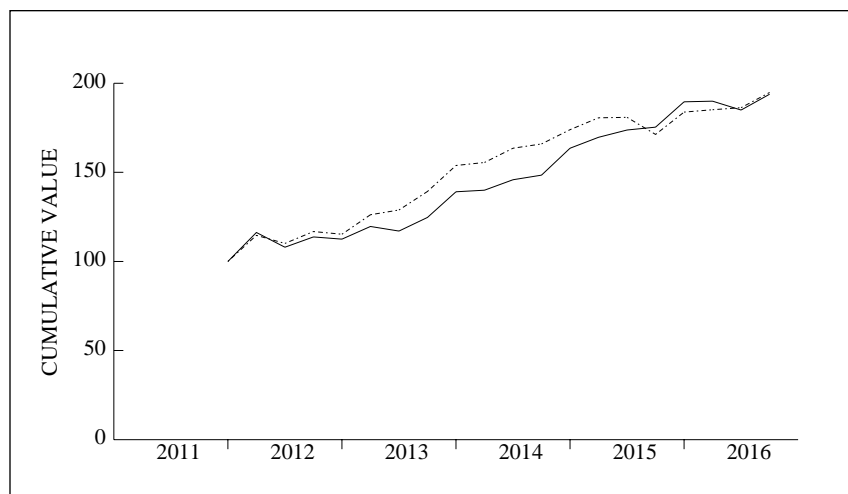


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

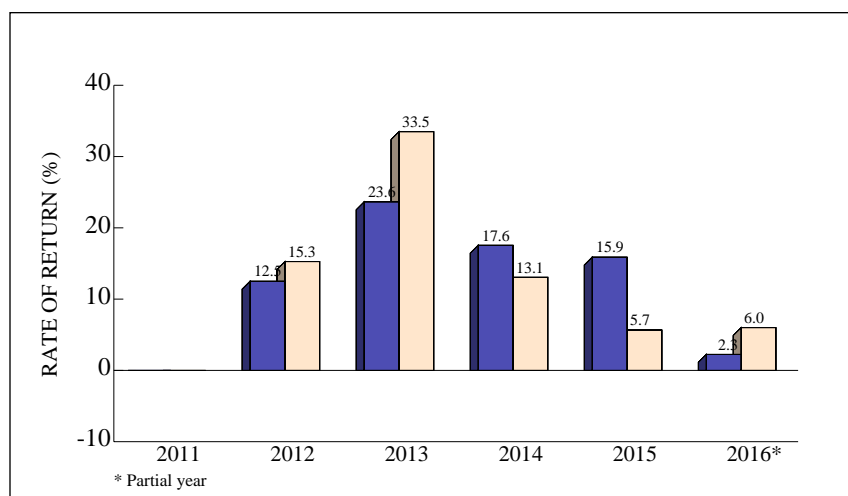
VALUE ASSUMING
 8.0% RETURN \$ 2,155,961

	LAST QUARTER	PERIOD 12/11 - 9/16
BEGINNING VALUE	\$ 3,113,346	\$ 2,576,962
NET CONTRIBUTIONS	- 4,149	- 1,350,268
INVESTMENT RETURN	148,585	2,031,088
ENDING VALUE	\$ 3,257,782	\$ 3,257,782
INCOME	5,234	155,666
CAPITAL GAINS (LOSSES)	143,351	1,875,422
INVESTMENT RETURN	148,585	2,031,088

TOTAL RETURN COMPARISONS

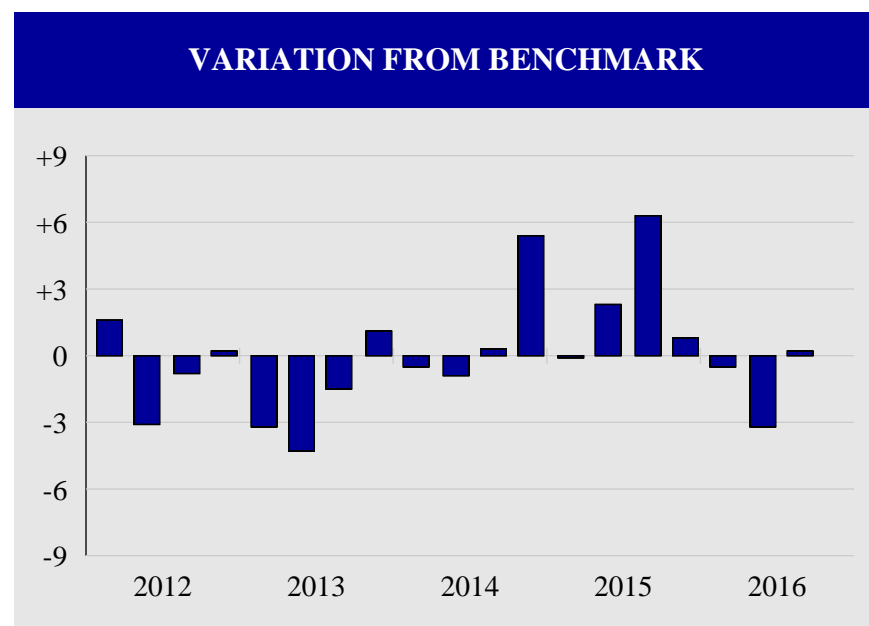


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	2.0	2.3	10.5	15.8	----
(RANK)	(58)	(95)	(75)	(64)	(2)	----
5TH %ILE	9.0	10.6	10.2	17.5	14.5	19.2
25TH %ILE	6.4	7.1	5.7	13.6	12.2	17.2
MEDIAN	5.2	5.7	4.3	11.6	10.8	16.0
75TH %ILE	3.9	4.3	2.2	9.2	9.5	14.9
95TH %ILE	1.9	1.9	-0.4	6.0	6.8	12.7
Russ 1000G	4.6	5.2	6.0	13.8	11.8	16.6

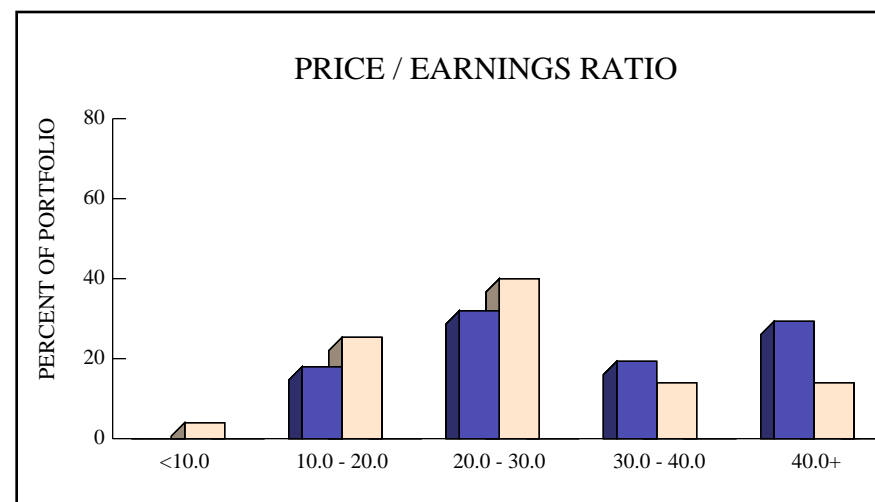
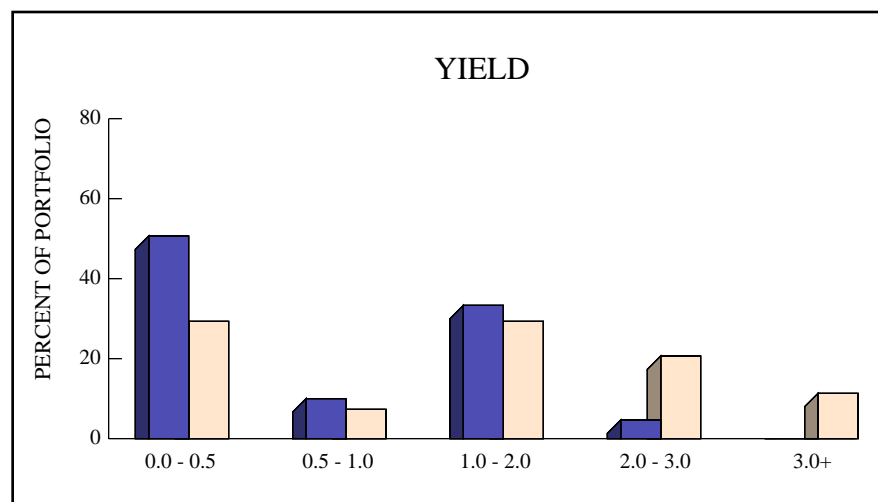
Large Cap Growth Universe

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

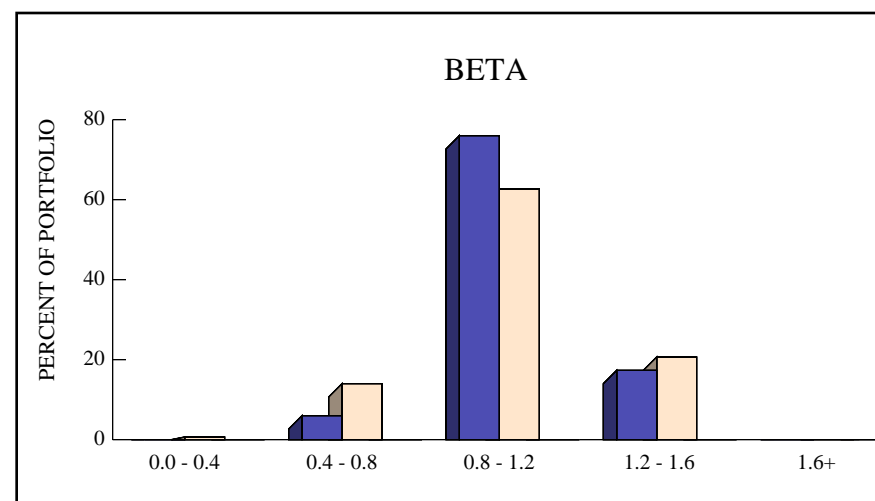
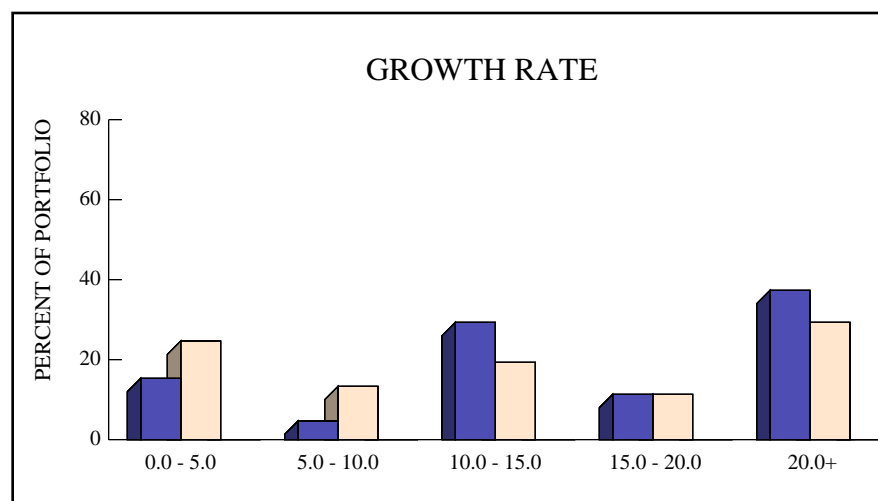
Total Quarters Observed	19
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	10
Batting Average	.474

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
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2

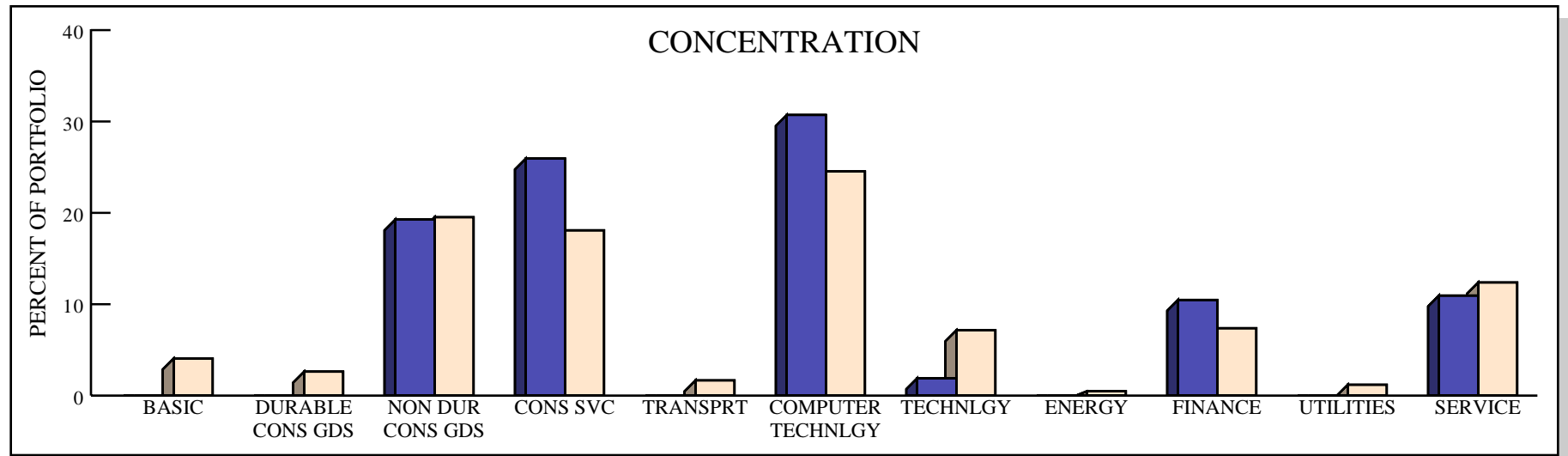
STOCK CHARACTERISTICS



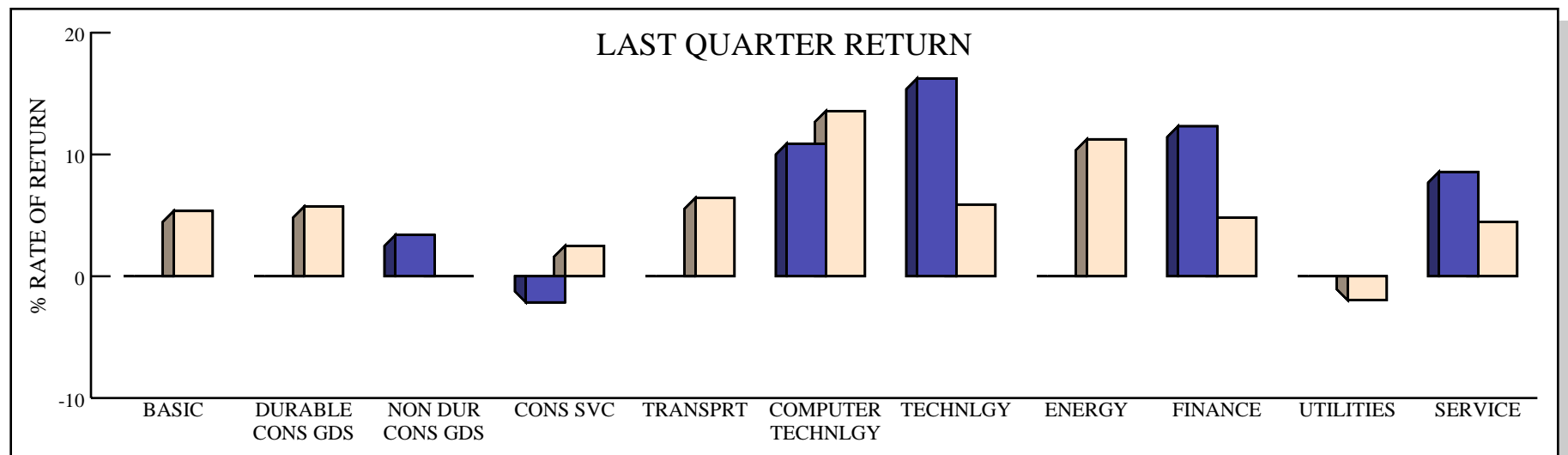
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.7%	15.6%	39.2	1.04
RUSSELL 1000G	599	1.5%	13.6%	27.5	1.00



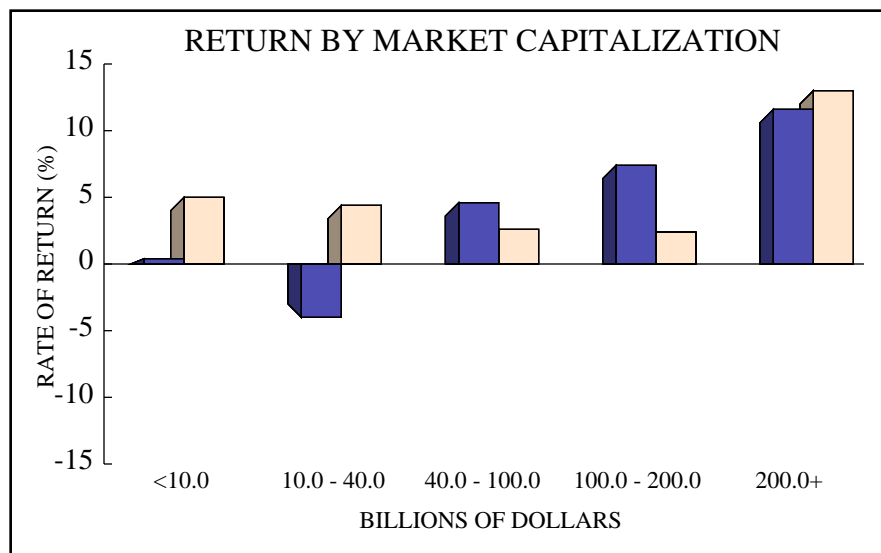
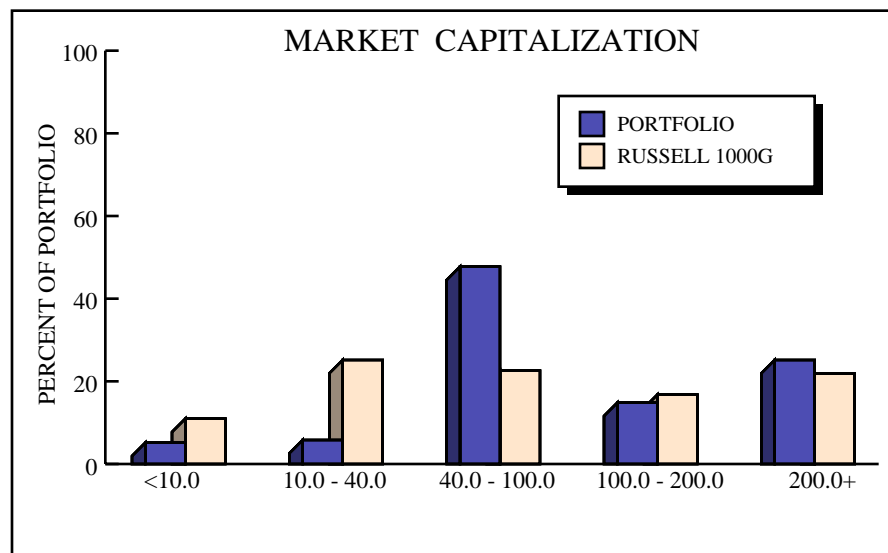
STOCK INDUSTRY ANALYSIS



■ 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	\$ 262,738	8.40%	11.7%	Finance	\$ 156.0 B
2	FACEBOOK INC-A	222,677	7.12%	12.2%	Computer Tech	298.0 B
3	ALPHABET INC-CL C	211,423	6.76%	12.3%	Computer Tech	267.1 B
4	NIKE INC -CL B	197,438	6.31%	-4.3%	NonDur Cons Goods	71.0 B
5	PRICELINE GROUP INC/THE	195,708	6.26%	17.9%	Service	72.7 B
6	STARBUCKS CORP	184,455	5.90%	-4.9%	Consumer Service	79.4 B
7	ACCENTURE PLC-CL A	176,413	5.64%	8.3%	Consumer Service	75.8 B
8	TJX COMPANIES INC	164,666	5.27%	-2.9%	Consumer Service	49.1 B
9	ADOBE SYSTEMS INC	164,112	5.25%	13.3%	Computer Tech	54.0 B
10	ORACLE CORP	150,992	4.83%	-3.7%	Computer Tech	161.3 B

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

INVESTMENT RETURN

On September 30th, 2016, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity portfolio was valued at \$3,216,588, representing an increase of \$44,238 from the June quarter's ending value of \$3,172,350. Last quarter, the Fund posted withdrawals totaling \$4,365, which partially offset the portfolio's net investment return of \$48,603. Income receipts totaling \$24,043 plus net realized and unrealized capital gains of \$24,560 combined to produce the portfolio's net investment return.

For the cumulative period since September 2011, the fund has recorded net withdrawals totaling \$381,918 and posted net investment gains of \$1.7 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 \$2.4 million or \$861,655 less than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Buckhead Capital Management Value Equity portfolio gained 1.5%, which was 2.0% below the Russell 1000 Value Index's return of 3.5% and ranked in the 91st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 12.4%, which was 3.8% less than the benchmark's 16.2% performance, and ranked in the 57th percentile. Since September 2011, the portfolio returned 14.1% on an annualized basis and ranked in the 80th percentile. For comparison, the Russell 1000 Value returned an annualized 16.1% over the same period.

ASSET ALLOCATION

On September 30th, 2016, large cap equities comprised 95.2% of the total portfolio (\$3.1 million), while cash & equivalents totaled 4.8% (\$154,406).

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 most overweight in the Consumer Service sector while most notably underweight in the Energy segment. The Durable Consumer Goods and Transportation sectors were vacant.

Last quarter, the heavily weighted Consumer Service sector recorded a loss in contrast to the gain of its index counterpart. Declines in Energy, Utilities and Service added to the shortfall. Solid performance from the heavily allocated Computer Technology sector and a modest gain, albeit less than the index, helped offset some of the losses. Overall, the Buckhead portfolio lagged 200 basis points behind the Russell 1000 Value Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.5	12.4	12.4	9.4	14.1
<i>LARGE CAP VALUE RANK</i>	(91)	(57)	(57)	(42)	(80)
Total Portfolio - Net	1.4	11.8	11.8	8.9	13.4
RUSSELL 1000V	3.5	16.2	16.2	9.7	16.1
Large Cap Equity - Gross	1.6	13.1	13.1	9.9	14.6
<i>LARGE CAP VALUE RANK</i>	(91)	(49)	(49)	(32)	(70)
RUSSELL 1000V	3.5	16.2	16.2	9.7	16.1
RUSSELL 1000G	4.6	13.8	13.8	11.8	16.6
RUSSELL 3000	4.4	15.0	15.0	10.4	16.4
S&P 500	3.9	15.4	15.4	11.2	16.4

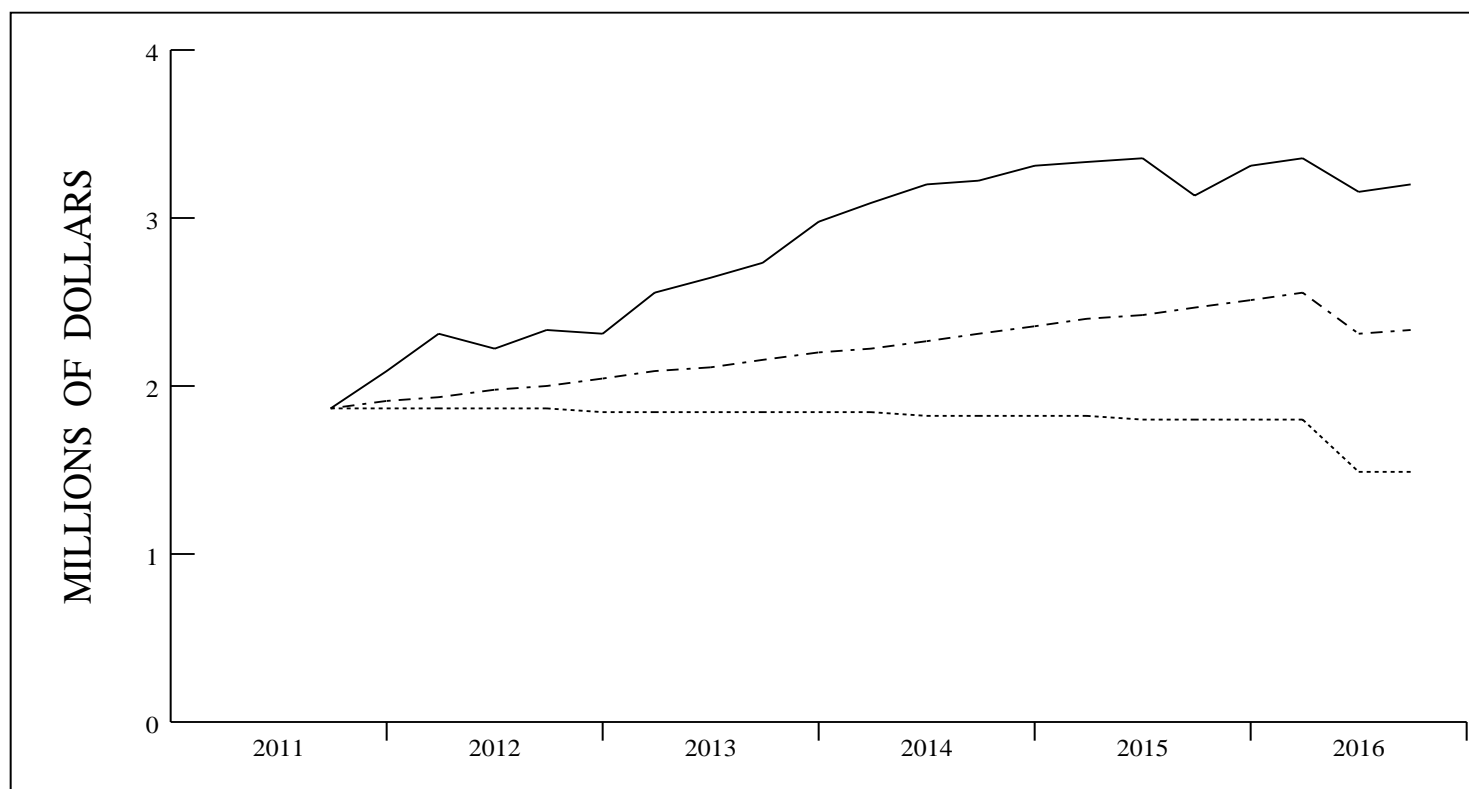
ASSET ALLOCATION

Large Cap Equity	95.2%	\$ 3,062,182
Cash	4.8%	154,406
Total Portfolio	100.0%	\$ 3,216,588

INVESTMENT RETURN

Market Value 6/2016	\$ 3,172,350
Contribs / Withdrawals	- 4,365
Income	24,043
Capital Gains / Losses	24,560
Market Value 9/2016	\$ 3,216,588

INVESTMENT GROWTH

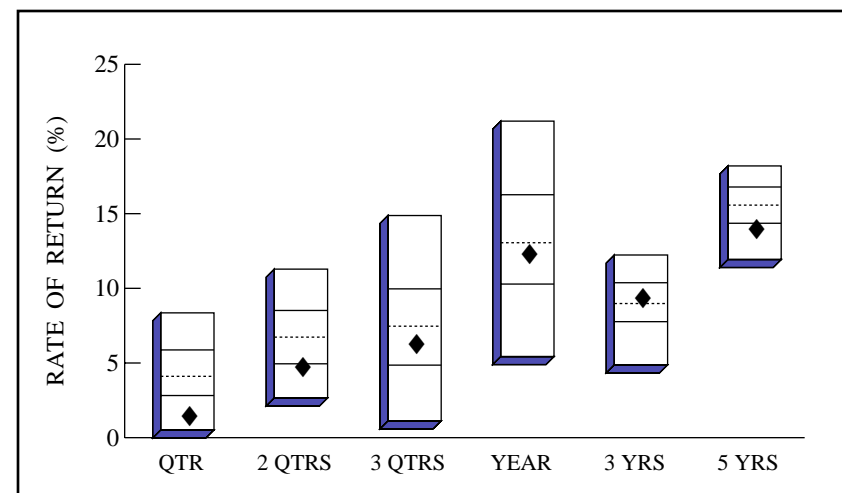
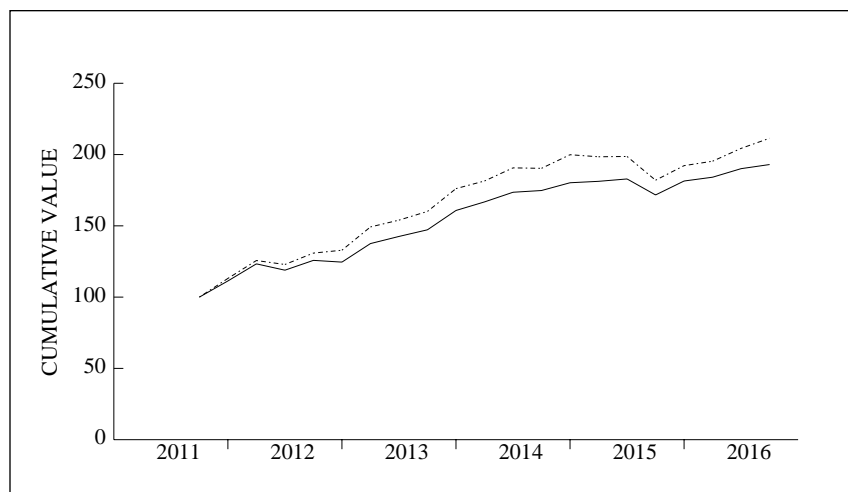


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

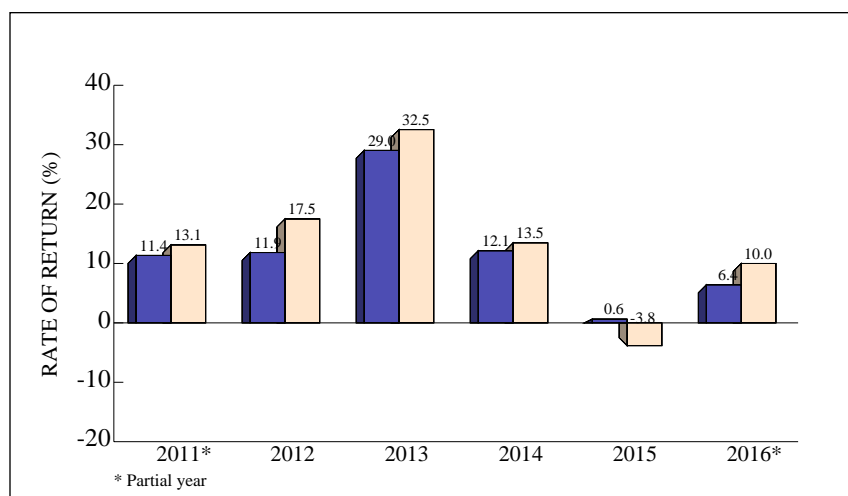
VALUE ASSUMING
 8.0% RETURN \$ 2,354,933

	LAST QUARTER	PERIOD 9/11 - 9/16
BEGINNING VALUE	\$ 3,172,350	\$ 1,879,396
NET CONTRIBUTIONS	- 4,365	-381,918
INVESTMENT RETURN	48,603	1,719,110
ENDING VALUE	\$ 3,216,588	\$ 3,216,588
INCOME	24,043	424,136
CAPITAL GAINS (LOSSES)	24,560	1,294,974
INVESTMENT RETURN	48,603	1,719,110

TOTAL RETURN COMPARISONS

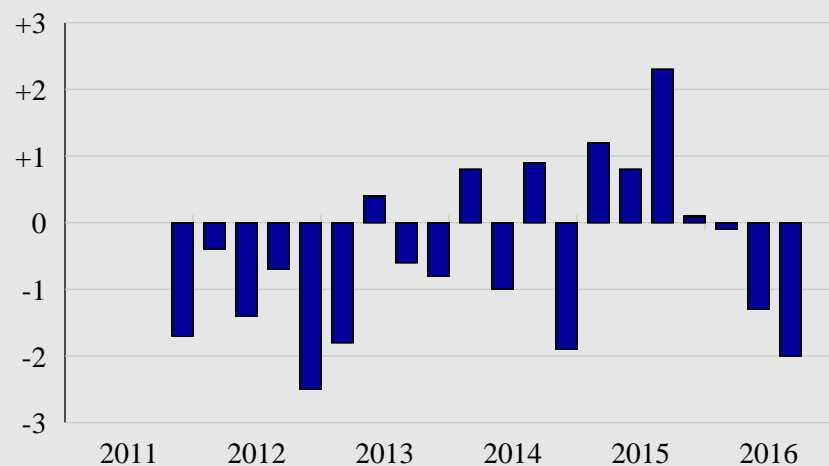


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	4.8	6.4	12.4	9.4	14.1
(RANK)	(91)	(77)	(64)	(57)	(42)	(80)
5TH %ILE	8.4	11.3	14.9	21.2	12.2	18.2
25TH %ILE	5.9	8.5	10.0	16.3	10.4	16.8
MEDIAN	4.1	6.7	7.5	13.1	9.0	15.6
75TH %ILE	2.8	5.0	4.9	10.3	7.8	14.4
95TH %ILE	0.5	2.7	1.1	5.4	4.9	11.9
Russ 1000V	3.5	8.2	10.0	16.2	9.7	16.1

Large Cap Value Universe

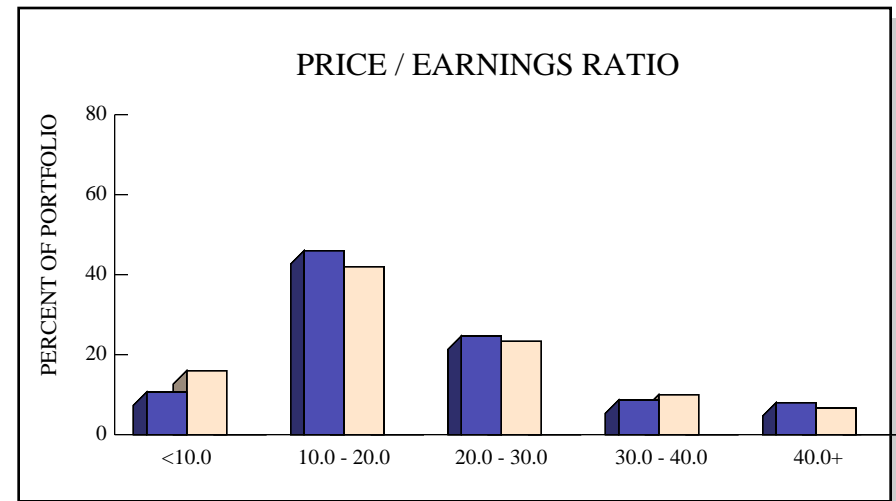
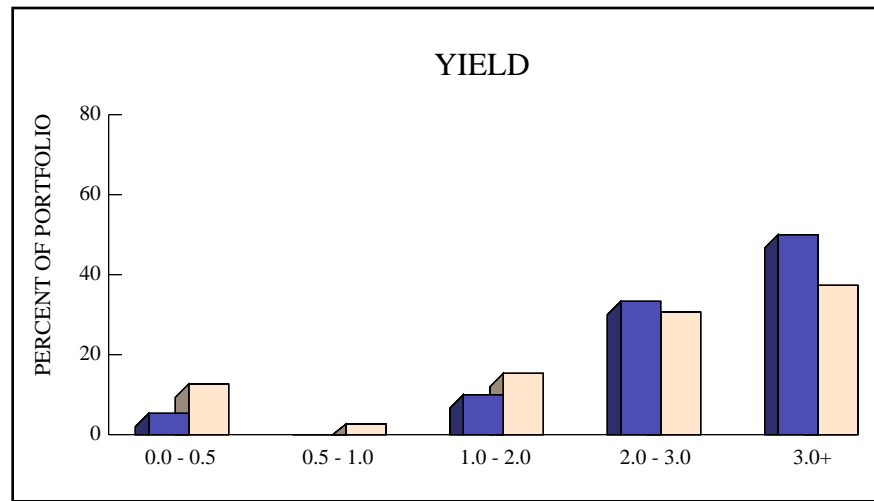
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

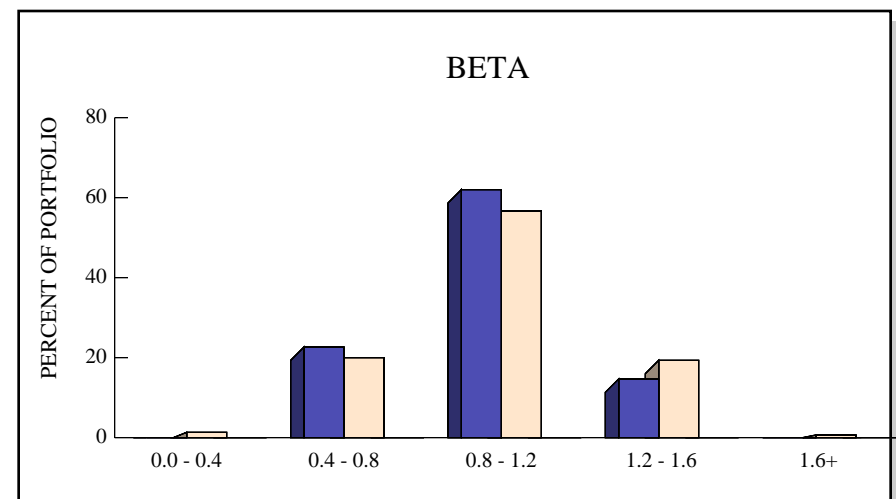
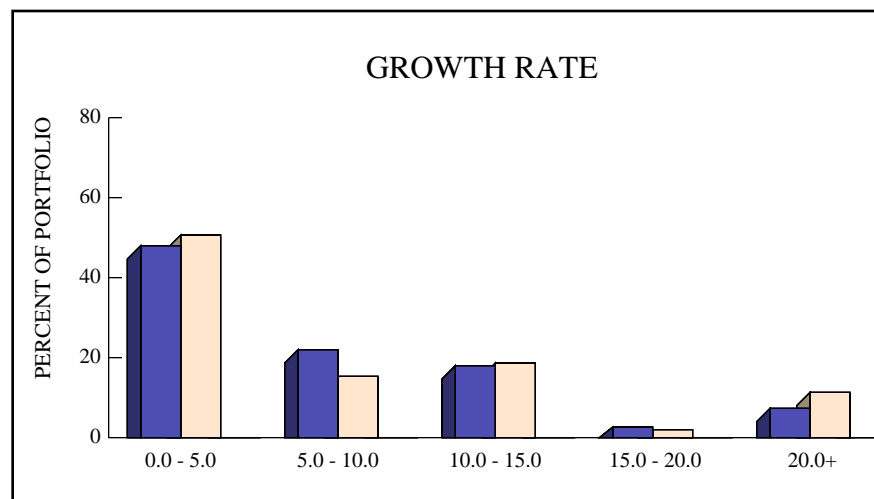
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/16	3.3	4.6	-1.3
9/16	1.5	3.5	-2.0

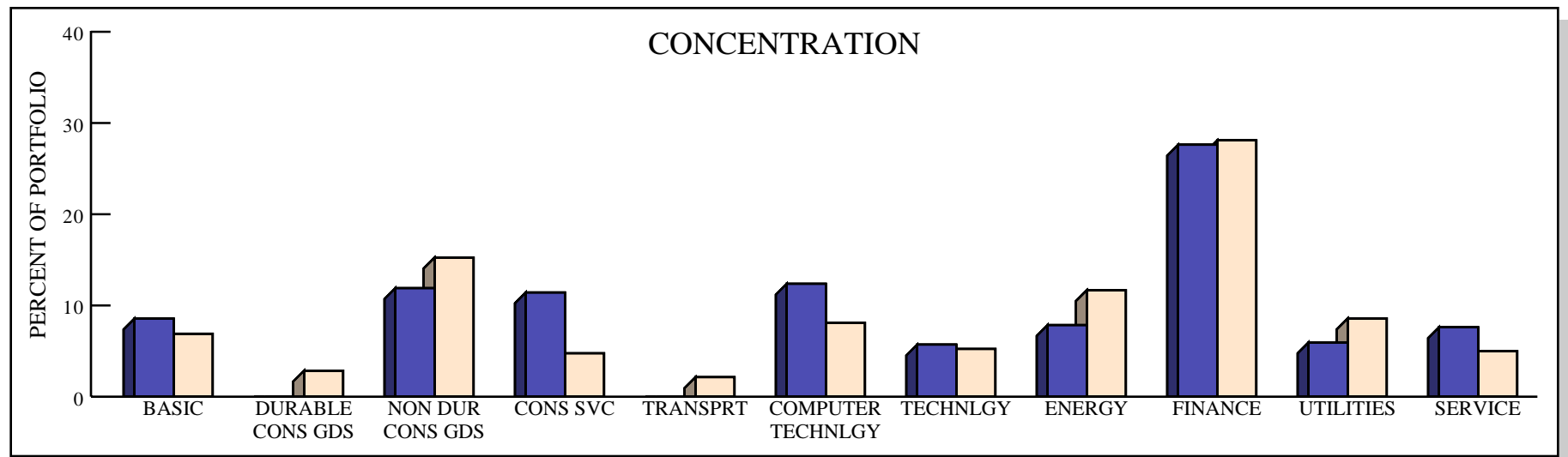
STOCK CHARACTERISTICS



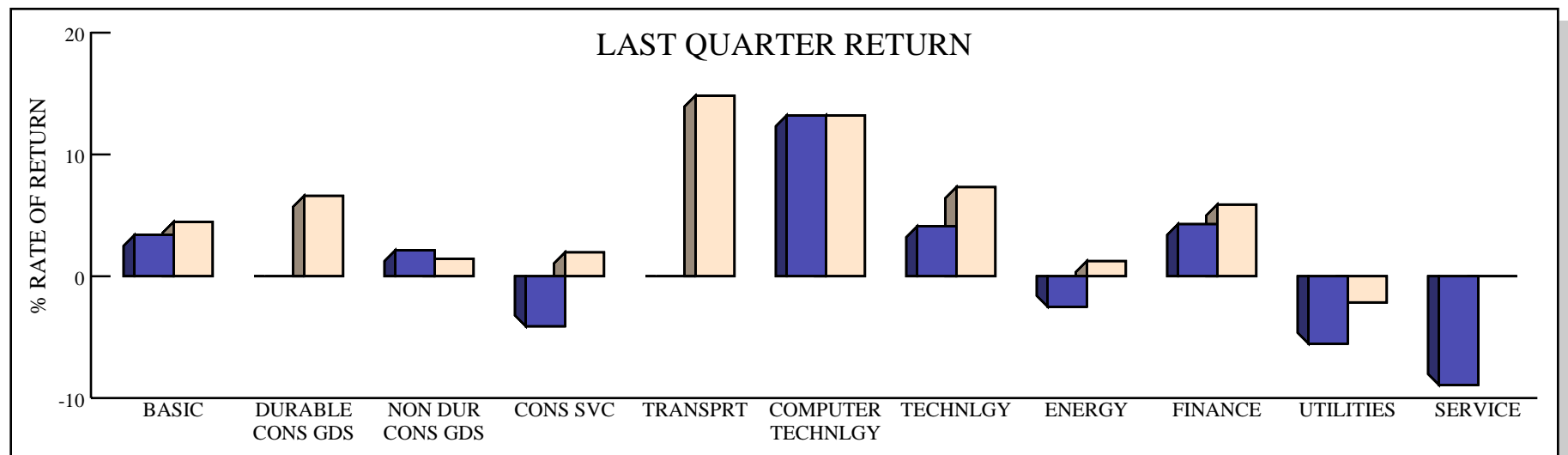
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	3.2%	3.6%	18.7	0.95
RUSSELL 1000V	687	2.6%	5.7%	17.3	0.97



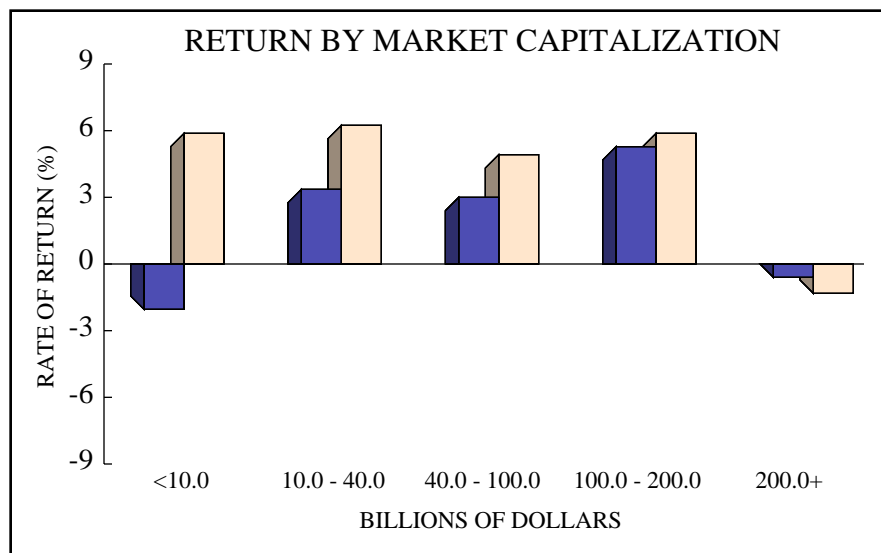
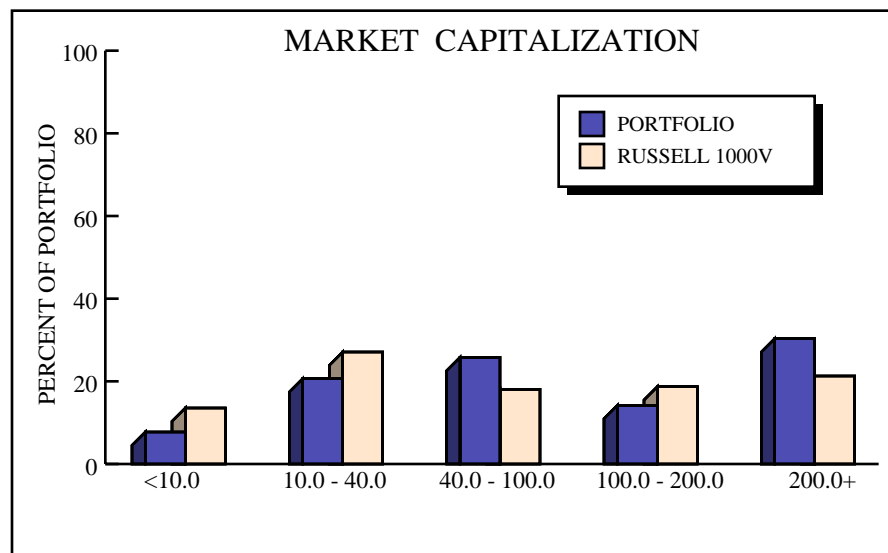
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 123,065	4.02%	-6.1%	Energy	\$ 361.9 B
2	GENERAL ELECTRIC CO	119,072	3.89%	-5.1%	Basic	265.4 B
3	WELLS FARGO & CO	104,058	3.40%	-5.6%	Finance	223.4 B
4	JOHNSON & JOHNSON	94,504	3.09%	-2.0%	NonDur Cons Goods	323.2 B
5	JPMORGAN CHASE & CO	93,892	3.07%	7.8%	Finance	240.5 B
6	US BANCORP	90,069	2.94%	6.9%	Finance	73.4 B
7	MICROSOFT CORP	89,280	2.92%	13.2%	Computer Tech	448.8 B
8	CVS HEALTH CORP	88,990	2.91%	-6.6%	Consumer Service	94.9 B
9	AT&T INC	88,124	2.88%	-4.8%	Service	249.8 B
10	AMERICAN EXPRESS CO	84,213	2.75%	5.9%	Finance	59.2 B

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

INVESTMENT RETURN

On September 30th, 2016, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,368,703, representing an increase of \$91,861 from the June quarter's ending value of \$3,276,842. Last quarter, the Fund posted withdrawals totaling \$7,373, which partially offset the portfolio's net investment return of \$99,234. Income receipts totaling \$10,428 plus net realized and unrealized capital gains of \$88,806 combined to produce the portfolio's net investment return.

For the cumulative period since September 2011, the fund has recorded net withdrawals totaling \$32,479 and posted net investment gains of \$1.8 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 \$2.3 million or \$1.1 million less than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the SouthernSun US SMID Cap Equity portfolio gained 3.0%, which was 3.6% below the Russell 2500 Index's return of 6.6% and ranked in the 89th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 13.5%, which was 0.9% less than the benchmark's 14.4% performance, and ranked in the 44th percentile. Since September 2011, the portfolio returned 16.2% on an annualized basis and ranked in the 48th percentile. For comparison, the Russell 2500 returned an annualized 16.3% over the same period.

ASSET ALLOCATION

On September 30th, 2016, smid cap equities comprised 94.1% of the total portfolio (\$3.2 million), while cash & equivalents totaled 5.9% (\$197,206).

EQUITY ANALYSIS

The SouthernSun portfolio maintained its investment 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, Consumer Service, Energy, and Service sectors, while most underweight in the Non-Durable Consumer Goods segment. The Transportation, Computer Technology, Technology, and Finance sectors were left unfunded.

Last quarter, losses in the Non-Durable Consumer Goods, Consumer Service, Energy and Utilities segments hurt the portfolio, especially the Consumer Service section being the second heaviest in concentration. The portfolio fell short of the index in five of the seven represented sectors. Overall, SouthernSun trailed the benchmark by 360 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	3.0	13.5	13.5	3.2	16.2
<i>SMID CAP RANK</i>	(89)	(44)	(44)	(93)	(48)
Total Portfolio - Net	2.8	12.4	12.4	2.3	15.3
RUSSELL 2500	6.6	14.4	14.4	7.8	16.3
SMid Cap Equity - Gross	3.3	14.6	14.6	3.3	17.0
<i>SMID CAP RANK</i>	(85)	(35)	(35)	(93)	(31)
RUSSELL 2500	6.6	14.4	14.4	7.8	16.3
RUSSELL 2500G	7.0	11.0	11.0	7.4	16.2
RUSSELL 2500V	6.2	17.7	17.7	8.1	16.3

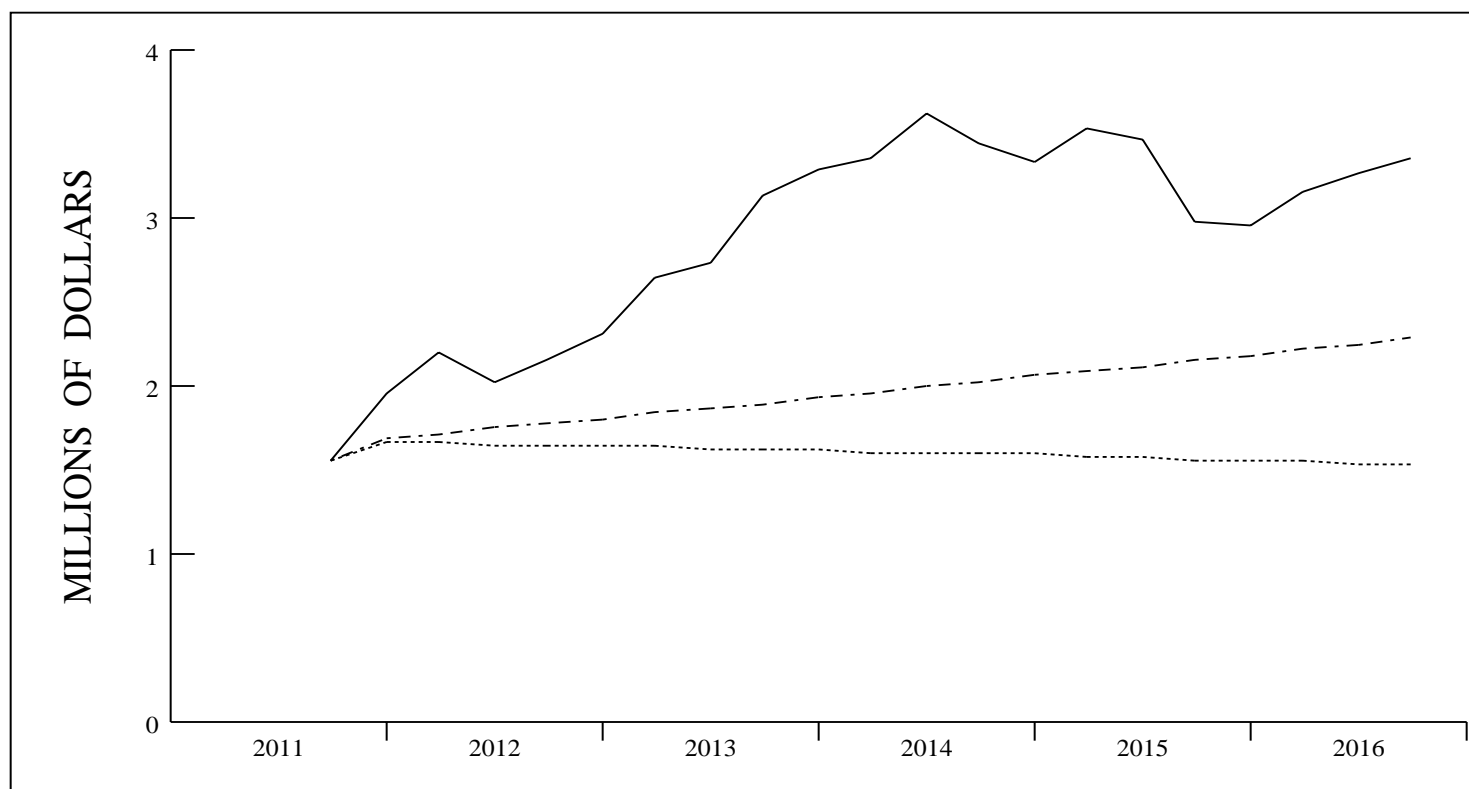
ASSET ALLOCATION

SMid Cap Equity	94.1%	\$ 3,171,497
Cash	5.9%	197,206
Total Portfolio	100.0%	\$ 3,368,703

INVESTMENT RETURN

Market Value 6/2016	\$ 3,276,842
Contribs / Withdrawals	- 7,373
Income	10,428
Capital Gains / Losses	88,806
Market Value 9/2016	\$ 3,368,703

INVESTMENT GROWTH

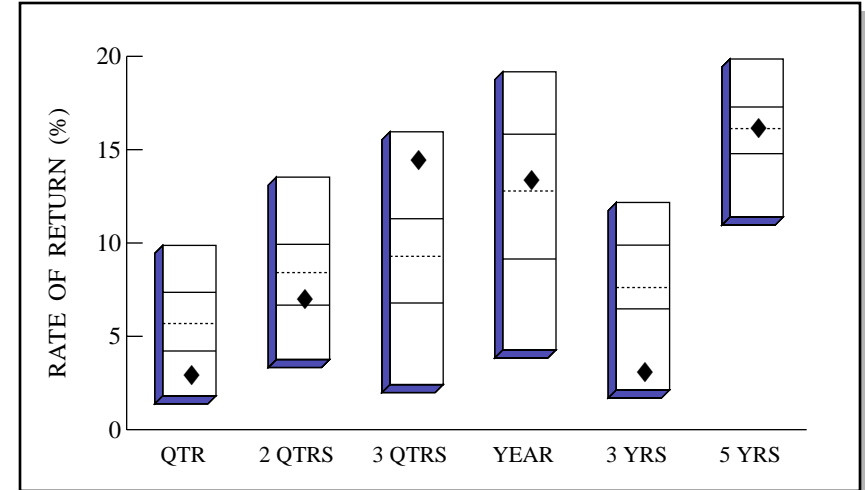


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

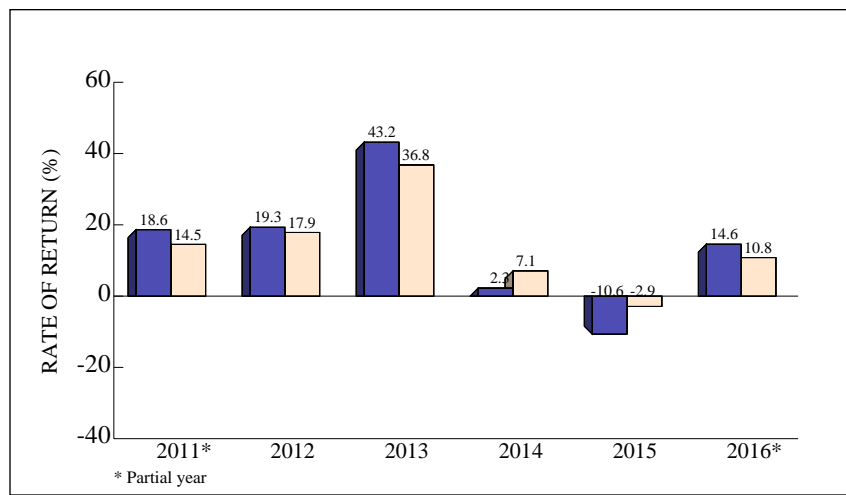
VALUE ASSUMING
 8.0% RETURN \$ 2,300,371

	LAST QUARTER	PERIOD 9/11 - 9/16
BEGINNING VALUE	\$ 3,276,842	\$ 1,573,499
NET CONTRIBUTIONS	- 7,373	- 32,479
INVESTMENT RETURN	99,234	1,827,683
ENDING VALUE	\$ 3,368,703	\$ 3,368,703
INCOME	10,428	201,717
CAPITAL GAINS (LOSSES)	88,806	1,625,966
INVESTMENT RETURN	99,234	1,827,683

TOTAL RETURN COMPARISONS

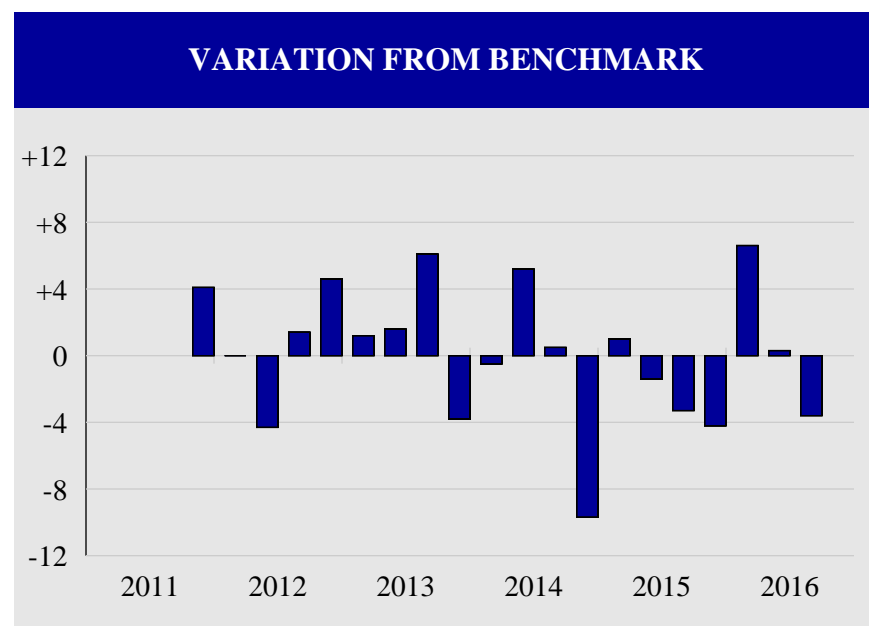


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	7.1	14.6	13.5	3.2	16.2
(RANK)	(89)	(70)	(10)	(44)	(93)	(48)
5TH %ILE	9.9	13.5	16.0	19.2	12.2	19.9
25TH %ILE	7.4	9.9	11.3	15.8	9.9	17.3
MEDIAN	5.7	8.4	9.3	12.8	7.6	16.1
75TH %ILE	4.2	6.7	6.8	9.1	6.5	14.8
95TH %ILE	1.8	3.8	2.4	4.3	2.1	11.4
Russ 2500	6.6	10.4	10.8	14.4	7.8	16.3

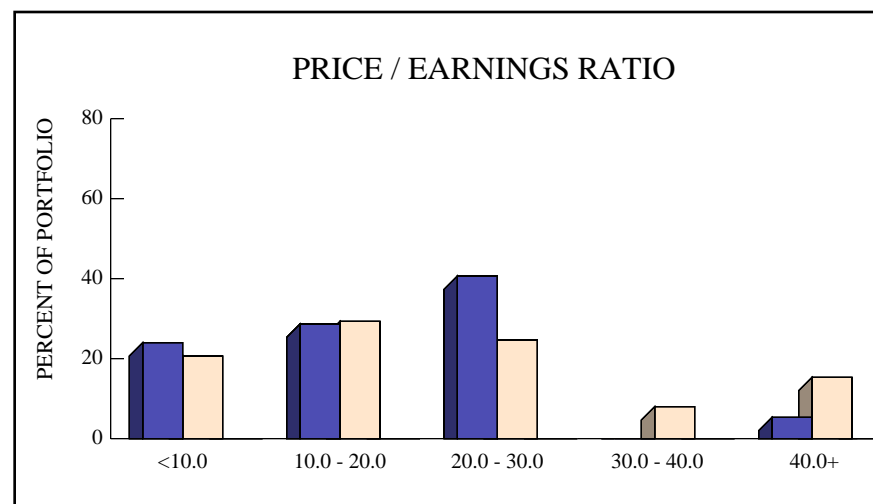
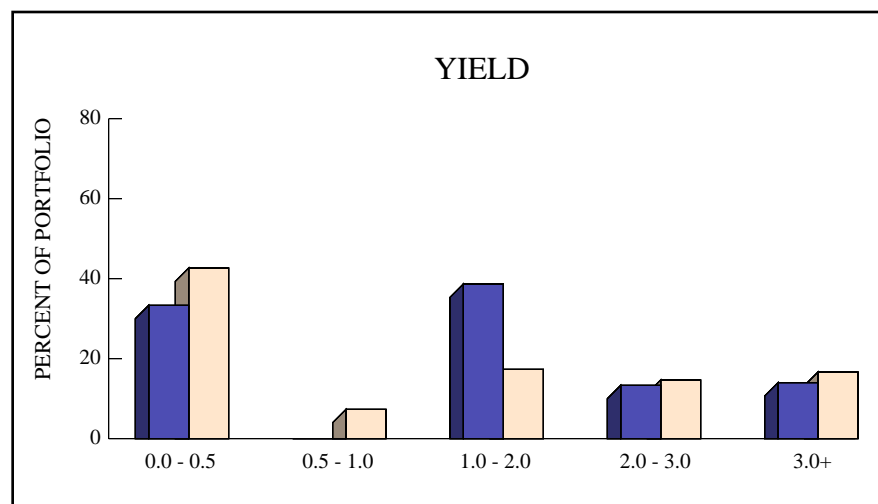
Smid Cap Universe

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

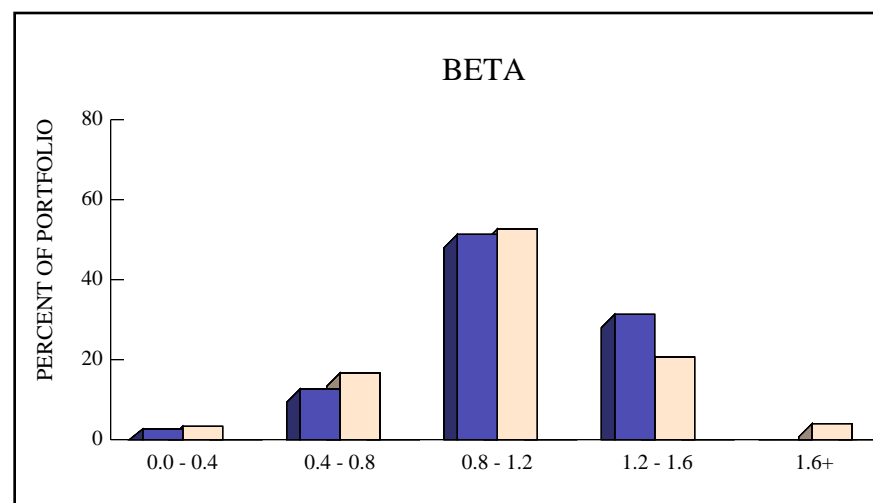
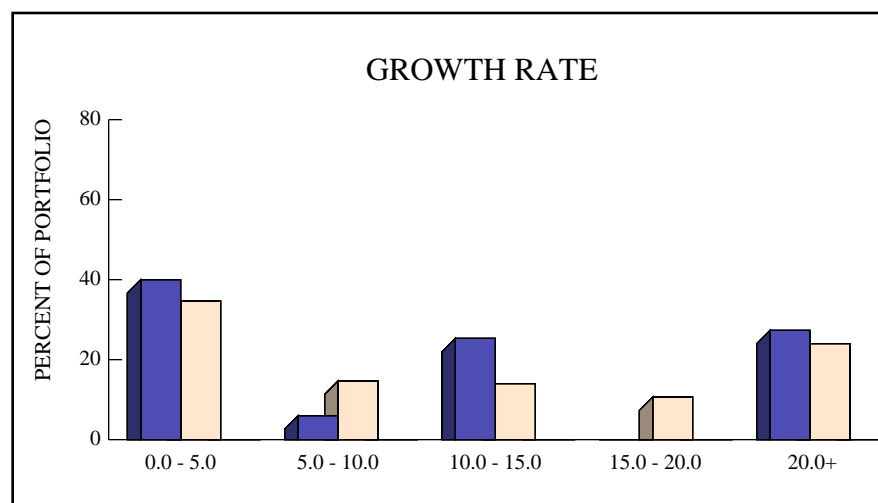
Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/16	3.9	3.6	0.3
9/16	3.0	6.6	-3.6

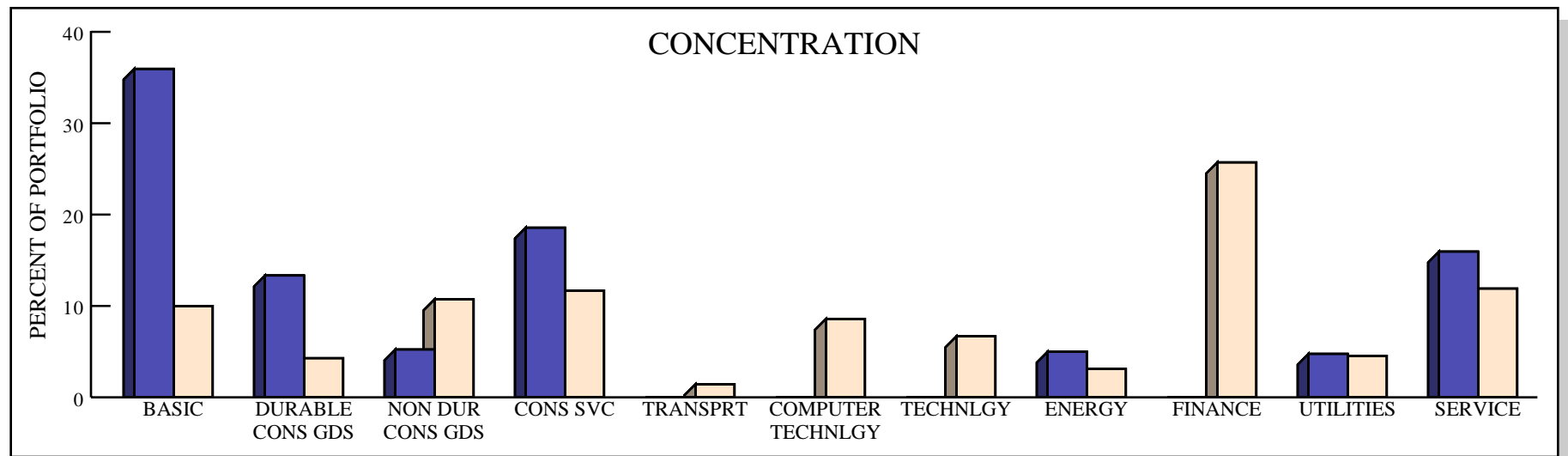
STOCK CHARACTERISTICS



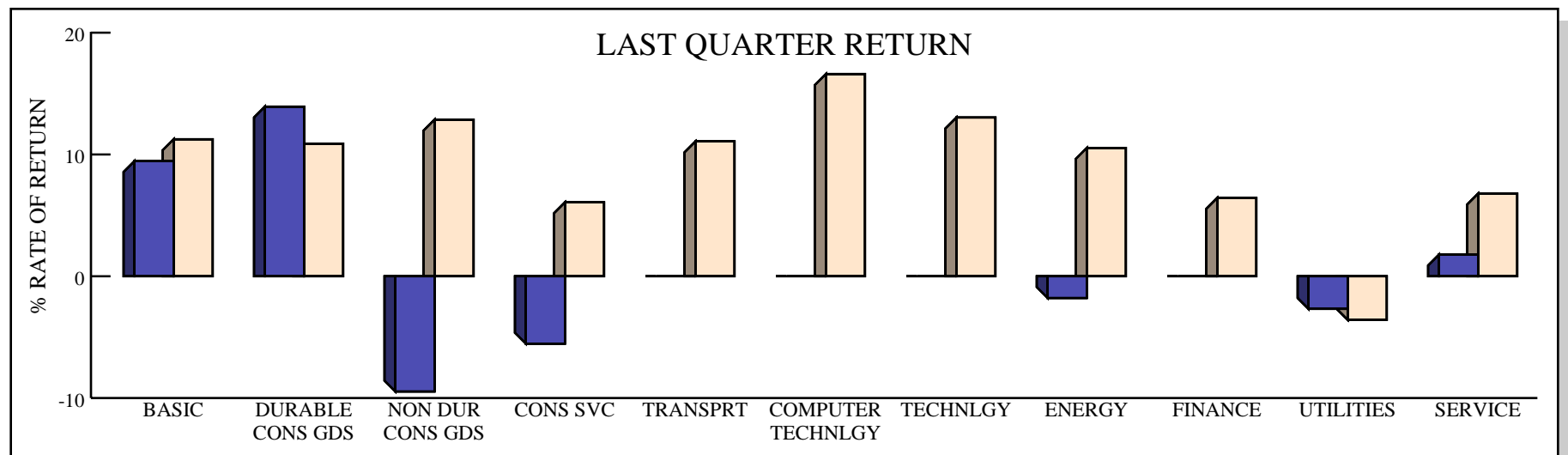
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	1.4%	10.8%	15.5	1.05
RUSSELL 2500	2,460	1.6%	11.8%	20.0	1.01



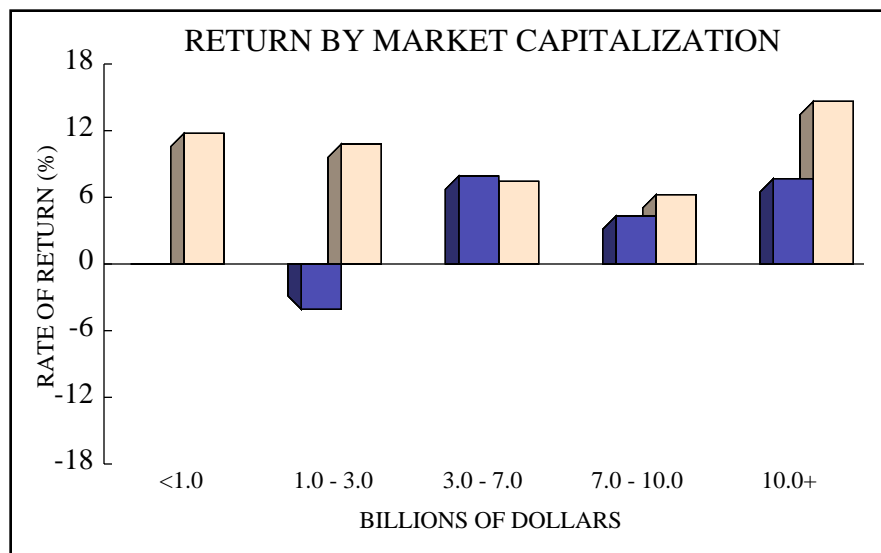
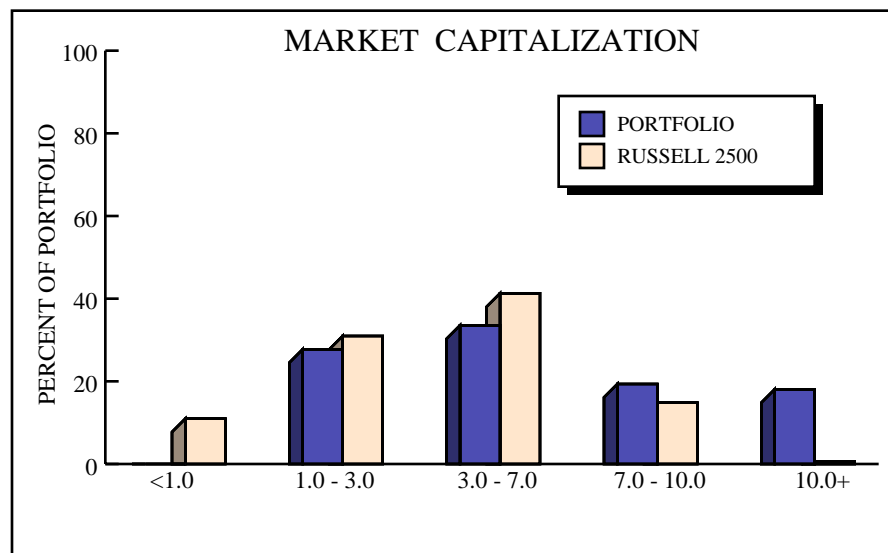
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WESTERN UNION CO	\$ 185,090	5.84%	9.3%	Service	\$ 10.2 B
2	CLEAN HARBORS INC	177,430	5.59%	-7.9%	Service	2.8 B
3	CENTENE CORP	177,109	5.58%	-6.2%	Consumer Service	11.4 B
4	DARLING INGREDIENTS INC	172,590	5.44%	-9.3%	NonDur Cons Goods	2.2 B
5	NEWFIELD EXPLORATION CO	166,017	5.23%	-1.6%	Energy	8.6 B
6	HANESBRANDS INC	158,974	5.01%	0.9%	Consumer Service	9.5 B
7	POLARIS INDUSTRIES INC	158,752	5.01%	-4.6%	Basic	5.0 B
8	THOR INDUSTRIES INC	157,627	4.97%	31.2%	Durable Cons Goods	4.4 B
9	OGE ENERGY CORP	156,677	4.94%	-2.6%	Utilities	6.3 B
10	TIMKEN CO	156,549	4.94%	15.4%	Basic	2.8 B

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

INVESTMENT RETURN

On September 30th, 2016, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,323,698, representing an increase of \$66,949 from the June quarter's ending value of \$1,256,749. Last quarter, the Fund posted withdrawals totaling \$1,630, which partially offset the portfolio's net investment return of \$68,579. Income receipts totaling \$6,518 plus net realized and unrealized capital gains of \$62,061 combined to produce the portfolio's net investment return.

For the cumulative period since September 2011, the fund has recorded net withdrawals totaling \$33,628 and posted net investment gains of \$418,858. For the period since September 2011, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$1.3 million or \$14,920 more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Highland Capital International Equity portfolio gained 5.5%, which was 1.0% below the MSCI EAFE Index's return of 6.5% and ranked in the 82nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 6.9%, which was 0.1% less than the benchmark's 7.0% performance, and ranked in the 77th percentile. Since September 2011, the portfolio returned 7.7% on an annualized basis and ranked in the 67th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.9% over the same period.

ASSET ALLOCATION

On September 30th, 2016, international equities comprised 95.9% of the total portfolio (\$1.3 million), while cash & equivalents totaled 4.1% (\$53,983).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	5.5	6.9	6.9	-0.2	7.7
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(77)	(77)	(87)	(67)
Total Portfolio - Net	5.3	6.3	6.3	-0.7	7.1
MSCI EAFE	6.5	7.0	7.0	0.9	7.9
International Equity - Gross	5.8	7.3	7.3	-0.3	8.2
<i>INTERNATIONAL EQUITY RANK</i>	(78)	(74)	(74)	(88)	(57)
MSCI EAFE	6.5	7.0	7.0	0.9	7.9
EAFE VALUE	8.1	4.2	4.2	-1.0	6.6
EAFE GROWTH	5.0	9.9	9.9	2.8	9.1

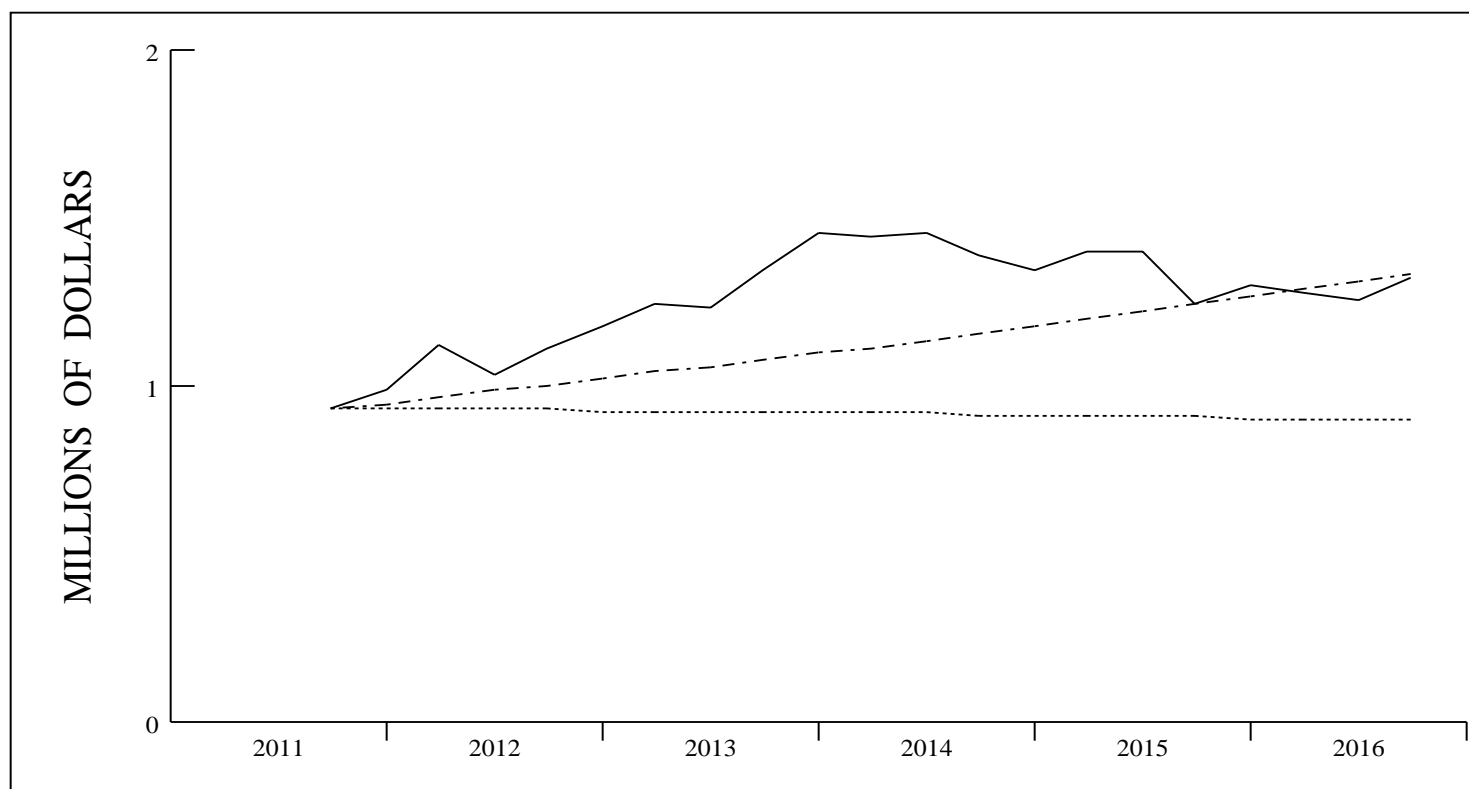
ASSET ALLOCATION

Int'l Equity	95.9%	\$ 1,269,715
Cash	4.1%	53,983
Total Portfolio	100.0%	\$ 1,323,698

INVESTMENT RETURN

Market Value 6/2016	\$ 1,256,749
Contribs / Withdrawals	- 1,630
Income	6,518
Capital Gains / Losses	62,061
Market Value 9/2016	\$ 1,323,698

INVESTMENT GROWTH

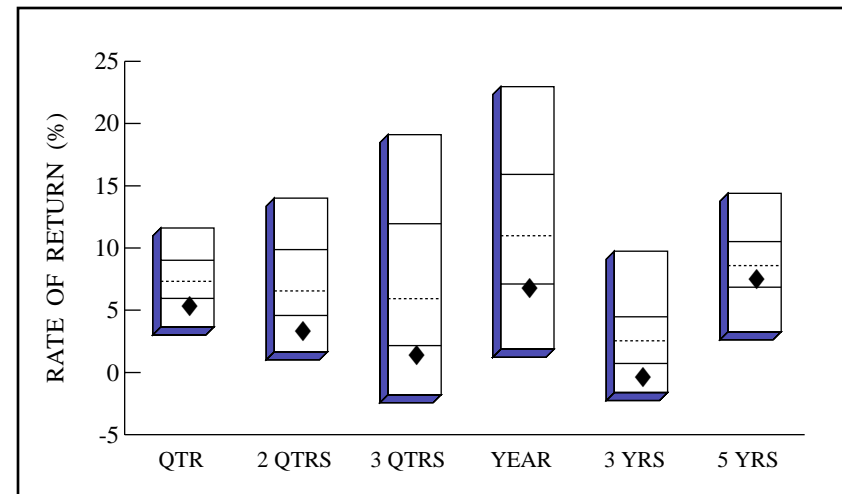
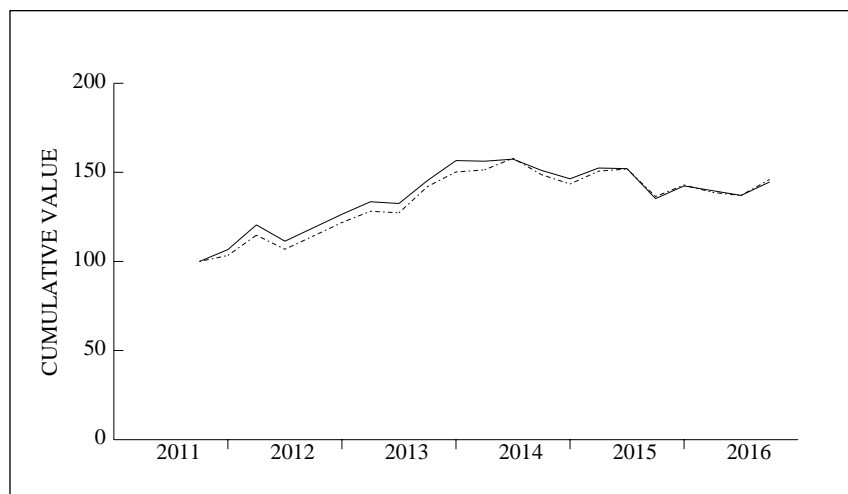


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

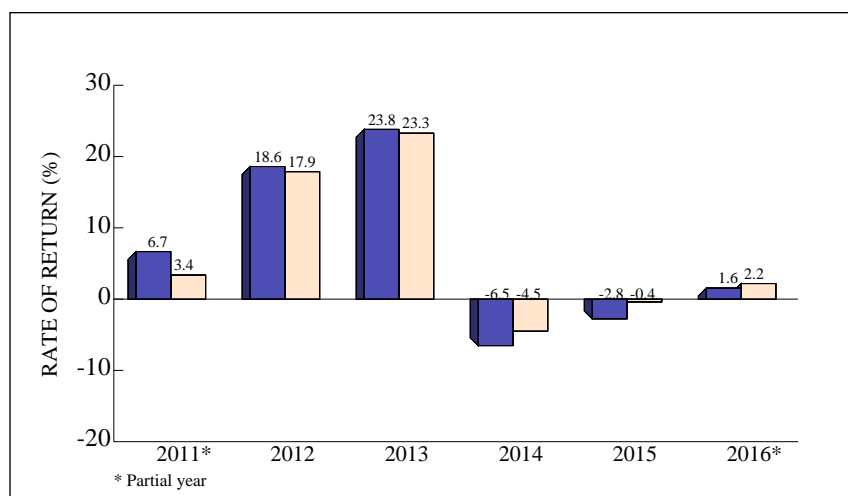
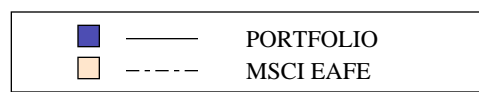
VALUE ASSUMING
 8.0% RETURN \$ 1,338,618

	LAST QUARTER	PERIOD 9/11 - 9/16
BEGINNING VALUE	\$ 1,256,749	\$ 938,468
NET CONTRIBUTIONS	- 1,630	- 33,628
INVESTMENT RETURN	68,579	418,858
ENDING VALUE	\$ 1,323,698	\$ 1,323,698
INCOME	6,518	163,495
CAPITAL GAINS (LOSSES)	62,061	255,362
INVESTMENT RETURN	68,579	418,858

TOTAL RETURN COMPARISONS



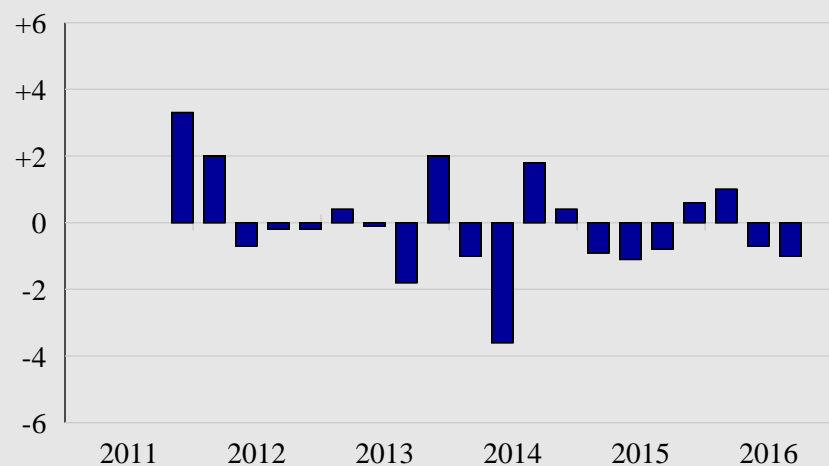
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	5.5	3.5	1.6	6.9	-0.2	7.7	
(RANK)	(82)	(84)	(81)	(77)	(87)	(67)	
5TH %ILE	11.6	14.0	19.1	23.0	9.8	14.4	
25TH %ILE	9.0	9.9	12.0	15.9	4.5	10.5	
MEDIAN	7.3	6.5	5.9	11.0	2.5	8.6	
75TH %ILE	5.9	4.6	2.2	7.1	0.7	6.8	
95TH %ILE	3.7	1.7	-1.8	1.9	-1.6	3.3	
MSCI EAFE	6.5	5.2	2.2	7.0	0.9	7.9	

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	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
6/16	-1.9	-1.2	-0.7
9/16	5.5	6.5	-1.0

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

INVESTMENT RETURN

On September 30th, 2016, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,220,885, representing an increase of \$10,574 from the June quarter's ending value of \$3,210,311. Last quarter, the Fund posted withdrawals totaling \$2,408, which partially offset the portfolio's net investment return of \$12,982. Net investment return was a product of income receipts totaling \$25,196 and realized and unrealized capital losses of \$12,214.

For the cumulative period since September 2011, the fund has recorded net contributions totaling \$902,173, and recorded net investment gains of \$470,766. For the period since September 2011, if the total fund returned a compound annual rate of 6.0% it would have been valued at \$3.6 million or \$423,654 more than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Richmond Capital Management portfolio gained 0.4%, which was 0.2% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.2% and ranked in the 79th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.5%, which was equal to the benchmark's 4.5% performance, and ranked in the 95th percentile. Since September 2011, the portfolio returned 3.2% on an annualized basis and ranked in the 76th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 2.8% over the same period.

ASSET ALLOCATION

On September 30th, 2016, fixed income comprised 98.4% of the total portfolio (\$3.2 million), while cash & equivalents totaled 1.6% (\$50,107).

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 6.43 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.25-year maturity. The average coupon was 4.04%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	0.4	4.5	4.5	3.9	3.2
<i>CORE FIXED INCOME RANK</i>	(79)	(95)	(95)	(86)	(76)
Total Portfolio - Net	0.3	4.2	4.2	3.6	2.9
AGGREGATE A+	0.2	4.5	4.5	3.8	2.8
Fixed Income - Gross	0.4	4.7	4.7	4.1	3.4
<i>CORE FIXED INCOME RANK</i>	(78)	(94)	(94)	(71)	(64)
AGGREGATE A+	0.2	4.5	4.5	3.8	2.8
GOV/CREDIT	0.4	5.9	5.9	4.2	3.2

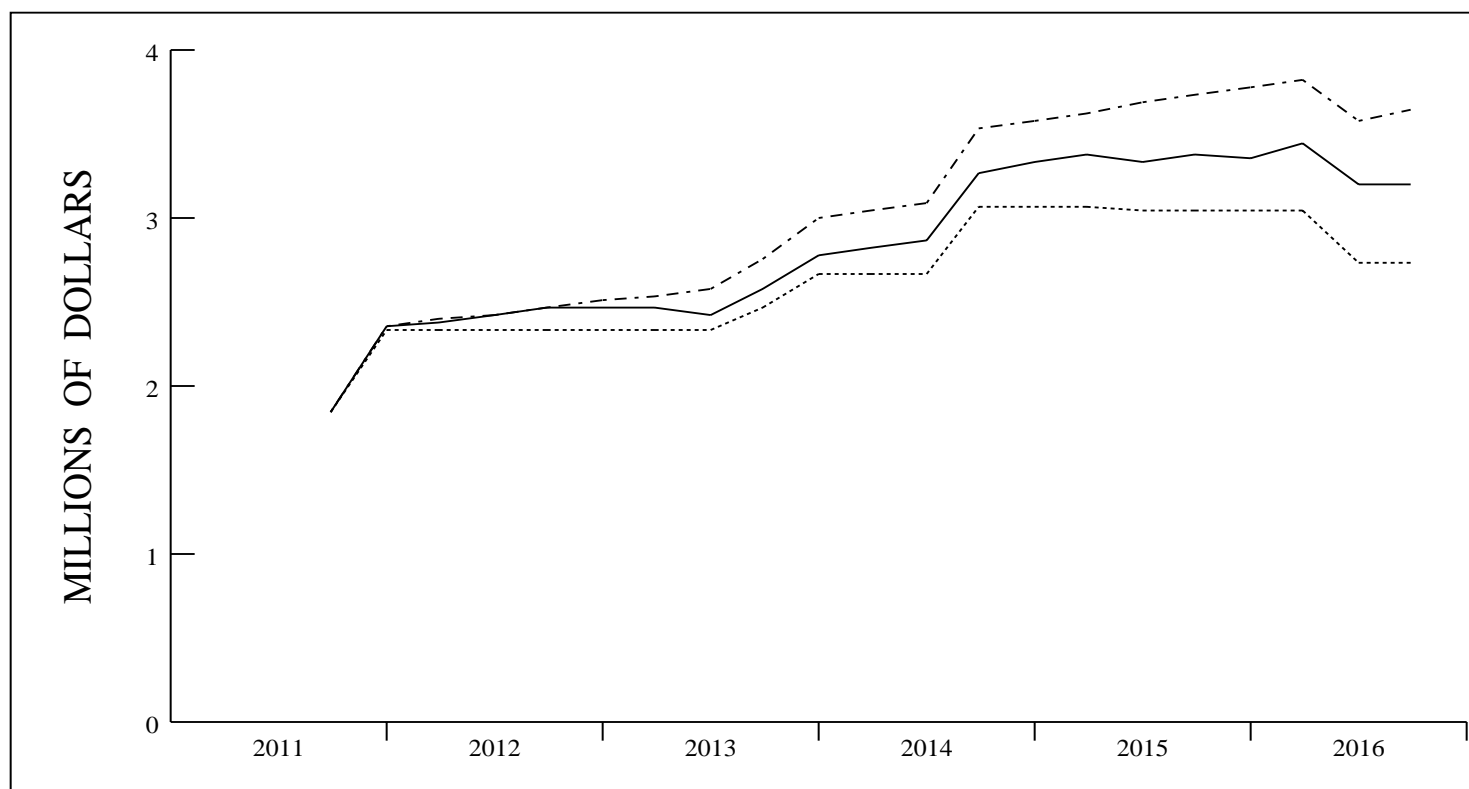
ASSET ALLOCATION

Fixed Income	98.4%	\$ 3,170,778
Cash	1.6%	50,107
Total Portfolio	100.0%	\$ 3,220,885

INVESTMENT RETURN

Market Value 6/2016	\$ 3,210,311
Contribs / Withdrawals	- 2,408
Income	25,196
Capital Gains / Losses	- 12,214
Market Value 9/2016	\$ 3,220,885

INVESTMENT GROWTH

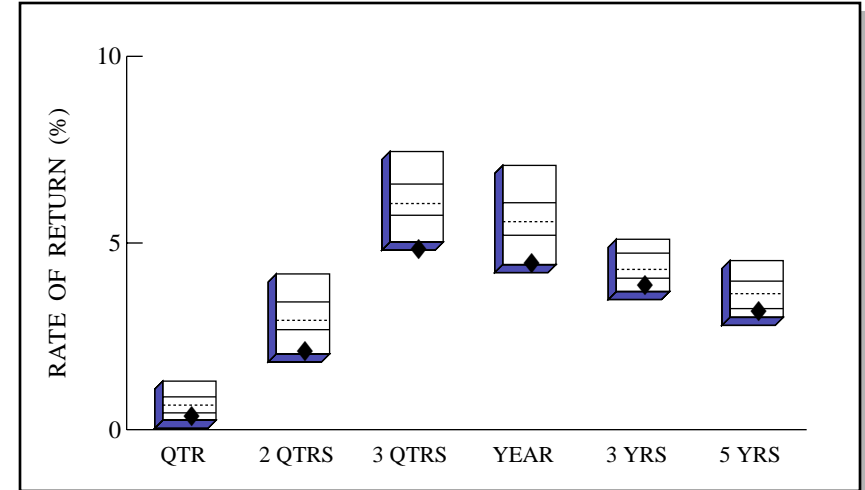
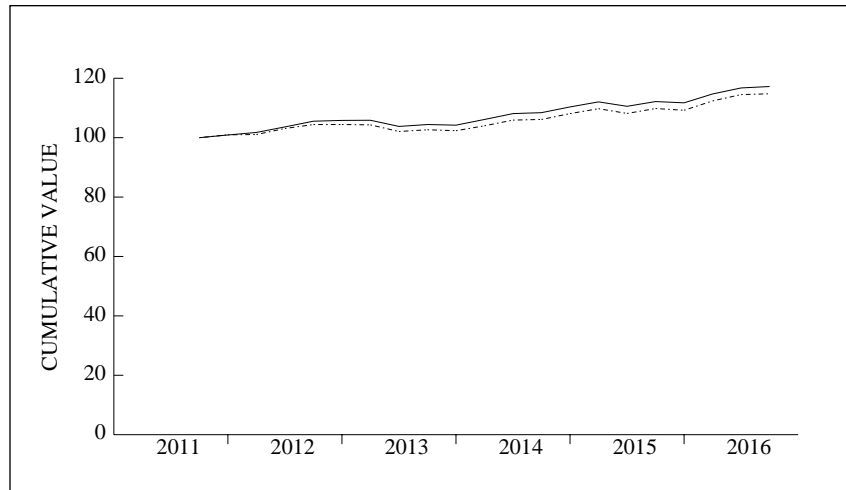


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

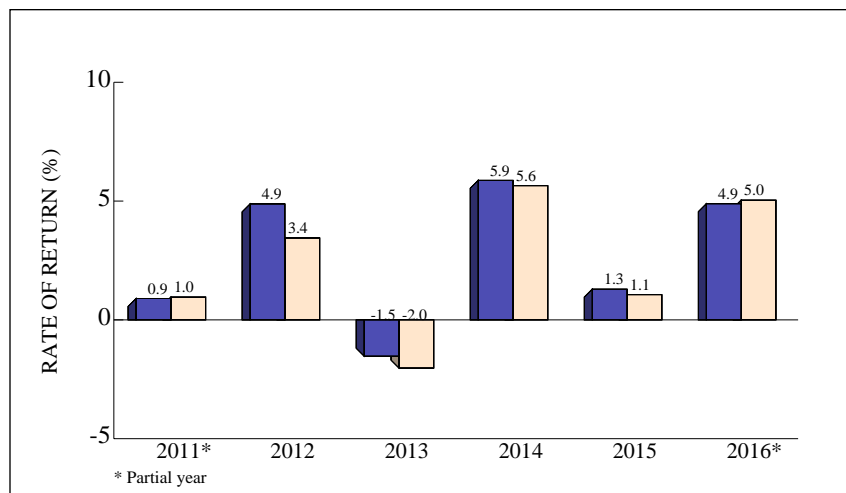
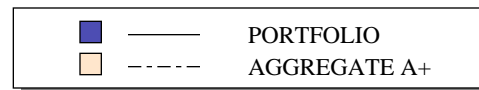
VALUE ASSUMING
 6.0% RETURN \$ 3,644,539

	LAST QUARTER	PERIOD 9/11 - 9/16
BEGINNING VALUE	\$ 3,210,311	\$ 1,847,946
NET CONTRIBUTIONS	- 2,408	902,173
INVESTMENT RETURN	12,982	470,766
ENDING VALUE	\$ 3,220,885	\$ 3,220,885
INCOME	25,196	552,046
CAPITAL GAINS (LOSSES)	- 12,214	- 81,280
INVESTMENT RETURN	12,982	470,766

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

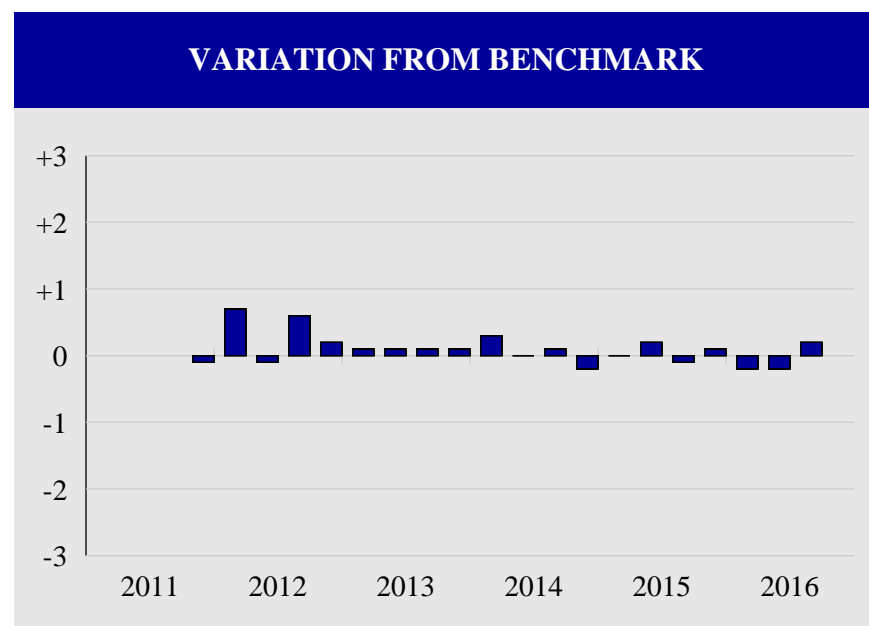


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	2.2	4.9	4.5	3.9	3.2
(RANK)	(79)	(95)	(97)	(95)	(86)	(76)
5TH %ILE	1.3	4.2	7.5	7.1	5.1	4.5
25TH %ILE	0.9	3.4	6.6	6.1	4.7	4.0
MEDIAN	0.7	2.9	6.1	5.6	4.3	3.6
75TH %ILE	0.5	2.7	5.7	5.2	4.1	3.2
95TH %ILE	0.3	2.0	5.0	4.4	3.7	3.0
Agg A+	0.2	2.1	5.0	4.5	3.8	2.8

Core Fixed Income Universe

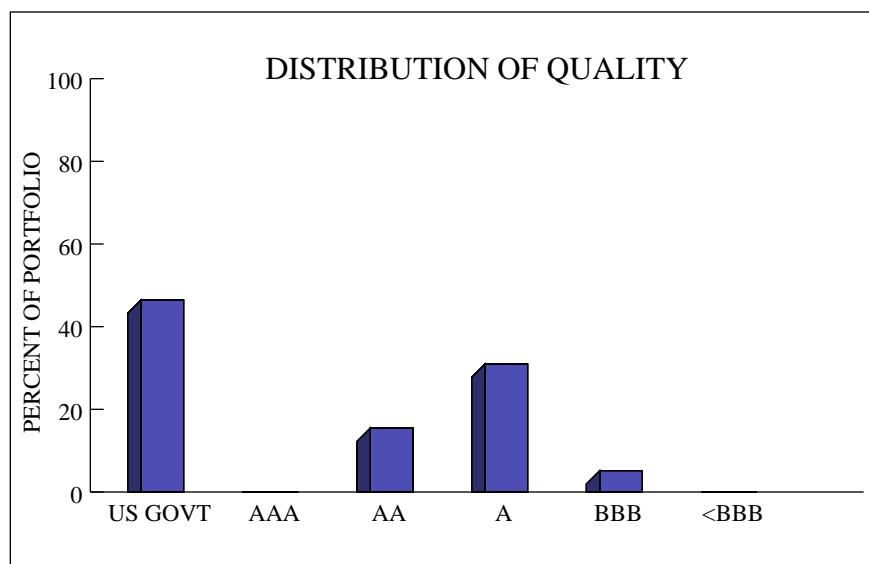
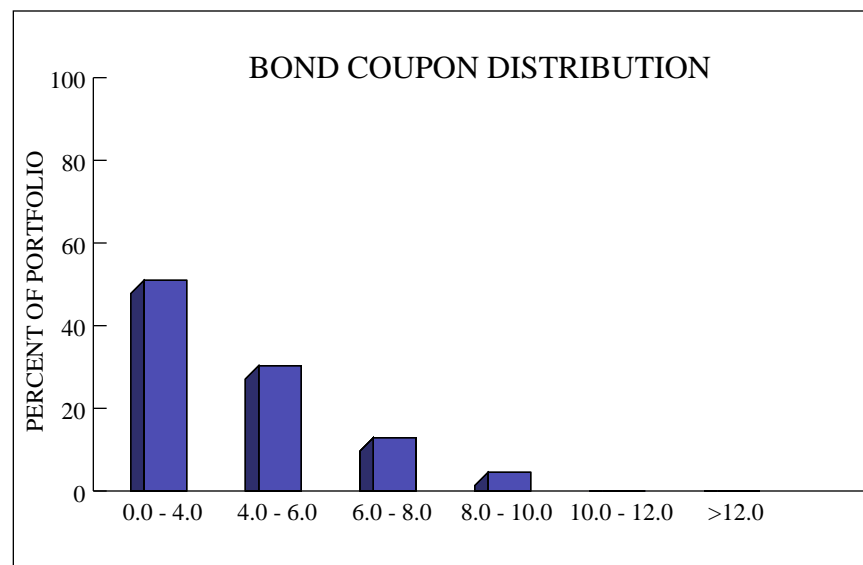
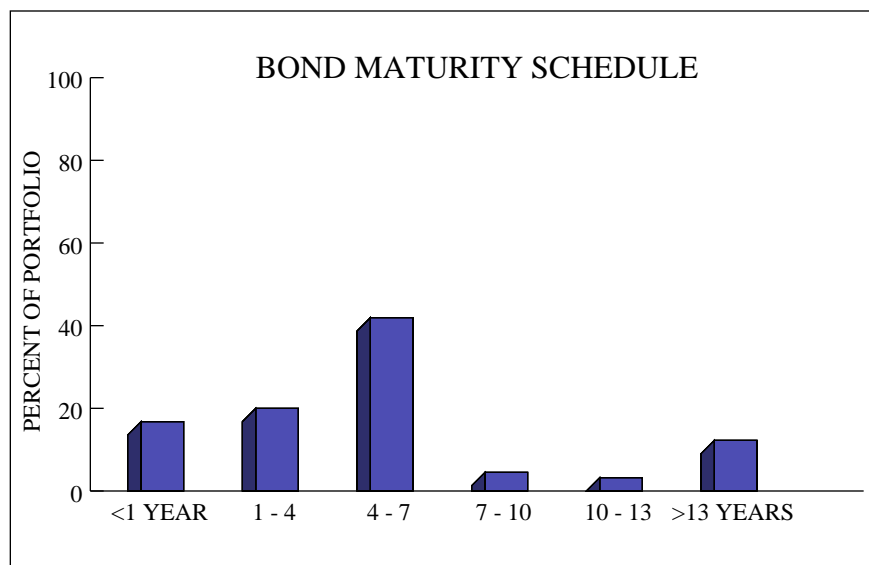
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	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
6/16	1.7	1.9	-0.2
9/16	0.4	0.2	0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	151	6,655
Duration	4.94	5.18
YTM	2.38	1.75
Average Coupon	4.04	2.86
Avg Maturity / WAL	6.43	7.25
Average Quality	AAA-AA	USG-AAA

COCOA FIREFIGHTERS' PENSION FUND
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
SEPTEMBER 2016

INVESTMENT RETURN

As of September 30th, 2016, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment Fund was valued at \$1,567,142, which represented an increase of \$49,594 from the June ending value of \$1,517,548. Last quarter, the fund recorded \$2,660 in net withdrawals, which partially offset the fund's net investment return of \$52,254. The account's net investment return figure was the sum of income receipts, which totaled \$17,976 plus net realized and unrealized capital gains totaling \$34,278.

For the cumulative period since June 2016, the portfolio has recorded net withdrawals totaling \$2,660 while recording \$52,254 in net investment gains. Since June 2016, if the fund had returned a compound annual rate of 8.0% it would have been worth \$1.5 million or \$22,816 less than the actual value as of September 30th, 2016.

RELATIVE PERFORMANCE

In the third quarter, the Intercontinental US Real Estate Investment Fund returned 3.4%, which was 1.3% above the NCREIF NFI-ODCE Index's return of 2.1%.

ASSET ALLOCATION

This account was fully invested in the Intercontinental U.S. Real Estate Investment Fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 06/16
Total Portfolio - Gross	3.4	----	----	----	3.4
Total Portfolio - Net	3.2	----	----	----	3.2
NCREIF ODCE	2.1	10.1	10.1	12.4	2.1
Real Estate - Gross	3.4	----	----	----	3.4
NCREIF ODCE	2.1	10.1	10.1	12.4	2.1

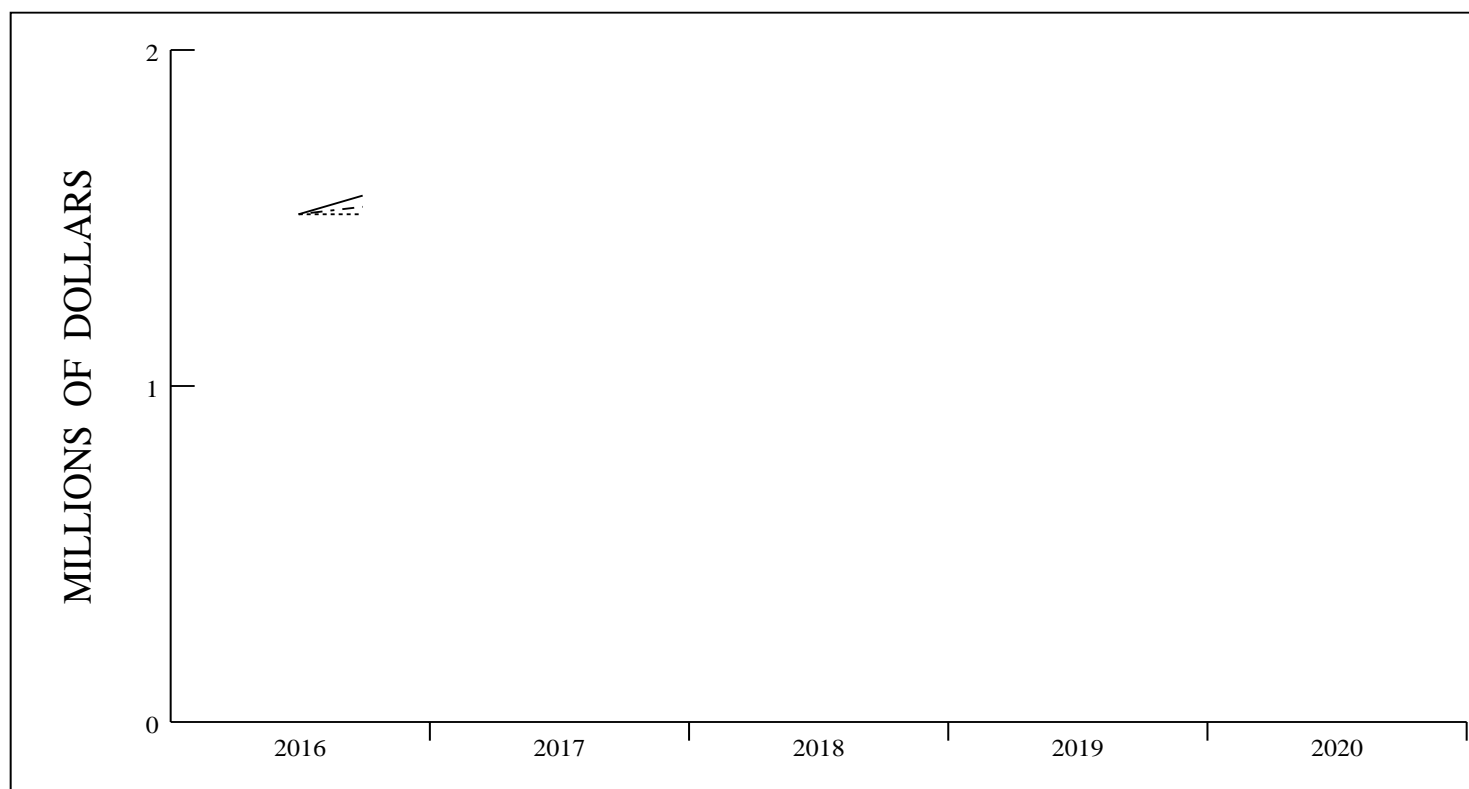
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,567,142
Total Portfolio	100.0%	\$ 1,567,142

INVESTMENT RETURN

Market Value 6/2016	\$ 1,517,548
Contribs / Withdrawals	- 2,660
Income	17,976
Capital Gains / Losses	34,278
Market Value 9/2016	\$ 1,567,142

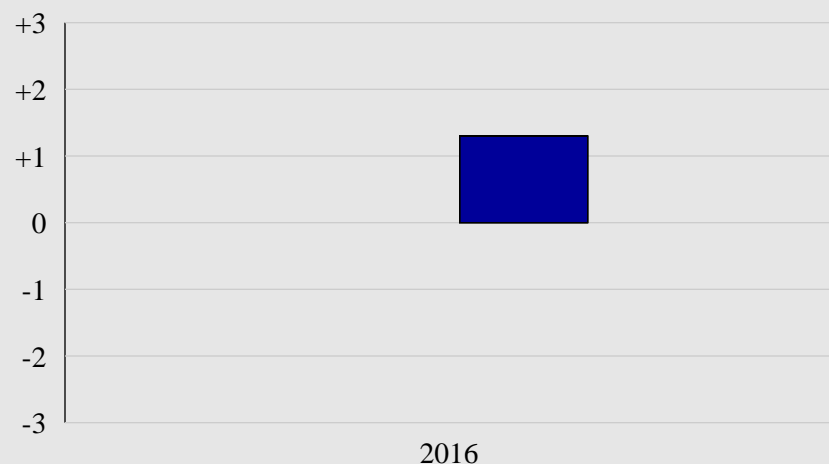
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 1,544,326

	LAST QUARTER	PERIOD 6/16 - 9/16
BEGINNING VALUE	\$ 1,517,548	\$ 1,517,548
NET CONTRIBUTIONS	- 2,660	- 2,660
INVESTMENT RETURN	52,254	52,254
ENDING VALUE	\$ 1,567,142	\$ 1,567,142
INCOME	17,976	17,976
CAPITAL GAINS (LOSSES)	34,278	34,278
INVESTMENT RETURN	52,254	52,254

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3