

Cocoa Firefighters' Pension Fund

Performance Review
December 2016



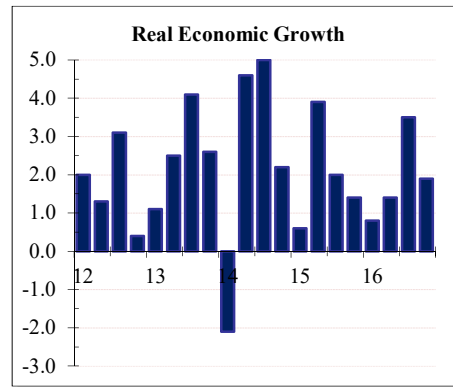
DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Good News All Around

The worldwide trend of nationalism over globalism that began with the Brexit vote in the second quarter continued in the fourth quarter of 2016 with the U.S. Presidential election victory of Donald Trump. Long-term economic forecasts are marked by high uncertainty, as no one can confidently predict what changes may come to domestic and global policy, regulations, NAFTA, and even NATO. The only real certainty is that Twitter has suddenly become more important than anyone could have predicted.

While the long-term is uncertain, many economic indicators helped reduce short-term angst. As the Obama Presidency comes to a close, the economic



policies advanced under his administration produced one last solid quarter. The advance estimate from the BEA for fourth quarter GDP was a 1.9% expansion. Third quarter GDP grew a solid 3.5% vs. 1.4% in Q2, reflecting housing, export and inventory investment gains. The jobs market was also favorable, if not as strong as in 2015. Home prices (through November)

continued upward, but at a less inflationary rate. Manufacturing activity was very strong, although services were less so. By December, consumer confidence was near a record high. Commodities came on strong, especially the energy and agricultural categories. Finally, the Fed followed through with its long-expected ¼% rate hike. With essentially all economic signals turning green, bond prices went south and yields rose accordingly, reflecting inflation concerns. Long maturity issues suffered the most. Economic details follow:

- 2016 job growth was 2.2 million, down moderately from 2.7 million in 2015. Q4 monthly job growth was 165,000. Q4 unemployment rate averaged 4.7% with 7.5 million unemployed, down slightly from the third quarter. The long-term unemployed totaled 1.8 million, down a significant 263,000 during the year. However, the jobs participation

rate for the year was unchanged at 62.7%. All told, the job market tightened and wages were up.

- Year-over-year, home prices have risen 7.1% (through November). This robust sector of the economy has increased for 58 consecutive months, but has settled down to an annualized rate well below 10%. Amidst a blistering housing market, the average single family home is still 4.1% below its April 2006 peak. On the one hand, homes in 14 states have reached new highs – especially Hawaii, New York, Washington, and Oregon. On the other hand, Nevada, Florida, Arizona, and Maryland are furthest away from their respective price peaks.
- December manufacturing activity was a robust 54.7% (a rate above 50% represents growth). New orders jumped from 53% in November to over 60% in December. Major growth sectors included energy, metals, food, and clothing. Among the modestly contracting sectors were plastics, furniture, printing, and textiles. The service sector remained the same in December, but at a 61+% level. However, new service orders rose substantially. The strongest service areas were mining, retail trade, finance, and information. Public administration, wholesale trade, and agriculture were relatively weak.
- As consumers digested the election results, the Consumer Confidence Index increased over 4% to 113.7% (100% is the base). The Index is comprised of two components: the present situation and expectations. The present situation confidence level actually dropped from 132% to 126%, reflecting post-election uncertainty; yet the level was still absolutely high. Just as important, expectations soared from 94.4% to a 13-year high of 105.5%! For the moment, at least, consumers appear very confident.
- Climbing out of the 2015 doldrums, commodities rose 11.8% this past year. Not surprisingly, crude oil was the driving force, with industrial metals not far behind. Crude oil gained 25.4%. Among metals, zinc rose a spectacular 57.5%. Precious metals climbed almost 10% for the year, but lost ground to stocks recently. Livestock did well in Q4, but experienced single-digit losses for the year. The so-called soft commodities, such as coffee and especially wheat, performed poorly for both the quarter and year. As a result, farmers had a difficult time.

- The Federal Reserve Board voted unanimously to raise rates at its December 13-14 meeting. The rationale for the modest $\frac{1}{4}\%$ increase was the expanding GDP, continued labor gains and inflation approaching its 2% target. The 2017 outlook was deemed a bit murkier, with only a slow path of rate increases expected. Basically, the Fed will wait and see how the Trump economic initiatives unfold. Meanwhile, the stock and bond markets took the long-expected rate increase in stride.

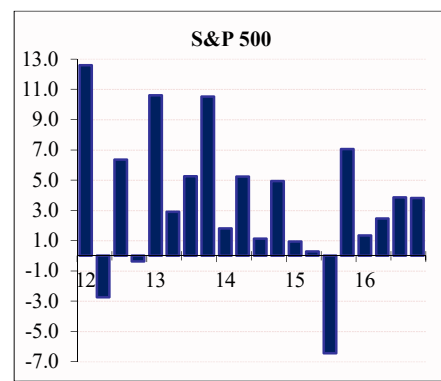
DOMESTIC EQUITIES

What a Quarter and What a Year!

The market fared poorly through November 8th, the day of the Presidential election. As the election results unfolded that evening, stock futures plunged as investors predicted an impending global sell-off. The market was actually up on November 9th and soared through year-end. For example, the S&P 500 fell 1.1% through November 8th, then rose 5.0% for the rest of the quarter. Its full quarter return was a healthy 3.8%. Small-cap names fell more (4.4%) and then climbed more (13.8%) during the same periods for an 8.8% quarter.

Some pundits ascribe the change to extremely favorable investor outlook due to announcements by the new Administration. In particular, companies that stood to gain the most were those that would participate in infrastructure spending and a loosening of regulations as well as favorable tax treatment. The market accommodated them with value stocks besting growth stocks in every size category. The clear winner was small-cap value, gaining a hefty 14.1%. The major indices all advanced, as the S&P rose 3.8%, the NASDAQ pushed up 1.7% and the value-tilted DJIA climbed 8.7%.

The full year 2016, which began with predictions of a negative or flat return, ended with a very good return. The S&P added 12.0%, the tech-

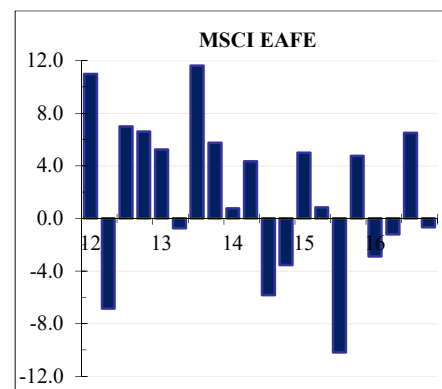


laden NASDAQ posted 8.9% and the more cyclical DJIA thundered ahead 16.5%. In Q4, financial companies shined as the highest-performer (17.2%) among all S&P sectors. This was expected because of fewer revenue-limiting regulations promised by the new administration. Other beneficiaries of the expected policy changes were transportation (14.0%), energy (8.3%) and basic industries (6.6%). Utilities and REITs suffered from reduced interest in high dividend bond proxies. Health care stocks were down 2.7% as investors digested a likely rise in drug prices and slashing of benefits under Obamacare. The S&P 500's dividend yield held steady at 2.1%. Higher prices led to an increase in the average price/earnings ratio from 22.6 in September to 23.1 at year-end. More than 54% of the S&P stocks have P/E ratios of 20 or more, suggesting that stock prices are relatively rich.

INTERNATIONAL EQUITIES

A Poor Quarter and Year

Non-US developed markets encountered tough times in the fourth quarter; the MSCI EAFE Index declined 0.7%. Some country markets did well in local currency terms, but not when the performance was restated in US dollars. The EU region eked out a 0.3% gain in US dollars. German stocks rose 1.5% as the materials sector offset a general refugee fatigue and resurgence of the political right. French stocks rose a bit more or 3.1% on the strength of higher manufacturing output. The Italian market showed the most strength by far, rising 10.8%. Investors there were encouraged by the likely bailout of Italy's third largest bank Monte dei Paschi di Siena, and by the defeat of a political reform referendum. UK shares dropped back 0.9%, as the economy and investors continued to feel the effects of the late June Brexit surprise. On the other hand, the weaker pound sterling is helping to boost exports.



Australian shares moved up a meager 0.8%, despite rising exports and bank share gains. By comparison, the much smaller New Zealand market

dropped nearly 11%; while its economy was doing well, Prime Minister John Key abruptly stepped down, thereby unsettling investors. The Far East component fell 1.4%. Japan, the biggest regional player, was essentially flat in US dollars. However, in Yen terms, the Japanese market rose substantially. The return difference was due to a 13% drop in the Yen vs. the dollar! Hong Kong, also part of the Far East, swooned 9%, mainly due to poor real estate returns and troubles at insurer AIA. The Israeli market dropped 11.2% as giant generic drug maker Teva stumbled. Canada, technically not part of EAFE, was a relative star, rising 3.4%, fueled by a surge in energy exports.

For the year, EAFE rose a modest 1.5% overall. The EU region was a laggard, adding only 0.8%. The UK market was flat. The Far East region logged a weak but positive 2.6%. Breaking the pattern, commodity-heavy Australia and New Zealand turned in 11.7% and 19.3%, respectively. While portfolio diversification away from domestic equities failed to pay off in 2016, it has rewarded well, longer-term.

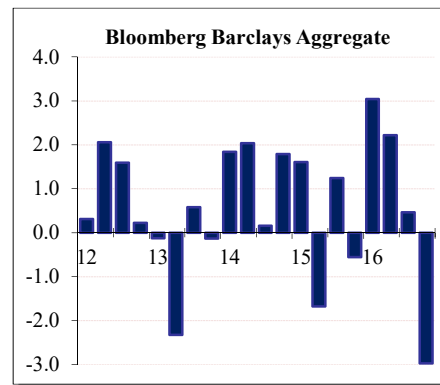
Emerging markets (EM) had a disappointing quarter as the MSCI EM Index fell 4.1%. Performance of the BRIC countries (Brazil, Russia, India, China) ranged from highly negative to quite positive. The **Brazilian** market gained 2.2% on the strength of commodity exports. **Russian** shares soared 18.7% due to a surge in oil prices coupled with an OPEC agreement limiting production. Prime Minister Modi tried his best to attack rampant corruption and tax evasion in **India** during the quarter, but in the end there was an 8% Indian market decline. President Trump has called into question the huge **China**-US trading relationship, and the Chinese market fell a significant 7.1% for the quarter. Elsewhere in the Far East, country after country was in the red, while in Latin America, stock results were mixed. Most EM countries returned double-digit positive returns for the full year, and the EM Index gained 11.6%.

BOND MARKET

It's Difficult to Offset Rising Rates

The Trump election, an inflation uptick, and the December Fed-rate hike contributed to a steepened yield curve. From T-bills to the 30-year Treasury bond, Q4 yields rose dramatically, leading the Bloomberg Barclays Aggregate Index to give back 3.0%. The Treasury component lost more (3.8%), with the 30-year issues down a whopping 13.7%.

Investment grade corporate bonds returned -3.0%. The financial bond subset fell a lesser 1.9% because investors had hopes for reduced banking



regulation. Residential mortgage debt (MBS) dropped 2%, while commercial mortgages (CMBS) returned -2.9%. The much shorter maturity asset-backed debt (ABS) fell only 0.7%. High yield/junk bonds with yields of 5% and higher plus low default rates (for the time being) still held allure for investors. BB credits earned a tiny 0.4%, while single B names returned 2%, CCCs were up 4.7%

and CC through D issues (lowest rated) jumped 12.2%. Combined, the high yield sector yielded a +1.8% return. The G-6 developed countries' sovereign debt results were a highly negative 12% on the long maturities of sovereigns and the currency weakness vs. the US dollar. By comparison, emerging market sovereigns lost 4.2%.

Year 2016 bond results were positive, but varied tremendously based on category, maturity and credit rating. The Barclays Aggregate rose 2.7%. The Treasury component added a low 1%. However, investment grade corporates rose 5.6%. Collateralized residential mortgages and asset-backed securities both gained approximately 2% and CMBS added 3.5%. High yield bonds extended their winning streak with a 17.1% advance. The lowest-rated and relatively illiquid credits (CC-D) soared a spectacular 83.1%! Overall, junk bonds were king.

CASH EQUIVALENTS

A Glimmer of Hope from the Fed

The hope derived from the Federal Reserve's increase of its (short term) federal funds rate, which increased from ¼% to ½%. As a result, yields increased accordingly on other short-term instruments. Still, being out of the 2016 bond and stock market entirely was a huge tactical mistake.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.9	3.5
Unemployment	4.7	4.9
CPI All Items Year/Year	2.10	1.50
Fed Funds Rate	0.75	0.50
Industrial Capacity	75.5	75.3
US Dollars per Euro	1.06	1.12

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	4.2	
S&P 500	3.8	
Russell Mid	3.2	
Russell 2000	8.8	
MSCI EAFE	-0.7	
MSCI Emg Mkts	-4.1	
NCREIF ODCE	2.1	
Aggregate Index	-3.0	
90 Day Tbills	0.1	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	6.7	3.8	1.0	LC	17.3	12.0	7.1
MC	5.5	3.2	0.5	MC	20.0	13.8	7.3
SC	14.1	8.8	3.6	SC	31.7	21.3	11.3

MARKET SUMMARY

- * Q4 GDP grew by 1.9% (advance estimate).
- * Unemployment dipped to 4.7%.
- * CPI increased 2.1% year over year.
- * The dollar strengthened relative to the euro.
- * Value stocks raced ahead of their growth counterparts last quarter and were also ahead for the year. Smaller cap sizes bested larger ones in Q4. Mid caps joined in the lead with small names in outperforming for the year.

INVESTMENT RETURN

On December 31st, 2016, the Cocoa Firefighters' Pension Fund's Composite was valued at \$16,332,162, a decrease of \$46,174 from the September ending value of \$16,378,336. Last quarter, the account recorded a net withdrawal of \$353,051, which overshadowed the fund's net investment return of \$306,877. Income receipts totaling \$95,471 and realized and unrealized capital gains of \$211,406 combined to produce the portfolio's net investment return.

Since December 2011, the account has recorded net withdrawals totaling \$351,886 while posting net investment gains totaling \$6.2 million. Since December 2011, if the account earned a compound annual rate of 8.0% it would have been valued at \$15.0 million or \$1.3 million less than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the portfolio gained 1.9%, which was 0.4% below the Cocoa Policy Index's return of 2.3% and ranked in the 8th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 8.4%, which was 1.7% less than the benchmark's 10.1% performance, and ranked in the 23rd percentile. Since December 2011, the portfolio returned 9.9% annualized and ranked in the 9th percentile. The Cocoa Policy Index returned an annualized 10.4% over the same time frame.

Large Cap Equity

In the fourth quarter, the large cap equity portion of the portfolio returned 3.1%, which was 0.7% less than the Russell 1000 Index's return of 3.8% and ranked in the 60th percentile of the Large Cap universe. Over the trailing twelve months, this segment returned 7.5%, which was 4.5% less than the benchmark's 12.0% return, and ranked in the 71st percentile. Since December 2011, this component returned 14.2% on an annualized basis and ranked in the 55th percentile. For comparison, the Russell 1000 returned an annualized 14.7% during the same period.

Smid Cap Equity

The smid cap equity segment returned 2.9% last quarter, 3.2% below the Russell 2500 Index's return of 6.1% and ranked in the 76th percentile of the Smid Cap universe. Over the trailing year, this segment returned 19.1%, 1.5% greater than the benchmark's 17.6% performance, and ranked in the 30th percentile. Since December 2011, this component returned 13.7% on an annualized basis and ranked in the 67th percentile. The Russell 2500 returned an annualized 14.5% during the same period.

International Equity

The international equity component gained 1.3% during the fourth quarter, 2.0% above the MSCI EAFE Index's return of -0.7% and ranked in the 11th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 2.7%; that return was 1.2% above the benchmark's 1.5% performance, and ranked in the 55th percentile. Since December 2011, this component returned 6.9% annualized and ranked in the 58th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.0% during the same period.

Real Estate

During the fourth quarter, the real estate component returned 5.7%, which was 3.6% greater than the NCREIF NFI-ODCE Index's return of 2.1%.

Fixed Income

The fixed income segment lost 2.6% in the fourth quarter, 0.4% above the Bloomberg Barclays Aggregate A-or-Better's return of -3.0% and ranked in the 27th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 2.4%; that return was 0.5% greater than the benchmark's 1.9% performance, ranking in the 90th percentile. Since December 2011, this component returned 2.7% per annum and ranked in the 60th percentile. The Bloomberg Barclays Aggregate A-or-Better returned an annualized 2.0% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 39.4% of the total portfolio (\$6.4 million), while smid cap equities totaled 20.5% (\$3.3 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 10.0%. The portfolio's fixed income represented 19.2% and the remaining 3.1% was comprised of cash & equivalents (\$511,540).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.9	1.9	8.4	5.7	9.9
<i>PUBLIC FUND RANK</i>	(8)	(8)	(23)	(11)	(9)
Total Portfolio - Net	1.7	1.7	7.7	5.1	9.3
<i>POLICY INDEX</i>	2.3	2.3	10.1	6.0	10.4
Large Cap Equity - Gross	3.1	3.1	7.5	10.5	14.2
<i>LARGE CAP RANK</i>	(60)	(60)	(71)	(7)	(55)
RUSSELL 1000	3.8	3.8	12.0	8.6	14.7
S&P 500	3.8	3.8	12.0	8.9	14.7
RUSSELL 3000	4.2	4.2	12.7	8.4	14.7
SMid Cap Equity - Gross	2.9	2.9	19.1	2.5	13.7
<i>SMID CAP RANK</i>	(76)	(76)	(30)	(95)	(67)
RUSSELL 2500	6.1	6.1	17.6	6.9	14.5
International Equity - Gross	1.3	1.3	2.7	-2.5	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(11)	(55)	(87)	(58)
MSCI EAFE	-0.7	-0.7	1.5	-1.2	7.0
MSCI EAFE NET	-0.7	-0.7	1.0	-1.6	6.5
Real Estate - Gross	5.7	5.7	----	----	----
NCREIF ODCE	2.1	2.1	8.8	12.1	12.2
Fixed Income - Gross	-2.6	-2.6	2.4	3.3	2.7
<i>CORE FIXED INCOME RANK</i>	(27)	(27)	(90)	(53)	(60)
AGGREGATE A+	-3.0	-3.0	1.9	2.8	2.0
GOV/CREDIT	-3.4	-3.4	3.0	3.0	2.3
AGGREGATE INDEX	-3.0	-3.0	2.7	3.0	2.2

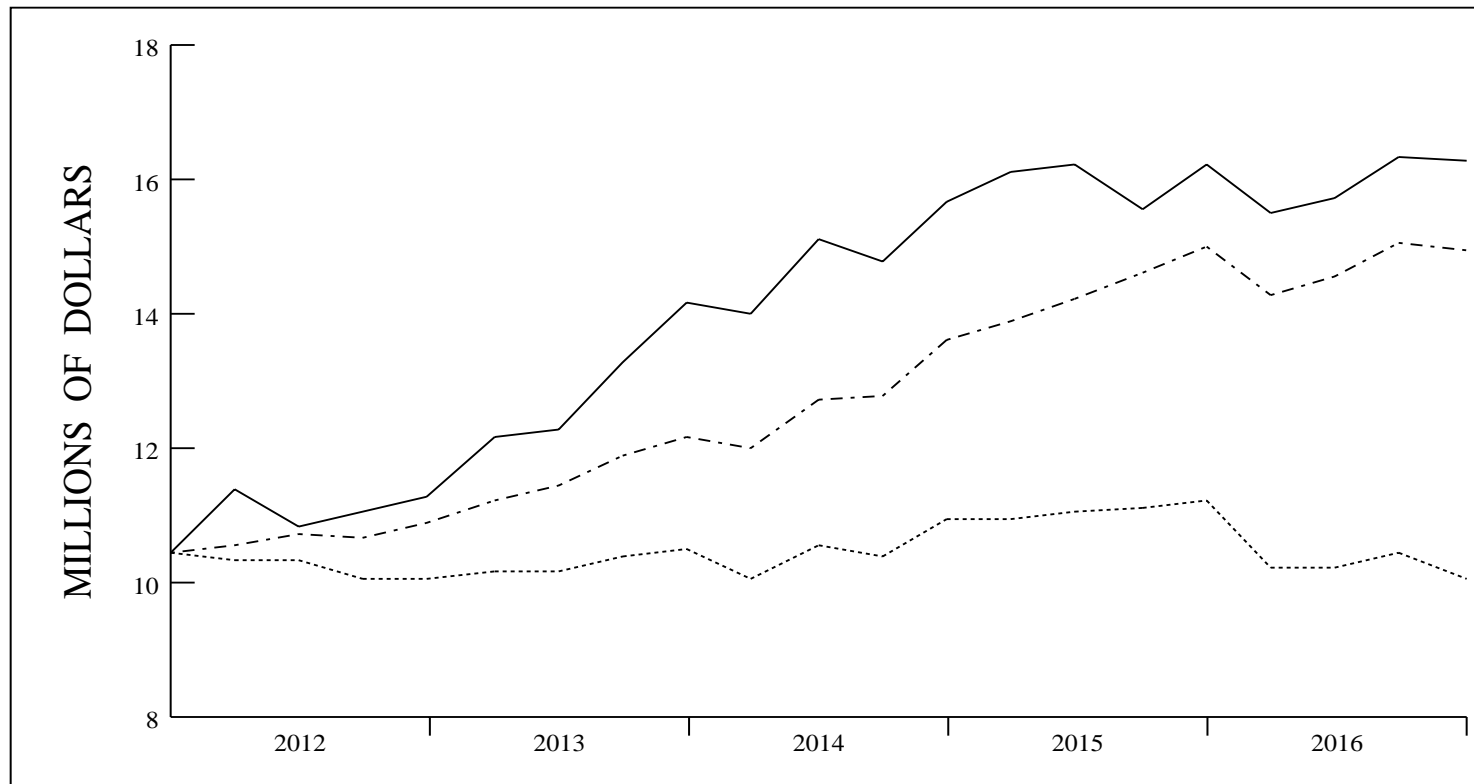
ASSET ALLOCATION

Large Cap Equity	39.4%	\$ 6,428,205
SMid Cap Equity	20.5%	3,347,008
Int'l Equity	7.8%	1,279,580
Real Estate	10.0%	1,638,175
Fixed Income	19.2%	3,127,654
Cash	3.1%	511,540
Total Portfolio	100.0%	\$ 16,332,162

INVESTMENT RETURN

Market Value 9/2016	\$ 16,378,336
Contribs / Withdrawals	-353,051
Income	95,471
Capital Gains / Losses	211,406
Market Value 12/2016	\$ 16,332,162

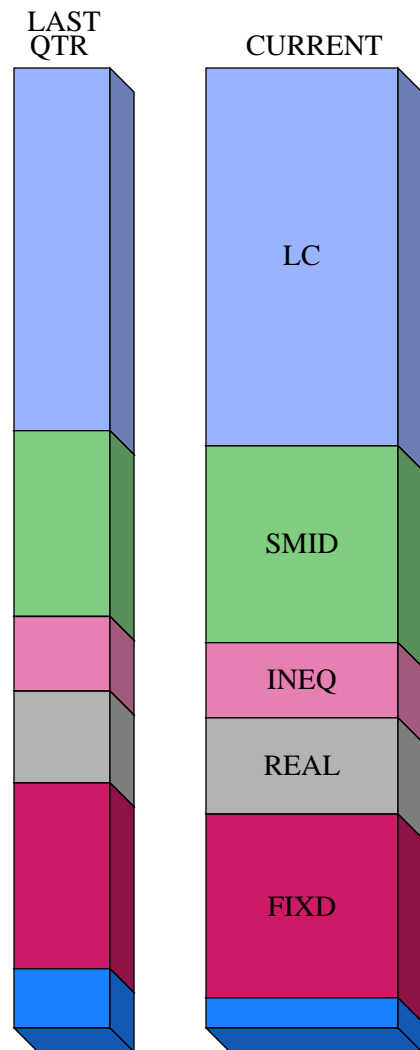
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 14,998,514

	LAST QUARTER	PERIOD 12/11 - 12/16
BEGINNING VALUE	\$ 16,378,336	\$ 10,460,222
NET CONTRIBUTIONS	-353,051	-351,886
INVESTMENT RETURN	306,877	6,223,826
ENDING VALUE	\$ 16,332,162	\$ 16,332,162
INCOME	95,471	1,576,866
CAPITAL GAINS (LOSSES)	211,406	4,646,960
INVESTMENT RETURN	306,877	6,223,826










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 6, 428, 205	39.4%	40.0%	-0.6%
SMID CAP EQUITY	3, 347, 008	20.5%	20.0%	0.5%
INTERNATIONAL EQUITY	1, 279, 580	7.8%	10.0%	-2.2%
REAL ESTATE	1, 638, 175	10.0%	10.0%	0.0%
FIXED INCOME	3, 127, 654	19.2%	20.0%	-0.8%
CASH & EQUIVALENT	511, 540	3.1%	0.0%	3.1%
<u>TOTAL FUND</u>	<u>\$ 16, 332, 162</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY







Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/11 or Inception
Total Fund	(Public Fund)	1.9 (8)	1.9 (8)	8.4 (23)	5.7 (11)	9.9 (9)	9.9 (9) 12/11
<i>Policy Index</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>10.1 ----</i>	<i>6.0 ----</i>	<i>10.4 ----</i>	<i>10.4 ----</i>
Polen Capital	(LC Growth)	-0.6 (62)	-0.6 (62)	1.6 (78)	11.5 (2)	14.0 (49)	14.0 (49) 12/11
<i>Russell 1000G</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>7.1 ----</i>	<i>8.6 ----</i>	<i>14.5 ----</i>	<i>14.5 ----</i>
Buckhead	(LC Value)	6.5 (51)	6.5 (51)	13.3 (58)	8.5 (35)	13.0 (79)	13.0 (79) 12/11
<i>Russell 1000V</i>		<i>6.7 ----</i>	<i>6.7 ----</i>	<i>17.3 ----</i>	<i>8.6 ----</i>	<i>14.8 ----</i>	<i>14.8 ----</i>
SouthernSun	(Smid Cap)	2.8 (77)	2.8 (77)	17.7 (35)	2.5 (95)	13.0 (77)	13.0 (77) 12/11
<i>Russell 2500</i>		<i>6.1 ----</i>	<i>6.1 ----</i>	<i>17.6 ----</i>	<i>6.9 ----</i>	<i>14.5 ----</i>	<i>14.5 ----</i>
Highland	(Intl Eq)	1.3 (11)	1.3 (11)	2.8 (55)	-2.2 (82)	6.5 (64)	6.5 (64) 12/11
<i>MSCI EAFE</i>		<i>-0.7 ----</i>	<i>-0.7 ----</i>	<i>1.5 ----</i>	<i>-1.2 ----</i>	<i>7.0 ----</i>	<i>7.0 ----</i>
Intercontinental		5.7 ----	5.7 ----	---- ----	---- ----	---- ----	9.4 ---- 06/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>8.8 ----</i>	<i>12.1 ----</i>	<i>12.2 ----</i>	<i>4.2 ----</i>
Richmond	(Core Fixed)	-2.6 (24)	-2.6 (24)	2.2 (96)	3.1 (76)	2.5 (71)	2.5 (71) 12/11
<i>Aggregate A+</i>		<i>-3.0 ----</i>	<i>-3.0 ----</i>	<i>1.9 ----</i>	<i>2.8 ----</i>	<i>2.0 ----</i>	<i>2.0 ----</i>

MANAGER VALUE ADDED

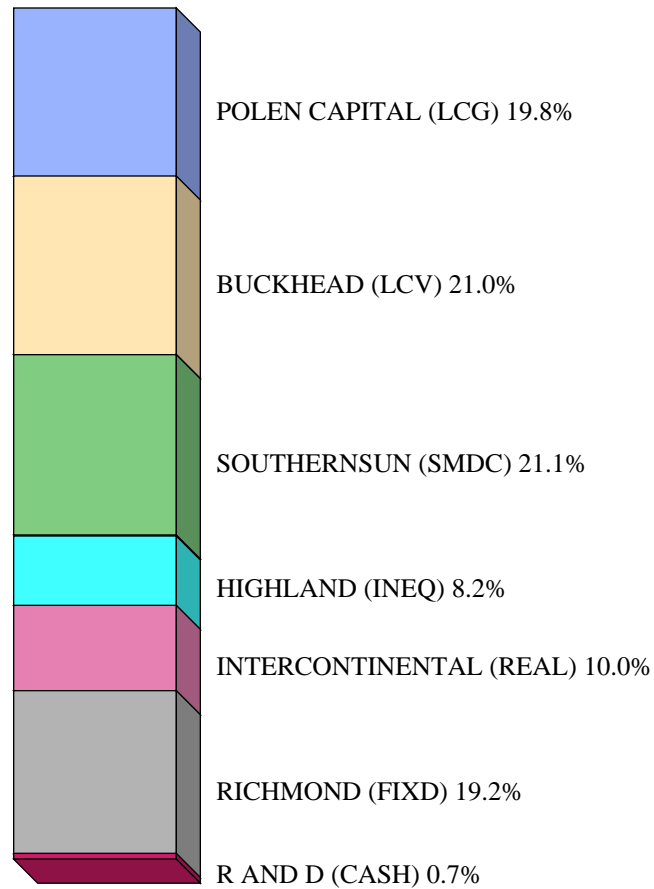
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -1.6
Buckhead	Russell 1000V	 -0.2
SouthernSun	Russell 2500	 -3.3
Highland	MSCI EAFE	2.0 
Intercontinental	NCREIF ODCE	3.6 
Richmond	Aggregate A+	0.4 
Total Portfolio	Policy Index	 -0.4

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -5.5
Buckhead	Russell 1000V	 -4.0
SouthernSun	Russell 2500	0.1 
Highland	MSCI EAFE	1.3 
Intercontinental	NCREIF ODCE	N/A
Richmond	Aggregate A+	0.3 
Total Portfolio	Policy Index	 -1.7

MANAGER ALLOCATION SUMMARY

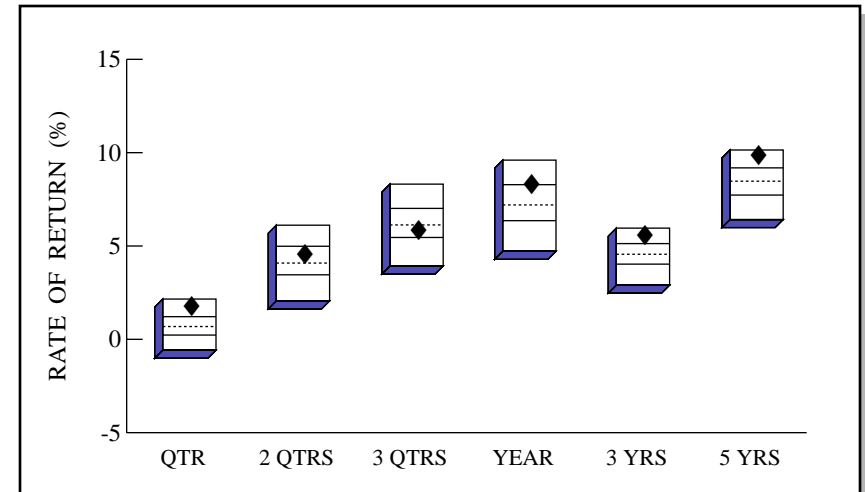
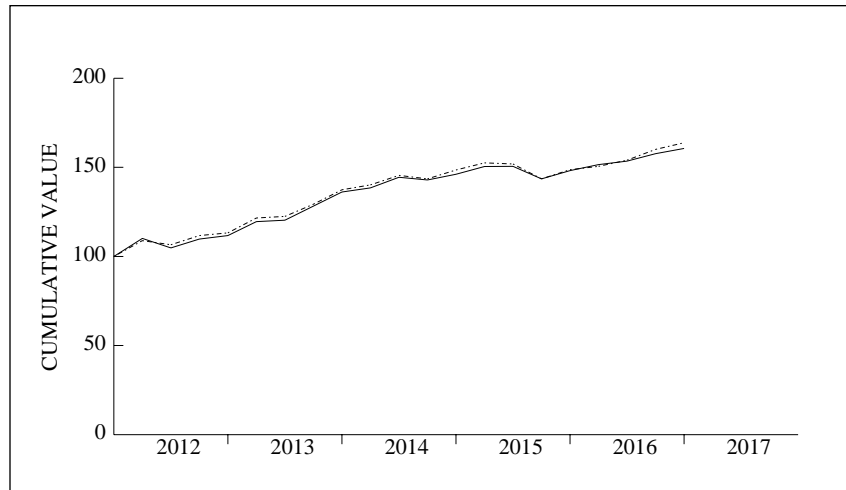


Name	Market Value	Percent
Polen Capital (LCG)	\$3,231,966	19.8
Buckhead (LCV)	\$3,421,737	21.0
SouthernSun (SMDC)	\$3,453,762	21.1
Highland (INEQ)	\$1,338,223	8.2
Intercontinental (REAL)	\$1,638,175	10.0
Richmond (FIXD)	\$3,134,943	19.2
R and D (CASH)	\$113,356	0.7
Total	\$16,332,162	100.0

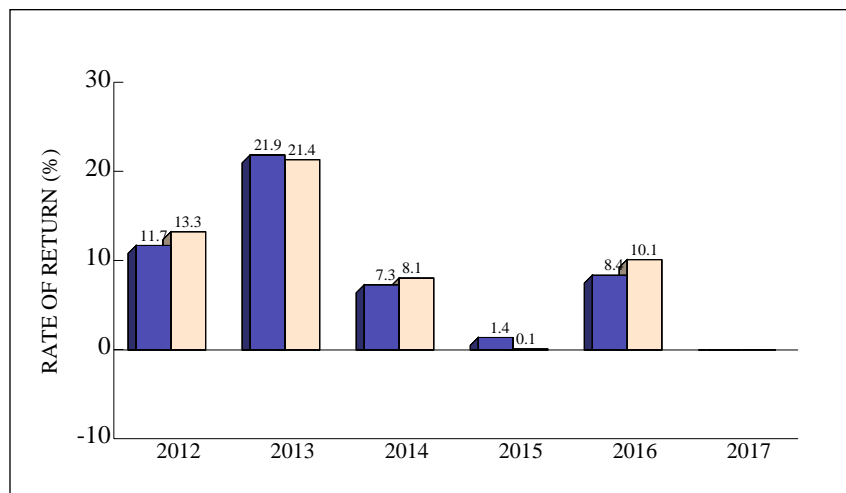
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2016	Net Cashflow	Net Investment Return	Market Value December 31st, 2016
Polen Capital (LCG)	-0.6	3,257,782	-6,096	-19,720	3,231,966
Buckhead (LCV)	6.5	3,216,588	-4,863	210,012	3,421,737
SouthernSun (SMDC)	2.8	3,368,703	-8,379	93,438	3,453,762
Highland (INEQ)	1.3	1,323,698	-2,024	16,549	1,338,223
Intercontinental (REAL)	5.7	1,567,142	-18,322	89,355	1,638,175
Richmond (FIXD)	-2.6	3,220,885	-3,175	-82,767	3,134,943
R and D (CASH)	---	423,538	-310,192	10	113,356
Total Portfolio	1.9	16,378,336	-353,051	306,877	16,332,162

TOTAL RETURN COMPARISONS

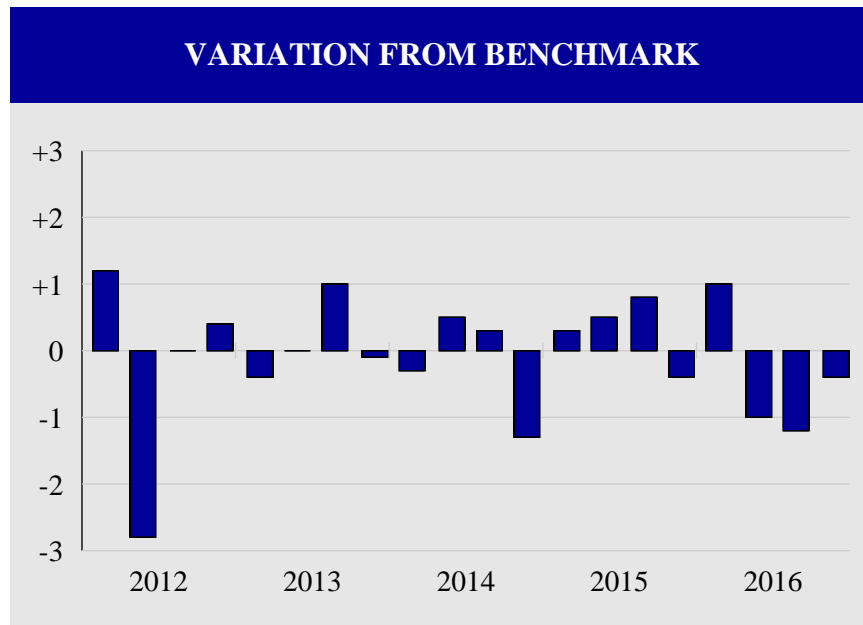


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	1.9	4.7	6.0	8.4		5.7	9.9
(RANK)	(8)	(35)	(55)	(23)		(11)	(9)
5TH %ILE	2.2	6.1	8.3	9.6		6.0	10.1
25TH %ILE	1.2	5.0	7.0	8.3		5.1	9.2
MEDIAN	0.7	4.1	6.1	7.2		4.6	8.5
75TH %ILE	0.2	3.5	5.5	6.4		4.0	7.7
95TH %ILE	-0.6	2.1	3.9	4.7		2.9	6.4
<i>Policy Idx</i>	<i>2.3</i>	<i>6.3</i>	<i>8.8</i>	<i>10.1</i>		<i>6.0</i>	<i>10.4</i>

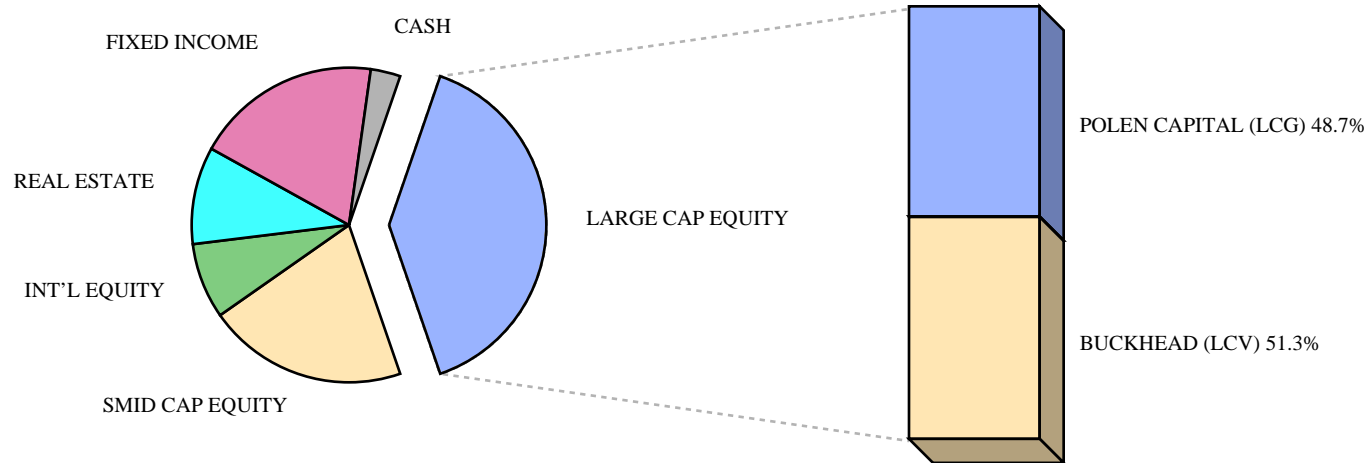
Public Fund Universe

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

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

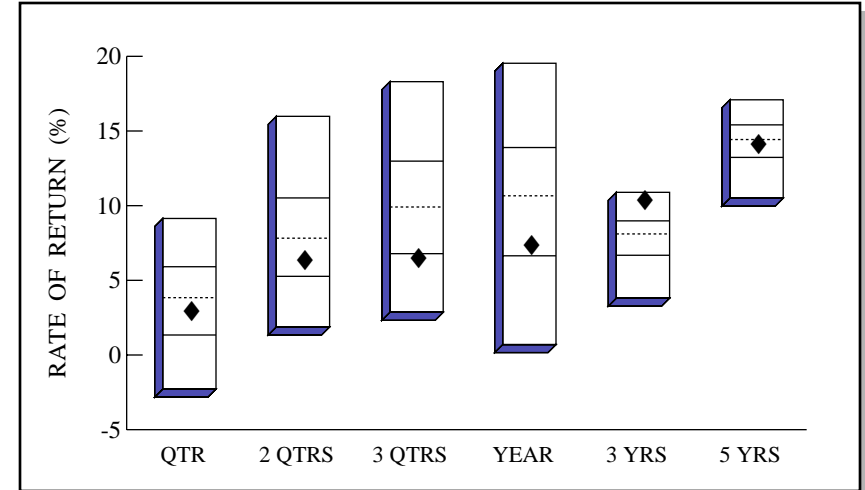
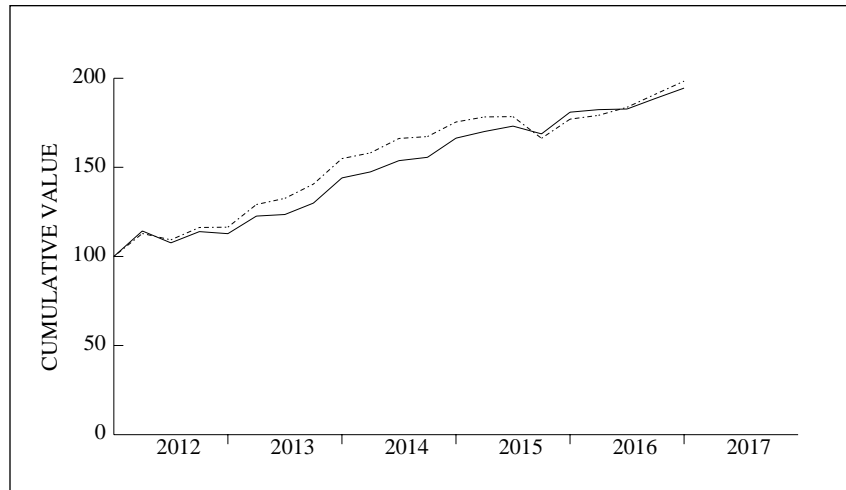
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	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
12/16	1.9	2.3	-0.4

LARGE CAP EQUITY MANAGER SUMMARY

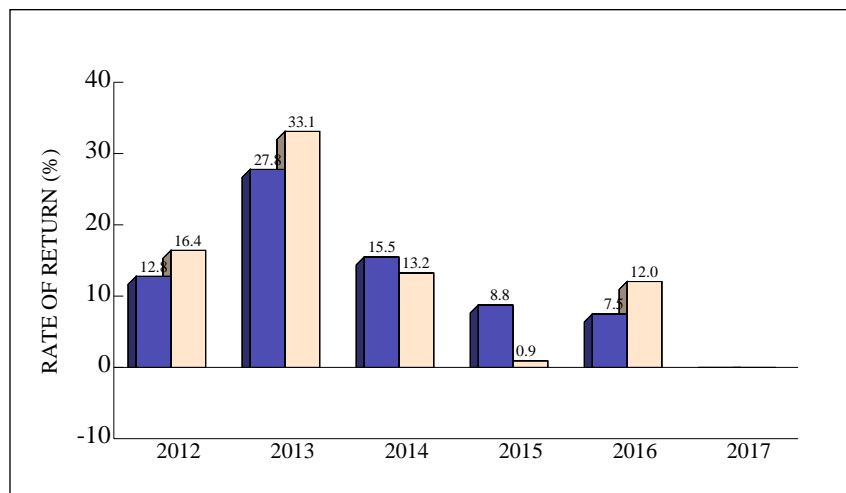


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	-0.6 (62)	-0.6 (62)	1.7 (76)	11.9 (2)	14.7 (32)	\$3,128,070
<i>Russell 1000 Growth</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>7.1 ----</i>	<i>8.6 ----</i>	<i>14.5 ----</i>	<i>----</i>
BUCKHEAD	(Large Cap Value)	6.8 (45)	6.8 (45)	14.1 (54)	8.9 (28)	13.6 (71)	\$3,300,135
<i>Russell 1000 Value</i>		<i>6.7 ----</i>	<i>6.7 ----</i>	<i>17.3 ----</i>	<i>8.6 ----</i>	<i>14.8 ----</i>	<i>----</i>
TOTAL	(Large Cap)	3.1 (60)	3.1 (60)	7.5 (71)	10.5 (7)	14.2 (55)	\$6,428,205
<i>Russell 1000</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>12.0 ----</i>	<i>8.6 ----</i>	<i>14.7 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS

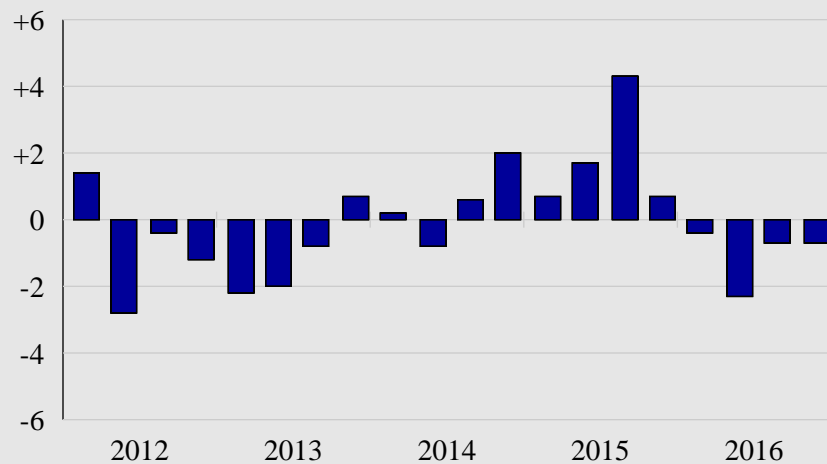


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.1	6.4	6.6	7.5	10.5	14.2
(RANK)	(60)	(64)	(76)	(71)	(7)	(55)
5TH %ILE	9.1	16.0	18.3	19.5	10.9	17.1
25TH %ILE	5.9	10.5	13.0	13.9	9.0	15.4
MEDIAN	3.8	7.8	9.9	10.7	8.1	14.4
75TH %ILE	1.3	5.3	6.8	6.6	6.7	13.2
95TH %ILE	-2.3	1.9	2.9	0.7	3.8	10.5
Russ 1000	3.8	8.0	10.7	12.0	8.6	14.7

Large Cap Universe

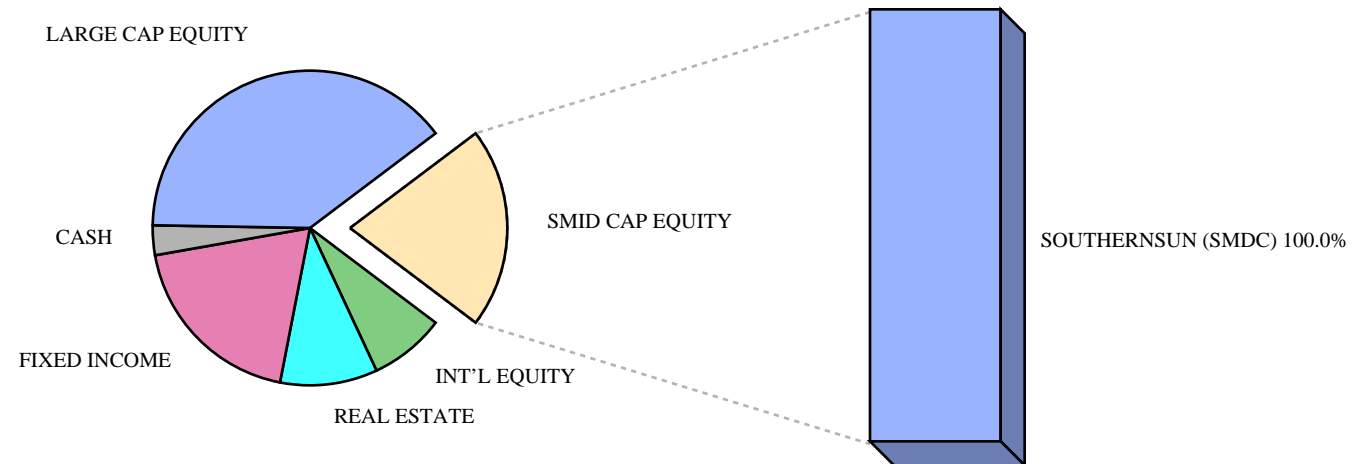
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

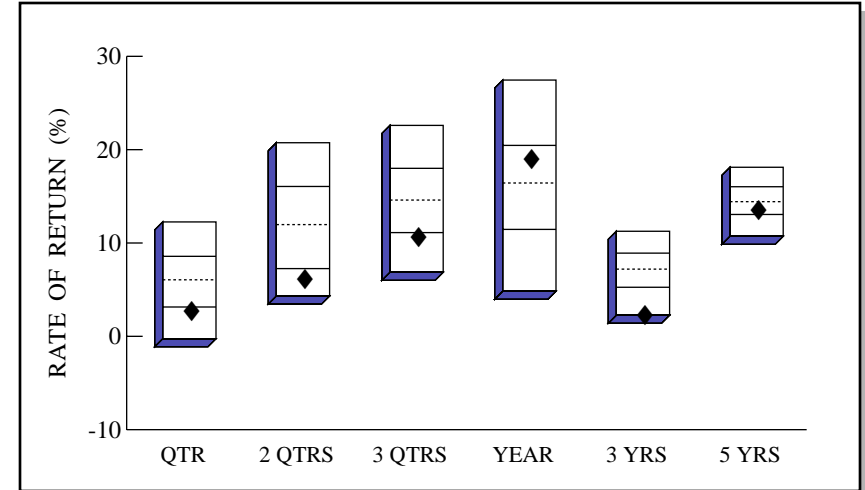
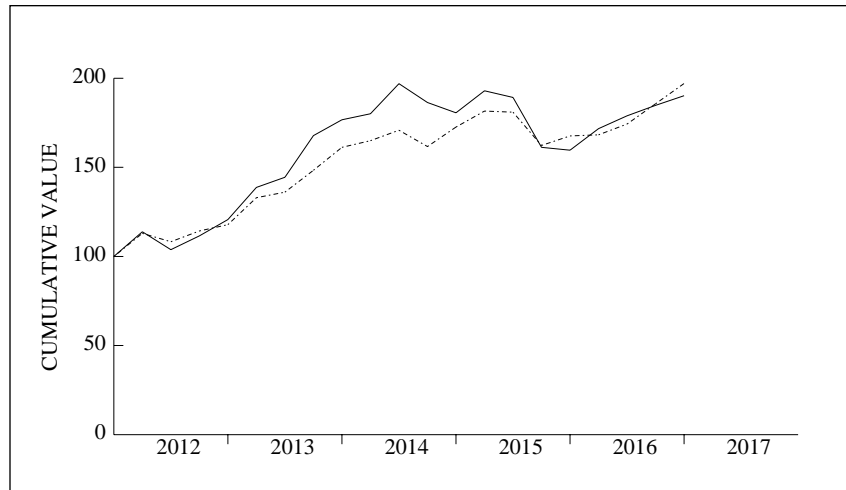
Date	Portfolio	Benchmark	Difference
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-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
12/16	3.1	3.8	-0.7

SMID CAP EQUITY MANAGER SUMMARY

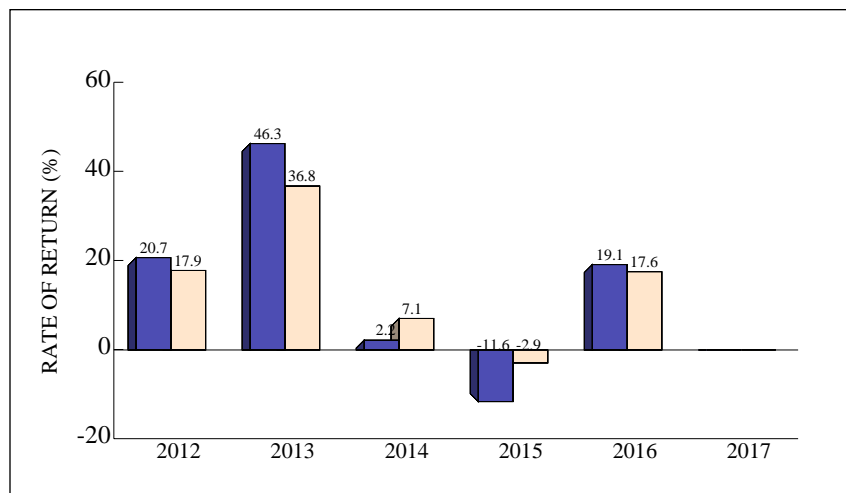


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	2.9 (76)	2.9 (76)	19.1 (30)	2.5 (95)	13.7 (67)	\$3,347,008
<i>Russell 2500</i>		<i>6.1 ----</i>	<i>6.1 ----</i>	<i>17.6 ----</i>	<i>6.9 ----</i>	<i>14.5 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	2.9 (76)	2.9 (76)	19.1 (30)	2.5 (95)	13.7 (67)	\$3,347,008
<i>Russell 2500</i>		<i>6.1 ----</i>	<i>6.1 ----</i>	<i>17.6 ----</i>	<i>6.9 ----</i>	<i>14.5 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

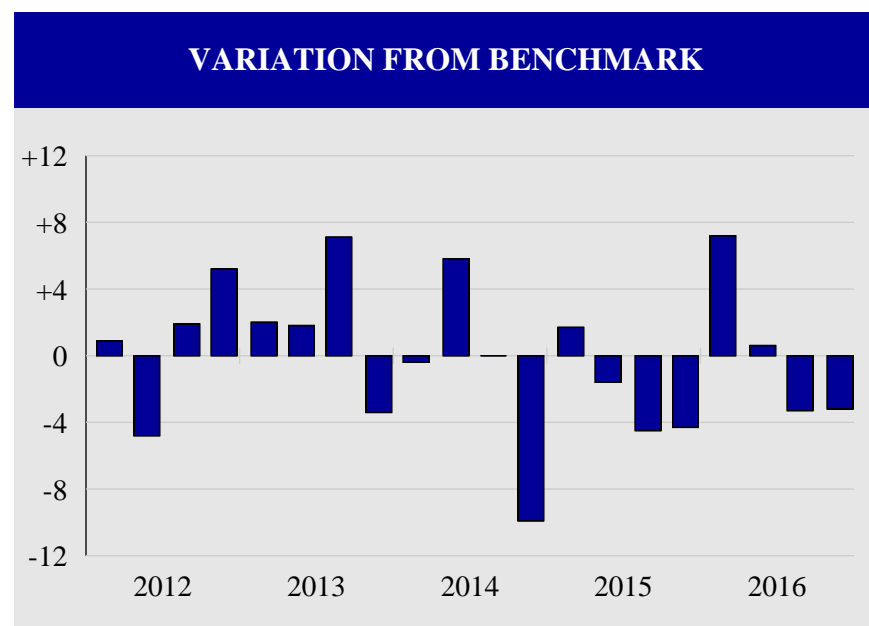


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.9	6.3	10.8	19.1	2.5	13.7
(RANK)	(76)	(84)	(78)	(30)	(95)	(67)
5TH %ILE	12.3	20.7	22.6	27.5	11.3	18.1
25TH %ILE	8.6	16.1	18.0	20.5	8.9	16.0
MEDIAN	6.1	12.0	14.6	16.4	7.2	14.4
75TH %ILE	3.1	7.3	11.1	11.5	5.3	13.1
95TH %ILE	-0.3	4.3	6.9	4.8	2.3	10.7
Russ 2500	6.1	13.1	17.1	17.6	6.9	14.5

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

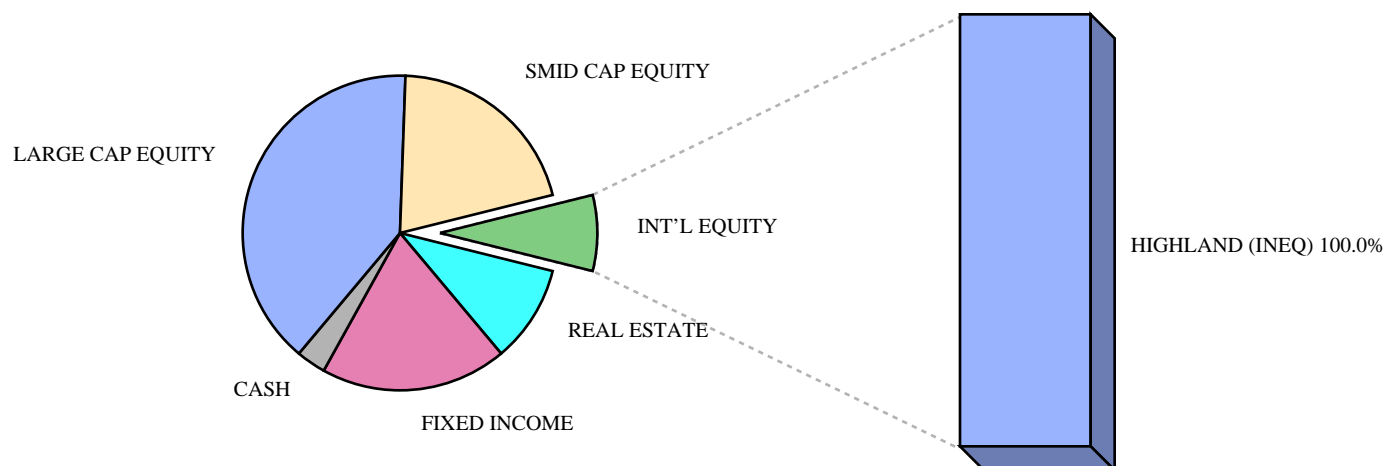
COMPARATIVE BENCHMARK: RUSSELL 2500



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

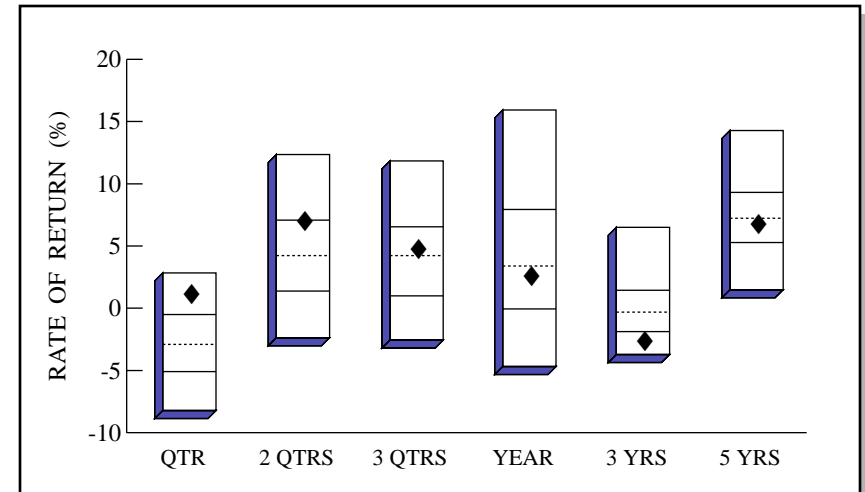
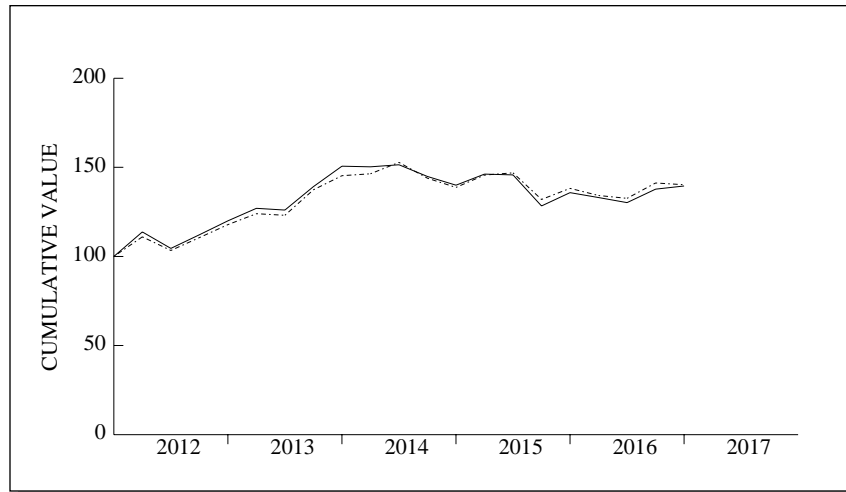
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-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
12/16	2.9	6.1	-3.2

INTERNATIONAL EQUITY MANAGER SUMMARY

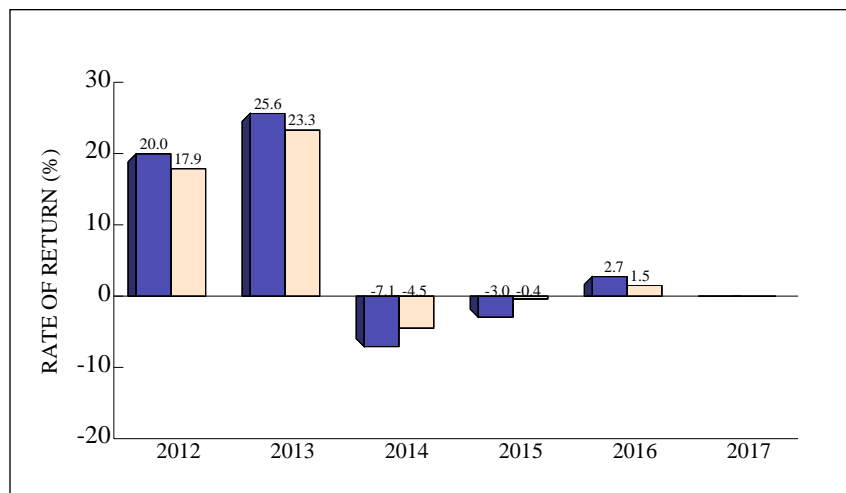


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	1.3 (11)	1.3 (11)	2.7 (55)	-2.5 (87)	6.9 (58)	\$1,279,580
<i>MSCI EAFE</i>		-0.7 ----	-0.7 ----	1.5 ----	-1.2 ----	7.0 ----	----
TOTAL	(International Equity)	1.3 (11)	1.3 (11)	2.7 (55)	-2.5 (87)	6.9 (58)	\$1,279,580
<i>MSCI EAFE</i>		-0.7 ----	-0.7 ----	1.5 ----	-1.2 ----	7.0 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

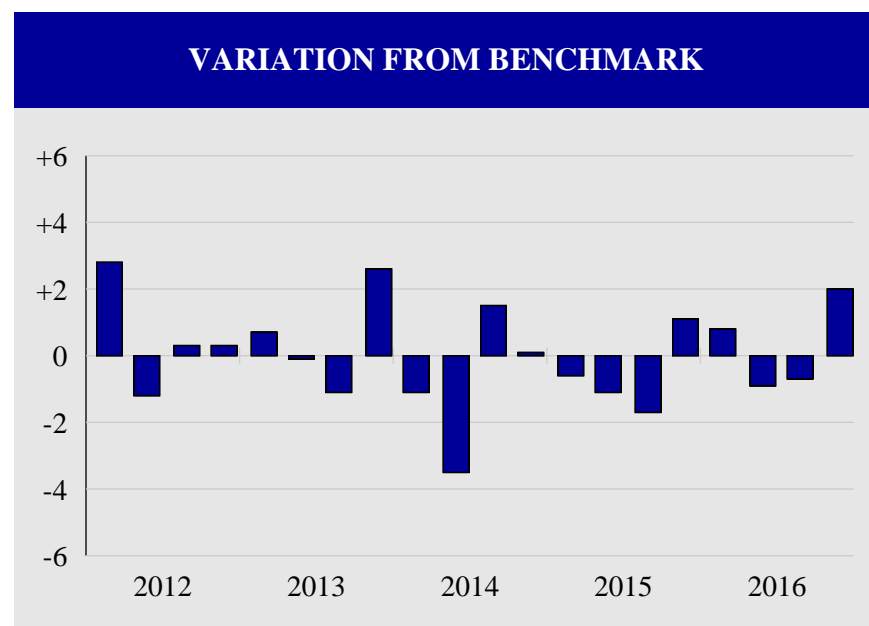


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	7.2	4.9	2.7	-2.5	6.9
(RANK)	(11)	(25)	(42)	(55)	(87)	(58)
5TH %ILE	2.8	12.4	11.8	15.9	6.5	14.3
25TH %ILE	-0.5	7.1	6.5	7.9	1.5	9.3
MEDIAN	-2.9	4.2	4.2	3.4	-0.3	7.2
75TH %ILE	-5.1	1.4	1.0	-0.1	-1.9	5.3
95TH %ILE	-8.2	-2.4	-2.6	-4.7	-3.7	1.5
MSCI EAFE	-0.7	5.8	4.5	1.5	-1.2	7.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

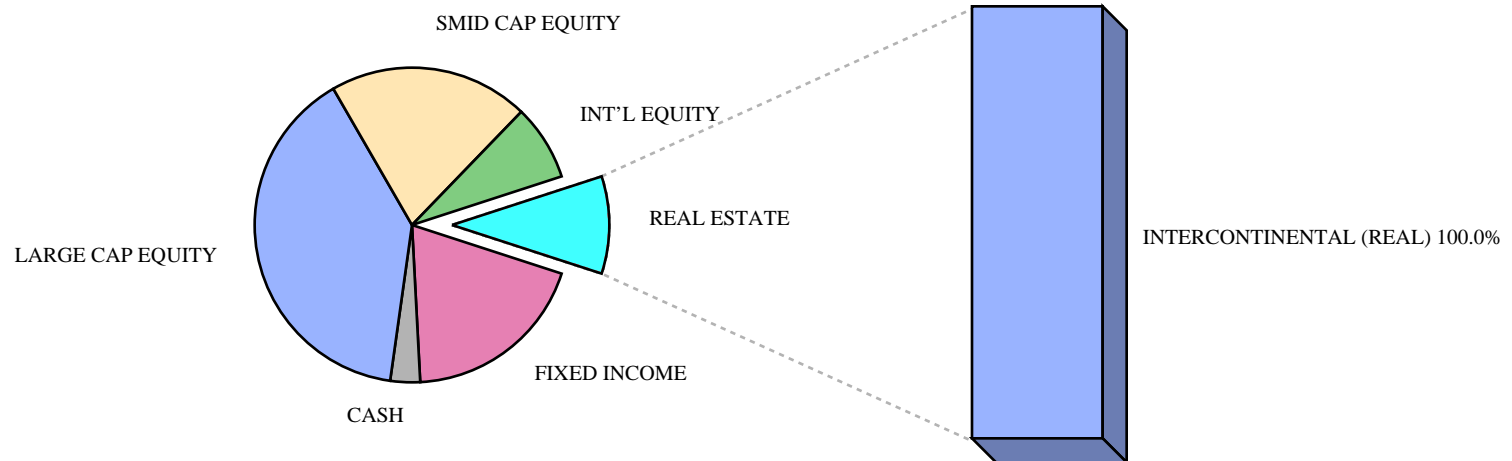
COMPARATIVE BENCHMARK: MSCI EAFE



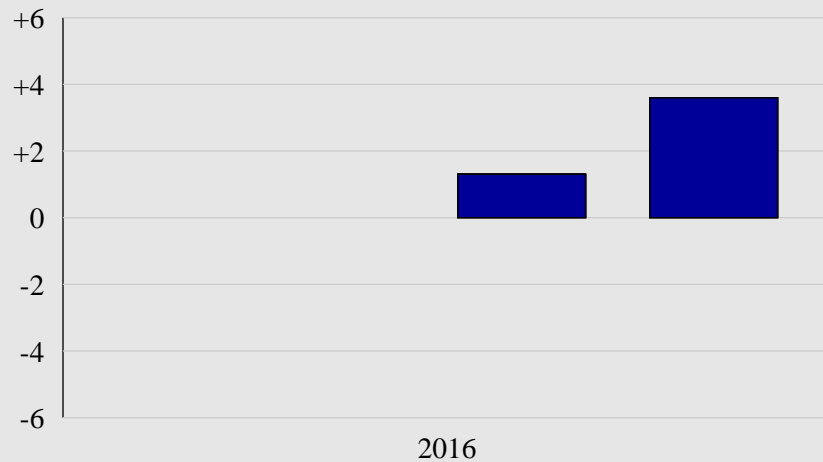
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	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
12/16	1.3	-0.7	2.0

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		5.7 ---	5.7 ---	--- ---	--- ---	--- ---	\$1,638,175
<i>NCREIF NFI-ODCE Index</i>		2.1 ---	2.1 ---	8.8 ---	12.1 ---	12.2 ---	---
TOTAL		5.7 ---	5.7 ---	--- ---	--- ---	--- ---	\$1,638,175
<i>NCREIF NFI-ODCE Index</i>		2.1 ---	2.1 ---	8.8 ---	12.1 ---	12.2 ---	---

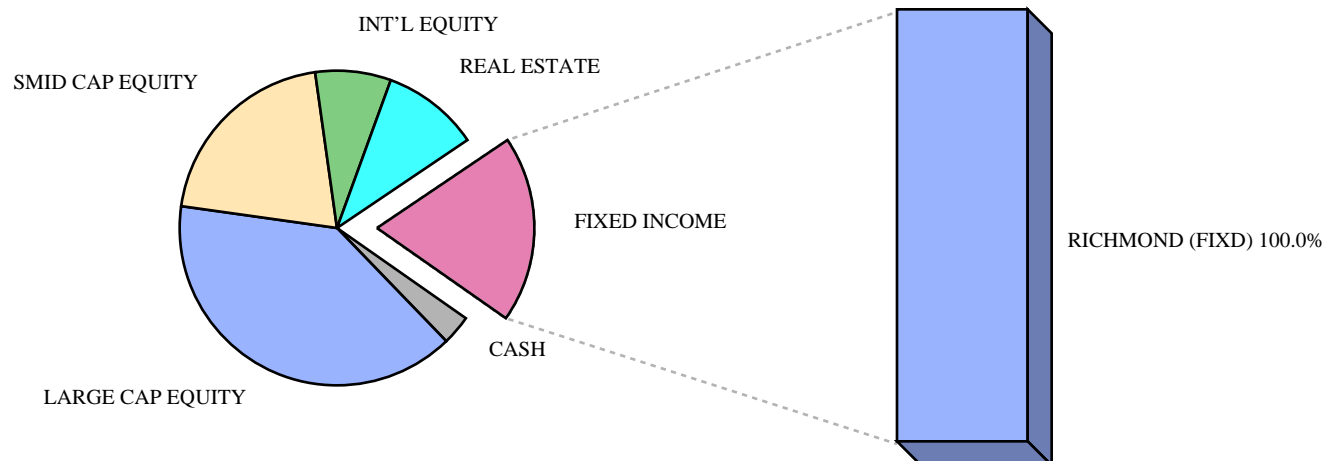
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

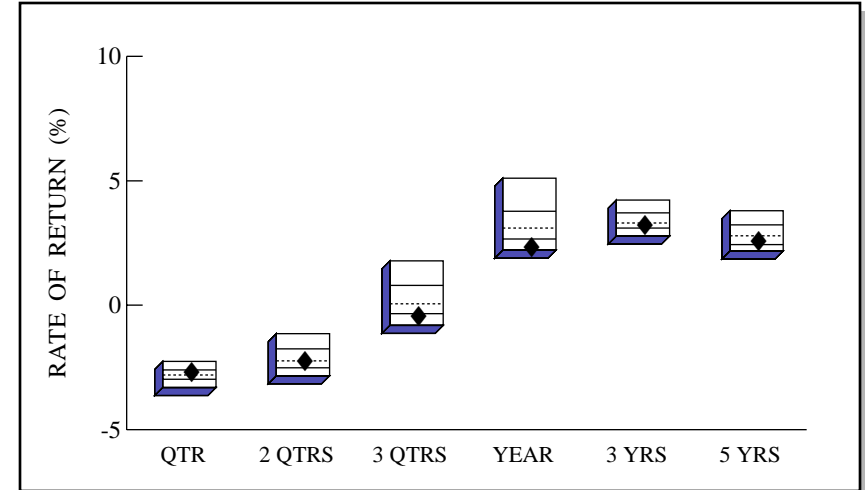
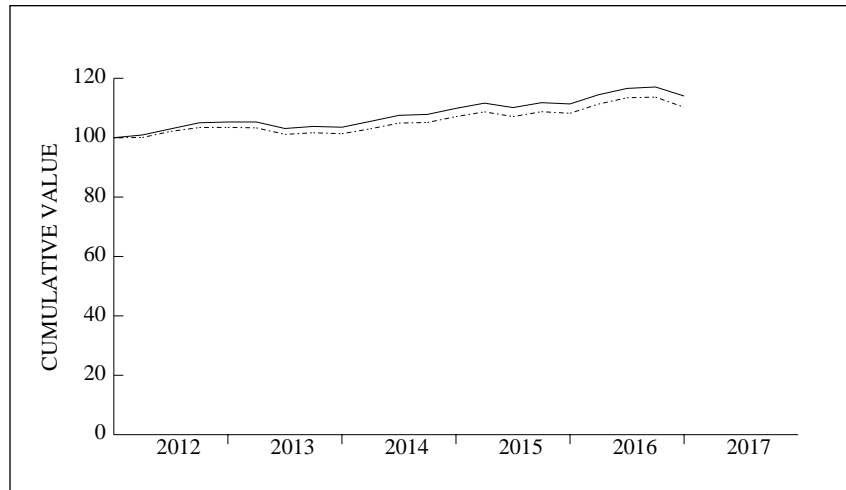
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6

FIXED INCOME MANAGER SUMMARY

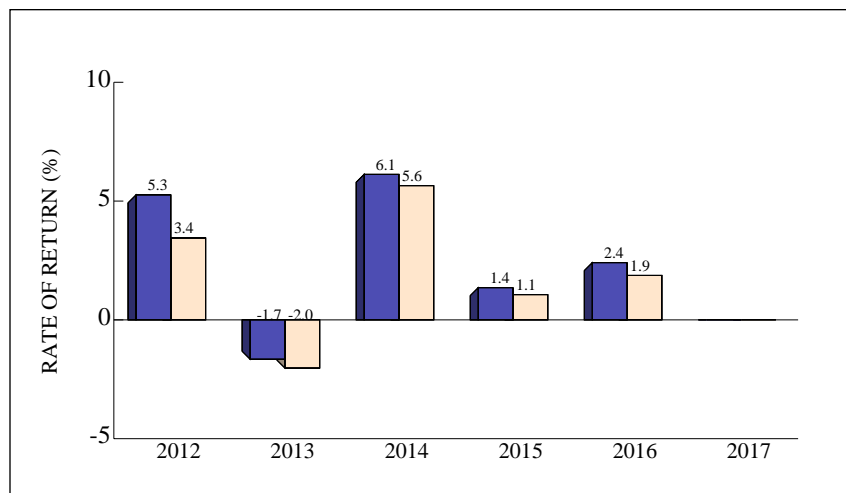
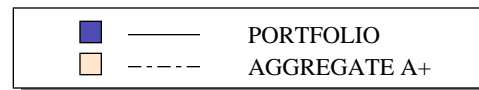


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-2.6 (27)	-2.6 (27)	2.4 (90)	3.3 (53)	2.7 (60)	\$3,127,654
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	-3.0 ----	-3.0 ----	1.9 ----	2.8 ----	2.0 ----	----
TOTAL	(Core Fixed Income)	-2.6 (27)	-2.6 (27)	2.4 (90)	3.3 (53)	2.7 (60)	\$3,127,654
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	-3.0 ----	-3.0 ----	1.9 ----	2.8 ----	2.0 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

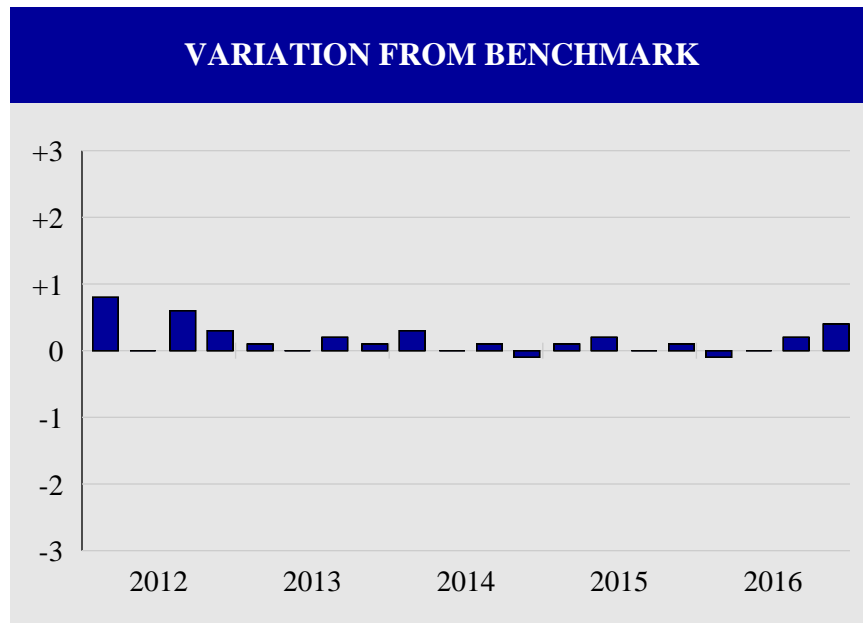


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.6	-2.2	-0.4	2.4	3.3	2.7
(RANK)	(27)	(49)	(79)	(90)	(53)	(60)
5TH %ILE	-2.3	-1.1	1.8	5.1	4.2	3.8
25TH %ILE	-2.6	-1.8	0.8	3.8	3.7	3.2
MEDIAN	-2.8	-2.2	0.1	3.1	3.3	2.8
75TH %ILE	-3.0	-2.5	-0.3	2.7	3.1	2.4
95TH %ILE	-3.3	-2.8	-0.8	2.2	2.8	2.2
Agg A+	-3.0	-2.8	-1.0	1.9	2.8	2.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

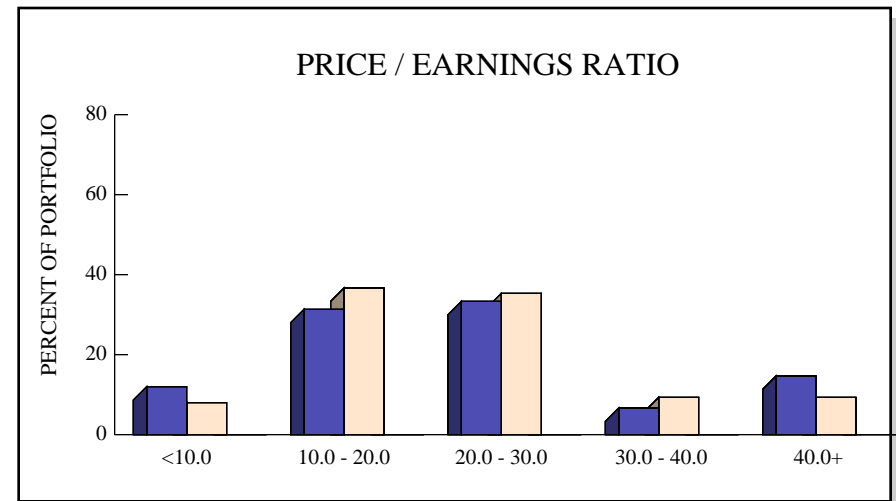
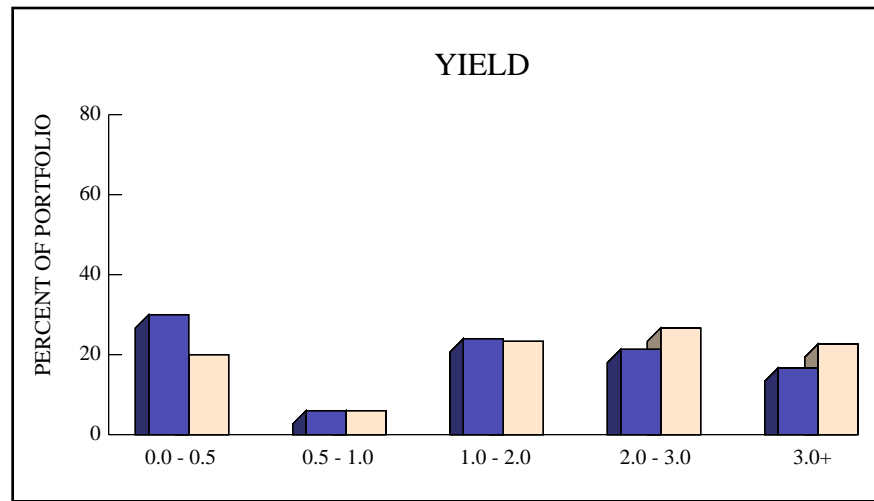
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



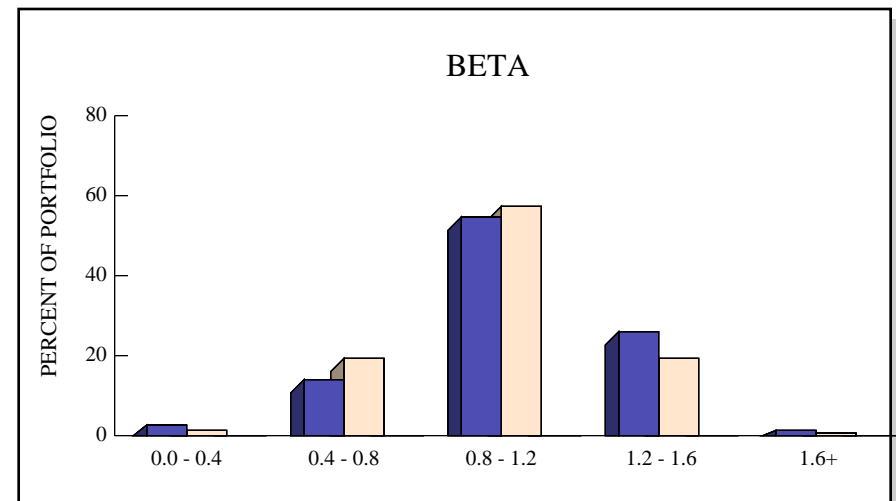
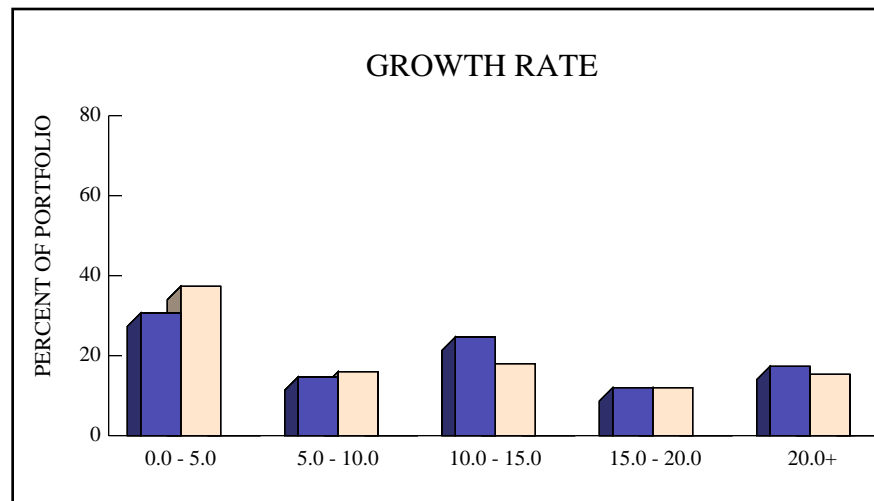
Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	-2.6	-3.0	0.4

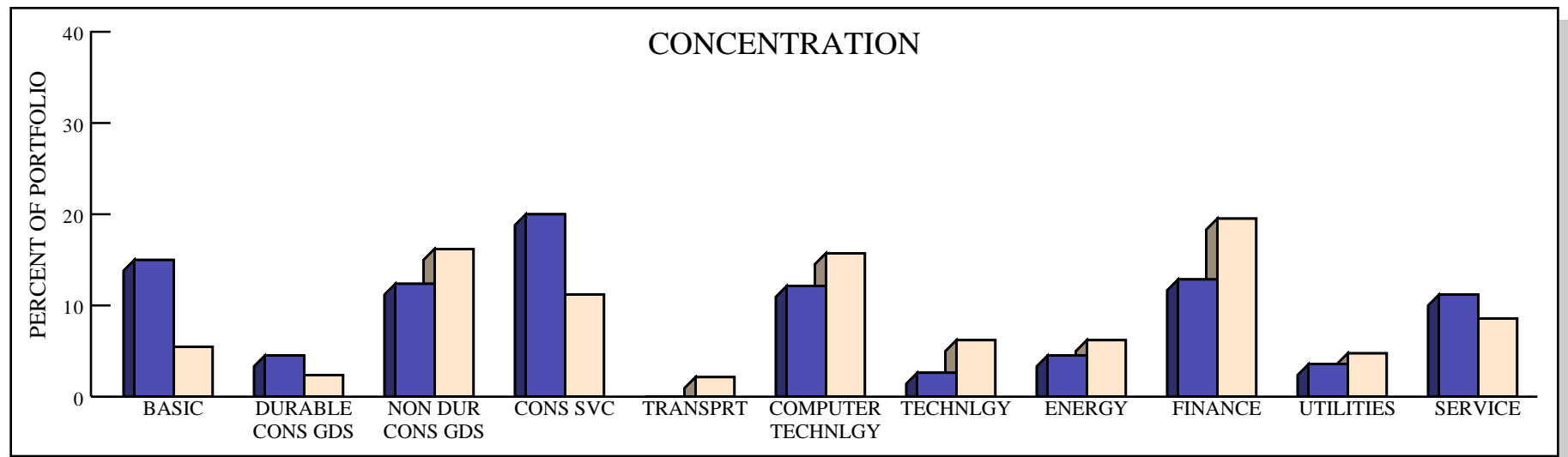
STOCK CHARACTERISTICS



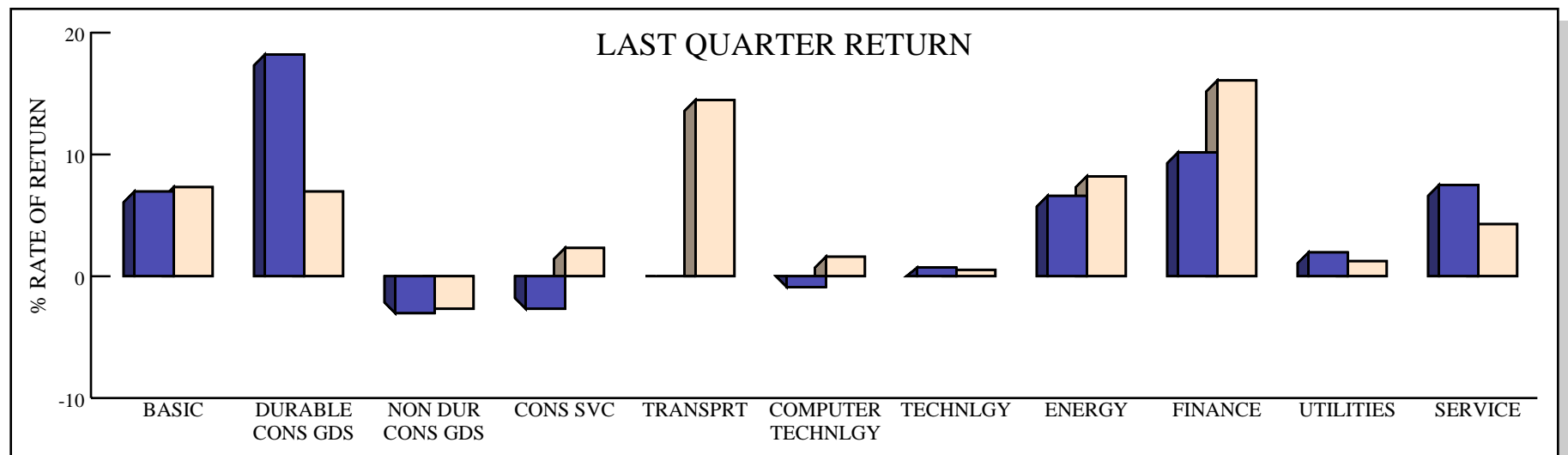
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	1.7%	9.7%	23.9	1.01
RUSSELL 1000	999	2.0%	8.9%	22.9	1.00



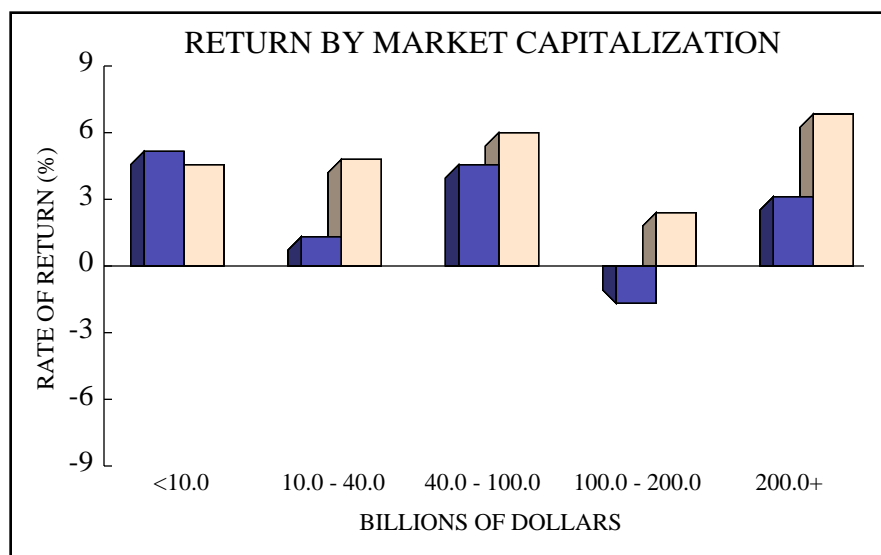
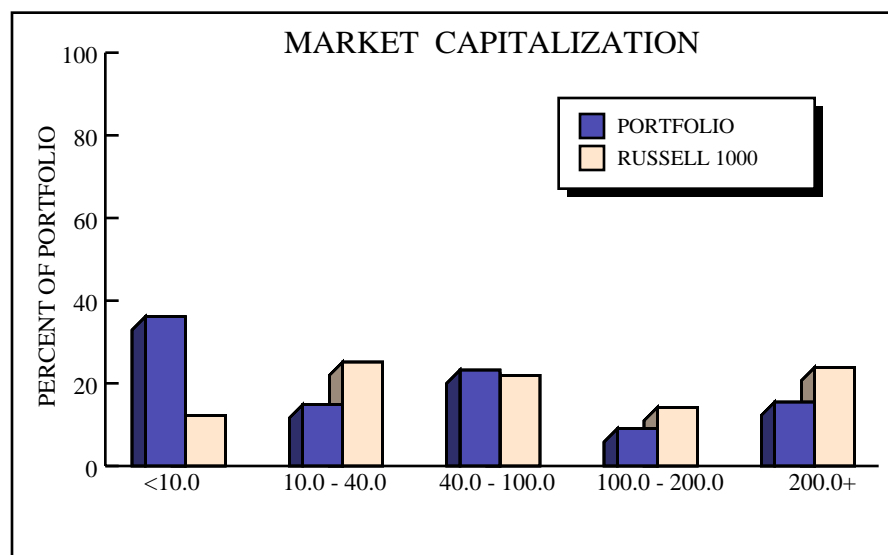
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

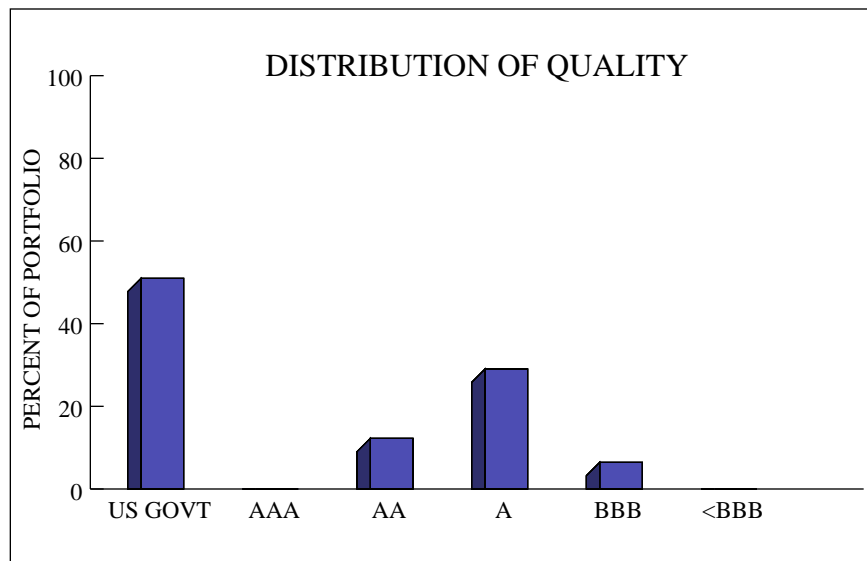
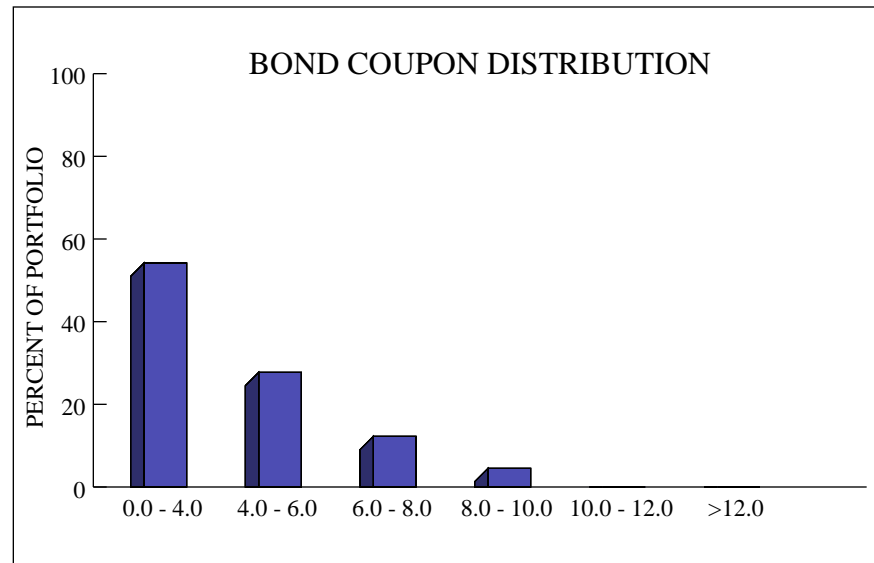
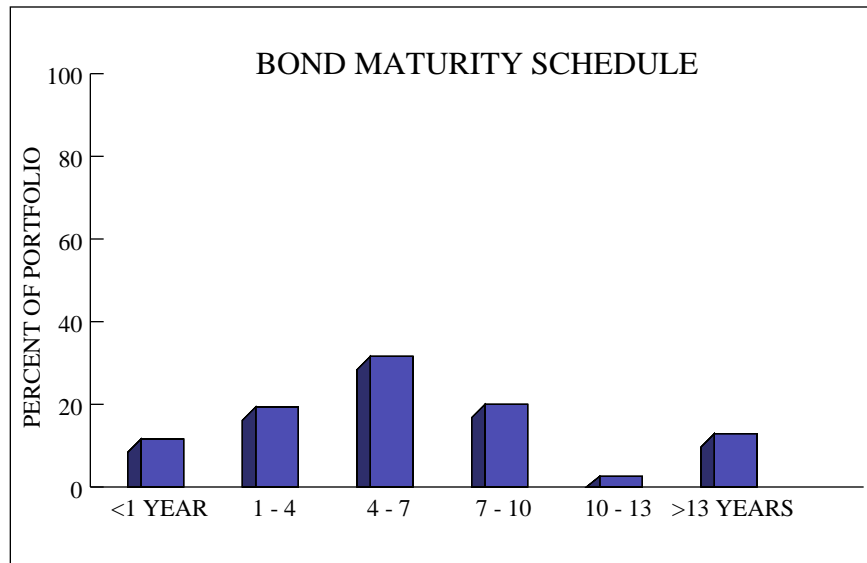


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 247,870	2.54%	-5.5%	Finance	\$ 144.7 B
2	HANESBRANDS INC	218,051	2.23%	-14.1%	Consumer Service	8.2 B
3	ALPHABET INC-CL C	209,935	2.15%	-0.7%	Computer Tech	266.3 B
4	AUTOMATIC DATA PROCESSING	206,485	2.11%	17.1%	Service	46.4 B
5	CLEAN HARBORS INC	205,126	2.10%	16.0%	Service	3.2 B
6	FACEBOOK INC-A	199,727	2.04%	-10.3%	Computer Tech	269.3 B
7	WESTERN UNION CO	193,091	1.98%	5.1%	Service	10.5 B
8	NIKE INC -CL B	190,613	1.95%	-3.1%	NonDur Cons Goods	67.9 B
9	STARBUCKS CORP	189,157	1.94%	2.9%	Consumer Service	80.8 B
10	DARLING INGREDIENTS INC	185,220	1.89%	-4.4%	NonDur Cons Goods	2.1 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	145	6,779
Duration	5.41	5.67
YTM	2.51	2.42
Average Coupon	3.97	2.84
Avg Maturity / WAL	7.00	7.74
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:	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:	NO

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	59.9%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.8%	10.0%	0.0%	12.0%	YES
Real Estate	10.0%	10.0%	5.0%	15.0%	YES
Fixed	19.2%	20.0%	10.0%	30.0%	YES
Cash	3.1%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	19.9%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	21.0%	20.0%	15.0%	25.0%	YES
SouthernSun	21.1%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.2%	10.0%	0.0%	12.0%	YES
Intercontinental	10.0%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	19.2%	20.0%	10.0%	30.0%	YES
Cash account	0.7%	---	---	---	---

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:	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:	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:	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:	NO
Richmond Portfolio holdings do not exceed 5% in any one non-USG bond:	YES

Manager	Fee Schedule
Polen Capital	60 basis points per annum
Buckhead	55 basis points per annum
Southern Sun	90 basis points on the first 25M; 85 basis points on the next 25M; 75 basis points on the balance
Highland Capital	50 basis points per annum
Intercontinental	110 basis points per annum
Richmond	30 basis points per annum

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.0	0.0	2.1	1.2	1.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.2	4.2	12.7	8.4	14.7
S&P 500	Large Cap Core	3.8	3.8	12.0	8.9	14.7
Russell 1000	Large Cap	3.8	3.8	12.0	8.6	14.7
Russell 1000 Growth	Large Cap Growth	1.0	1.0	7.1	8.6	14.5
Russell 1000 Value	Large Cap Value	6.7	6.7	17.3	8.6	14.8
Russell Mid Cap	Midcap	3.2	3.2	13.8	7.9	14.7
Russell Mid Cap Growth	Midcap Growth	0.5	0.5	7.3	6.2	13.5
Russell Mid Cap Value	Midcap Value	5.5	5.5	20.0	9.4	15.7
Russell 2000	Small Cap	8.8	8.8	21.3	6.7	14.5
Russell 2000 Growth	Small Cap Growth	3.6	3.6	11.3	5.0	13.7
Russell 2000 Value	Small Cap Value	14.1	14.1	31.7	8.3	15.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.2	-1.2	5.0	-1.3	5.5
MSCI EAFE	Developed Markets Equity	-0.7	-0.7	1.5	-1.2	7.0
MSCI EAFE Growth	Developed Markets Growth	-5.5	-5.5	-2.6	-0.8	7.1
MSCI EAFE Value	Developed Markets Value	4.2	4.2	5.7	-1.6	6.9
MSCI Emerging Markets	Emerging Markets Equity	-4.1	-4.1	11.6	-2.2	1.6
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.0	-3.0	2.7	3.0	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-3.7	-3.7	1.0	2.3	1.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.0	-3.0	5.6	4.1	3.8
Intermediate Aggregate	Core Intermediate	-2.0	-2.0	2.0	2.4	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.4	-0.4	0.9	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	1.5	1.5	15.4	4.4	6.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-11.3	-11.3	1.9	-1.9	-1.7
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	8.8	12.1	12.2
HFRI FOF Composite	Hedge Funds	0.9	0.9	0.5	1.2	3.4

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
DECEMBER 2016

INVESTMENT RETURN

On December 31st, 2016, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,231,966, a decrease of \$25,816 from the September ending value of \$3,257,782. Last quarter, the account recorded total net withdrawals of \$6,096 in addition to \$19,720 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$6,551 and realized and unrealized capital losses totaling \$26,271.

Since December 2011, the account has recorded net withdrawals totaling \$1.4 million while posting net investment gains totaling \$2.0 million. Since December 2011, if the account earned a compound annual rate of 8.0% it would have been valued at \$2.2 million or \$1.0 million less than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Large Cap Growth portfolio lost 0.6%, which was 1.6% below the Russell 1000 Growth Index's return of 1.0% and ranked in the 62nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 1.6%, which was 5.5% less than the benchmark's 7.1% performance, and ranked in the 78th percentile. Since December 2011, the portfolio returned 14.0% annualized and ranked in the 49th percentile. The Russell 1000 Growth returned an annualized 14.5% over the same time frame.

ASSET ALLOCATION

On December 31st, 2016, large cap equities comprised 96.8% of the total portfolio (\$3.1 million), while cash & equivalents comprised the remaining 3.2% (\$103,896).

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 Non-Durable Consumer Goods, 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.

Mixed performance throughout the invested sectors caused a negative effect on the portfolio. The Technology and Service sectors received notable gains compared to the Russell 1000 Growth index. Conversely, losses in the overweighed sectors – Finance and Computer Technology– damaged the fund's total profit. The Consumer Service sector recorded a mirrored return in comparison to the index, helping the portfolio as it was the heaviest allocation, but not enough to make up for the shortfalls of the previously mentioned segments.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-0.6	-0.6	1.6	11.5	14.0
<i>LARGE CAP GROWTH RANK</i>	(62)	(62)	(78)	(2)	(49)
Total Portfolio - Net	-0.8	-0.8	1.0	10.8	13.3
RUSSELL 1000G	1.0	1.0	7.1	8.6	14.5
Large Cap Equity - Gross	-0.6	-0.6	1.7	11.9	14.7
<i>LARGE CAP GROWTH RANK</i>	(62)	(62)	(76)	(2)	(32)
RUSSELL 1000G	1.0	1.0	7.1	8.6	14.5
S&P 500	3.8	3.8	12.0	8.9	14.7

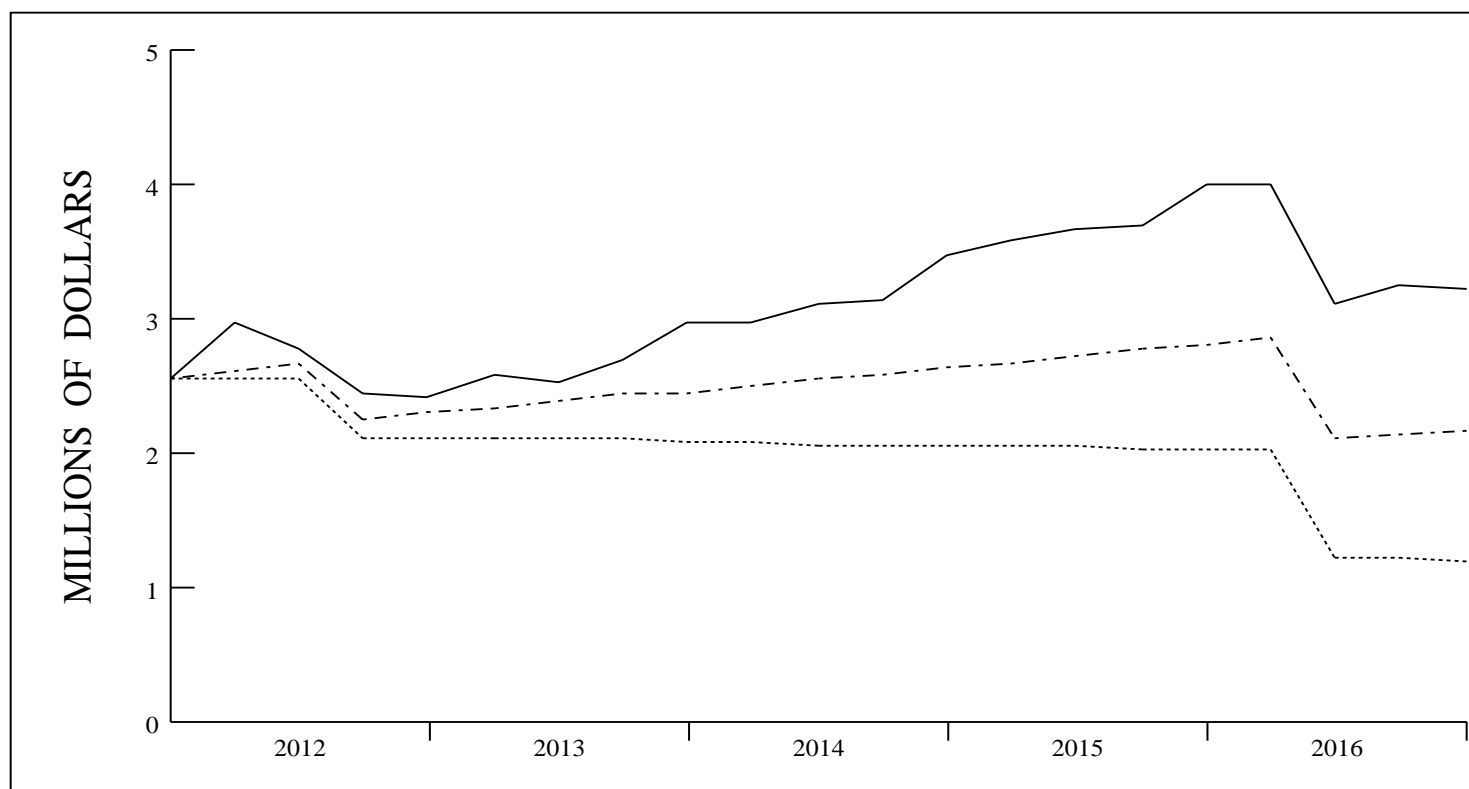
ASSET ALLOCATION

Large Cap Equity	96.8%	\$ 3,128,070
Cash	3.2%	103,896
Total Portfolio	100.0%	\$ 3,231,966

INVESTMENT RETURN

Market Value 9/2016	\$ 3,257,782
Contribs / Withdrawals	- 6,096
Income	6,551
Capital Gains / Losses	- 26,271
Market Value 12/2016	\$ 3,231,966

INVESTMENT GROWTH

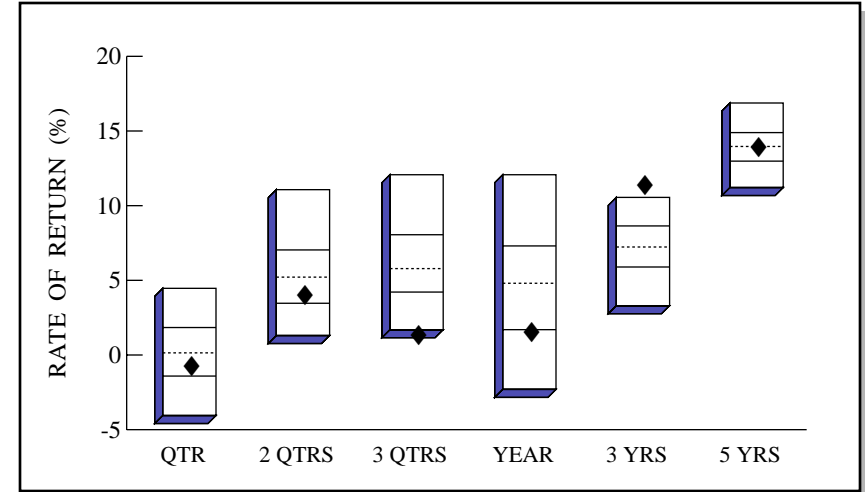
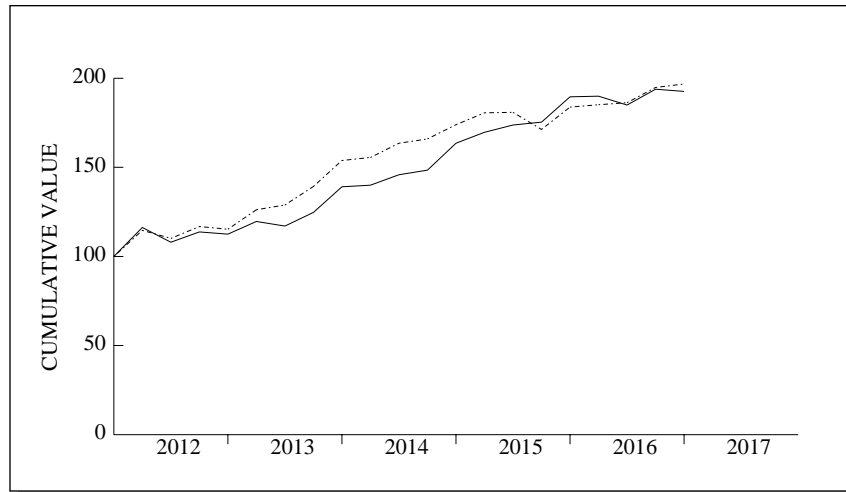


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

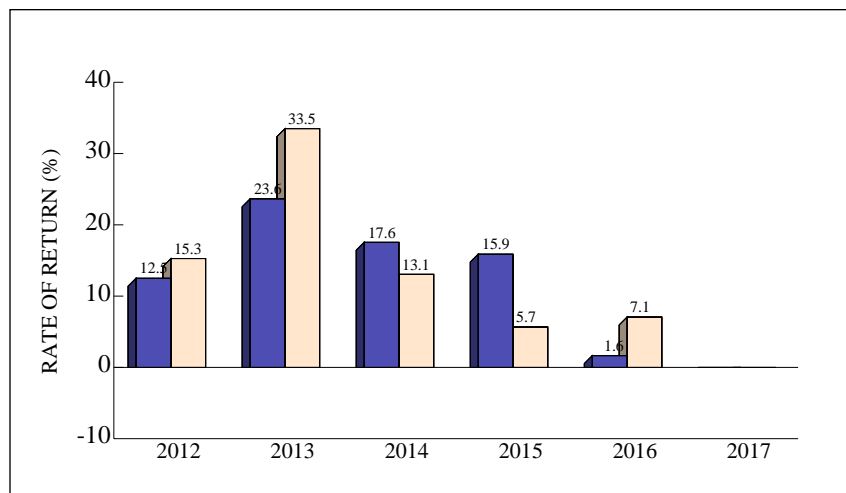
VALUE ASSUMING
 8.0% RETURN \$ 2,191,728

	LAST QUARTER	PERIOD 12/11 - 12/16
BEGINNING VALUE	\$ 3,257,782	\$ 2,576,962
NET CONTRIBUTIONS	- 6,096	- 1,356,364
INVESTMENT RETURN	- 19,720	2,011,368
ENDING VALUE	\$ 3,231,966	\$ 3,231,966
INCOME	6,551	162,217
CAPITAL GAINS (LOSSES)	- 26,271	1,849,151
INVESTMENT RETURN	- 19,720	2,011,368

TOTAL RETURN COMPARISONS

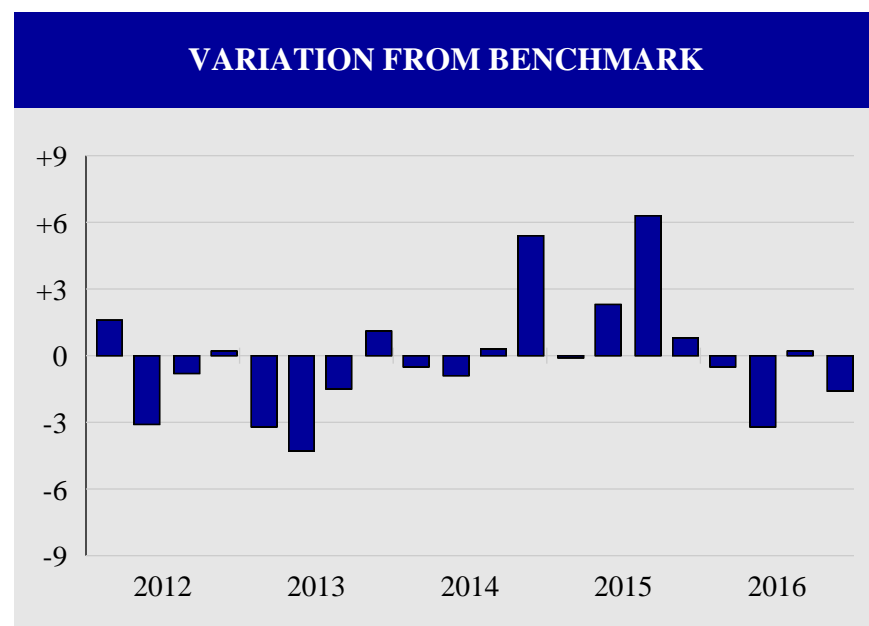


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	4.1	1.4	1.6	11.5	14.0
(RANK)	(62)	(65)	(96)	(78)	(2)	(49)
5TH %ILE	4.5	11.1	12.1	12.1	10.6	16.9
25TH %ILE	1.8	7.0	8.1	7.3	8.7	14.9
MEDIAN	0.2	5.2	5.8	4.8	7.2	14.0
75TH %ILE	-1.4	3.5	4.2	1.7	5.9	13.0
95TH %ILE	-4.1	1.3	1.7	-2.3	3.3	11.2
<i>Russ 1000G</i>	<i>1.0</i>	<i>5.6</i>	<i>6.3</i>	<i>7.1</i>	<i>8.6</i>	<i>14.5</i>

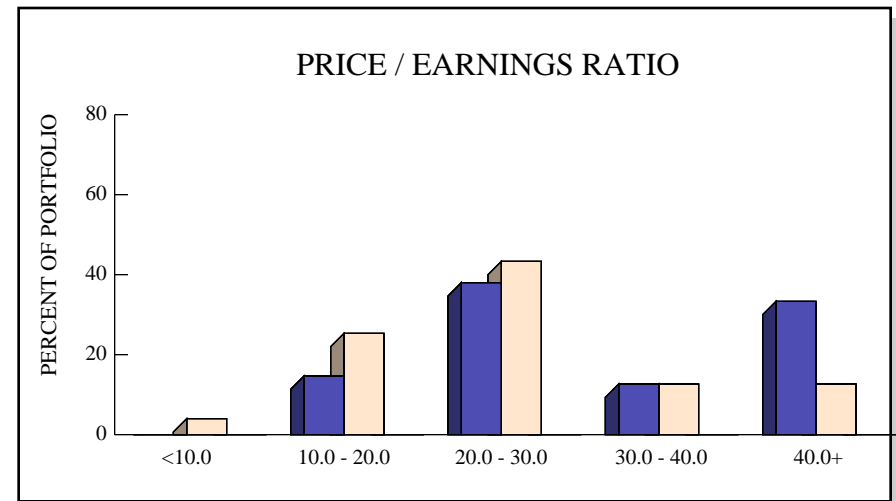
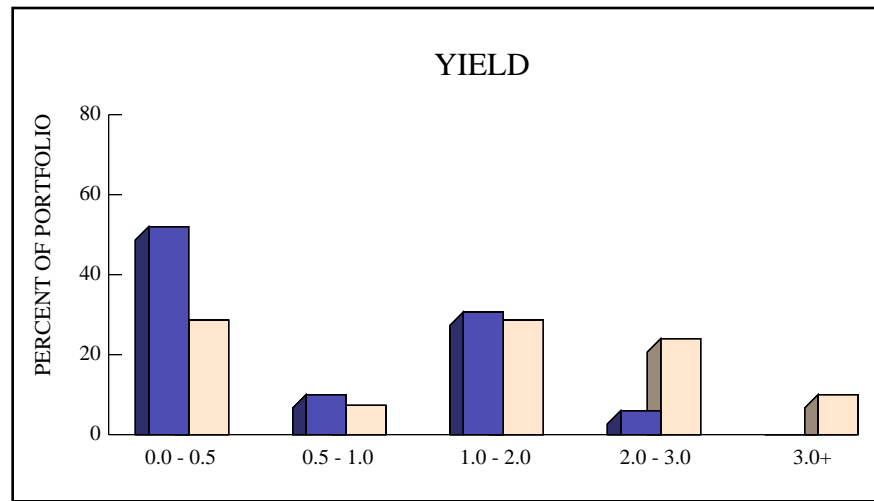
Large Cap Growth Universe

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

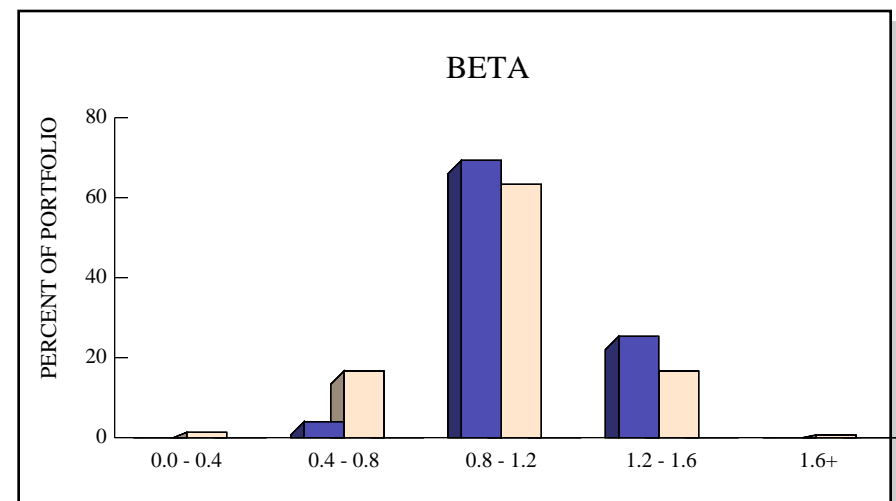
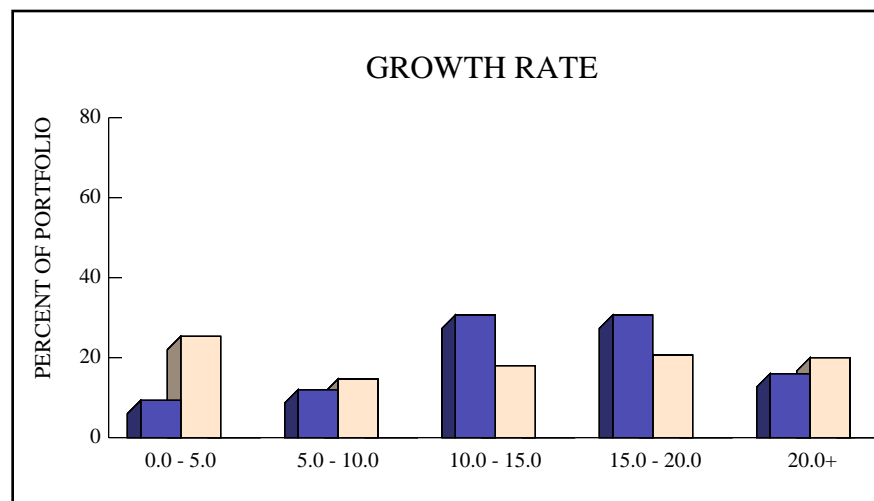
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	-0.6	1.0	-1.6

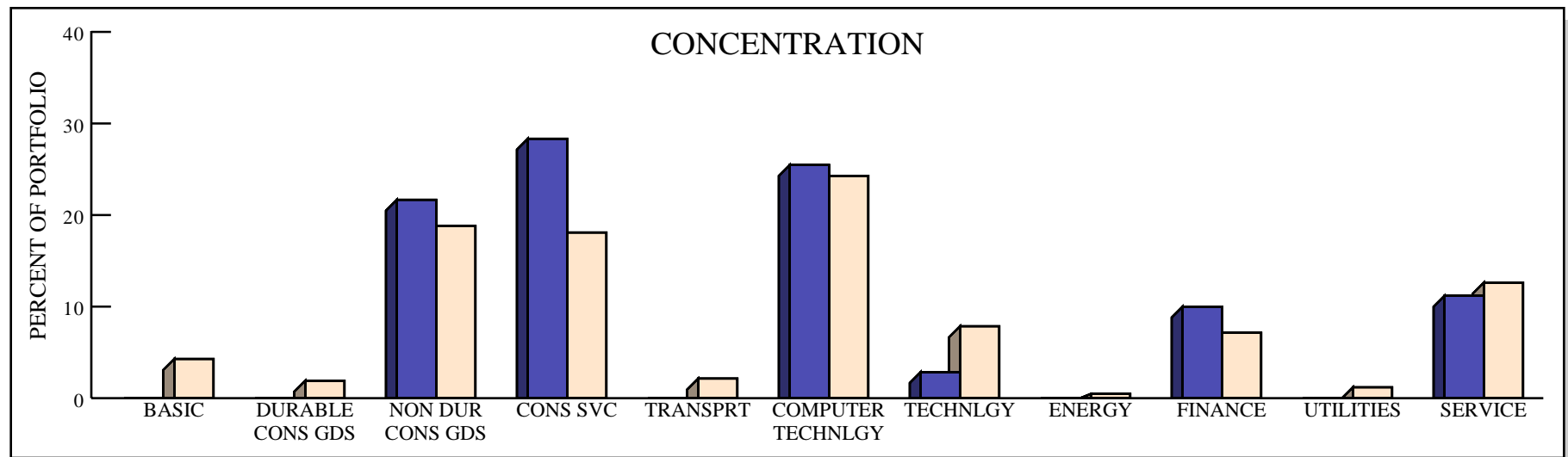
STOCK CHARACTERISTICS



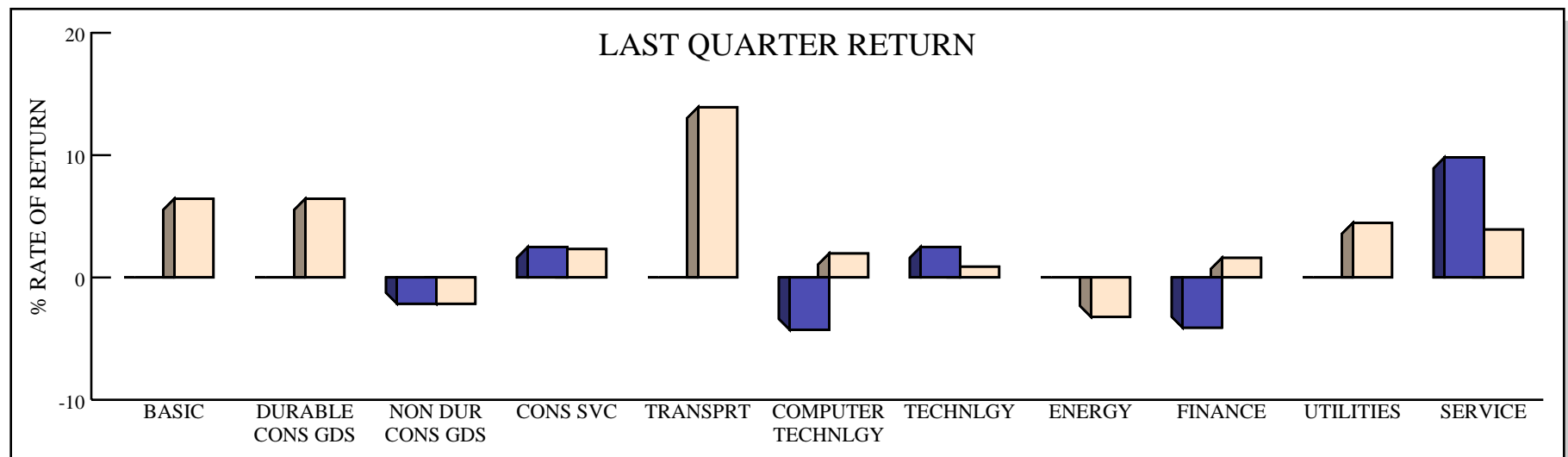
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	14.3%	37.4	1.05
RUSSELL 1000G	606	1.5%	12.1%	27.0	1.01



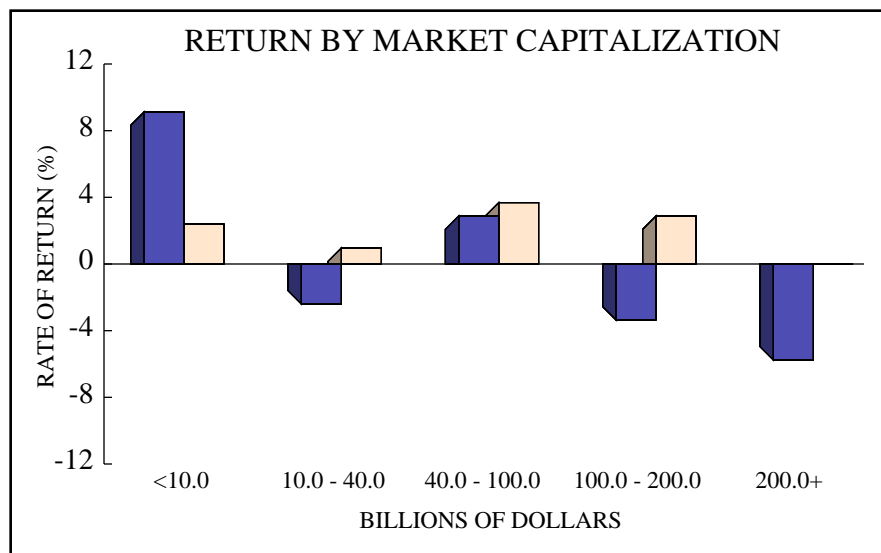
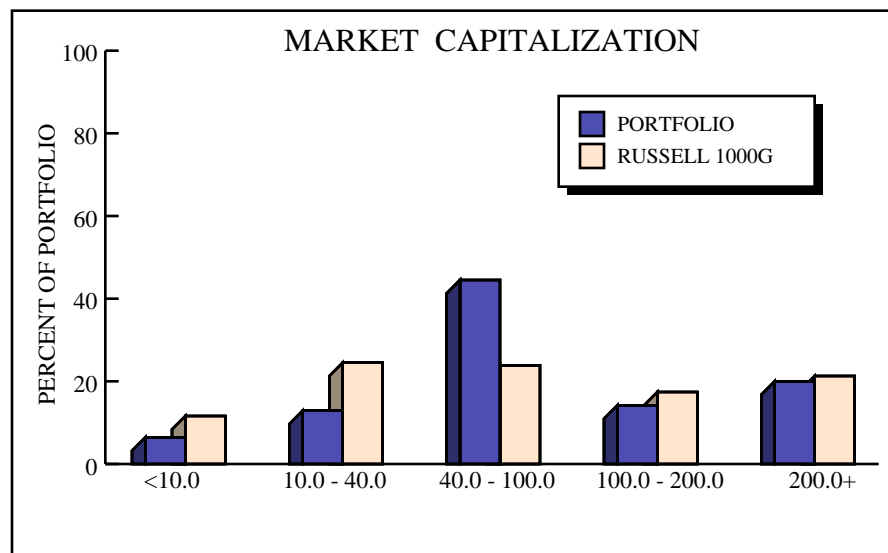
STOCK INDUSTRY ANALYSIS



■ 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	\$ 247,870	7.92%	-5.5%	Finance	\$ 144.7 B
2	ALPHABET INC-CL C	209,935	6.71%	-0.7%	Computer Tech	266.3 B
3	AUTOMATIC DATA PROCESSING	206,485	6.60%	17.1%	Service	46.4 B
4	FACEBOOK INC-A	199,727	6.38%	-10.3%	Computer Tech	269.3 B
5	NIKE INC -CL B	190,613	6.09%	-3.1%	NonDur Cons Goods	67.9 B
6	STARBUCKS CORP	189,157	6.05%	2.9%	Consumer Service	80.8 B
7	CELGENE CORP	180,223	5.76%	10.7%	NonDur Cons Goods	89.7 B
8	REGENERON PHARMACEUTICALS	175,469	5.61%	-8.7%	NonDur Cons Goods	38.0 B
9	ACCENTURE PLC-CL A	169,136	5.41%	-3.6%	Consumer Service	72.9 B
10	TJX COMPANIES INC	165,436	5.29%	0.8%	Consumer Service	49.0 B

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

INVESTMENT RETURN

On December 31st, 2016, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity portfolio was valued at \$3,421,737, representing an increase of \$205,149 from the September quarter's ending value of \$3,216,588. Last quarter, the Fund posted withdrawals totaling \$4,863, which partially offset the portfolio's net investment return of \$210,012. Income receipts totaling \$23,864 plus net realized and unrealized capital gains of \$186,148 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$384,197 and posted net investment gains of \$1.7 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 \$2.7 million or \$765,867 less than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Buckhead Capital Management Value Equity portfolio gained 6.5%, which was 0.2% below the Russell 1000 Value Index's return of 6.7% and ranked in the 51st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.3%, which was 4.0% less than the benchmark's 17.3% performance, and ranked in the 58th percentile. Since December 2011, the portfolio returned 13.0% on an annualized basis and ranked in the 79th percentile. For comparison, the Russell 1000 Value returned an annualized 14.8% over the same period.

ASSET ALLOCATION

On December 31st, 2016, large cap equities comprised 96.4% of the total portfolio (\$3.3 million), while cash & equivalents totaled 3.6% (\$121,602).

EQUITY ANALYSIS

Last quarter, the Buckhead portfolio was diversified 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 Basic, Consumer Service and Computer technology sectors while most notably underweight in the Energy, Non-Durable Goods and Utilities segments. The Durable Consumer Goods and Transportation sectors were vacant.

In the fourth quarter, the portfolio trailed behind the Russell 1000 Value index. The highly concentrated sector, Finance, showed an underperformance in relation to the index, hurting the portfolio's overall performance. Additionally, declines in the Utilities and Consumer Service sectors added to the shortfall. Prominent gains in the Basic, Energy and Computer Technology sectors offset some of the losses, but could not make up for them completely.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	6.5	6.5	13.3	8.5	13.0
<i>LARGE CAP VALUE RANK</i>	(51)	(51)	(58)	(35)	(79)
Total Portfolio - Net	6.4	6.4	12.7	8.0	12.4
RUSSELL 1000V	6.7	6.7	17.3	8.6	14.8
Large Cap Equity - Gross	6.8	6.8	14.1	8.9	13.6
<i>LARGE CAP VALUE RANK</i>	(45)	(45)	(54)	(28)	(71)
RUSSELL 1000V	6.7	6.7	17.3	8.6	14.8
RUSSELL 1000G	1.0	1.0	7.1	8.6	14.5
RUSSELL 3000	4.2	4.2	12.7	8.4	14.7
S&P 500	3.8	3.8	12.0	8.9	14.7

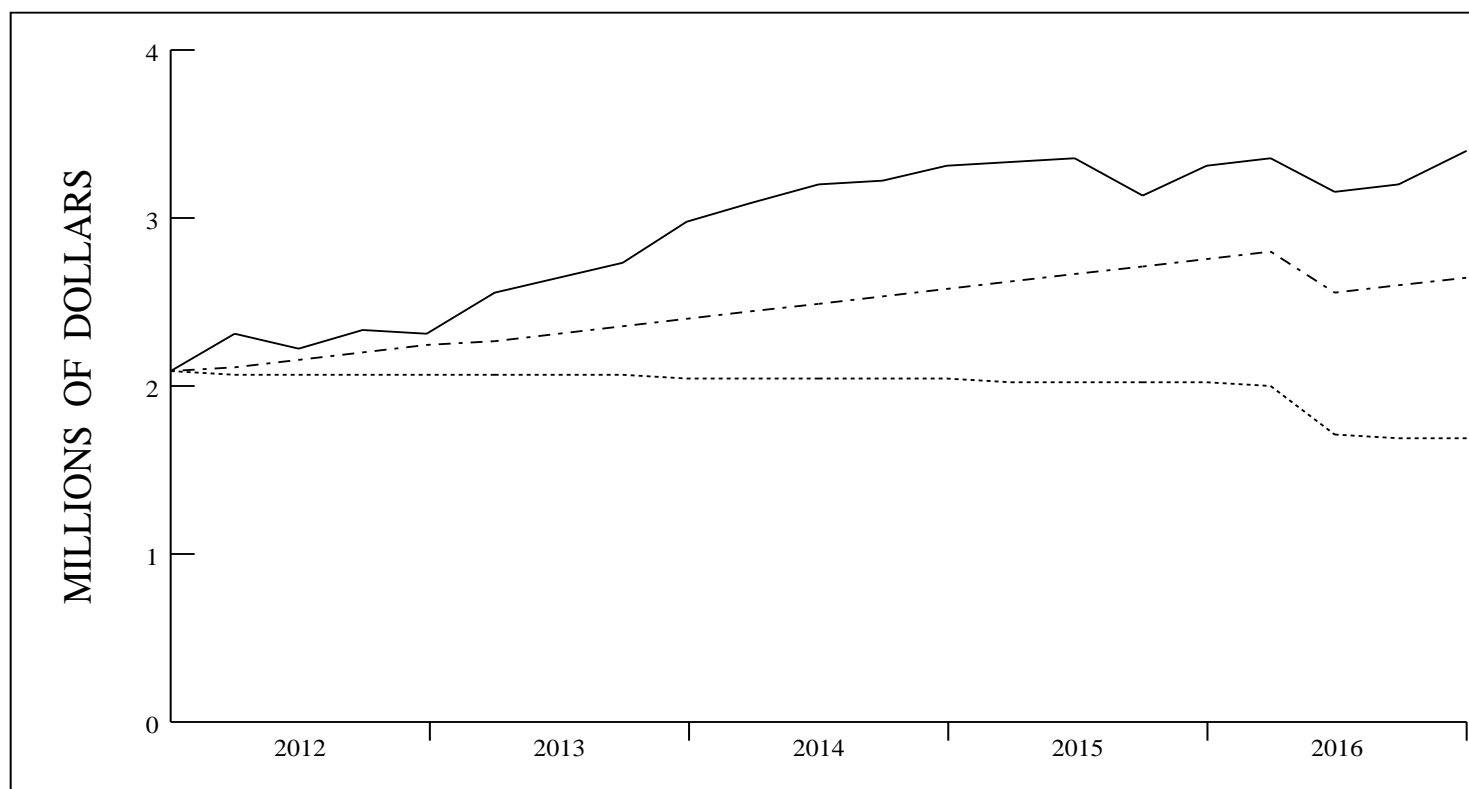
ASSET ALLOCATION

Large Cap Equity	96.4%	\$ 3,300,135
Cash	3.6%	121,602
Total Portfolio	100.0%	\$ 3,421,737

INVESTMENT RETURN

Market Value 9/2016	\$ 3,216,588
Contribs / Withdrawals	- 4,863
Income	23,864
Capital Gains / Losses	186,148
Market Value 12/2016	\$ 3,421,737

INVESTMENT GROWTH

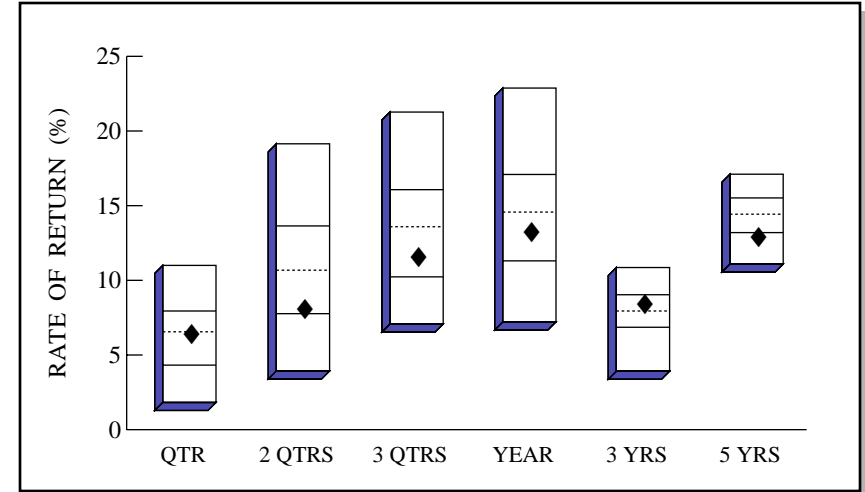
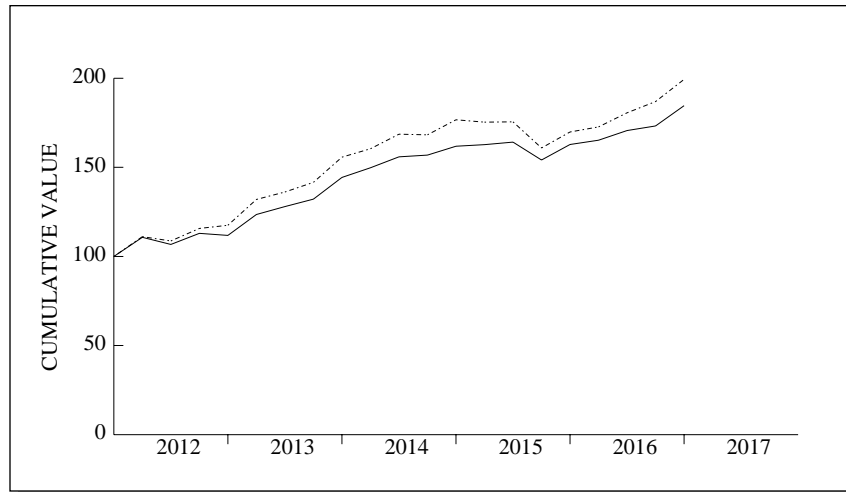


— ACTUAL RETURN
 - - - 8.0%
 0.0%

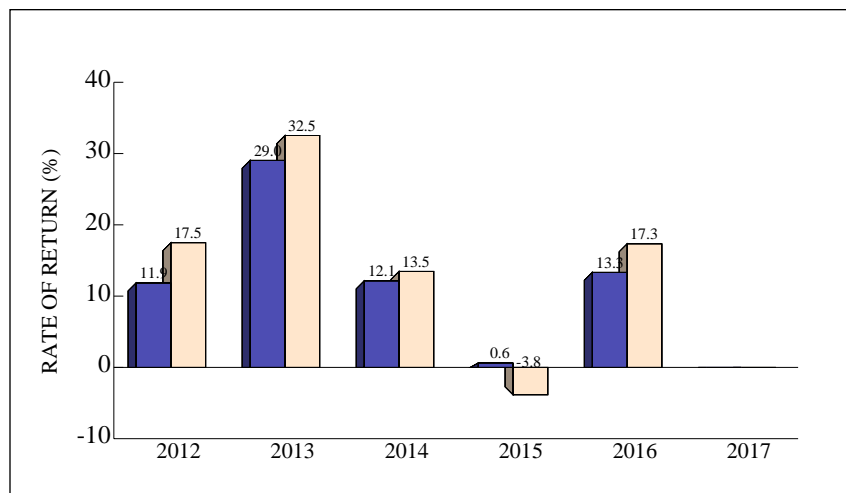
VALUE ASSUMING
 8.0% RETURN \$ 2,655,870

	LAST QUARTER	PERIOD 12/11 - 12/16
BEGINNING VALUE	\$ 3,216,588	\$ 2,090,278
NET CONTRIBUTIONS	- 4,863	-384,197
INVESTMENT RETURN	210,012	1,715,656
ENDING VALUE	\$ 3,421,737	\$ 3,421,737
INCOME	23,864	431,577
CAPITAL GAINS (LOSSES)	186,148	1,284,079
INVESTMENT RETURN	210,012	1,715,656

TOTAL RETURN COMPARISONS

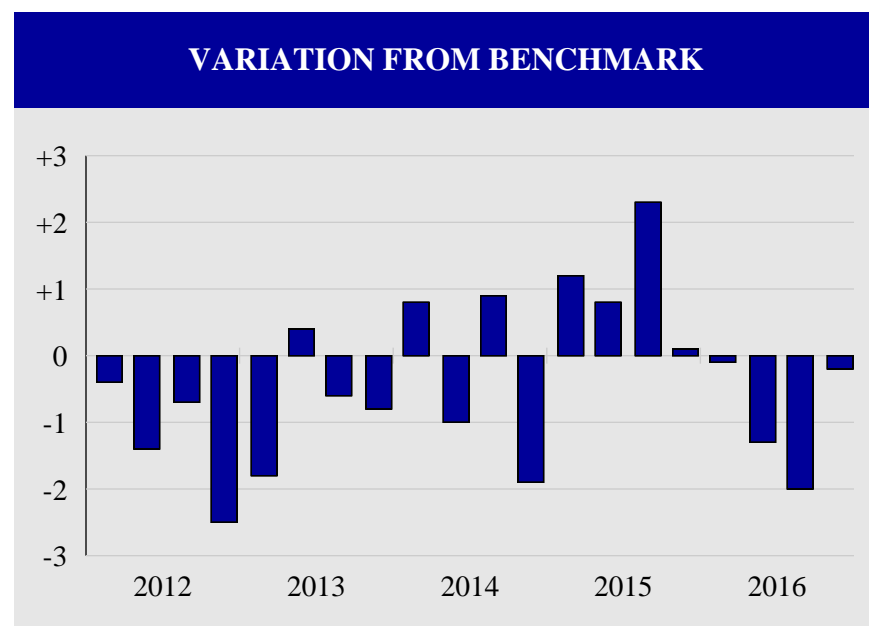


Large Cap Value Universe



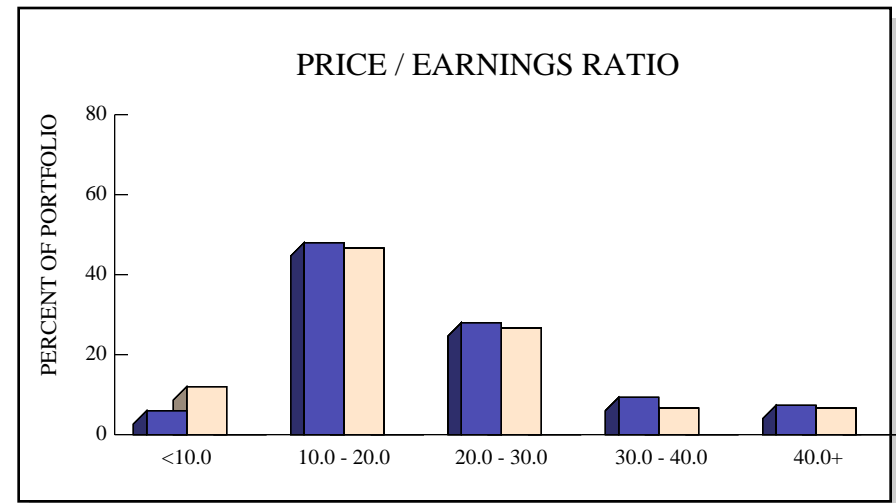
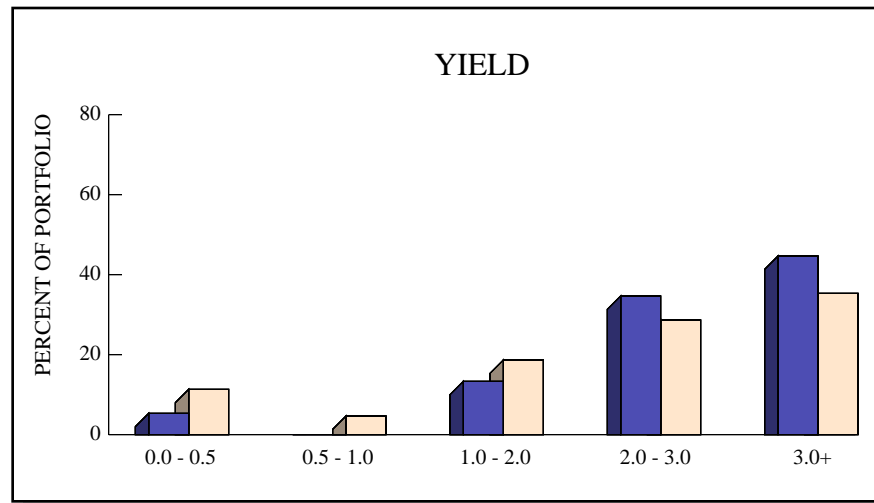
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	8.2	11.7	13.3	8.5	13.0
(RANK)	(51)	(73)	(67)	(58)	(35)	(79)
5TH %ILE	11.0	19.1	21.3	22.9	10.9	17.1
25TH %ILE	7.9	13.6	16.1	17.1	9.0	15.5
MEDIAN	6.6	10.7	13.6	14.6	7.9	14.4
75TH %ILE	4.3	7.8	10.2	11.3	6.9	13.2
95TH %ILE	1.8	3.9	7.1	7.2	3.9	11.1
Russ 1000V	6.7	10.4	15.4	17.3	8.6	14.8

Large Cap Value Universe

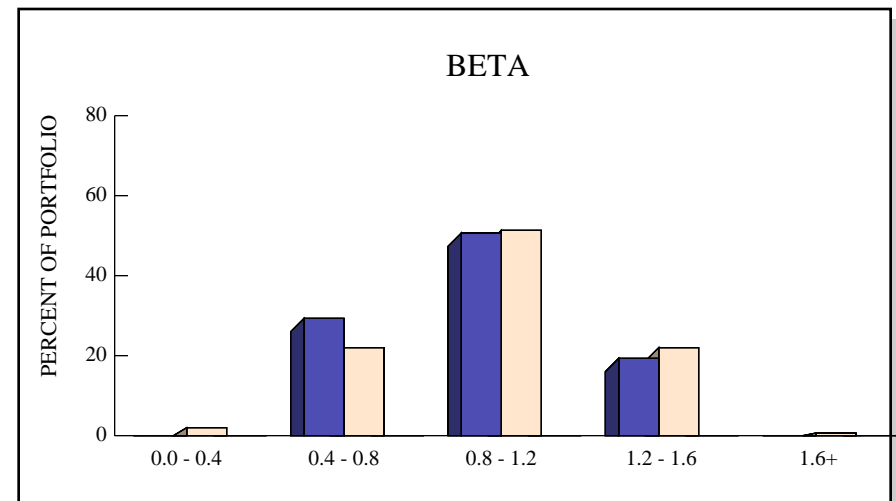
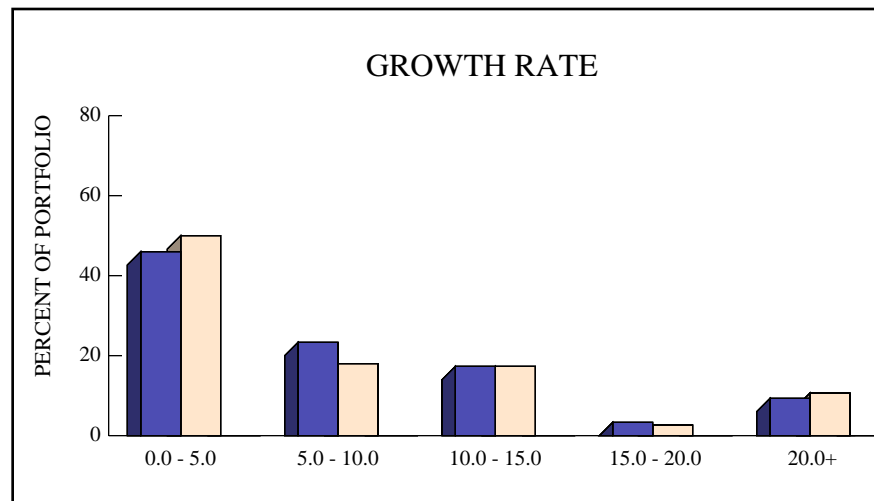
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

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

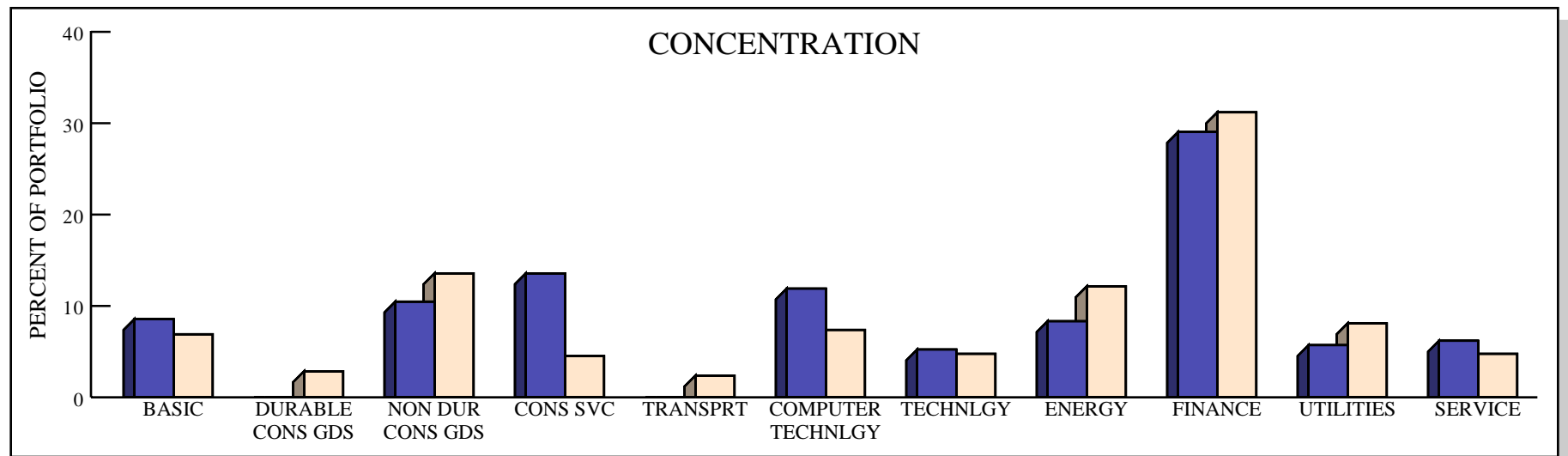
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	10.7	11.1	-0.4
6/12	-3.6	-2.2	-1.4
9/12	5.8	6.5	-0.7
12/12	-1.0	1.5	-2.5
3/13	10.5	12.3	-1.8
6/13	3.6	3.2	0.4
9/13	3.3	3.9	-0.6
12/13	9.2	10.0	-0.8
3/14	3.8	3.0	0.8
6/14	4.1	5.1	-1.0
9/14	0.7	-0.2	0.9
12/14	3.1	5.0	-1.9
3/15	0.5	-0.7	1.2
6/15	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
12/16	6.5	6.7	-0.2

STOCK CHARACTERISTICS

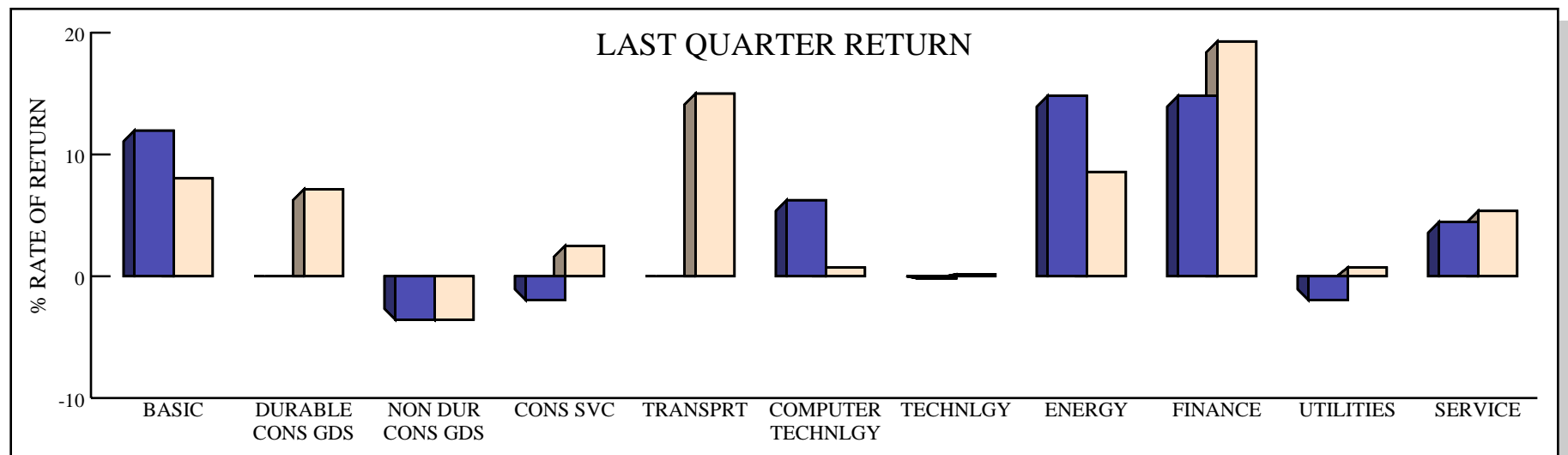
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	3.1%	4.0%	22.2	0.96
RUSSELL 1000V	696	2.5%	5.7%	19.1	0.99



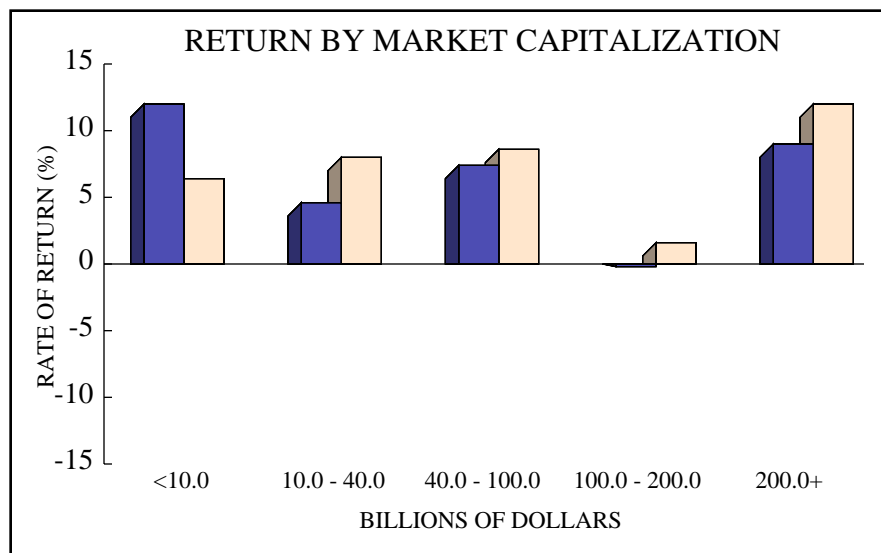
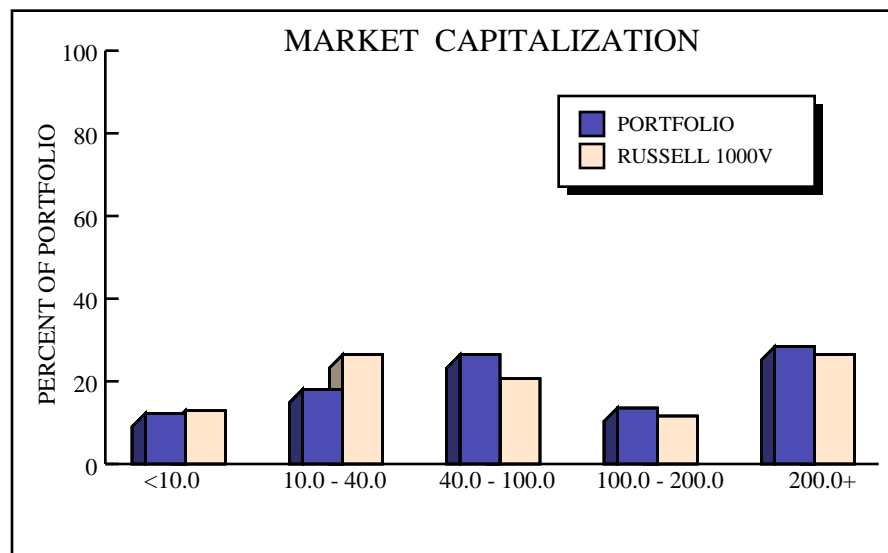
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXXON MOBIL CORP	\$ 127,267	3.86%	4.2%	Energy	\$ 374.3 B
2	GENERAL ELECTRIC CO	127,032	3.85%	7.4%	Basic	279.5 B
3	JPMORGAN CHASE & CO	121,669	3.69%	30.1%	Finance	308.8 B
4	US BANCORP	107,877	3.27%	20.3%	Finance	87.3 B
5	ANNALY CAPITAL MANAGEMENT IN	97,706	2.96%	-2.0%	Finance	10.2 B
6	AMERICAN EXPRESS CO	97,415	2.95%	16.1%	Finance	67.8 B
7	WESTERN DIGITAL CORP	95,130	2.88%	17.0%	Computer Tech	19.4 B
8	AT&T INC	92,290	2.80%	5.9%	Service	261.2 B
9	JOHNSON & JOHNSON	92,168	2.79%	-1.8%	NonDur Cons Goods	313.4 B
10	CME GROUP INC	84,205	2.55%	14.5%	Finance	39.1 B

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

INVESTMENT RETURN

On December 31st, 2016, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,453,762, representing an increase of \$85,059 from the September quarter's ending value of \$3,368,703. Last quarter, the Fund posted withdrawals totaling \$8,379, which partially offset the portfolio's net investment return of \$93,438. Income receipts totaling \$11,313 plus net realized and unrealized capital gains of \$82,125 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$139,780 and posted net investment gains of \$1.6 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 \$2.7 million or \$729,632 less than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the SouthernSun US SMID Cap Equity portfolio gained 2.8%, which was 3.3% below the Russell 2500 Index's return of 6.1% and ranked in the 77th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 17.7%, which was 0.1% greater than the benchmark's 17.6% performance, and ranked in the 35th percentile. Since December 2011, the portfolio returned 13.0% on an annualized basis and ranked in the 77th percentile. For comparison, the Russell 2500 returned an annualized 14.5% over the same period.

ASSET ALLOCATION

On December 31st, 2016, smid cap equities comprised 96.9% of the total portfolio (\$3.3 million), while cash & equivalents totaled 3.1% (\$106,754).

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.

Losses in the Non-Durable Consumer Goods, Consumer Service and Energy hindered the portfolio. Additionally, negative selection effects are shown as the highest allocated sector, Basic, showed an underperformance relative to the benchmark. Gains in the Durable Consumer Goods and Utilities sector as well as a mirrored return in the Service sector helped the portfolio but could not revert the portfolio's overall outcome.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	2.8	2.8	17.7	2.5	13.0
<i>SMID CAP RANK</i>	(77)	(77)	(35)	(95)	(77)
Total Portfolio - Net	2.5	2.5	16.7	1.6	12.0
RUSSELL 2500	6.1	6.1	17.6	6.9	14.5
SMid Cap Equity - Gross	2.9	2.9	19.1	2.5	13.7
<i>SMID CAP RANK</i>	(76)	(76)	(30)	(95)	(67)
RUSSELL 2500	6.1	6.1	17.6	6.9	14.5
RUSSELL 2500G	2.6	2.6	9.7	5.4	13.9
RUSSELL 2500V	9.3	9.3	25.2	8.2	15.0

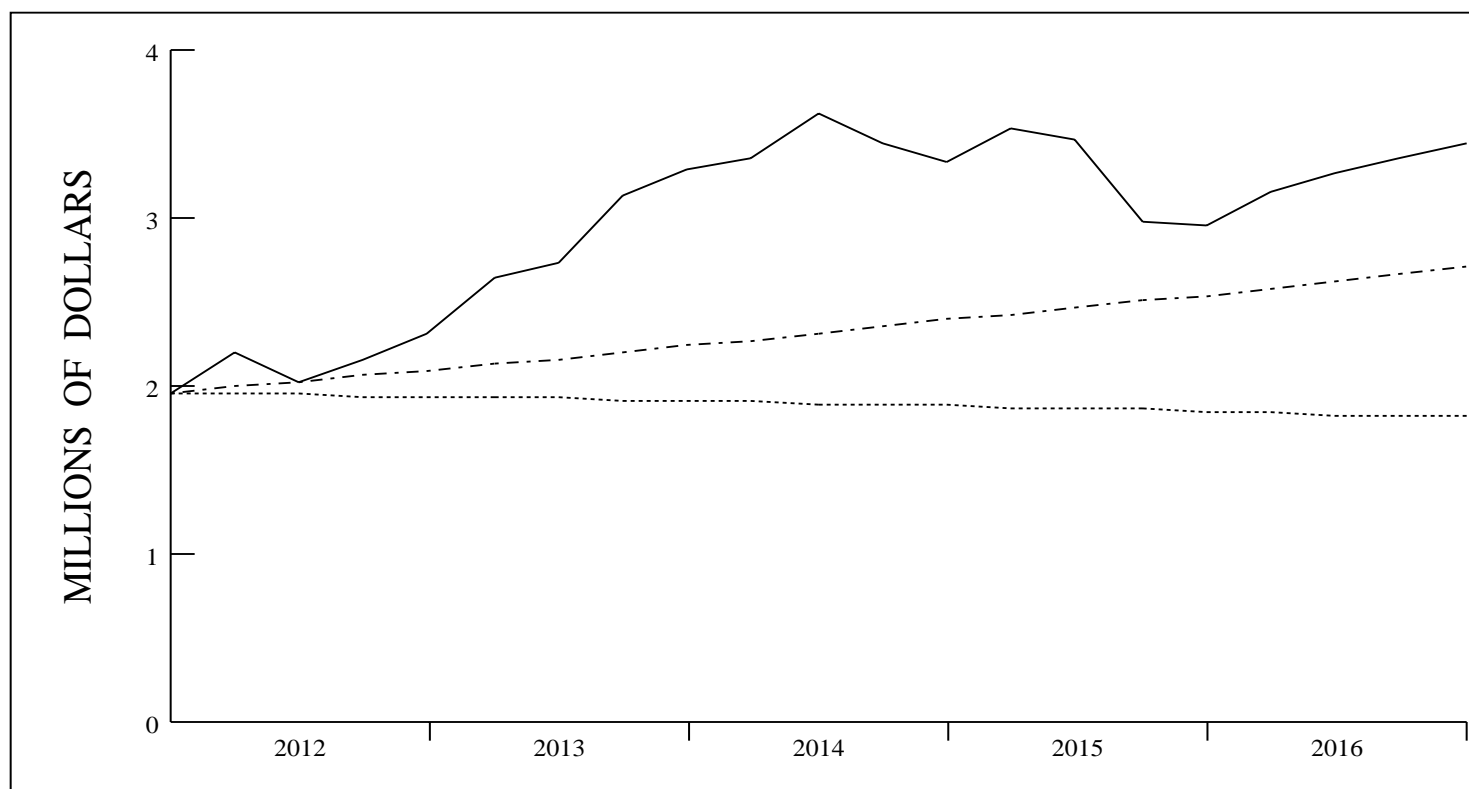
ASSET ALLOCATION

SMid Cap Equity	96.9%	\$ 3,347,008
Cash	3.1%	106,754
Total Portfolio	100.0%	\$ 3,453,762

INVESTMENT RETURN

Market Value 9/2016	\$ 3,368,703
Contribs / Withdrawals	- 8,379
Income	11,313
Capital Gains / Losses	82,125
Market Value 12/2016	\$ 3,453,762

INVESTMENT GROWTH

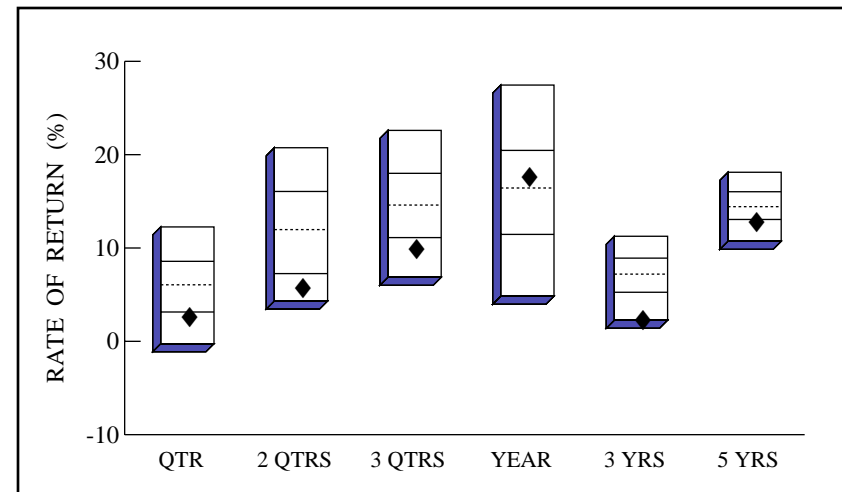
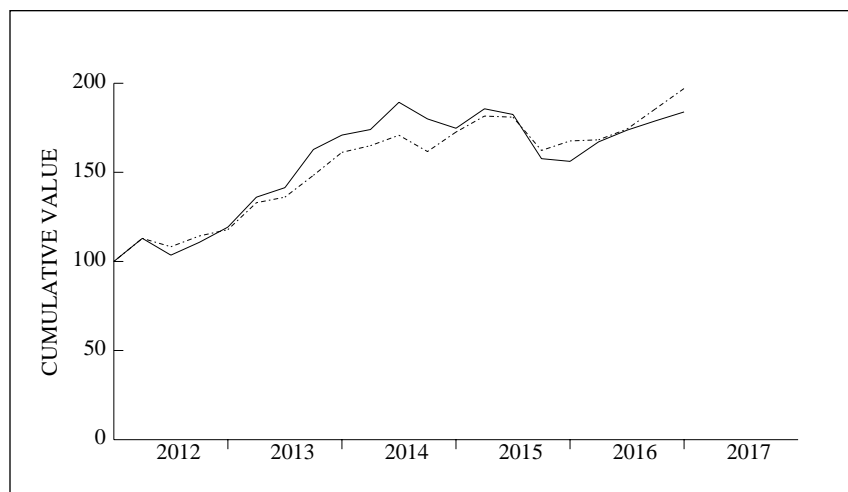


— ACTUAL RETURN
 - - - 8.0%
 0.0%

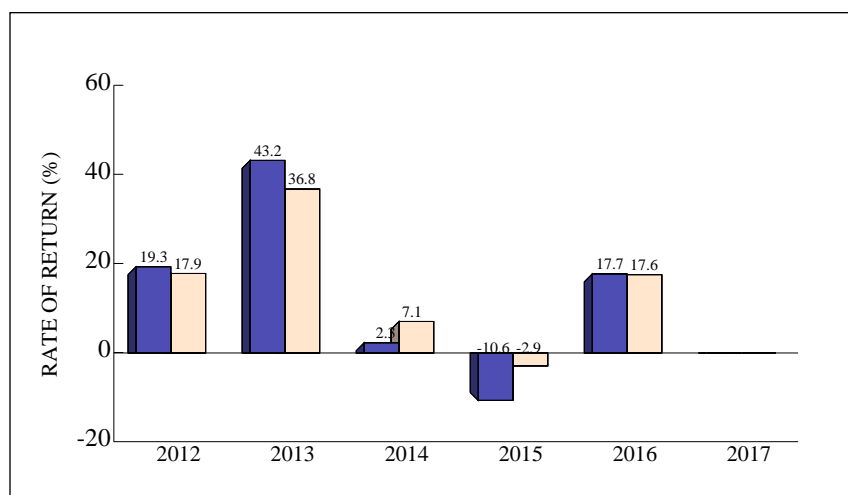
VALUE ASSUMING
 8.0% RETURN \$ 2,724,130

	LAST QUARTER	PERIOD 12/11 - 12/16
BEGINNING VALUE	\$ 3,368,703	\$ 1,967,649
NET CONTRIBUTIONS	- 8,379	-139,780
INVESTMENT RETURN	93,438	1,625,893
ENDING VALUE	\$ 3,453,762	\$ 3,453,762
INCOME	11,313	207,415
CAPITAL GAINS (LOSSES)	82,125	1,418,478
INVESTMENT RETURN	93,438	1,625,893

TOTAL RETURN COMPARISONS

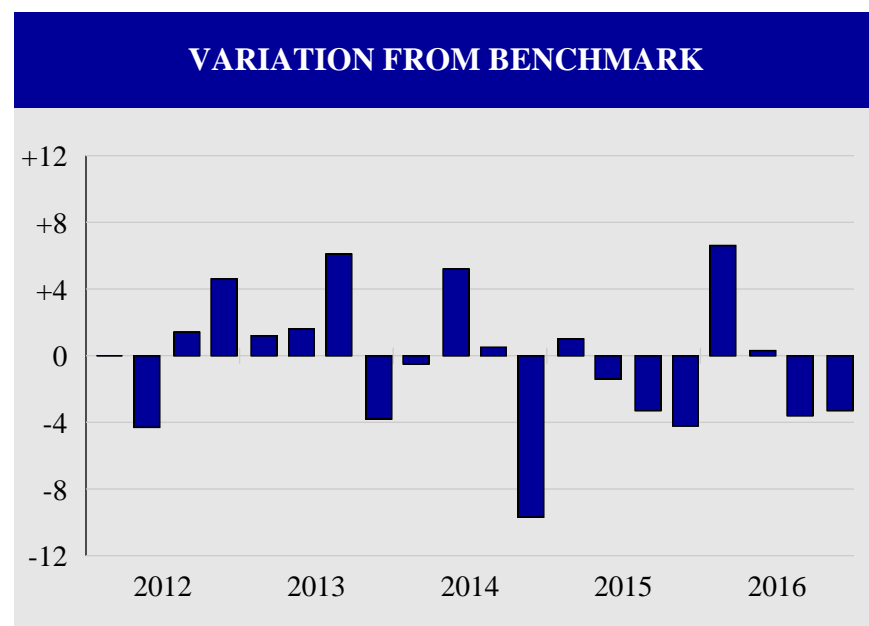


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	2.8	5.9	10.0	17.7	2.5	13.0	
(RANK)	(77)	(87)	(82)	(35)	(95)	(77)	
5TH %ILE	12.3	20.7	22.6	27.5	11.3	18.1	
25TH %ILE	8.6	16.1	18.0	20.5	8.9	16.0	
MEDIAN	6.1	12.0	14.6	16.4	7.2	14.4	
75TH %ILE	3.1	7.3	11.1	11.5	5.3	13.1	
95TH %ILE	-0.3	4.3	6.9	4.8	2.3	10.7	
Russ 2500	6.1	13.1	17.1	17.6	6.9	14.5	

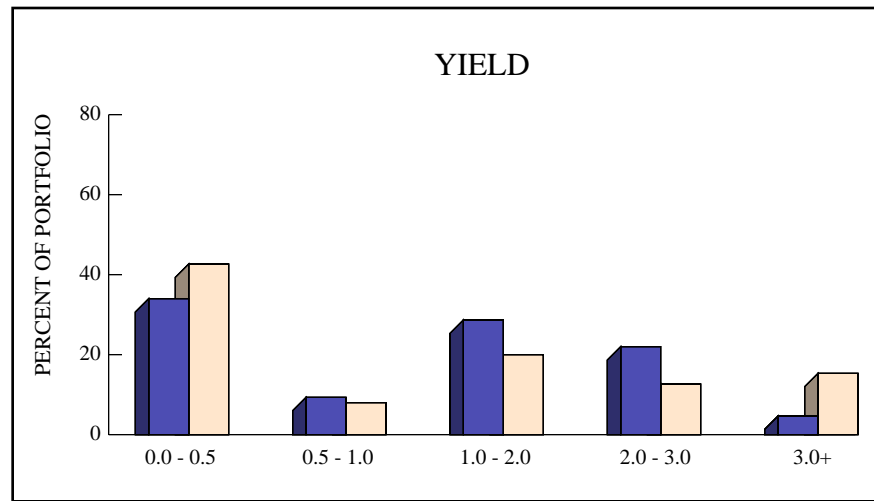
Smid Cap Universe

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

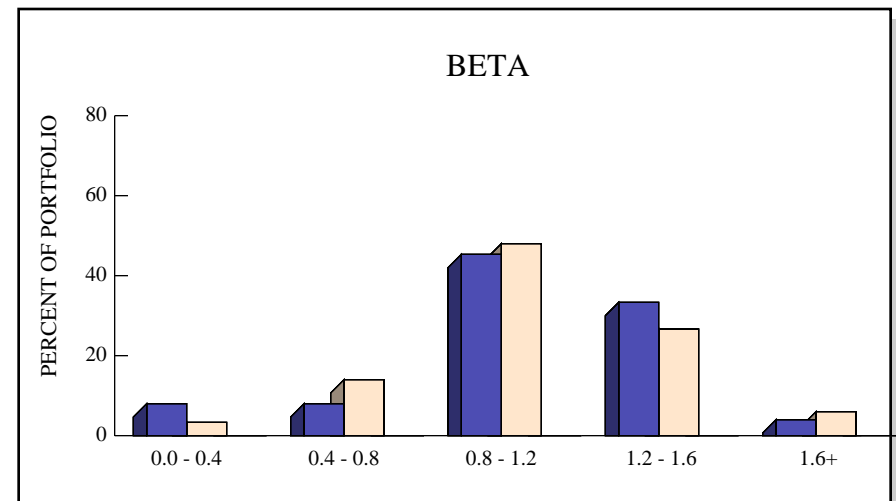
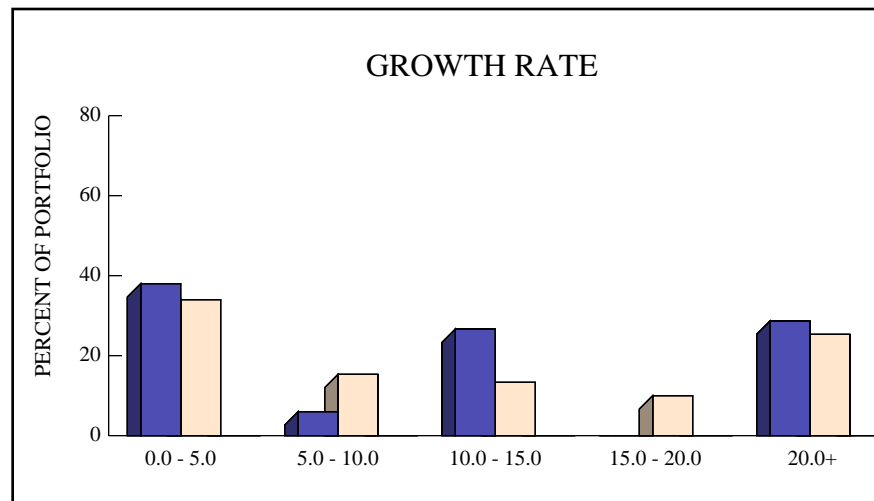
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	2.8	6.1	-3.3

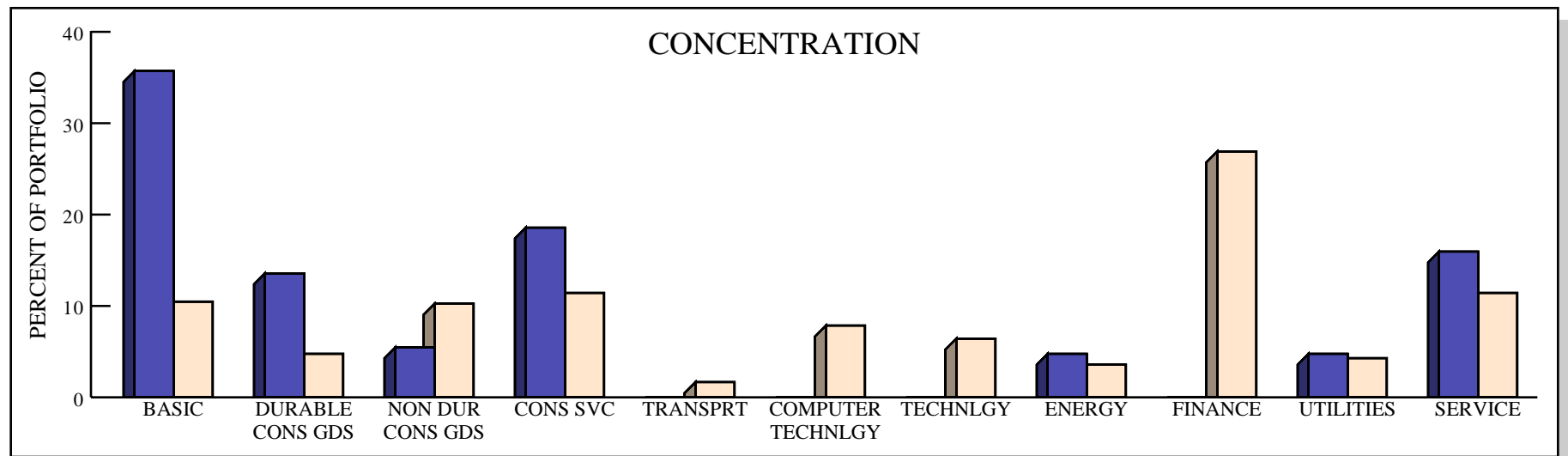
STOCK CHARACTERISTICS



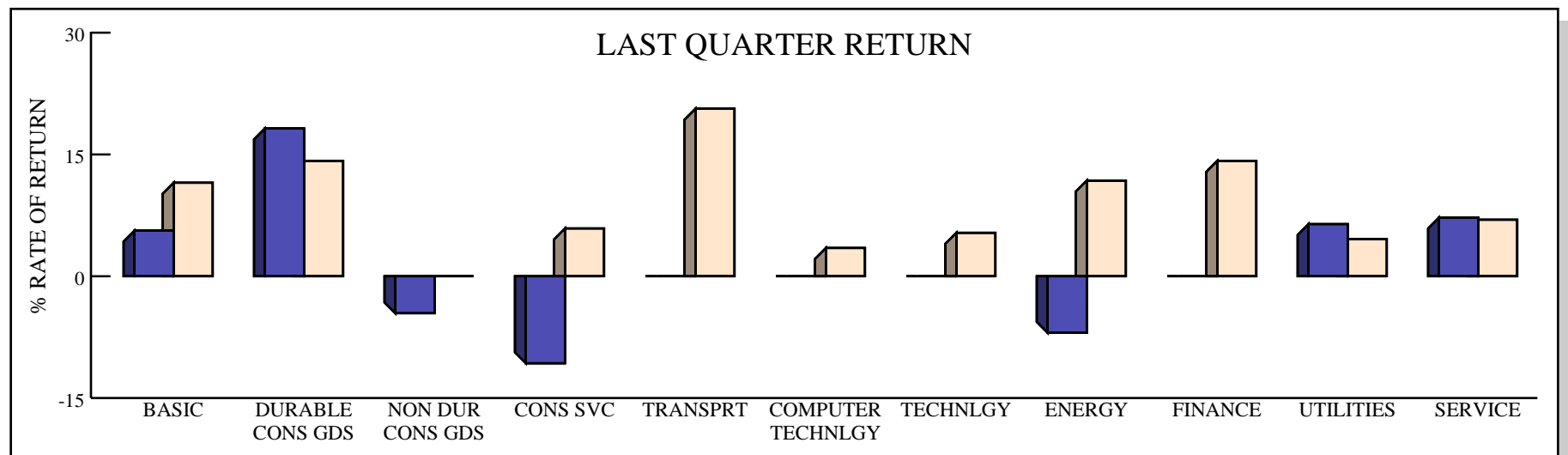
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	1.3%	11.7%	14.0	1.02
RUSSELL 2500	2,477	1.5%	12.1%	21.3	1.07



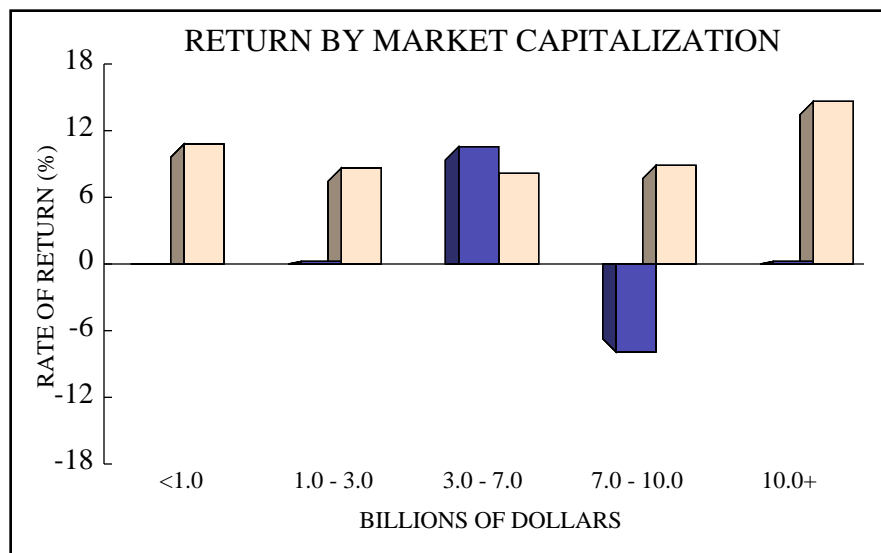
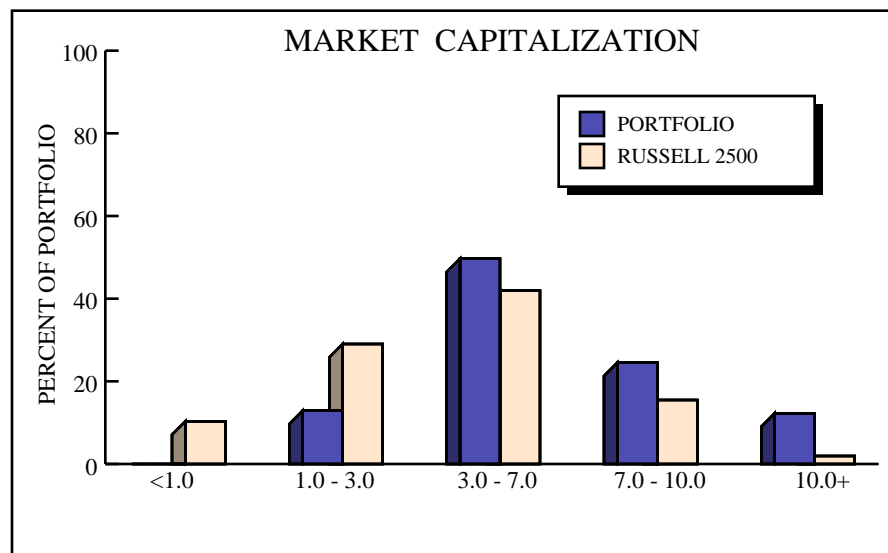
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CLEAN HARBORS INC	\$ 205,126	6.13%	16.0%	Service	\$ 3.2 B
2	WESTERN UNION CO	193,091	5.77%	5.1%	Service	10.5 B
3	DARLING INGREDIENTS INC	185,220	5.53%	-4.4%	NonDur Cons Goods	2.1 B
4	THOR INDUSTRIES INC	174,787	5.22%	18.4%	Durable Cons Goods	5.3 B
5	CENTENE CORP	171,451	5.12%	-15.6%	Consumer Service	9.7 B
6	HANESBRANDS INC	170,597	5.10%	-14.1%	Consumer Service	8.2 B
7	TRINITY INDUSTRIES INC	169,280	5.06%	15.2%	Basic	4.2 B
8	ENVISION HEALTHCARE CORP	168,794	5.04%	N/A%	Consumer Service	7.4 B
9	POLARIS INDUSTRIES INC	167,087	4.99%	7.1%	Basic	5.3 B
10	NEWFIELD EXPLORATION CO	166,860	4.99%	-6.8%	Energy	8.1 B

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

INVESTMENT RETURN

On December 31st, 2016, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,338,223, representing an increase of \$14,525 from the September quarter's ending value of \$1,323,698. Last quarter, the Fund posted withdrawals totaling \$2,024, which partially offset the portfolio's net investment return of \$16,549. Income receipts totaling \$6,683 plus net realized and unrealized capital gains of \$9,866 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net withdrawals totaling \$34,507 and posted net investment gains of \$372,890. For the period since December 2011, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$1.4 million or \$89,466 more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Highland Capital International Equity portfolio gained 1.3%, which was 2.0% above the MSCI EAFE Index's return of -0.7% and ranked in the 11th percentile of the International Equity universe. Over the trailing year, the portfolio returned 2.8%, which was 1.3% greater than the benchmark's 1.5% performance, and ranked in the 55th percentile. Since December 2011, the portfolio returned 6.5% on an annualized basis and ranked in the 64th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.0% over the same period.

ASSET ALLOCATION

On December 31st, 2016, international equities comprised 95.6% of the total portfolio (\$1.3 million), while cash & equivalents totaled 4.4% (\$58,643).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.3	1.3	2.8	-2.2	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(11)	(55)	(82)	(64)
Total Portfolio - Net	1.1	1.1	2.2	-2.7	6.0
MSCI EAFE	-0.7	-0.7	1.5	-1.2	7.0
International Equity - Gross	1.3	1.3	2.7	-2.5	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(11)	(55)	(87)	(58)
MSCI EAFE	-0.7	-0.7	1.5	-1.2	7.0
EAFE VALUE	4.2	4.2	5.7	-1.6	6.9
EAFE GROWTH	-5.5	-5.5	-2.6	-0.8	7.1

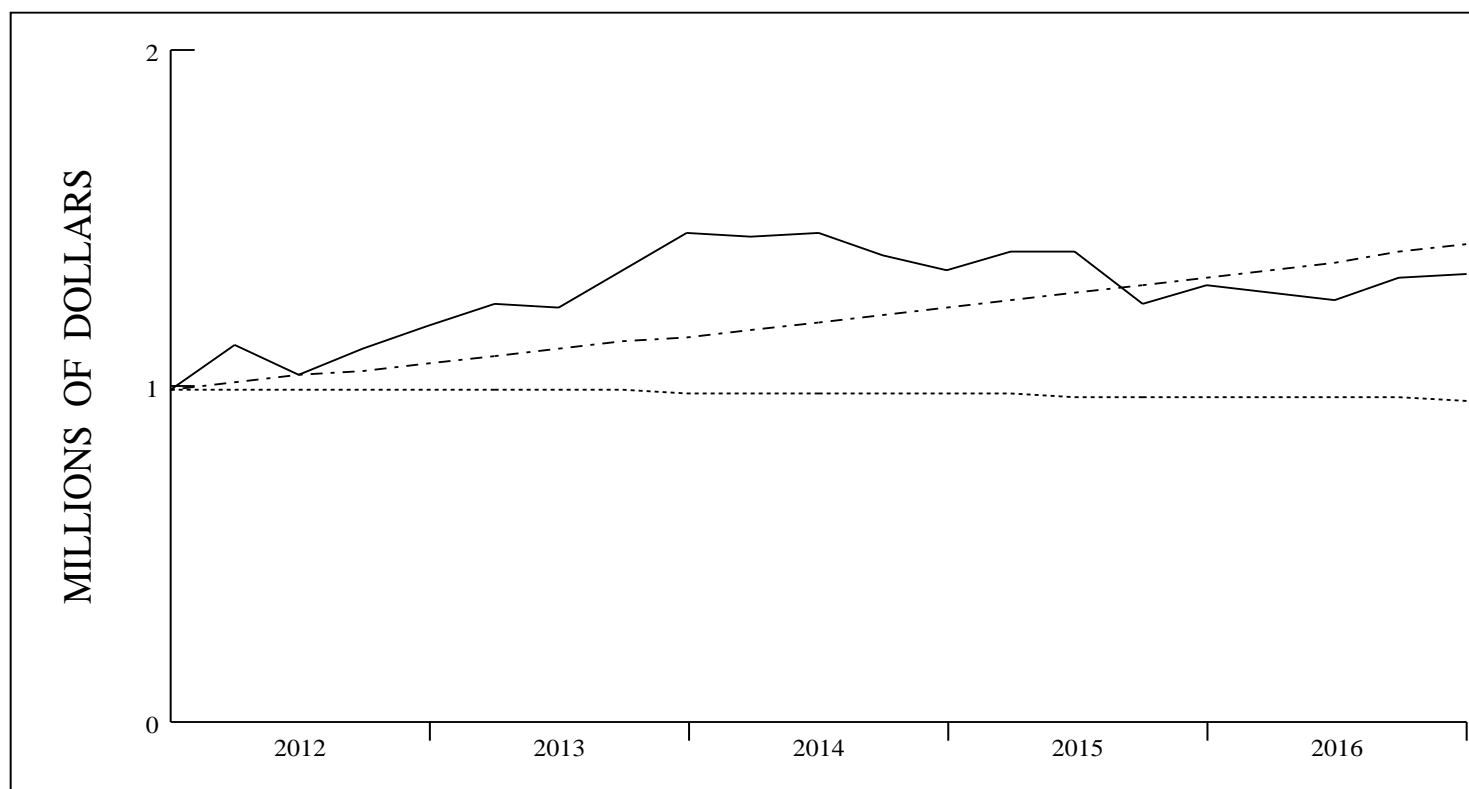
ASSET ALLOCATION

Int'l Equity	95.6%	\$ 1,279,580
Cash	4.4%	58,643
Total Portfolio	100.0%	\$ 1,338,223

INVESTMENT RETURN

Market Value 9/2016	\$ 1,323,698
Contribs / Withdrawals	-2,024
Income	6,683
Capital Gains / Losses	9,866
Market Value 12/2016	\$ 1,338,223

INVESTMENT GROWTH

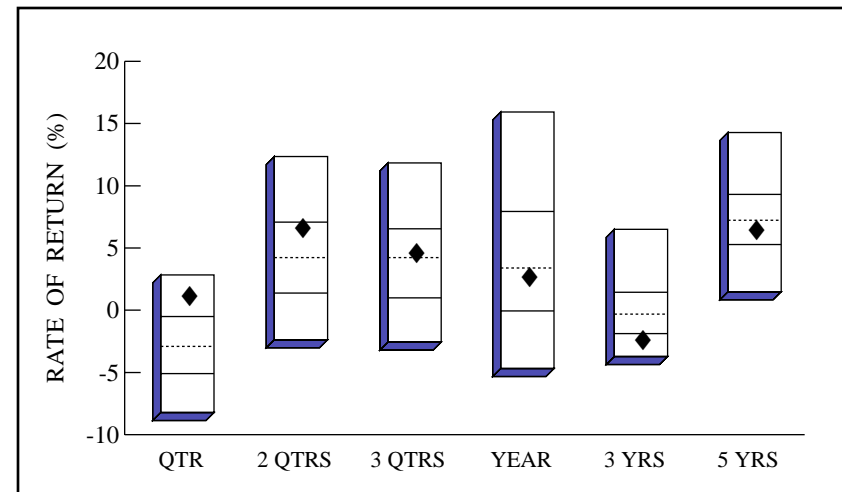
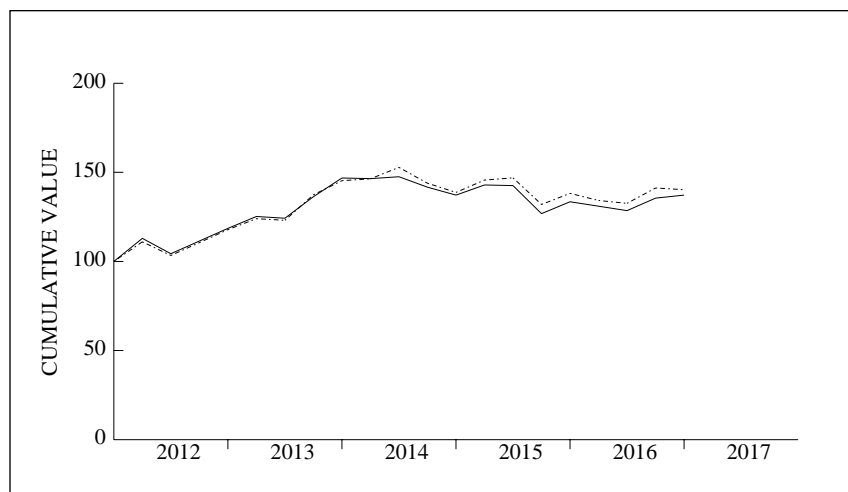


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

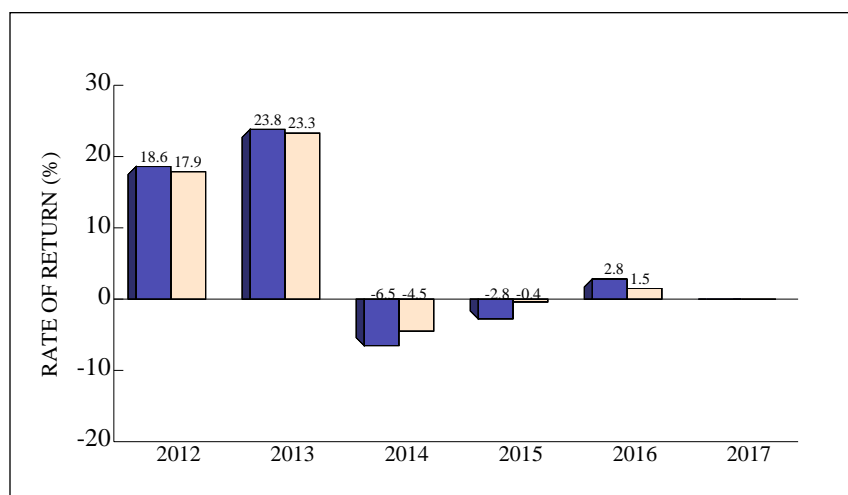
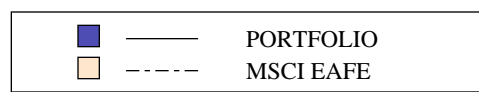
VALUE ASSUMING
 8.0% RETURN \$ 1,427,689

	LAST QUARTER	PERIOD 12/11 - 12/16
BEGINNING VALUE	\$ 1,323,698	\$ 999,840
NET CONTRIBUTIONS	- 2,024	- 34,507
INVESTMENT RETURN	16,549	372,890
ENDING VALUE	\$ 1,338,223	\$ 1,338,223
INCOME	6,683	164,176
CAPITAL GAINS (LOSSES)	9,866	208,713
INVESTMENT RETURN	16,549	372,890

TOTAL RETURN COMPARISONS

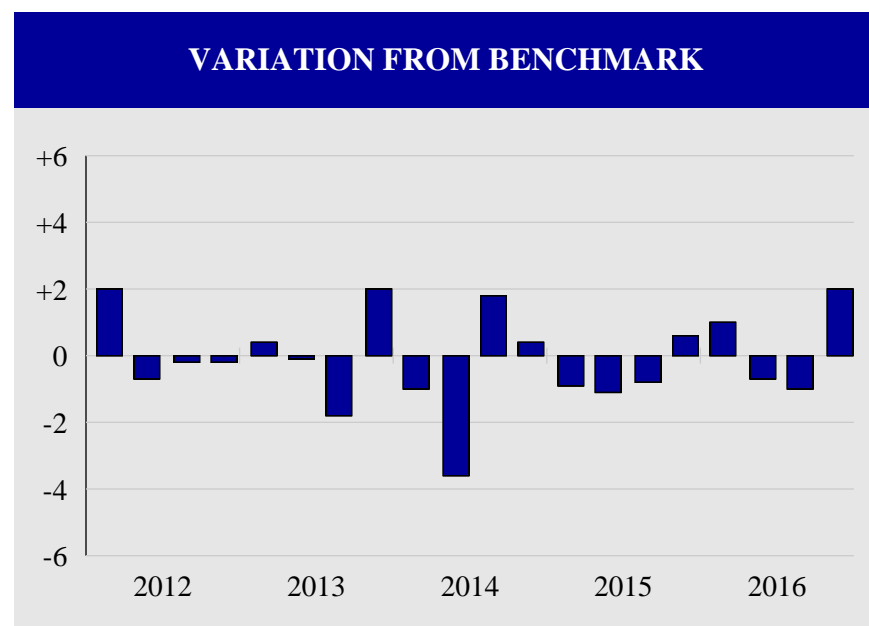


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	6.8	4.8	2.8	-2.2	6.5
(RANK)	(11)	(27)	(43)	(55)	(82)	(64)
5TH %ILE	2.8	12.4	11.8	15.9	6.5	14.3
25TH %ILE	-0.5	7.1	6.5	7.9	1.5	9.3
MEDIAN	-2.9	4.2	4.2	3.4	-0.3	7.2
75TH %ILE	-5.1	1.4	1.0	-0.1	-1.9	5.3
95TH %ILE	-8.2	-2.4	-2.6	-4.7	-3.7	1.5
MSCI EAFE	-0.7	5.8	4.5	1.5	-1.2	7.0

International Equity Universe

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

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
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
12/16	1.3	-0.7	2.0

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

INVESTMENT RETURN

On December 31st, 2016, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment Fund was valued at \$1,638,175, representing an increase of \$71,033 from the September quarter's ending value of \$1,567,142. Last quarter, the Fund posted withdrawals totaling \$18,322, which offset the portfolio's net investment return of \$89,355. Income receipts totaling \$18,291 plus net realized and unrealized capital gains of \$71,064 combined to produce the portfolio's net investment return.

For the cumulative period since June 2016, the fund has recorded net withdrawals totaling \$20,982 and posted net investment gains of \$141,609. For the period since June 2016, if the total fund had returned a compound annual rate of 8.0% it would have been valued at \$1.6 million or \$82,229 less than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

In the fourth quarter, the Intercontinental US Real Estate Investment Fund gained 5.7%, which was 3.6% greater than 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	5.7	5.7	----	----	9.4
Total Portfolio - Net	5.4	5.4	----	----	8.8
NCREIF ODCE	2.1	2.1	8.8	12.1	4.2
Real Estate - Gross	5.7	5.7	----	----	9.4
NCREIF ODCE	2.1	2.1	8.8	12.1	4.2

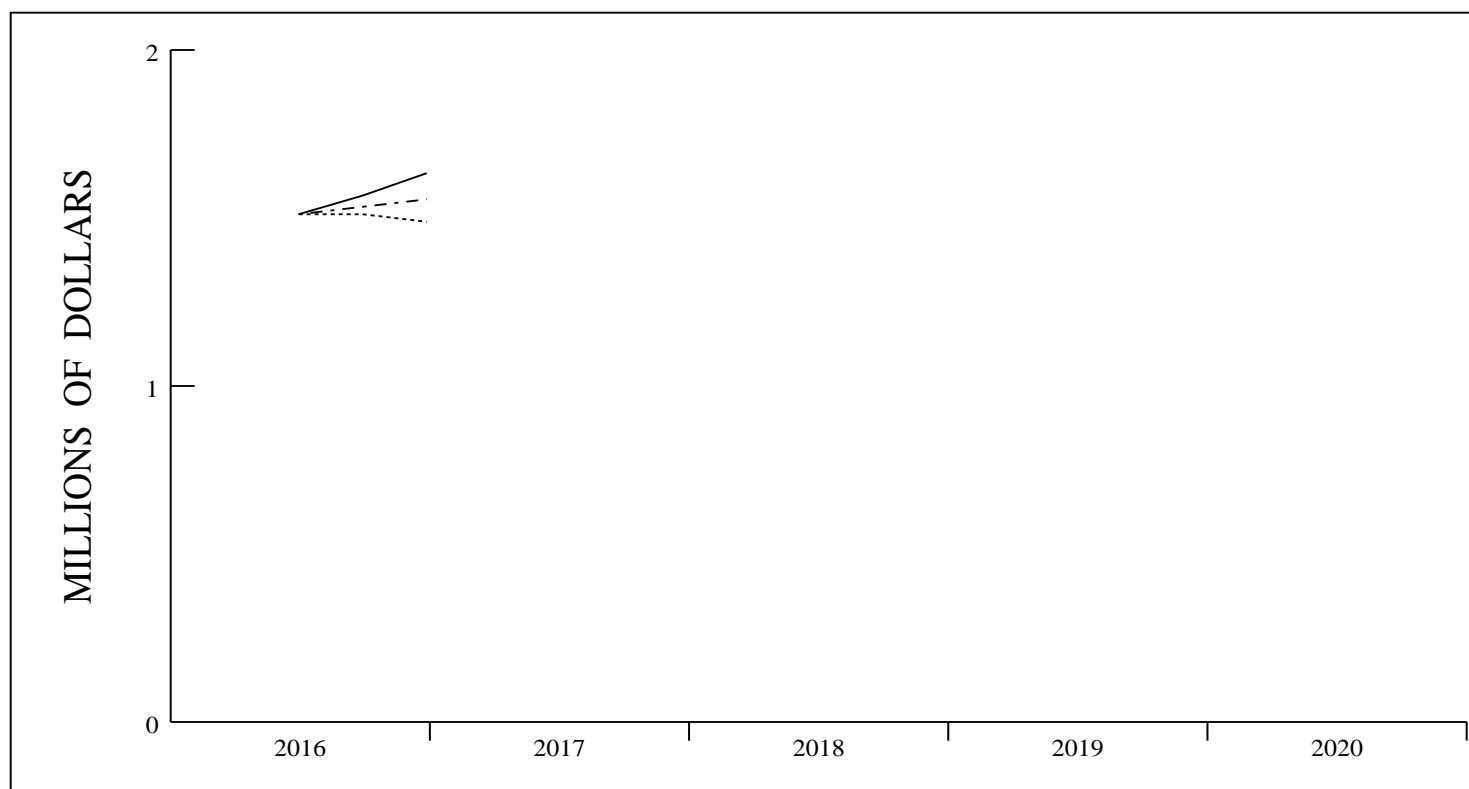
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,638,175
Total Portfolio	100.0%	\$ 1,638,175

INVESTMENT RETURN

Market Value 9/2016	\$ 1,567,142
Contribs / Withdrawals	- 18,322
Income	18,291
Capital Gains / Losses	71,064
Market Value 12/2016	\$ 1,638,175

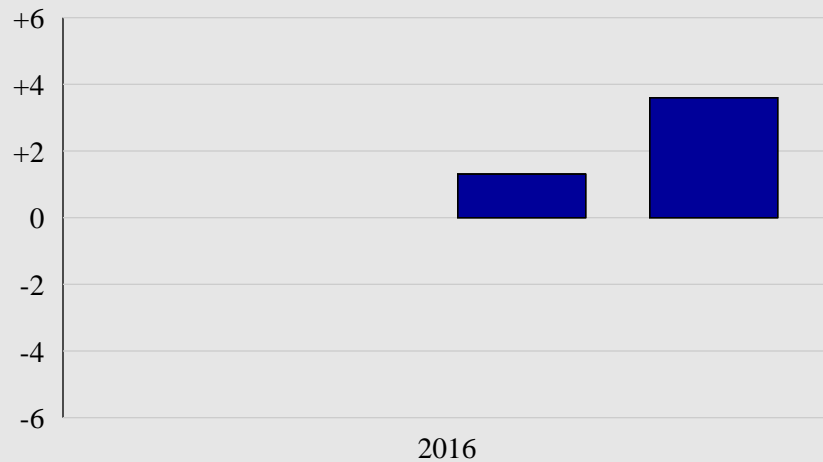
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 1,555,946

	LAST QUARTER	PERIOD 6/16 - 12/16
BEGINNING VALUE	\$ 1,567,142	\$ 1,517,548
NET CONTRIBUTIONS	- 18,322	- 20,982
INVESTMENT RETURN	89,355	141,609
ENDING VALUE	\$ 1,638,175	\$ 1,638,175
INCOME	18,291	36,267
CAPITAL GAINS (LOSSES)	71,064	105,342
INVESTMENT RETURN	89,355	141,609

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

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6

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

INVESTMENT RETURN

On December 31st, 2016, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,134,943, a decrease of \$85,942 from the September ending value of \$3,220,885. Last quarter, the account recorded total net withdrawals of \$3,175 in addition to \$82,767 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$28,767 and realized and unrealized capital losses totaling \$111,534.

Since December 2011, the account has recorded net contributions totaling \$400,384, and generated net investment gains totaling \$367,367. Since December 2011, if the account had earned a compound annual rate of 6.0% it would have been valued at \$3.7 million or \$546,345 more than the actual value as of December 31st, 2016.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Richmond Capital Management portfolio lost 2.6%, which was 0.4% above the Bloomberg Barclays Aggregate A-or-Better Index's return of -3.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.2%, which was 0.3% greater than the benchmark's 1.9% performance, and ranked in the 96th percentile. Since December 2011, the portfolio returned 2.5% annualized and ranked in the 71st percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 2.0% over the same time frame.

ASSET ALLOCATION

On December 31st, 2016, fixed income comprised 99.8% of the total portfolio (\$3.1 million), while cash & equivalents comprised the remaining 0.2% (\$7,289).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.00 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.74-year maturity. The average coupon was 3.97%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-2.6	-2.6	2.2	3.1	2.5
<i>CORE FIXED INCOME RANK</i>	(24)	(24)	(96)	(76)	(71)
Total Portfolio - Net	-2.6	-2.6	1.9	2.8	2.2
AGGREGATE A+	-3.0	-3.0	1.9	2.8	2.0
Fixed Income - Gross	-2.6	-2.6	2.4	3.3	2.7
<i>CORE FIXED INCOME RANK</i>	(27)	(27)	(90)	(53)	(60)
AGGREGATE A+	-3.0	-3.0	1.9	2.8	2.0
GOV/CREDIT	-3.4	-3.4	3.0	3.0	2.3

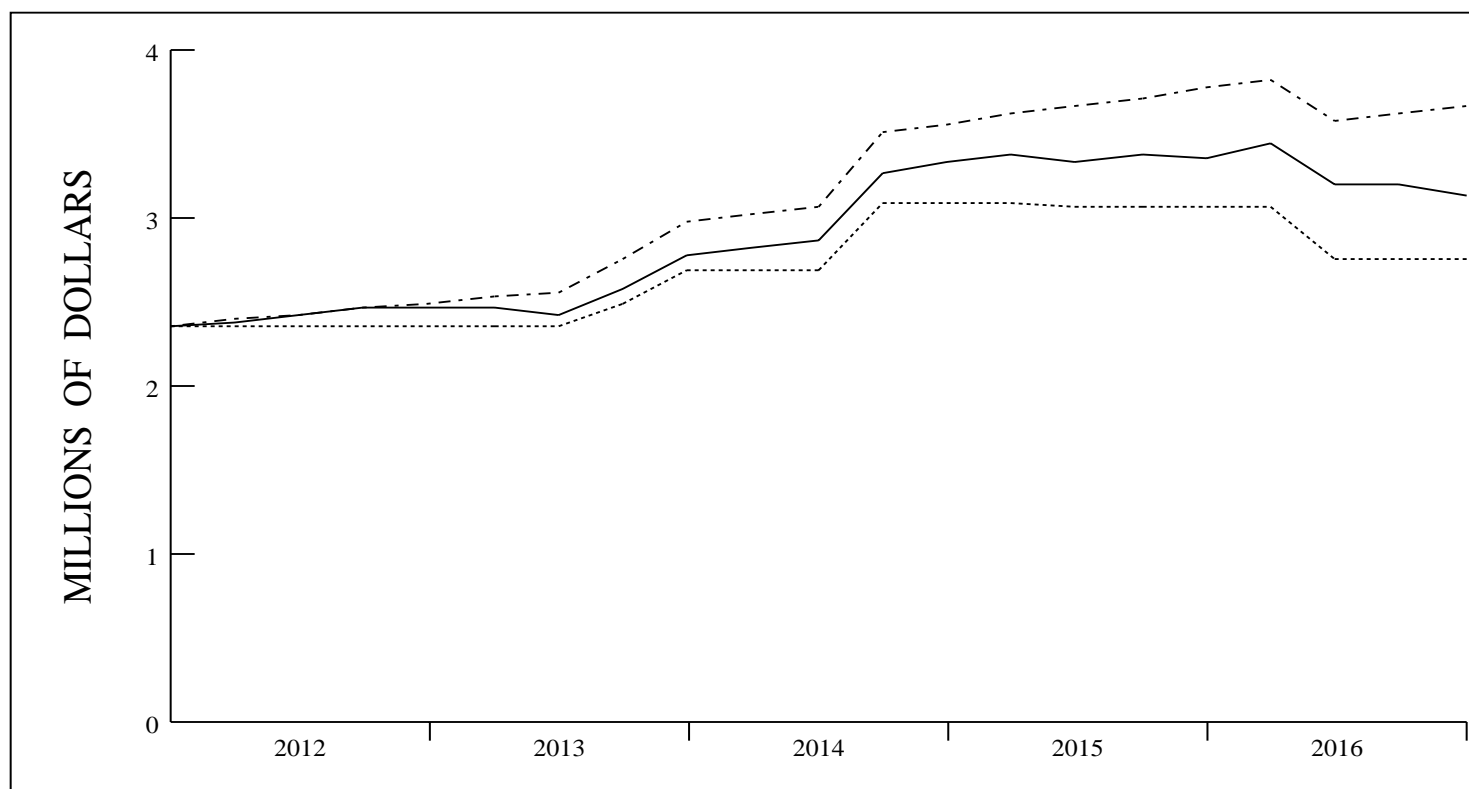
ASSET ALLOCATION

Fixed Income	99.8%	\$ 3,127,654
Cash	0.2%	7,289
Total Portfolio	100.0%	\$ 3,134,943

INVESTMENT RETURN

Market Value 9/2016	\$ 3,220,885
Contribs / Withdrawals	- 3,175
Income	28,767
Capital Gains / Losses	-111,534
Market Value 12/2016	\$ 3,134,943

INVESTMENT GROWTH

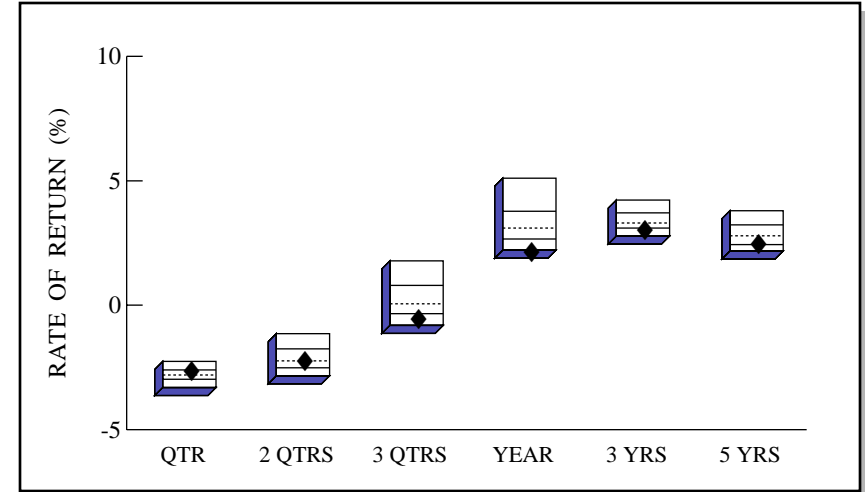
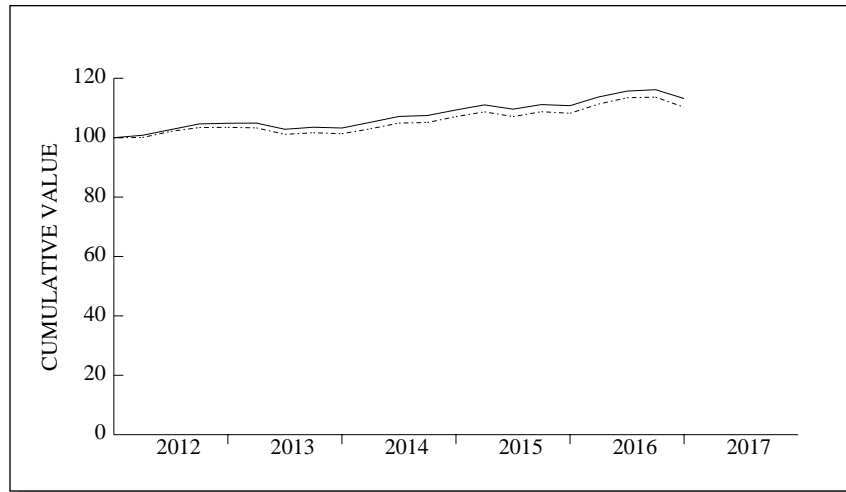


— ACTUAL RETURN
 - - - 6.0%
 0.0%

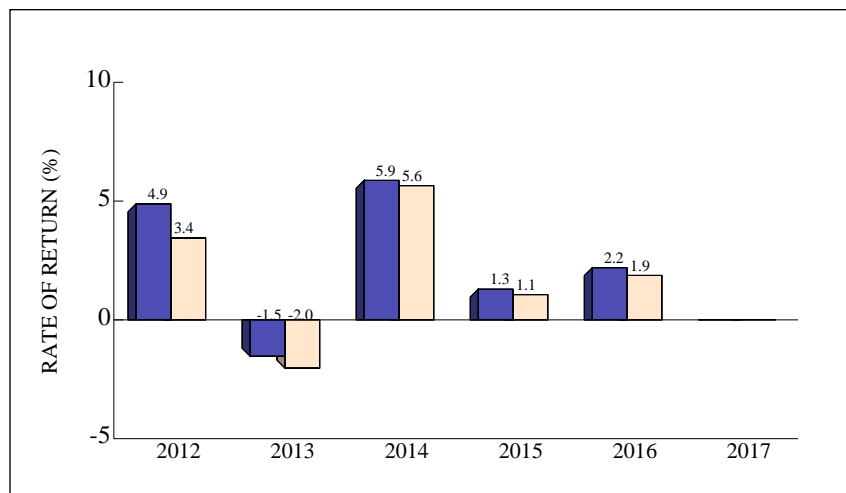
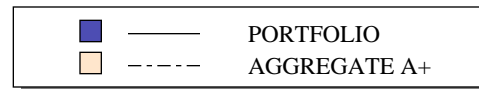
VALUE ASSUMING
 6.0% RETURN \$ 3,681,288

	LAST QUARTER	PERIOD 12/11 - 12/16
BEGINNING VALUE	\$ 3,220,885	\$ 2,367,192
NET CONTRIBUTIONS	- 3,175	400,384
INVESTMENT RETURN	- 82,767	367,367
ENDING VALUE	\$ 3,134,943	\$ 3,134,943
INCOME	28,767	561,294
CAPITAL GAINS (LOSSES)	-111,534	-193,927
INVESTMENT RETURN	- 82,767	367,367

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

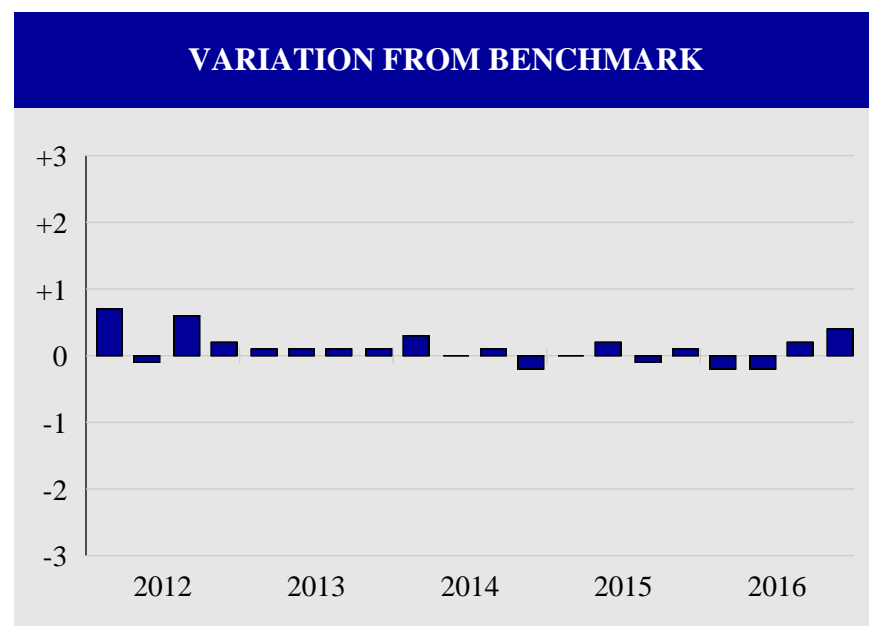


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.6	-2.2	-0.5	2.2	3.1	2.5
(RANK)	(24)	(48)	(86)	(96)	(76)	(71)
5TH %ILE	-2.3	-1.1	1.8	5.1	4.2	3.8
25TH %ILE	-2.6	-1.8	0.8	3.8	3.7	3.2
MEDIAN	-2.8	-2.2	0.1	3.1	3.3	2.8
75TH %ILE	-3.0	-2.5	-0.3	2.7	3.1	2.4
95TH %ILE	-3.3	-2.8	-0.8	2.2	2.8	2.2
Agg A+	-3.0	-2.8	-1.0	1.9	2.8	2.0

Core Fixed Income Universe

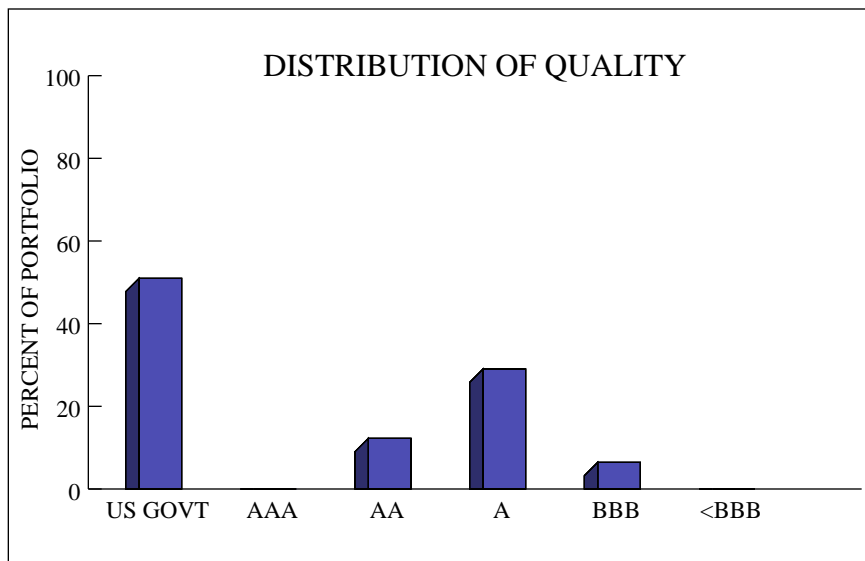
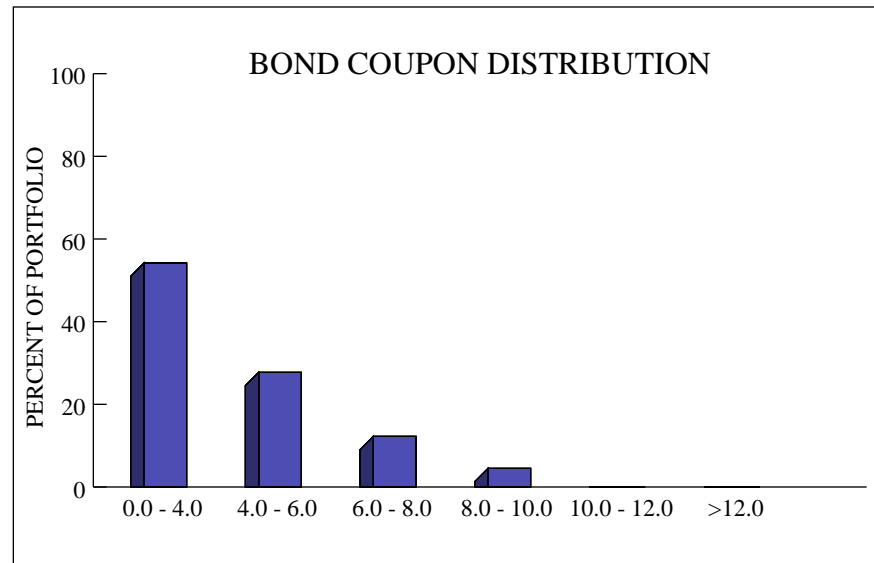
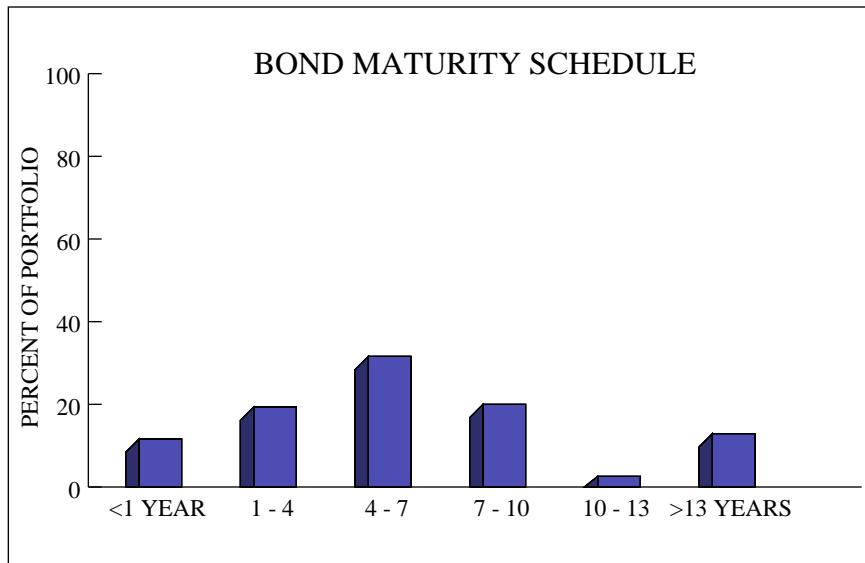
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/16	-2.6	-3.0	0.4

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	145	6,779
Duration	5.41	5.67
YTM	2.51	2.42
Average Coupon	3.97	2.84
Avg Maturity / WAL	7.00	7.74
Average Quality	AAA-AA	USG-AAA