

Cocoa Firefighters' Pension Fund

Performance Review March 2017



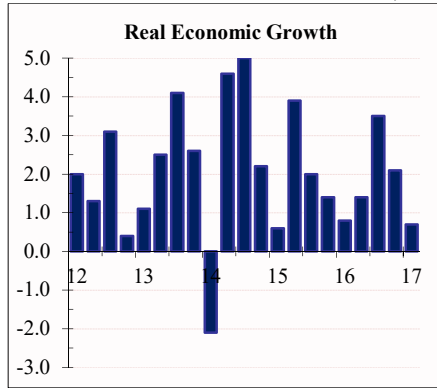
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ECONOMIC ENVIRONMENT

Optimism Rules

The first quarter of 2017 reflected optimism in the markets, as all major global regions made economic gains. US investors bet that the Trump administration would ultimately make gains toward deregulation, infrastructure spending, and lowering corporate and personal income taxes, though no significant legislative progress has been made. There is still much uncertainty concerning domestic policy, the future of the European Union, and rising tensions with North Korea. Still, the markets seem to feel that in the long run things will be all right.

The domestic economic numbers were mostly positive. First quarter GDP crawled ahead at a 0.7% rate, following the fourth quarter's 2.1% expansion.



The job market experienced a March setback with only 98,000 hires, but averaged 178,000 for the quarter, with many blaming the late winter snow storm. The month of February saw home prices rise 1% and for the year they climbed 7%. The Federal Reserve Board felt enough confidence in the economy, labor market and inflation to raise rates another ¼%.

Consumer confidence was the most optimistic of all, with almost a record high index reading. That optimism translated into solid stock returns both domestically and internationally. Bond yields stayed steady except on the very short end and provided low positive returns. More specifics follow:

- The GDP continued its decelerating trend in the first quarter, slowing to a rate of 0.7% growth, based on the advance estimate from the BEA.
- First quarter job growth was a reasonably solid 178,000 per month, even after the March decline. Pundits suggested that this rate of job growth remains positive as the economy is maturing and higher-end job seekers become harder to find. More good

news was the decline in the unemployment rate to 4.5%, the lowest since the 2007-2008 recession.

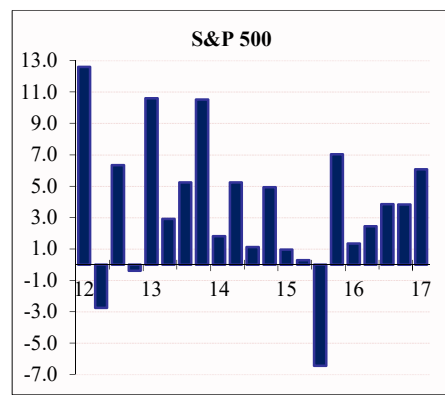
- For the latest year (through February), home prices advanced 7.0%. At this point, some residential markets appear overvalued. As evidence, the latest year's price gains were 11.1% in Washington State, 10% in Oregon and 9.1% in Colorado. Prices in eleven states have reached new highs, while only Connecticut and West Virginia homes experienced (modest) depreciation.
- Manufacturing activity continued to advance through March for the 94th consecutive month. The Purchasing Managers Index (PMI) registered 57.2%, a 0.5% decrease from February, but still strong. One contributing factor to the March decline was the late winter storm. Not surprisingly, all 17 reporting industries expanded. The Non-Manufacturing Business Activity Index registered 58.9% in March (greater than 50% represents expansion), down 4.7% from February. Service industries have reflected growth for the 92nd consecutive month.
- Consumer confidence made the strongest showing among all economic indicators. The Consumer Confidence Index shot up to 125.6 from 116.1 from the prior month. Both the present situation and expectations component indices rose in sync, as consumers' were highly optimistic regarding current business, labor conditions and short-term prospects.
- Commodity prices fell back 2.3% for the quarter, largely attributable to a drop in oil prices. Energy prices alone dropped 11.4%. By comparison, industrial metals gained 7.6%, with aluminum jumping 15.4% and precious metals adding almost 10%.

In its mid-March minutes, the Federal Reserve Board noted further progress toward the twin objectives of maximum employment and 2% inflation. After evaluating the job market, inflation and many other measures of economic activity, the Fed raised the federal funds rate to a range of ¾% - 1.0%. The minutes also reflect that two more rate increases may follow this year. Further, the Fed suggested that it could start to reduce its \$3 trillion government securities' balance, as well.

DOMESTIC EQUITIES

The Good News Keeps Rolling In

US stock indices surpassed many records during the quarter, although none actually closed at their highs. Remarkably, investors punched through several potential minefields. Not only were they unconcerned about the defeat of the Obamacare replacement legislation and the new Administration's difficulties approving and retaining key Cabinet posts, but they were also undaunted by the debilitating winter storm, falling oil prices and already high market valuations. The NASDAQ Composite



topped the list, earning 10.1%, with Amazon, Facebook and Apple fueling the advance. The S&P 500 couldn't quite compete, yet turned in a healthy 6.1%. The DJIA was a relative also-ran, gaining 5.2%. The Dow's oil stocks were a dampening factor. Larger-sized stocks carried the day, as the Russell 1000 rose 6.0% compared to the mid-cap (5.1%) and small-cap (2.5%) indices. In a

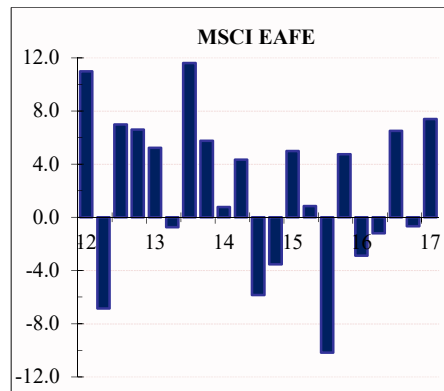
reversal from the prior quarter, economically sensitive growth stocks significantly outpaced value names. Among the major benchmarks, only the Russell 2000 Value Index was in the red (-0.1%).

Among S&P sectors, computer tech stocks fared best; Amazon and Apple helped the sector shoot up 14.9%. Other tech names, especially biotech, climbed 8.6%. The services sector, including media stocks, grew 8.2%. Consumer non-durables, largely comprised of healthcare companies came in close behind, gaining 8.1%; retention of Obamacare (at least for now) helped to boost prices. Energy was the only stock sector to decline (-7.2%), as the supply glut drove down oil prices. The NAREIT index disappointed with a small 2.6% advance. The S&P 500 dividend yield dropped slightly (2.0%), while higher reported company earnings held the average price/earnings ratio of 23.1 in check. Still, that P/E level is quite high vs. the past and vs. other global regions. 2017 earnings will have to be robust to sustain the market's advance.

INTERNATIONAL EQUITIES

Optimism Reigns Overseas, Too

Developed overseas markets performed quite well; MSCI EAFE Index gained 7.4% for the quarter. Within EAFE, the EU scored 7.5%, Australia rocked 11% and the Far East added 6%. On close examination of Europe



as a whole, Germany, which is Europe's largest economy, continued to shine. The German market rose 8.5%, powered by expanded manufacturing and Chancellor Angela Merkel's political party unexpected election victory. The French market also performed well (+7.4%), despite a predictably contentious electoral season. The Italian market strengthened

(+6.3%) on renewed business confidence. The real sleeper was Spain, whose market soared 14.9%, due to accelerated industrial output and the welcome news that the Basque rebel group ETA announced an intention to disband. The UK market held its own (+5.1%) despite the ongoing Brexit process.

Australian shares advanced 11%, even with lackluster results in the materials' exports sector. The Aussie market benefited from banking stock gains and currency appreciation. Japan's market, still dominant in the Far East, was a relative laggard, rising 4.6%. However, Japanese investors liked recent economic data and near-record low unemployment. Hong Kong shot up 13.4%, driven by a booming real estate sector. Singapore performed just as well (+13.5%) as exports grew for the fourth quarter in a row. The Canadian market, not part of EAFE, earned only 2.7% due to weak corporate investments and a large projected deficit in its 2017 federal budget.

In a dramatic turnaround from last year, emerging markets (EM) became revitalized. The first quarter's combined MSCI EM return was 11.5%, with most country bourses strongly in the black. Brazil, Russia, India and China, collectively branded BRIC, gained 11.6%. Brazil bounced back

from 2016 with a 10.4% advance; this was mainly due to consumer confidence in its new government as well as the planned privatization of the nation's nationalized airports. However, Russia failed to perform well, as its market rises and falls in sync with oil prices; Russian shares fell 4.6%. China shares added 12.9%, based on higher industrial production and winning performances by tech companies Tencent and Alibaba.

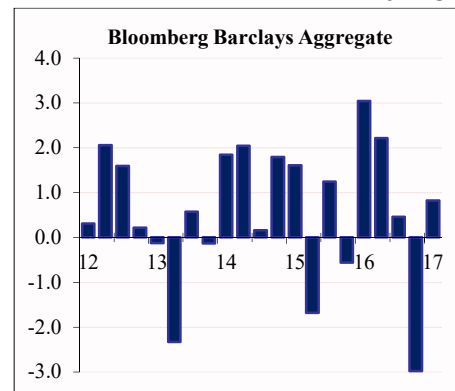
In the Far East, Korea was a stellar performer, posting almost a 17% gain. Investors were impressed by its strong tech exports and appreciating currency. Taiwan also did well, posting an 11.8% gain, bolstered by higher microchip demand for Taiwan Semiconductor and appreciation of the Taiwan Dollar. The Philippines' market suffered the effects of two typhoons, which reduced agricultural output; despite these reverses, the Philippines still managed to gain ground (+6.4%).

The Latin American region rose more than 12%. Softening of the trade impasse between the US and Mexico contributed to the Mexican market surging more than 16%.

BOND MARKET

Weak, but in the Black

Such influences as an uptick in inflation, recent US dollar currency weakness, the somewhat slower job growth and an admittedly volatile start



to the Trump administration could easily have shaken US bond investors. Instead, the Treasury yield curve hardly moved. Specifically, any Treasury issue beyond a two-year maturity showed essentially no yield change during the quarter. Investment grade corporate returns were also tepid. Overall, the Barclays Aggregate Index (investment grade only) added just 0.8%. The Treasury portion rose a similar 0.7%. Based on bellwether Treasury issues, returns varied only modestly from T-bills that yielded +0.1% to the 30-year issues that returned +1.3%. Investment grade

corporates generated 1.2%, with the financial sub-sector adding a touch more (1.3%). Residential mortgage-backed issues returned 0.5%, while commercial mortgages gained 0.9% and shorter-term asset-backed issues (ABS) rose 0.5%.

In total, high yield issues returned 2.7%. Importantly, performance moved inversely with credit quality, as the lower the credit rating, the higher the performance. Returns climbed from 2.1% for BA credits (the highest quality in the category) to a hefty 8.9% for the lowest-rated or CA-D paper.

G-6 developed countries' sovereign debt averaged 1.9% in US dollar terms. Results ranged from -0.9% for France to +4.3% for Japan, whose sovereigns benefited from yen appreciation. By comparison, emerging market sovereign debt earned 3.8%, suggesting more stability in these markets.

CASH EQUIVALENTS

A Blip on the Radar

Given the March ¼% fed funds' increase and additional bumps likely to follow later this year, cash equivalent returns should rise fractionally. Still, there is a long way to go before an investor will receive more than a 1% return, net-of-fees. Meantime, the T-Bill return for the quarter was a tiny 0.1%.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.7	2.1
Unemployment	4.5	4.7
CPI All Items Year/Year	2.40	2.10
Fed Funds Rate	1.00	0.75
Industrial Capacity	76.1	76.0
US Dollars per Euro	1.07	1.06

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	5.7	
S&P 500	6.1	
Russell Mid	5.1	
Russell 2000	2.5	
MSCI EAFE	7.4	
MSCI Emg Mkts	11.5	
NCREIF ODCE	1.8	
Aggregate Index	0.8	
90 Day Tbills	0.1	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	3.3	6.0	8.9	LC	19.2	17.4	15.8
MC	3.8	5.1	6.9	MC	19.8	17.0	14.1
SC	-0.1	2.5	5.3	SC	29.3	26.2	23.0

MARKET SUMMARY

- * GDP expanded at a tame rate of 0.7% in Q1.
- * 4.5% unemployment was the lowest in almost a decade.
- * CPI increased 2.4% year over year.
- * The dollar weakened relative to the euro.
- * Growth stocks bested value names last quarter.
Larger market caps fared better than smaller caps.
Among the Russell family of domestic equity indices, all but the small cap value index advanced.

INVESTMENT RETURN

On March 31st, 2017, the Cocoa Firefighters' Pension Fund's portfolio was valued at \$17,215,042, representing an increase of \$882,880 from the December quarter's ending value of \$16,332,162. Last quarter, the Fund posted net contributions equaling \$171,444 plus a net investment gain equaling \$711,436. Total net investment return was the result of income receipts, which totaled \$98,985 and net realized and unrealized capital gains of \$612,451.

For the cumulative period since March 2007, the fund has recorded net withdrawals totaling \$1.4 million and posted net investment gains of \$7.4 million. For the period since March 2007, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$21.6 million or \$4.4 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the portfolio returned 4.3%, which was equal to the Cocoa Policy Index's return of 4.3% and ranked in the 57th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.6%, which was 2.8% below the benchmark's 13.4% performance, ranking in the 62nd percentile. Since March 2007, the account returned 6.0% annualized and ranked in the 30th percentile. For comparison, the Cocoa Policy Index returned an annualized 6.4% over the same period.

Large Cap Equity

The large cap equity portfolio returned 6.3% in the first quarter, 0.3% greater than the Russell 1000 Index's return of 6.0% and ranked in the 42nd percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 13.3%; that return was 4.1% less than the benchmark's 17.4% return, and ranked in the 84th percentile. Since March 2007, this component returned 6.8% per annum and ranked in the 78th percentile. The Russell 1000 returned an annualized 7.6% over the same time frame.

Smid Cap Equity

The smid cap equity segment gained 4.5% in the first quarter, 0.8% above the Russell 2500 Index's return of 3.7% and ranked in the 47th percentile of the Smid Cap universe. Over the trailing twelve months, this segment returned 15.8%; that return was 5.7% less than the benchmark's 21.5% performance, ranking in the 87th percentile.

International Equity

The international equity segment returned 8.6% during the first quarter, 1.2% greater than the MSCI EAFE Index's return of 7.4% and ranked in the 53rd percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 13.9%, 1.7% greater than the benchmark's 12.2% performance, and ranked in the 47th percentile. Since March 2007, this component returned 2.3% on an annualized basis and ranked in the 68th percentile. The MSCI EAFE Index returned an annualized 1.5% over the same period.

Real Estate

During the first quarter, the real estate segment gained 1.7%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 1.8%.

Fixed Income

Last quarter, the fixed income component gained 0.8%, which was 0.1% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.7% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment's return was 0.4%, which was 0.7% above the benchmark's -0.3% return, and ranked in the 76th percentile. Since March 2007, this component returned 4.7% annualized and ranked in the 60th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 4.1% over the same period.

ASSET ALLOCATION

On March 31st, 2017, large cap equities comprised 39.7% of the total portfolio (\$6.8 million), while smid cap equities totaled 18.6% (\$3.2 million). The account's international equity segment was valued at \$1.4 million, representing 7.9% of the portfolio, while the real estate component's \$1.7 million totaled 9.7%. The portfolio's fixed income represented 18.3% and the remaining 5.8% was comprised of cash & equivalents (\$1.0 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.3	6.3	10.6	6.6	8.8	6.0
<i>PUBLIC FUND RANK</i>	(57)	(18)	(62)	(10)	(13)	(30)
Total Portfolio - Net	4.2	5.9	9.8	5.9	8.1	5.4
<i>POLICY INDEX</i>	4.3	6.7	13.4	6.8	9.4	6.4
Large Cap Equity - Gross	6.3	9.5	13.3	11.9	12.6	6.8
<i>LARGE CAP RANK</i>	(42)	(62)	(84)	(7)	(64)	(78)
RUSSELL 1000	6.0	10.1	17.4	10.0	13.3	7.6
S&P 500	6.1	10.1	17.2	10.4	13.3	7.5
RUSSELL 3000	5.7	10.2	18.1	9.8	13.2	7.5
SMid Cap Equity - Gross	4.5	7.5	15.8	3.3	11.8	----
<i>SMID CAP RANK</i>	(47)	(89)	(87)	(96)	(72)	----
RUSSELL 2500	3.7	10.1	21.5	7.4	12.6	7.7
International Equity - Gross	8.6	10.0	13.9	0.3	5.9	2.3
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(13)	(47)	(84)	(62)	(68)
MSCI EAFE	7.4	6.7	12.2	1.0	6.3	1.5
MSCI EAFE NET	7.2	6.5	11.7	0.5	5.8	1.1
Real Estate - Gross	1.7	7.5	----	----	----	----
NCREIF ODCE	1.8	3.9	8.3	11.8	12.0	5.6
Fixed Income - Gross	0.8	-1.8	0.4	2.9	2.6	4.7
<i>CORE FIXED INCOME RANK</i>	(82)	(46)	(76)	(58)	(64)	(60)
AGGREGATE A+	0.7	-2.4	-0.3	2.5	2.1	4.1
GOV/CREDIT	1.0	-2.5	0.5	2.7	2.5	4.3
AGGREGATE INDEX	0.8	-2.2	0.4	2.7	2.3	4.3

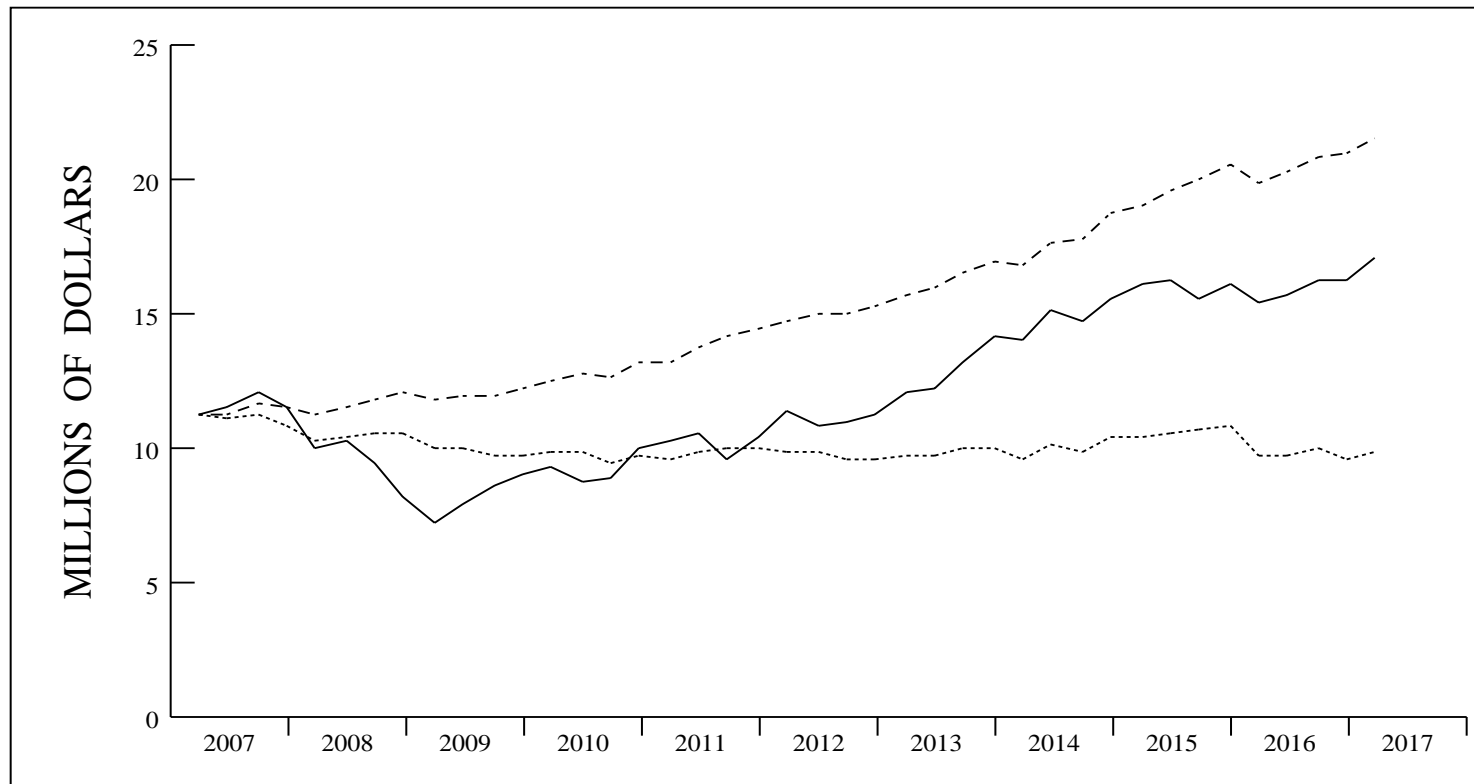
ASSET ALLOCATION

Large Cap Equity	39.7%	\$ 6,834,220
SMid Cap Equity	18.6%	3,200,535
Int'l Equity	7.9%	1,360,562
Real Estate	9.7%	1,661,992
Fixed Income	18.3%	3,152,661
Cash	5.8%	1,005,072
Total Portfolio	100.0%	\$ 17,215,042

INVESTMENT RETURN

Market Value 12/2016	\$ 16,332,162
Contribs / Withdrawals	171,444
Income	98,985
Capital Gains / Losses	612,451
Market Value 3/2017	\$ 17,215,042

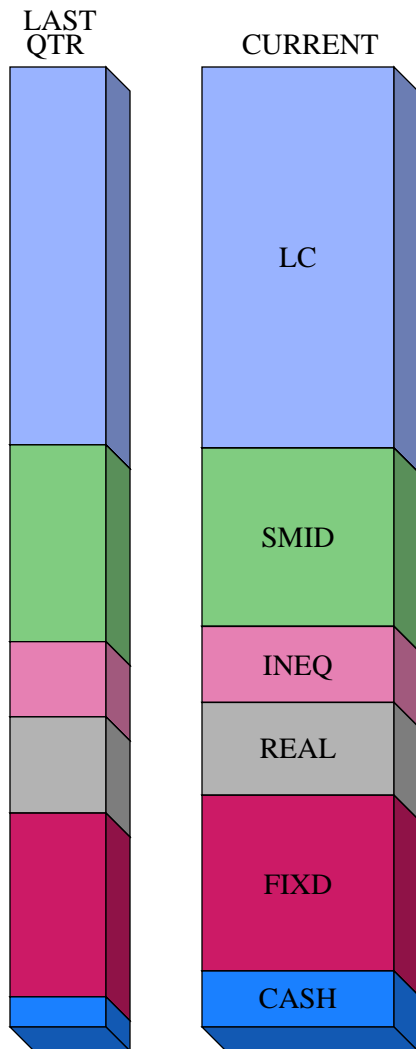
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 21,604,832

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 16,332,162	\$ 11,261,974
NET CONTRIBUTIONS	171,444	- 1,398,588
INVESTMENT RETURN	711,436	7,351,656
ENDING VALUE	\$ 17,215,042	\$ 17,215,042
INCOME	98,985	2,812,053
CAPITAL GAINS (LOSSES)	612,451	4,539,603
INVESTMENT RETURN	711,436	7,351,656









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 6, 834, 220	39.7%	40.0%	-0.3%
■ SMID CAP EQUITY	3, 200, 535	18.6%	20.0%	-1.4%
■ INTERNATIONAL EQUITY	1, 360, 562	7.9%	10.0%	-2.1%
■ REAL ESTATE	1, 661, 992	9.7%	10.0%	-0.3%
■ FIXED INCOME	3, 152, 661	18.3%	20.0%	-1.7%
■ CASH & EQUIVALENT	1, 005, 072	5.8%	0.0%	5.8%
<u>TOTAL FUND</u>	<u>\$ 17, 215, 042</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES







Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	(Public Fund)	4.3 (57)	10.6 (62)	6.6 (10)	8.8 (13)	6.0 (30)	03/07
<i>Policy Index</i>		<i>4.3 ----</i>	<i>13.4 ----</i>	<i>6.8 ----</i>	<i>9.4 ----</i>	<i>6.4 ----</i>	
Polen Capital	(LC Growth)	9.3 (43)	10.8 (91)	14.6 (3)	12.6 (55)	15.2 (47)	12/11
<i>Russell 1000G</i>		<i>8.9 ----</i>	<i>15.8 ----</i>	<i>11.3 ----</i>	<i>13.3 ----</i>	<i>15.6 ----</i>	
Buckhead	(LC Value)	3.1 (75)	15.1 (78)	8.3 (53)	11.4 (83)	6.1 (81)	03/07
<i>Russell 1000V</i>		<i>3.3 ----</i>	<i>19.2 ----</i>	<i>8.7 ----</i>	<i>13.1 ----</i>	<i>5.9 ----</i>	
SouthernSun	(Smid Cap)	4.3 (48)	14.8 (90)	3.3 (96)	11.2 (86)	16.1 (68)	09/11
<i>Russell 2500</i>		<i>3.7 ----</i>	<i>21.5 ----</i>	<i>7.4 ----</i>	<i>12.6 ----</i>	<i>16.7 ----</i>	
Highland	(Intl Eq)	8.1 (61)	13.3 (53)	0.4 (82)	5.6 (67)	2.5 (62)	03/07
<i>MSCI EAFE</i>		<i>7.4 ----</i>	<i>12.2 ----</i>	<i>1.0 ----</i>	<i>6.3 ----</i>	<i>1.5 ----</i>	
Intercontinental		1.7 ----	---- ----	---- ----	---- ----	11.2 ----	06/16
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>12.0 ----</i>	<i>6.1 ----</i>	
Richmond	(Core Fixed)	0.8 (85)	0.3 (84)	2.7 (76)	2.5 (75)	4.5 (77)	03/07
<i>Aggregate A+</i>		<i>0.7 ----</i>	<i>-0.3 ----</i>	<i>2.5 ----</i>	<i>2.1 ----</i>	<i>4.1 ----</i>	

MANAGER VALUE ADDED

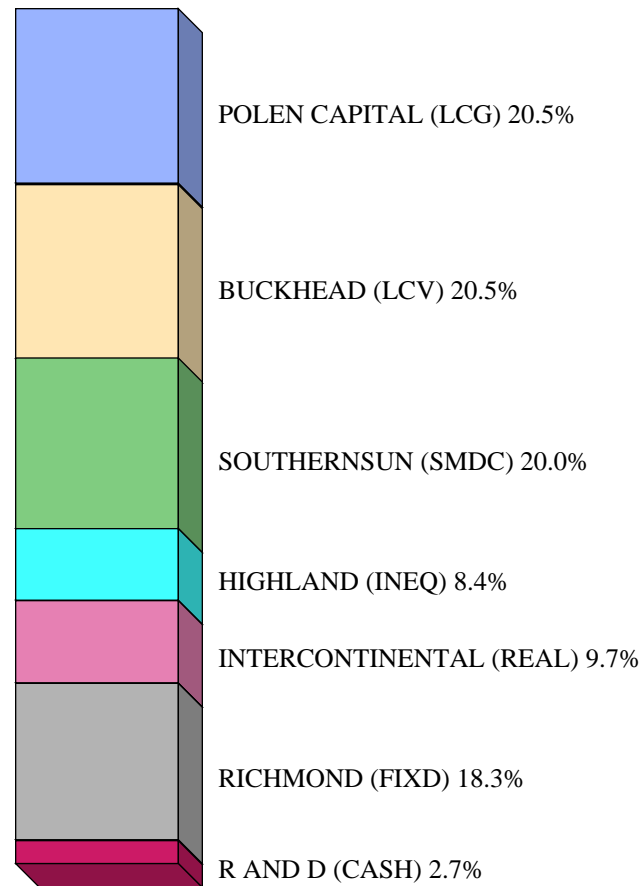
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	0.4 
Buckhead	Russell 1000V	 -0.2
SouthernSun	Russell 2500	0.6 
Highland	MSCI EAFE	0.7 
Intercontinental	NCREIF ODCE	 -0.1
Richmond	Aggregate A+	0.1 
Total Portfolio	Policy Index	0.0

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -5.0
Buckhead	Russell 1000V	 -4.1
SouthernSun	Russell 2500	 -6.7
Highland	MSCI EAFE	1.1 
Intercontinental	NCREIF ODCE	N/A
Richmond	Aggregate A+	0.6 
Total Portfolio	Policy Index	 -2.8

MANAGER ALLOCATION SUMMARY

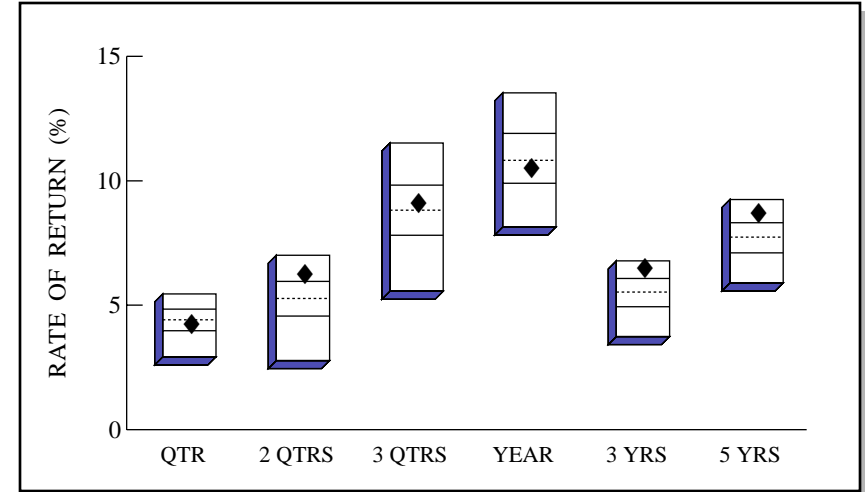
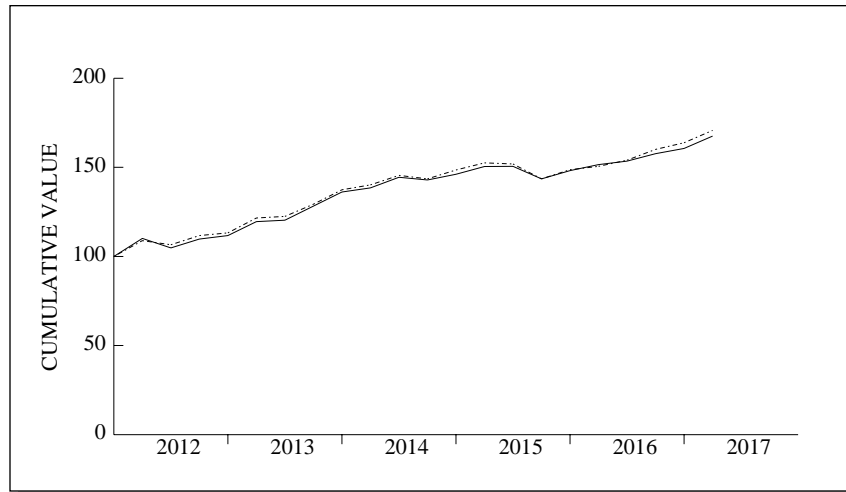


Name	Market Value	Percent
Polen Capital (LCG)	\$3,524,916	20.5
Buckhead (LCV)	\$3,520,922	20.5
SouthernSun (SMDC)	\$3,441,187	20.0
Highland (INEQ)	\$1,444,991	8.4
Intercontinental (REAL)	\$1,661,992	9.7
Richmond (FIXD)	\$3,156,836	18.3
R and D (CASH)	\$464,198	2.7
Total	\$17,215,042	100.0

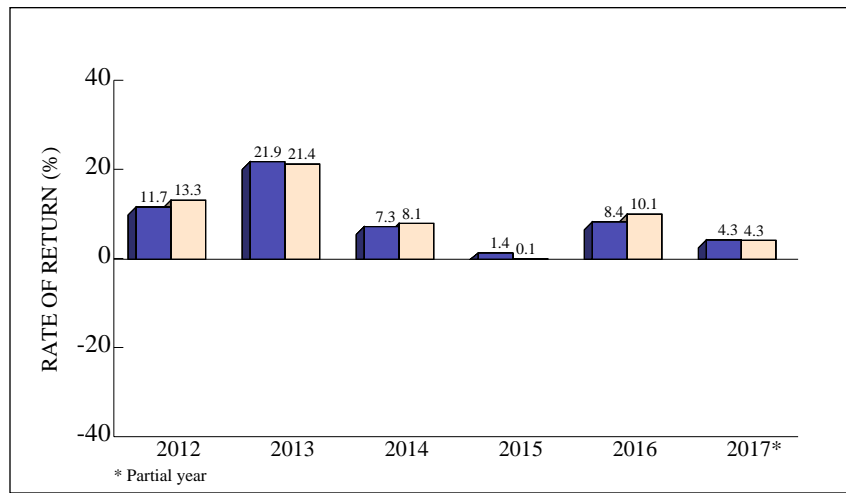
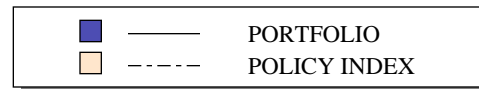
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2016	Net Cashflow	Net Investment Return	Market Value March 31st, 2017
Polen Capital (LCG)	9.3	3,231,966	-5,947	298,897	3,524,916
Buckhead (LCV)	3.1	3,421,737	-5,515	104,700	3,520,922
SouthernSun (SMDC)	4.3	3,453,762	-158,591	146,016	3,441,187
Highland (INEQ)	8.1	1,338,223	-2,011	108,779	1,444,991
Intercontinental (REAL)	1.7	1,638,175	-4,201	28,018	1,661,992
Richmond (FIXD)	0.8	3,134,943	-3,053	24,946	3,156,836
R and D (CASH)	---	113,356	350,762	80	464,198
Total Portfolio	4.3	16,332,162	171,444	711,436	17,215,042

TOTAL RETURN COMPARISONS

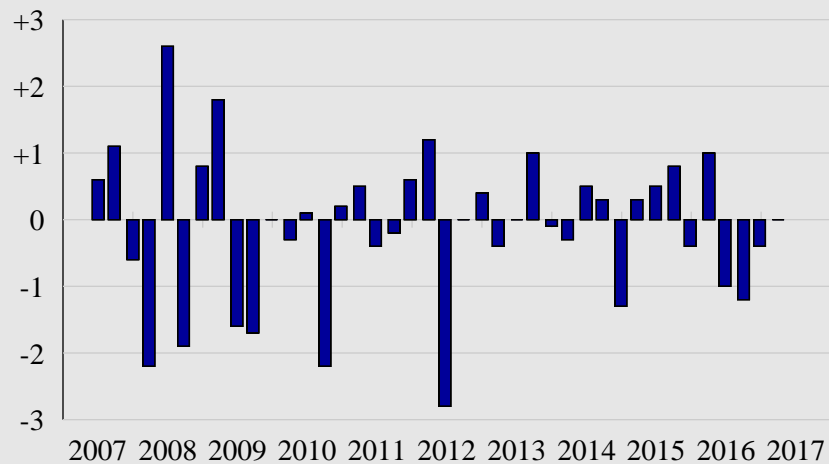


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	6.3	9.2	10.6	6.6	8.8
(RANK)	(57)	(18)	(41)	(62)	(10)	(13)
5TH %ILE	5.5	7.0	11.5	13.5	6.8	9.3
25TH %ILE	4.8	6.0	9.8	11.9	6.1	8.3
MEDIAN	4.4	5.3	8.8	10.8	5.5	7.7
75TH %ILE	4.0	4.6	7.8	9.9	4.9	7.1
95TH %ILE	2.9	2.8	5.6	8.1	3.7	5.9
Policy Idx	4.3	6.7	10.8	13.4	6.8	9.4

Public Fund Universe

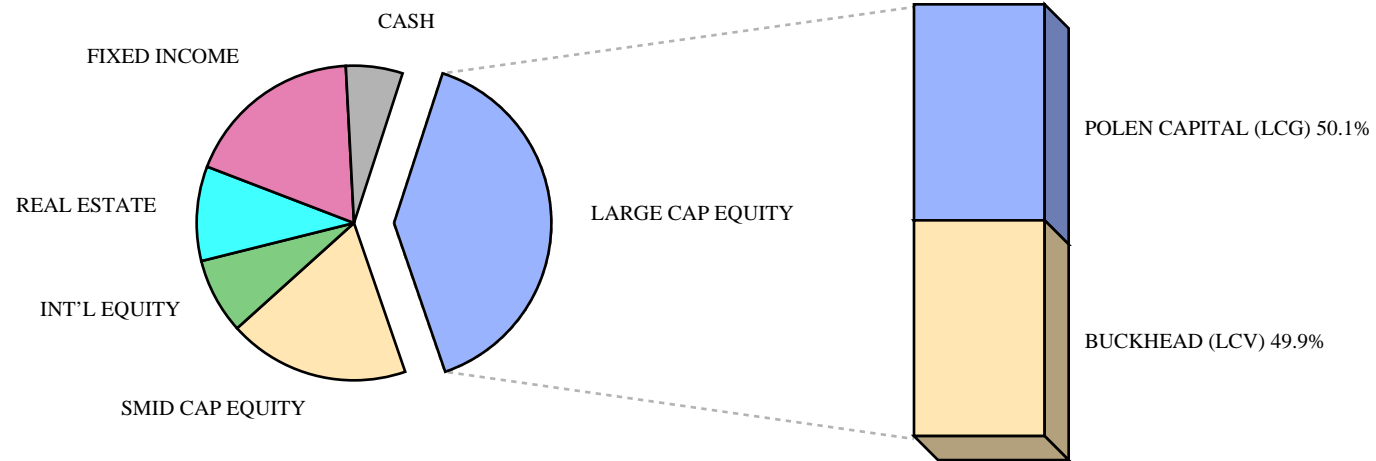
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

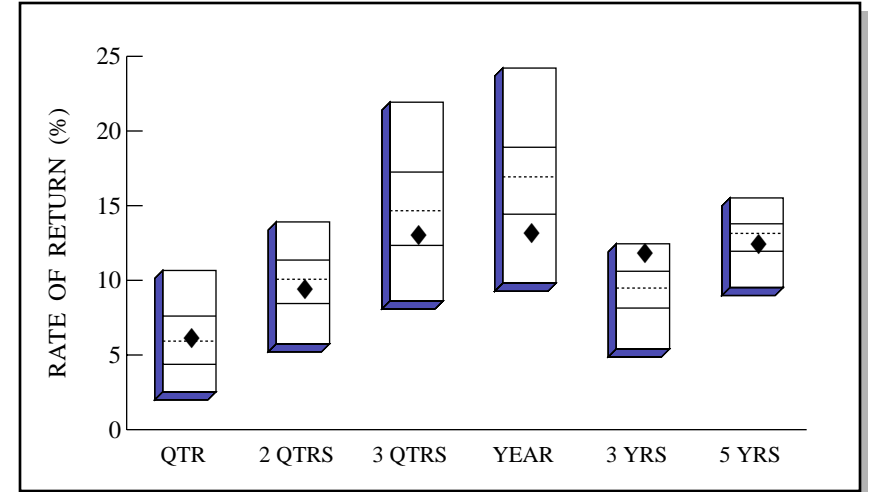
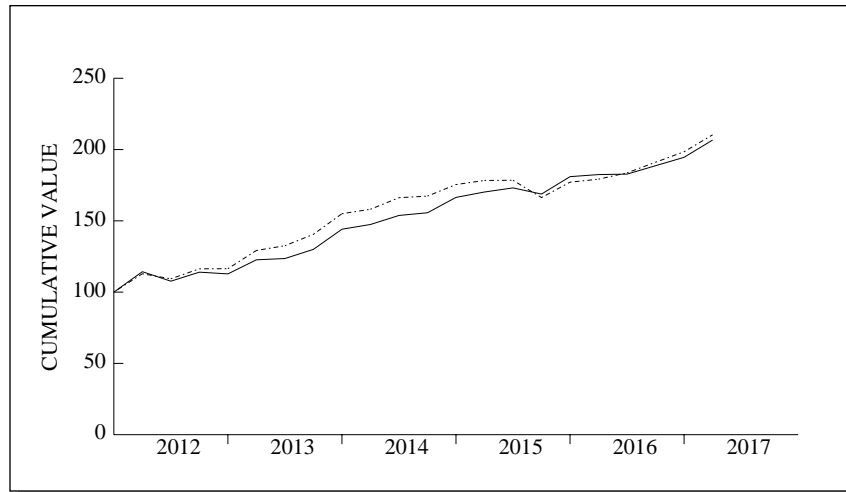
Date	Portfolio	Benchmark	Difference
6/07	4.7	4.1	0.6
9/07	2.9	1.8	1.1
12/07	-2.0	-1.4	-0.6
3/08	-8.1	-5.9	-2.2
6/08	0.9	-1.7	2.6
9/08	-8.4	-6.5	-1.9
12/08	-13.3	-14.1	0.8
3/09	-6.3	-8.1	1.8
6/09	11.4	13.0	-1.6
9/09	11.0	12.7	-1.7
12/09	3.7	3.7	0.0
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	0.5
9/15	-4.7	-5.5	0.8
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
3/17	4.3	4.3	0.0

LARGE CAP EQUITY MANAGER SUMMARY

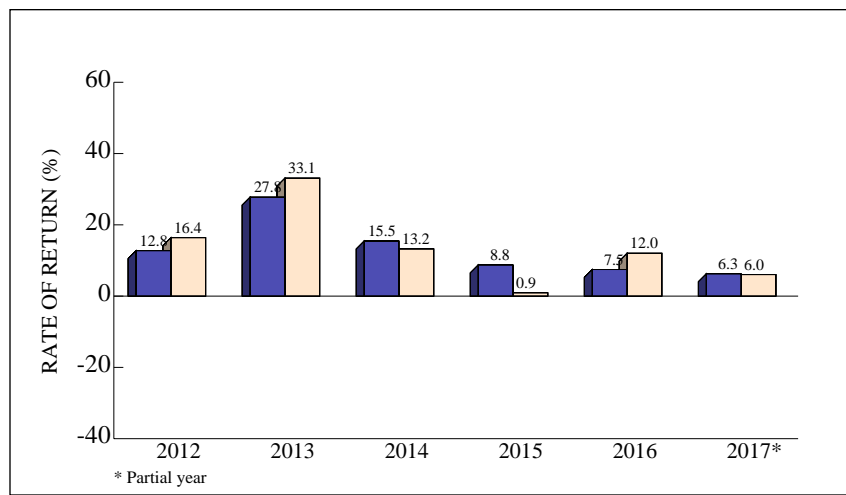


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	9.6 (34)	8.9 (53)	11.2 (90)	15.1 (3)	13.2 (37)	\$3,422,227
<i>Russell 1000 Growth</i>		8.9 ----	10.0 ----	15.8 ----	11.3 ----	13.3 ----	----
BUCKHEAD	(Large Cap Value)	3.2 (74)	10.2 (60)	15.9 (69)	8.7 (44)	11.9 (72)	\$3,411,993
<i>Russell 1000 Value</i>		3.3 ----	10.2 ----	19.2 ----	8.7 ----	13.1 ----	----
TOTAL	(Large Cap)	6.3 (42)	9.5 (62)	13.3 (84)	11.9 (7)	12.6 (64)	\$6,834,220
<i>Russell 1000</i>		6.0 ----	10.1 ----	17.4 ----	10.0 ----	13.3 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



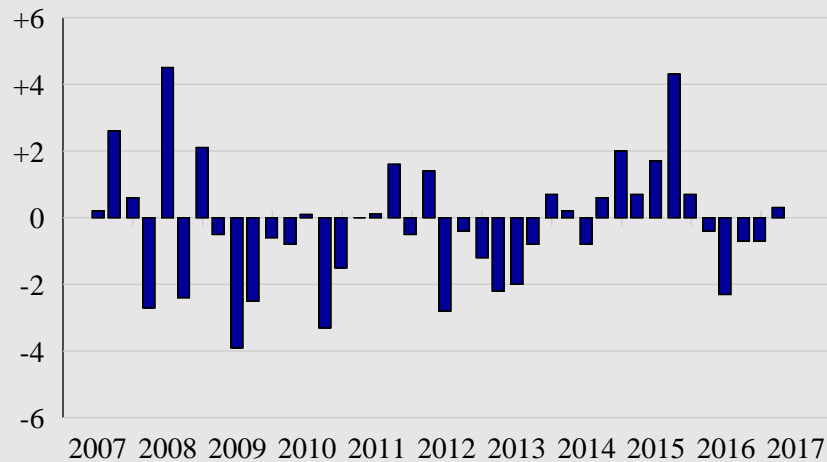
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	9.5	13.1	13.3	11.9	12.6
(RANK)	(42)	(62)	(69)	(84)	(7)	(64)
5TH %ILE	10.7	13.9	21.9	24.2	12.5	15.5
25TH %ILE	7.6	11.4	17.3	18.9	10.6	13.8
MEDIAN	5.9	10.1	14.7	16.9	9.5	13.1
75TH %ILE	4.4	8.5	12.3	14.4	8.2	12.0
95TH %ILE	2.5	5.8	8.6	9.8	5.4	9.5
Russ 1000	6.0	10.1	14.5	17.4	10.0	13.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

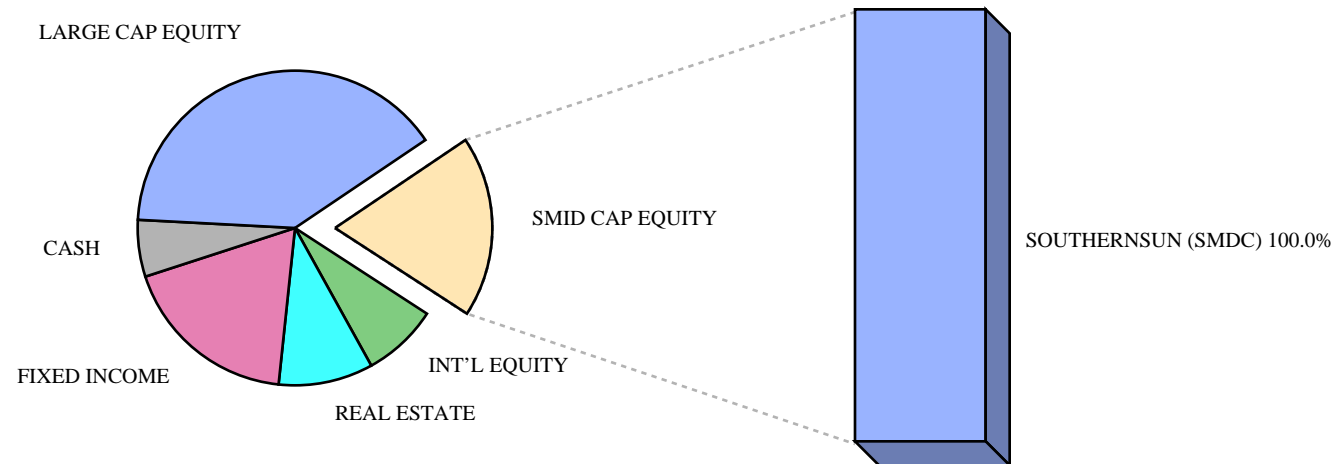


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

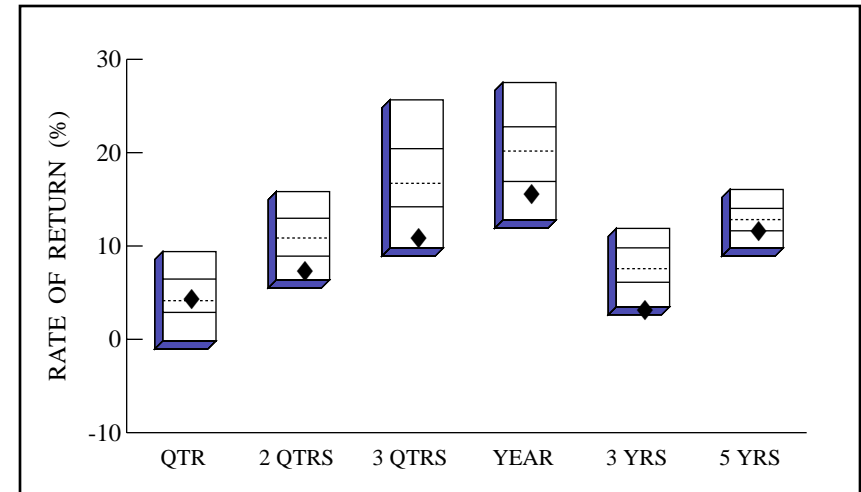
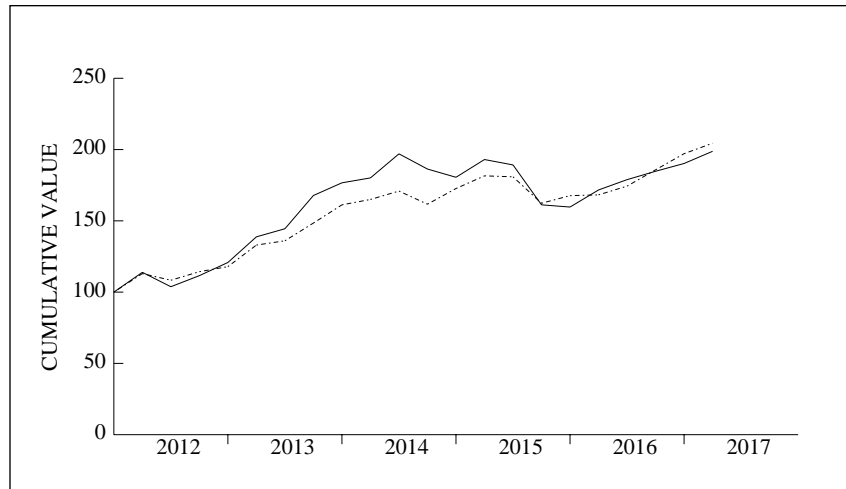
Date	Portfolio	Benchmark	Difference
6/07	6.1	5.9	0.2
9/07	4.6	2.0	2.6
12/07	-2.6	-3.2	0.6
3/08	-12.2	-9.5	-2.7
6/08	2.6	-1.9	4.5
9/08	-11.8	-9.4	-2.4
12/08	-20.4	-22.5	2.1
3/09	-11.0	-10.5	-0.5
6/09	12.6	16.5	-3.9
9/09	13.6	16.1	-2.5
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
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
3/17	6.3	6.0	0.3

SMID CAP EQUITY MANAGER SUMMARY

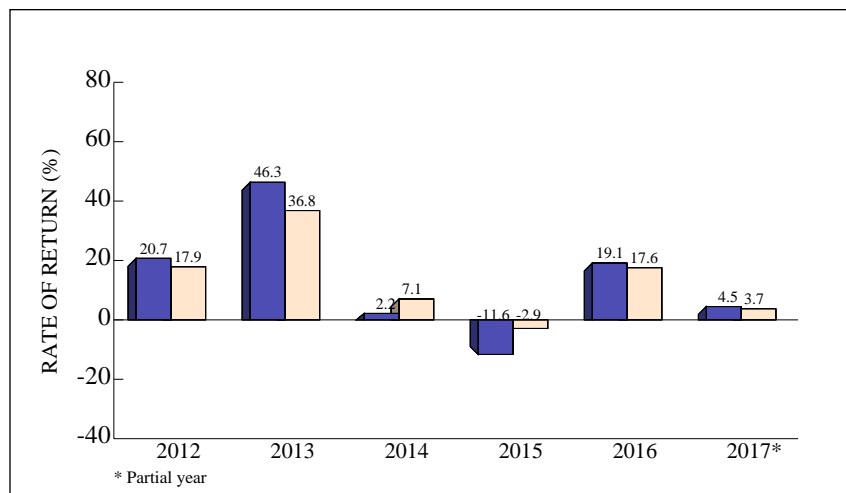


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	4.5 (47)	7.5 (89)	15.8 (87)	3.3 (96)	11.8 (72)	\$3,200,535
<i>Russell 2500</i>		<i>3.7 ----</i>	<i>10.1 ----</i>	<i>21.5 ----</i>	<i>7.4 ----</i>	<i>12.6 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	4.5 (47)	7.5 (89)	15.8 (87)	3.3 (96)	11.8 (72)	\$3,200,535
<i>Russell 2500</i>		<i>3.7 ----</i>	<i>10.1 ----</i>	<i>21.5 ----</i>	<i>7.4 ----</i>	<i>12.6 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS

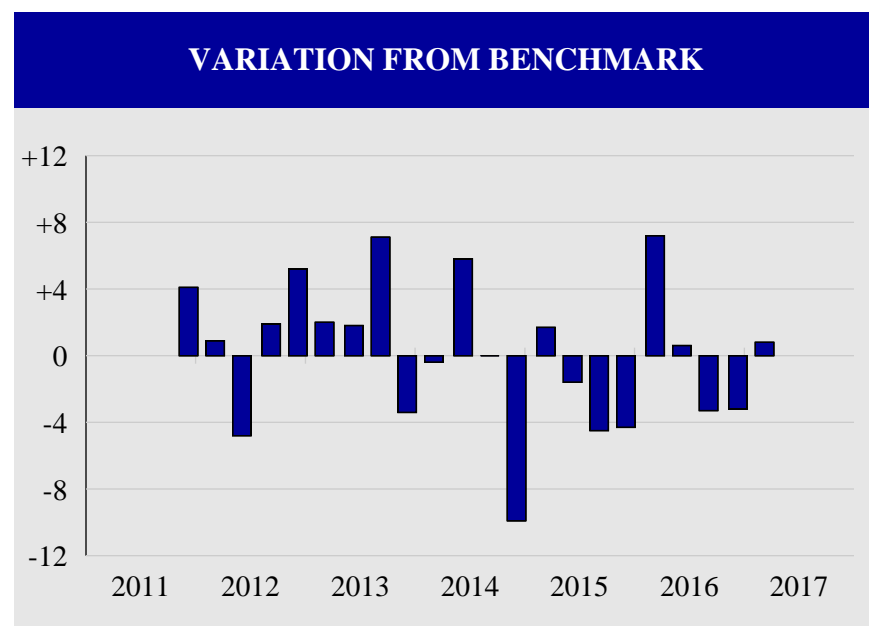


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	7.5	11.1	15.8	3.3	11.8
(RANK)	(47)	(89)	(90)	(87)	(96)	(72)
5TH %ILE	9.4	15.8	25.7	27.5	11.9	16.1
25TH %ILE	6.5	13.0	20.4	22.8	9.8	14.0
MEDIAN	4.2	10.9	16.7	20.2	7.6	12.8
75TH %ILE	2.9	8.9	14.2	16.9	6.1	11.6
95TH %ILE	-0.2	6.4	9.8	12.8	3.5	9.8
Russ 2500	3.7	10.1	17.3	21.5	7.4	12.6

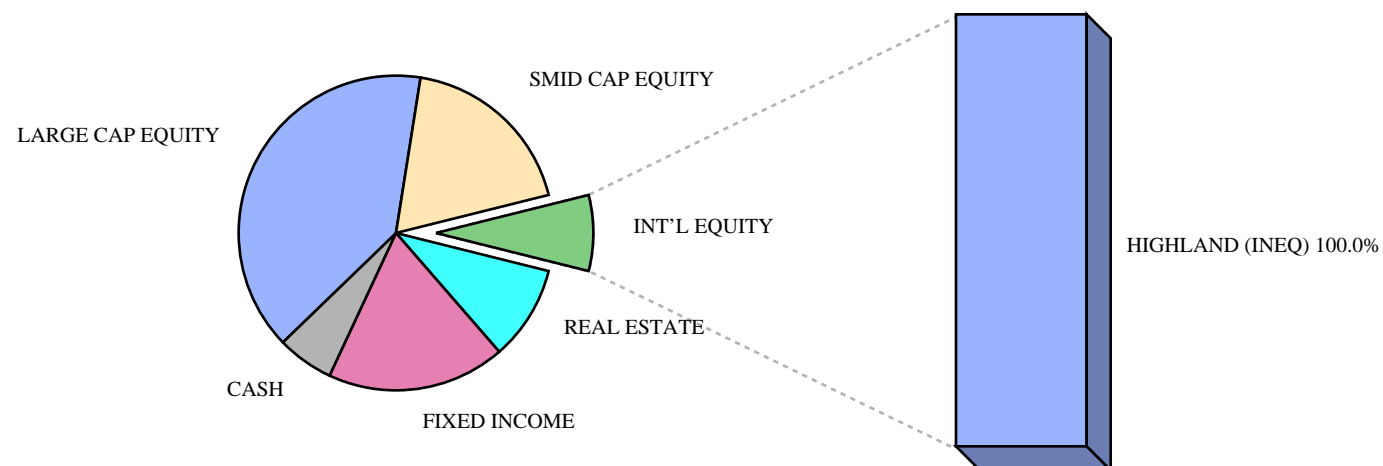
Smid Cap Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

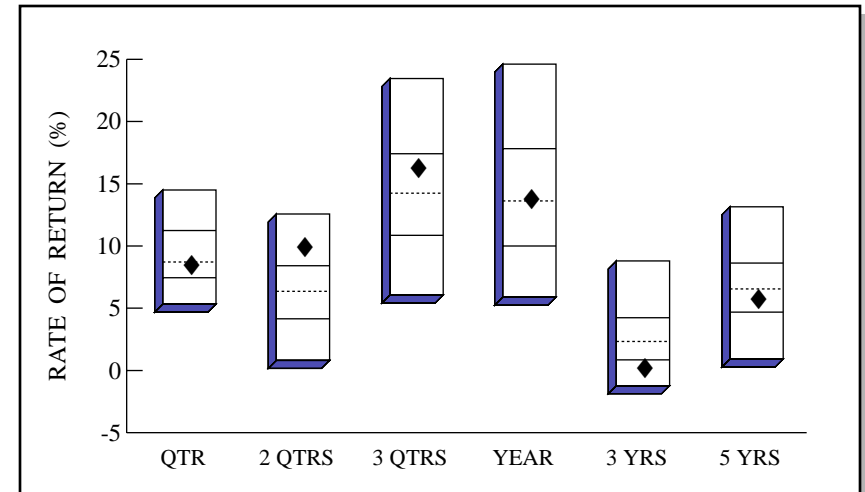
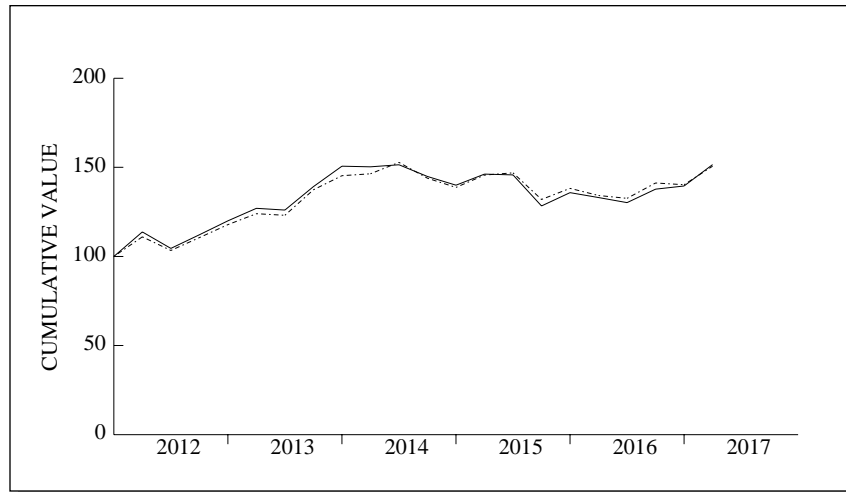
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
12/16	2.9	6.1	-3.2
3/17	4.5	3.7	0.8

INTERNATIONAL EQUITY MANAGER SUMMARY

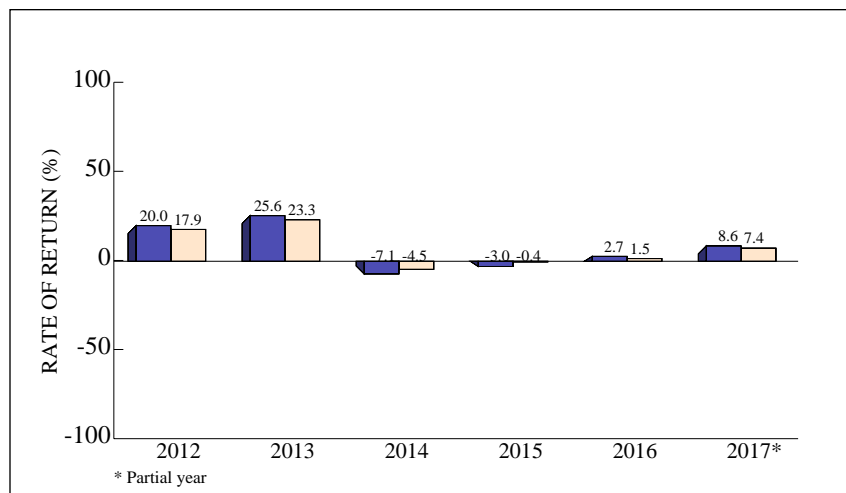


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	8.6 (53)	10.0 (13)	13.9 (47)	0.3 (84)	5.9 (62)	\$1,360,562
<i>MSCI EAFE</i>		<i>7.4 ----</i>	<i>6.7 ----</i>	<i>12.2 ----</i>	<i>1.0 ----</i>	<i>6.3 ----</i>	<i>----</i>
TOTAL	(International Equity)	8.6 (53)	10.0 (13)	13.9 (47)	0.3 (84)	5.9 (62)	\$1,360,562
<i>MSCI EAFE</i>		<i>7.4 ----</i>	<i>6.7 ----</i>	<i>12.2 ----</i>	<i>1.0 ----</i>	<i>6.3 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

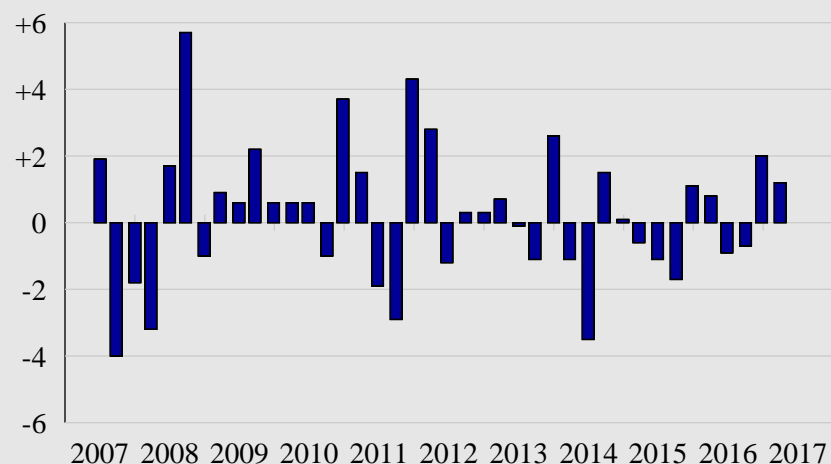
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.6	10.0	16.4	13.9	0.3	5.9
(RANK)	(53)	(13)	(33)	(47)	(84)	(62)
5TH %ILE	14.5	12.6	23.5	24.6	8.8	13.2
25TH %ILE	11.3	8.4	17.4	17.8	4.2	8.6
MEDIAN	8.7	6.4	14.3	13.6	2.3	6.5
75TH %ILE	7.5	4.2	10.9	10.0	0.9	4.7
95TH %ILE	5.3	0.8	6.1	5.9	-1.2	0.9
MSCI EAFE	7.4	6.7	13.6	12.2	1.0	6.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

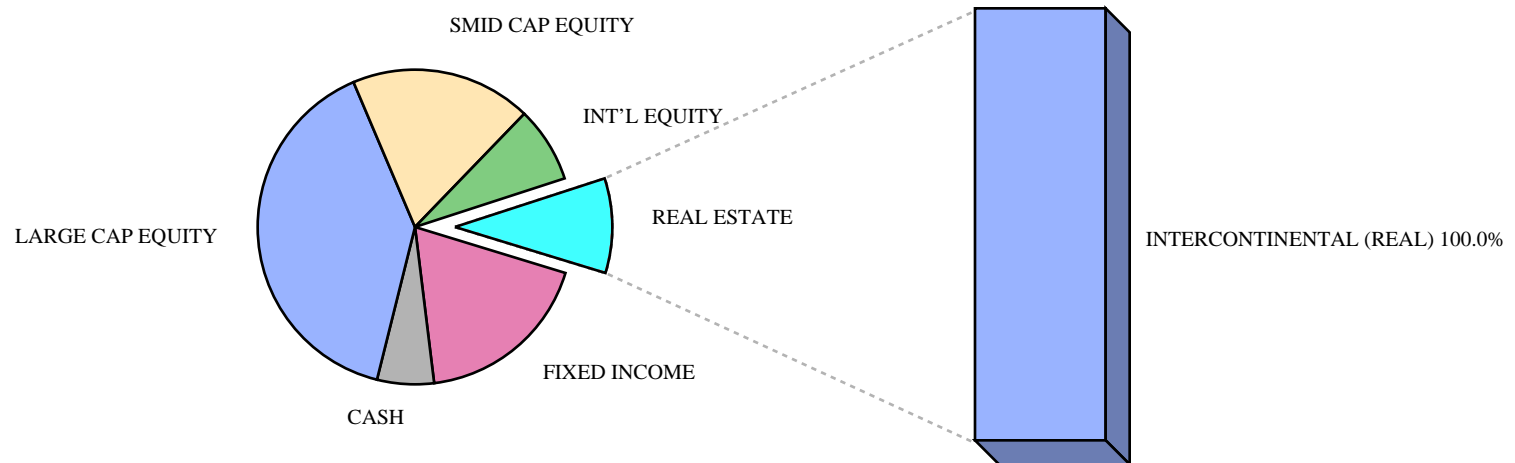


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

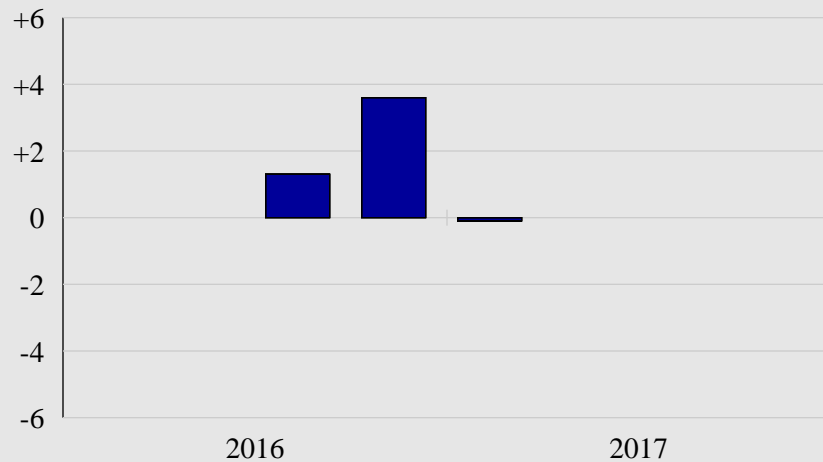
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/07	8.6	6.7	1.9
9/07	-1.8	2.2	-4.0
12/07	-3.5	-1.7	-1.8
3/08	-12.0	-8.8	-3.2
6/08	-0.2	-1.9	1.7
9/08	-14.8	-20.5	5.7
12/08	-20.9	-19.9	-1.0
3/09	-13.0	-13.9	0.9
6/09	26.4	25.8	0.6
9/09	21.7	19.5	2.2
12/09	2.8	2.2	0.6
3/10	1.5	0.9	0.6
6/10	-13.1	-13.7	0.6
9/10	15.5	16.5	-1.0
12/10	10.4	6.7	3.7
3/11	5.0	3.5	1.5
6/11	-0.1	1.8	-1.9
9/11	-21.9	-19.0	-2.9
12/11	7.7	3.4	4.3
3/12	13.8	11.0	2.8
6/12	-8.1	-6.9	-1.2
9/12	7.3	7.0	0.3
12/12	6.9	6.6	0.3
3/13	5.9	5.2	0.7
6/13	-0.8	-0.7	-0.1
9/13	10.5	11.6	-1.1
12/13	8.3	5.7	2.6
3/14	-0.3	0.8	-1.1
6/14	0.8	4.3	-3.5
9/14	-4.3	-5.8	1.5
12/14	-3.4	-3.5	0.1
3/15	4.4	5.0	-0.6
6/15	-0.3	0.8	-1.1
9/15	-11.9	-10.2	-1.7
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
3/17	8.6	7.4	1.2

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		1.7 ---	7.5 ---	--- ---	--- ---	--- ---	\$1,661,992
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ---</i>	<i>3.9 ---</i>	<i>8.3 ---</i>	<i>11.8 ---</i>	<i>12.0 ---</i>	---
TOTAL		1.7 ---	7.5 ---	--- ---	--- ---	--- ---	\$1,661,992
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ---</i>	<i>3.9 ---</i>	<i>8.3 ---</i>	<i>11.8 ---</i>	<i>12.0 ---</i>	---

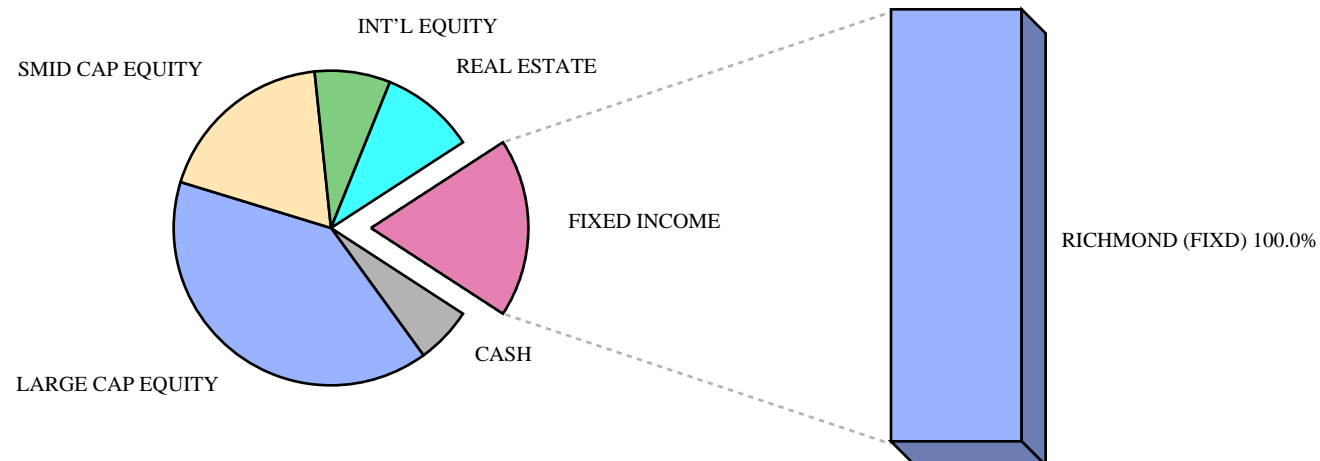
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

RATES OF RETURN

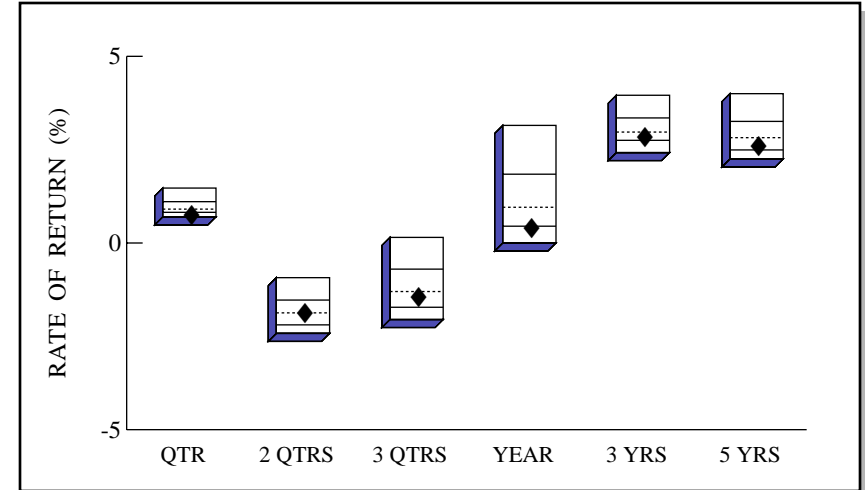
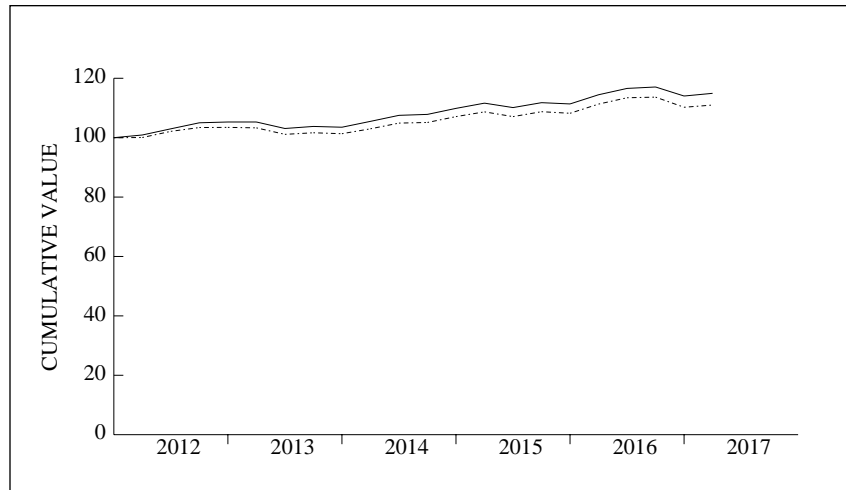
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1

FIXED INCOME MANAGER SUMMARY

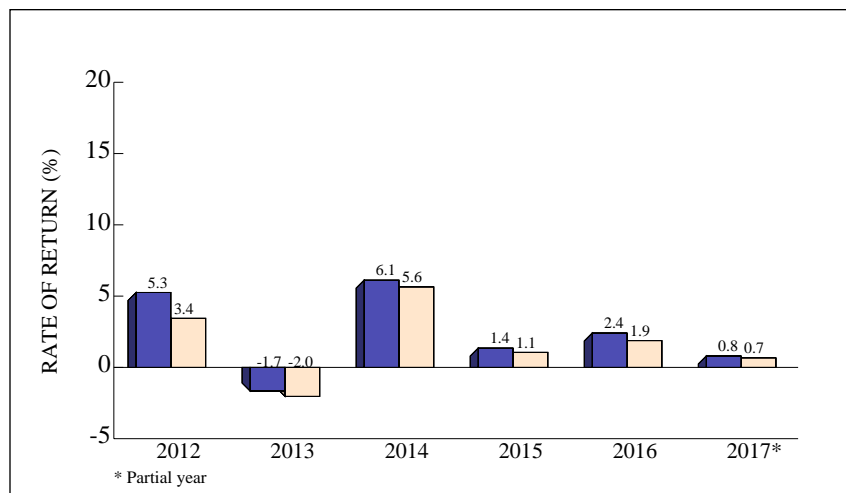
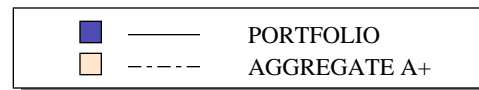


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	0.8 (82)	-1.8 (46)	0.4 (76)	2.9 (58)	2.6 (64)	\$3,152,661
<i>Bloomberg Barclays Aggregate A-or-Better</i>		<i>0.7 ----</i>	<i>-2.4 ----</i>	<i>-0.3 ----</i>	<i>2.5 ----</i>	<i>2.1 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	0.8 (82)	-1.8 (46)	0.4 (76)	2.9 (58)	2.6 (64)	\$3,152,661
<i>Bloomberg Barclays Aggregate A-or-Better</i>		<i>0.7 ----</i>	<i>-2.4 ----</i>	<i>-0.3 ----</i>	<i>2.5 ----</i>	<i>2.1 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



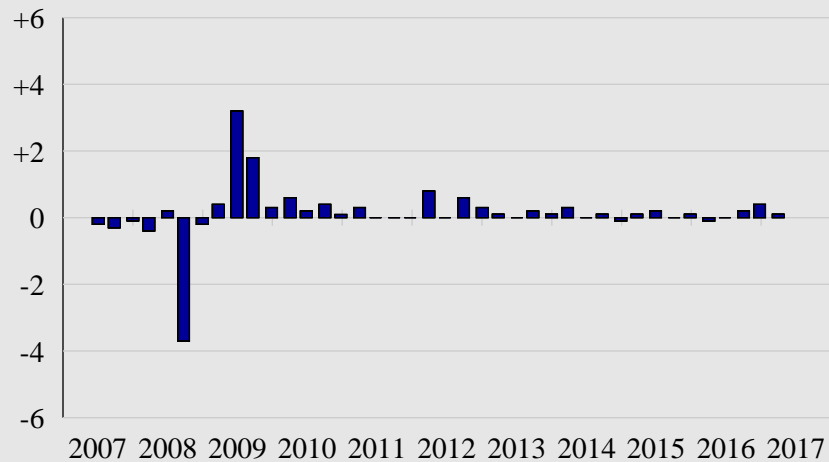
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	-1.8	-1.4	0.4	2.9	2.6
(RANK)	(82)	(46)	(54)	(76)	(58)	(64)
5TH %ILE	1.5	-0.9	0.2	3.2	4.0	4.0
25TH %ILE	1.1	-1.5	-0.7	1.8	3.4	3.3
MEDIAN	0.9	-1.9	-1.3	1.0	3.0	2.8
75TH %ILE	0.8	-2.2	-1.7	0.5	2.8	2.5
95TH %ILE	0.7	-2.4	-2.1	0.0	2.4	2.3
Agg A+	0.7	-2.4	-2.1	-0.3	2.5	2.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

VARIATION FROM BENCHMARK

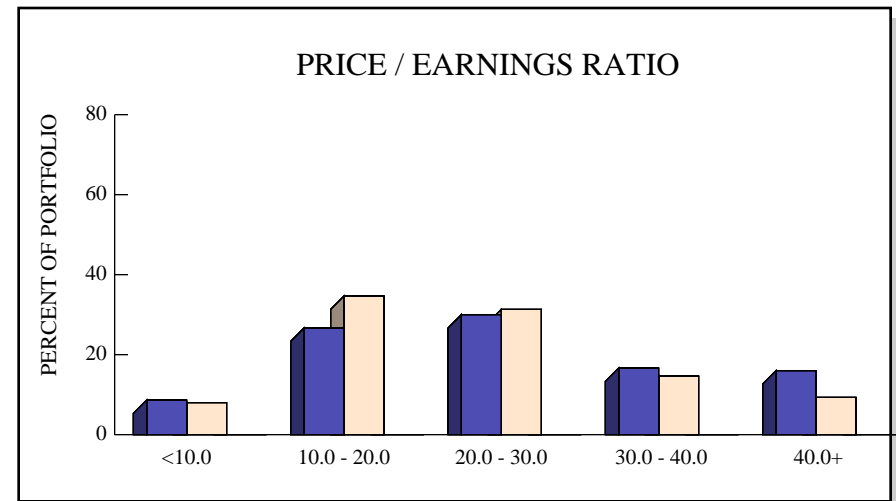
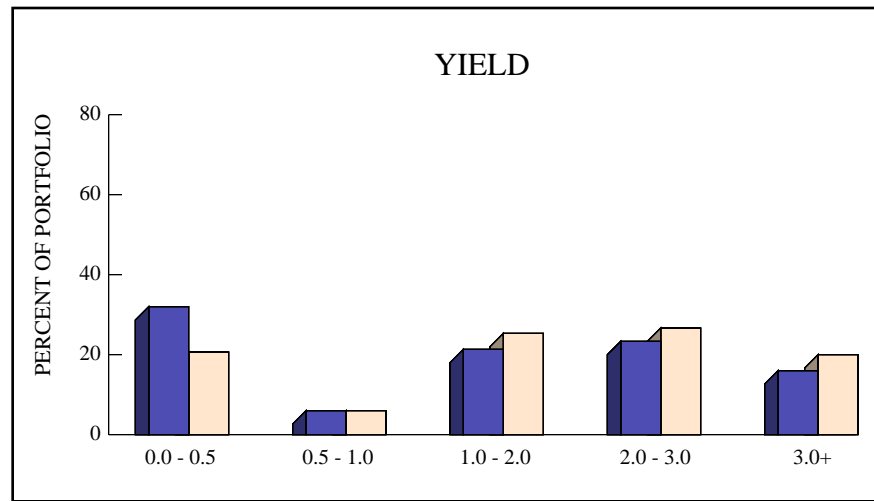


Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

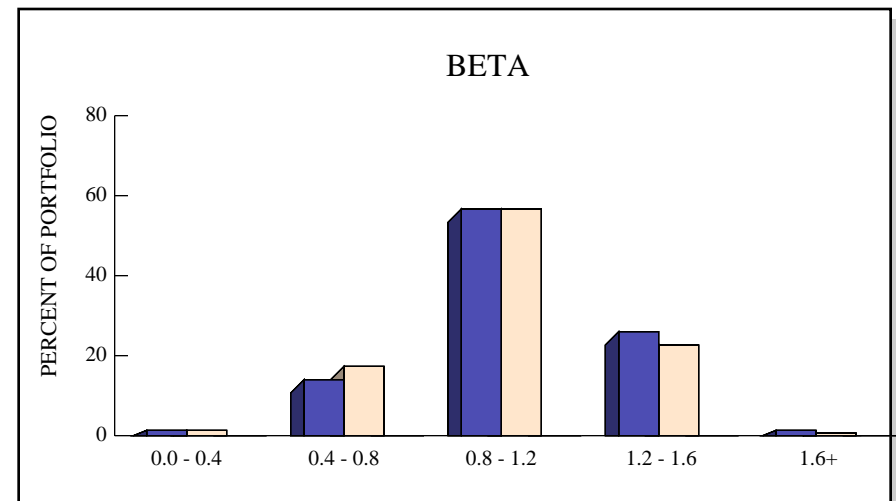
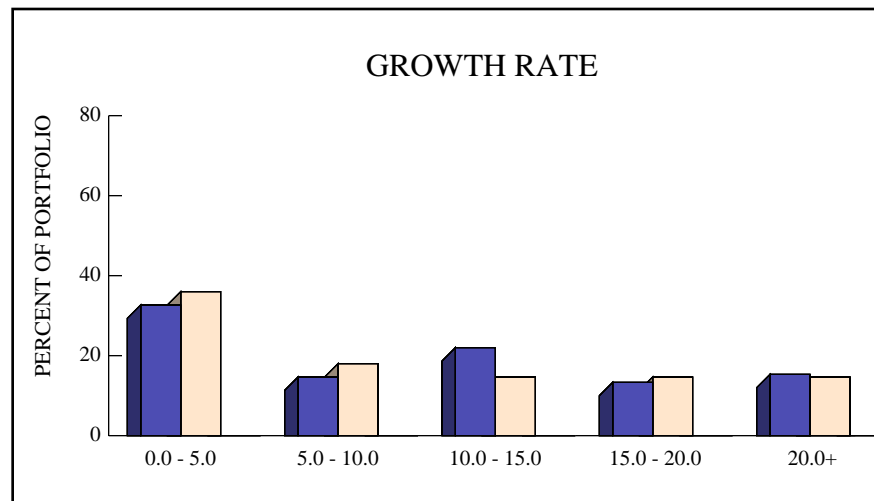
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/07	-0.7	-0.5	-0.2
9/07	2.6	2.9	-0.3
12/07	3.0	3.1	-0.1
3/08	2.0	2.4	-0.4
6/08	-0.9	-1.1	0.2
9/08	-3.8	-0.1	-3.7
12/08	5.0	5.2	-0.2
3/09	0.4	0.0	0.4
6/09	4.2	1.0	3.2
9/09	5.1	3.3	1.8
12/09	0.3	0.0	0.3
3/10	2.3	1.7	0.6
6/10	3.7	3.5	0.2
9/10	2.6	2.2	0.4
12/10	-1.2	-1.3	0.1
3/11	0.6	0.3	0.3
6/11	2.3	2.3	0.0
9/11	4.0	4.0	0.0
12/11	1.0	1.0	0.0
3/12	0.9	0.1	0.8
6/12	2.0	2.0	0.0
9/12	1.9	1.3	0.6
12/12	0.3	0.0	0.3
3/13	0.0	-0.1	0.1
6/13	-2.1	-2.1	0.0
9/13	0.7	0.5	0.2
12/13	-0.2	-0.3	0.1
3/14	1.9	1.6	0.3
6/14	1.9	1.9	0.0
9/14	0.3	0.2	0.1
12/14	1.8	1.9	-0.1
3/15	1.6	1.5	0.1
6/15	-1.3	-1.5	0.2
9/15	1.5	1.5	0.0
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
3/17	0.8	0.7	0.1

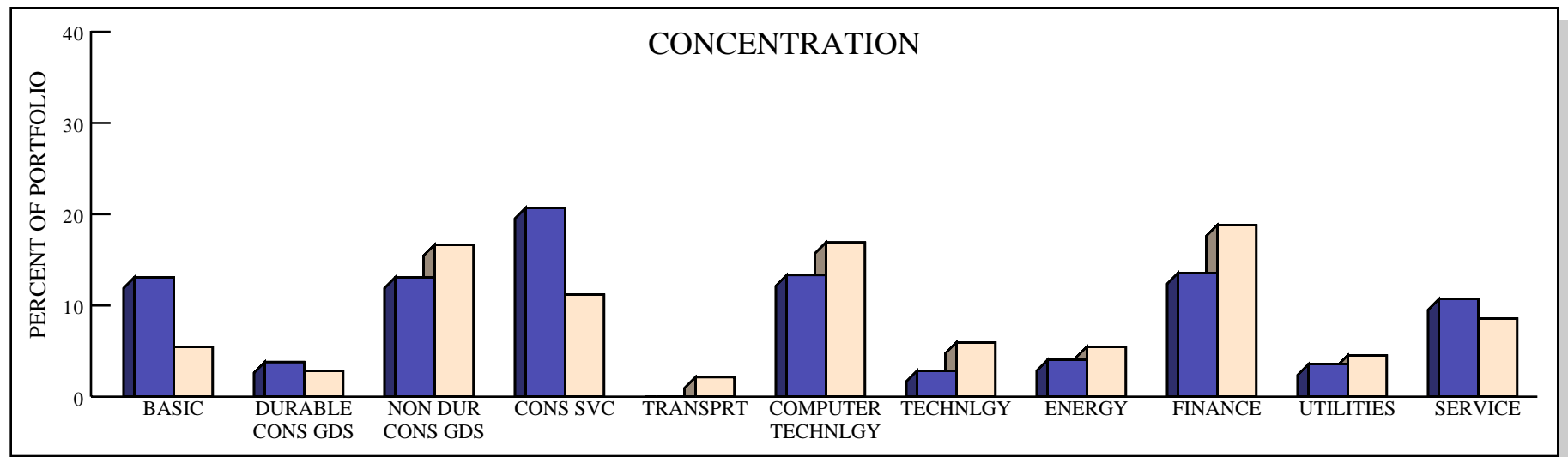
STOCK CHARACTERISTICS



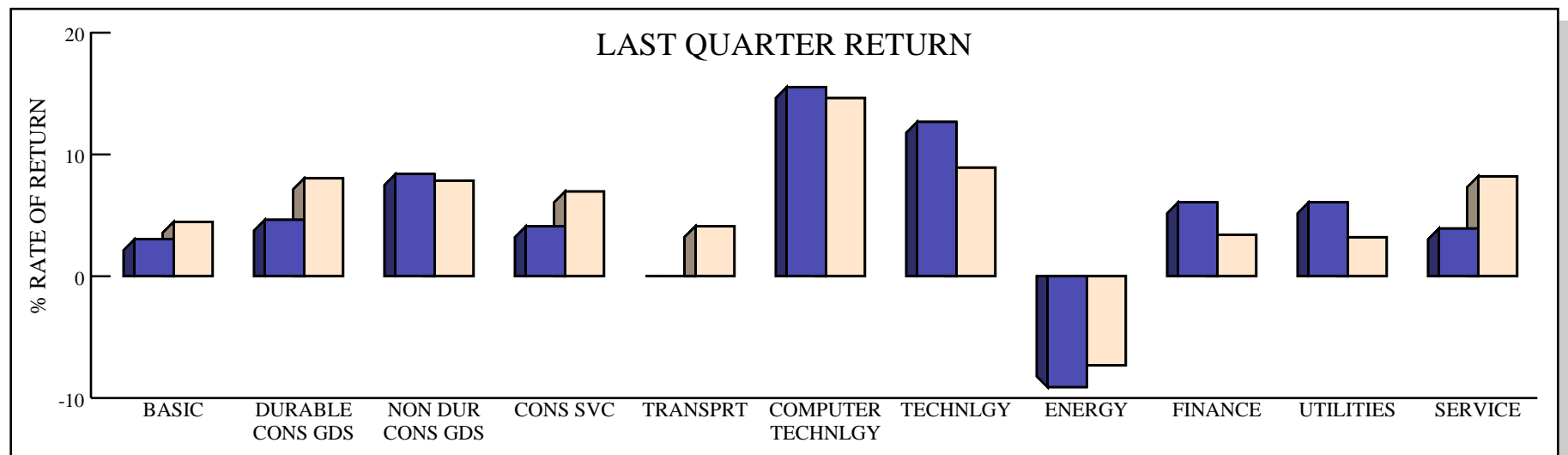
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.7%	8.1%	24.0	1.02
RUSSELL 1000	997	1.9%	9.0%	22.8	1.01



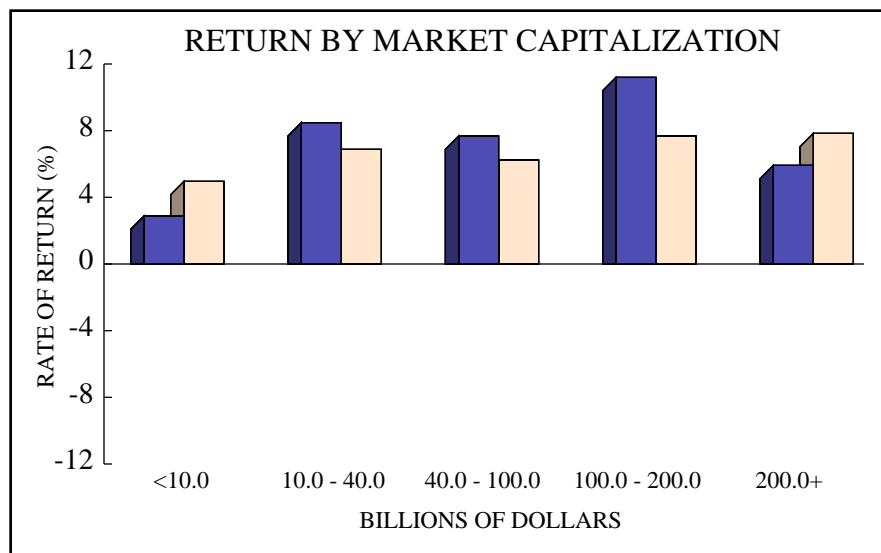
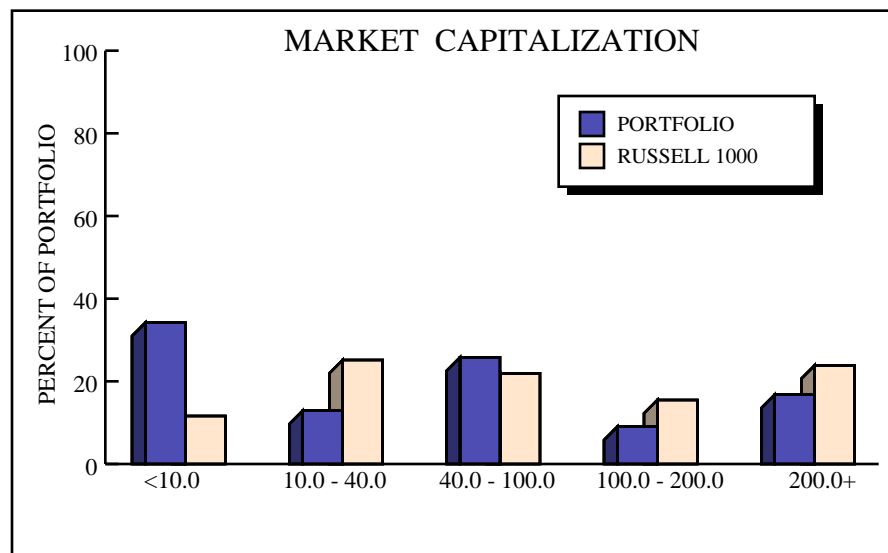
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

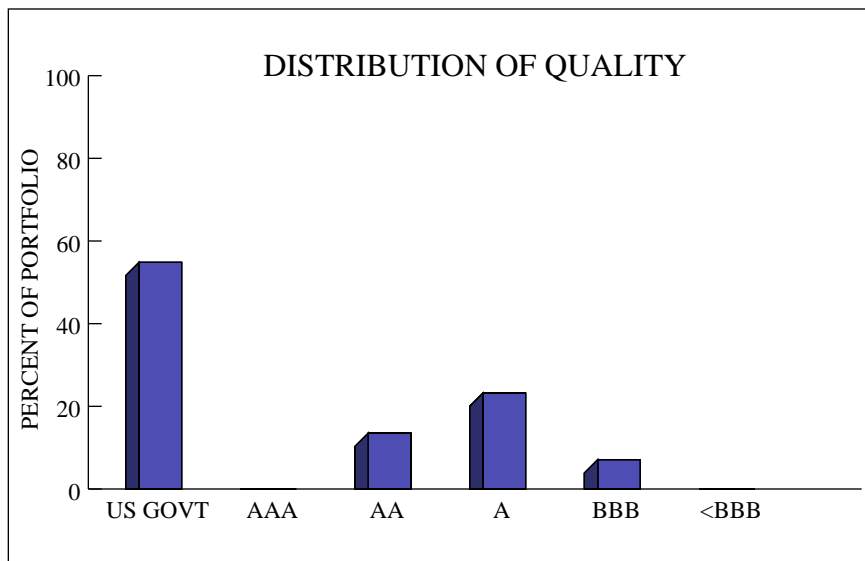
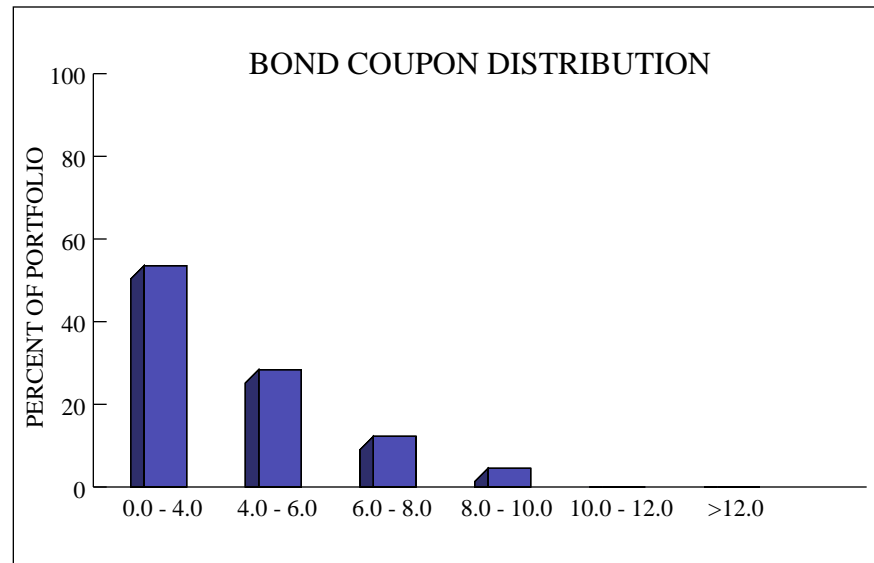
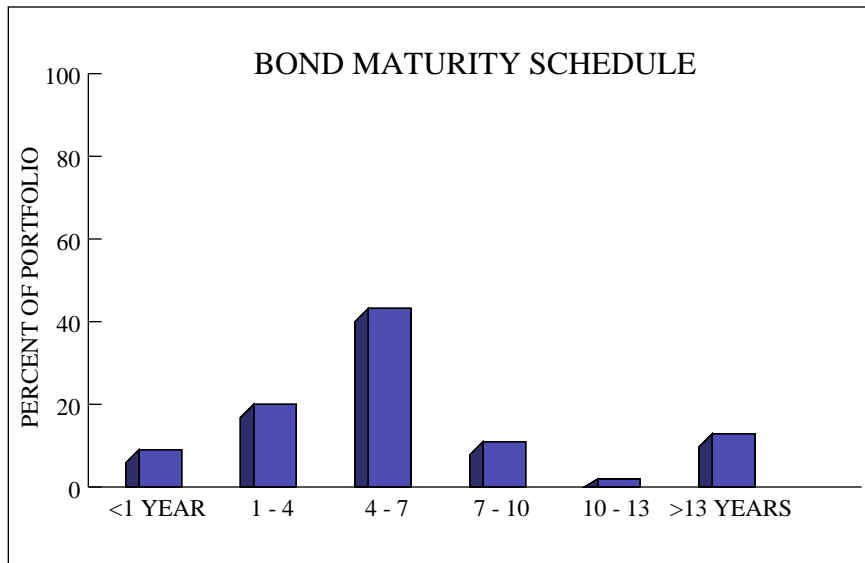


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 282,340	2.81%	14.1%	Finance	\$ 165.1 B
2	FACEBOOK INC-A	246,599	2.46%	23.5%	Computer Tech	334.6 B
3	HANESBRANDS INC	238,512	2.38%	-3.2%	Consumer Service	7.7 B
4	ALPHABET INC-CL C	225,640	2.25%	7.5%	Computer Tech	287.8 B
5	DARLING INGREDIENTS INC	214,228	2.13%	12.5%	NonDur Cons Goods	2.4 B
6	NIKE INC -CL B	208,987	2.08%	10.0%	NonDur Cons Goods	73.9 B
7	AUTOMATIC DATA PROCESSING	205,702	2.05%	0.2%	Service	46.0 B
8	STARBUCKS CORP	198,935	1.98%	5.6%	Consumer Service	85.1 B
9	ADOBE SYSTEMS INC	196,757	1.96%	26.4%	Computer Tech	64.4 B
10	CELGENE CORP	193,738	1.93%	7.5%	NonDur Cons Goods	96.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	143	6,284
Duration	5.74	5.78
YTM	2.50	2.44
Average Coupon	4.00	2.83
Avg Maturity / WAL	7.07	7.76
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:	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	58.3%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.9%	10.0%	0.0%	12.0%	YES
Real Estate	9.7%	10.0%	5.0%	15.0%	YES
Fixed	18.3%	20.0%	10.0%	30.0%	YES
Cash	5.8%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	20.5%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	20.5%	20.0%	15.0%	25.0%	YES
SouthernSun	20.0%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.4%	10.0%	0.0%	12.0%	YES
Intercontinental	9.7%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	18.3%	20.0%	10.0%	30.0%	YES
Cash account	2.7%	---	---	---	---

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:	NO
Buckhead Portfolio cash allocation is 5% or less:	YES
Buckhead Portfolio holdings are all listed on national stock exchanges:	YES
Buckhead Portfolio holdings all have a minimum 5 year operating history:	YES
Buckhead Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Buckhead Portfolio Beta is 1.15 or less:	YES
Buckhead Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Buckhead Portfolio holdings individually do not exceed 7% of portfolio:	YES
Buckhead Portfolio holdings individually do not exceed 5% of their market capitalization:	YES

COMPLIANCE REPORT

SouthernSun Portfolio return exceeds the Russell 2500 Index for the three or five year period:	NO
SouthernSun Portfolio rank exceeds the median for the three or five year period:	NO
SouthernSun Portfolio cash allocation is 10% or less:	YES
SouthernSun Portfolio holdings are all listed on national stock exchanges:	YES
SouthernSun Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
SouthernSun Portfolio Beta is 1.8 or less:	YES
SouthernSun Portfolio holdings market capitalizations are not less than \$0.1 billion:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of portfolio:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Highland Capital Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	NO
Highland Capital Portfolio rank exceeds the median for the three or five year period:	NO
Highland Capital Portfolio cash allocation is 5% or less:	NO
Richmond Portfolio return exceeds the Barclays Agg A+ or better Index for the three or five year period:	YES
Richmond Portfolio rank exceeds the median for the three or five year period:	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

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	Base fee: 110 basis points per annum on invested capital. Incentive fee: 20% over preferred return of 8%
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	1.0	1.0	2.4	1.0	1.2
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	5.7	10.2	18.1	9.8	13.2
S&P 500	Large Cap Core	6.1	10.1	17.2	10.4	13.3
Russell 1000	Large Cap	6.0	10.1	17.4	10.0	13.3
Russell 1000 Growth	Large Cap Growth	8.9	10.0	15.8	11.3	13.3
Russell 1000 Value	Large Cap Value	3.3	10.2	19.2	8.7	13.1
Russell Mid Cap	Midcap	5.1	8.5	17.0	8.5	13.1
Russell Mid Cap Growth	Midcap Growth	6.9	7.4	14.1	7.9	12.0
Russell Mid Cap Value	Midcap Value	3.8	9.5	19.8	8.9	14.1
Russell 2000	Small Cap	2.5	11.5	26.2	7.2	12.3
Russell 2000 Growth	Small Cap Growth	5.3	9.1	23.0	6.7	12.1
Russell 2000 Value	Small Cap Value	-0.1	13.9	29.3	7.6	12.5
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	8.0	6.7	13.7	1.0	4.8
MSCI EAFE	Developed Markets Equity	7.4	6.7	12.2	1.0	6.3
MSCI EAFE Growth	Developed Markets Growth	8.6	2.7	7.9	1.9	6.4
MSCI EAFE Value	Developed Markets Value	6.2	10.7	16.7	-0.1	6.2
MSCI Emerging Markets	Emerging Markets Equity	11.5	6.9	17.7	1.6	1.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.8	-2.2	0.4	2.7	2.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.7	-3.1	-1.4	2.0	1.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.3	-1.7	3.0	3.5	3.7
Intermediate Aggregate	Core Intermediate	0.7	-1.4	0.3	2.3	2.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	-0.2	0.2	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.3	3.9	14.6	4.1	6.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.6	-8.9	-4.0	-2.1	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.8	3.9	8.3	11.8	12.0
HFRI FOF Composite	Hedge Funds	2.4	3.3	6.2	1.8	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
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,524,916, representing an increase of \$292,950 from the December quarter's ending value of \$3,231,966. Last quarter, the Fund posted withdrawals totaling \$5,947, which partially offset the portfolio's net investment return of \$298,897. Income receipts totaling \$4,741 plus net realized and unrealized capital gains of \$294,156 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 \$2.3 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 \$1.3 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Polen Capital Management Large Cap Growth portfolio gained 9.3%, which was 0.4% above the Russell 1000 Growth Index's return of 8.9% and ranked in the 43rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 10.8%, which was 5.0% less than the benchmark's 15.8% performance, and ranked in the 91st percentile. Since December 2011, the portfolio returned 15.2% on an annualized basis and ranked in the 47th percentile. For comparison, the Russell 1000 Growth returned an annualized 15.6% over the same period.

ASSET ALLOCATION

On March 31st, 2017, large cap equities comprised 97.1% of the total portfolio (\$3.4 million), while cash & equivalents totaled 2.9% (\$102,689).

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.

The Polen Capital Management portfolio exceeded the benchmark relative to the Russell 1000 Growth. Underperformance in the Consumer Service sector weakened the fund's total return. The overweight Computer Technology and Finance sectors enjoyed gains in relation to their counterpart. Strong returns in the Technology sector helped the portfolio, but its low concentration decreased its significance. Zero allocation in both the Energy and Utilities sectors worked in the fund's advantage as the Russell 1000 Growth suffered losses.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	9.3	8.6	10.8	14.6	12.6	15.2
<i>LARGE CAP GROWTH RANK</i>	(43)	(57)	(91)	(3)	(55)	(47)
Total Portfolio - Net	9.1	8.2	10.1	13.8	11.9	14.5
RUSSELL 1000G	8.9	10.0	15.8	11.3	13.3	15.6
Large Cap Equity - Gross	9.6	8.9	11.2	15.1	13.2	15.9
<i>LARGE CAP GROWTH RANK</i>	(34)	(53)	(90)	(3)	(37)	(31)
RUSSELL 1000G	8.9	10.0	15.8	11.3	13.3	15.6
S&P 500	6.1	10.1	17.2	10.4	13.3	15.2

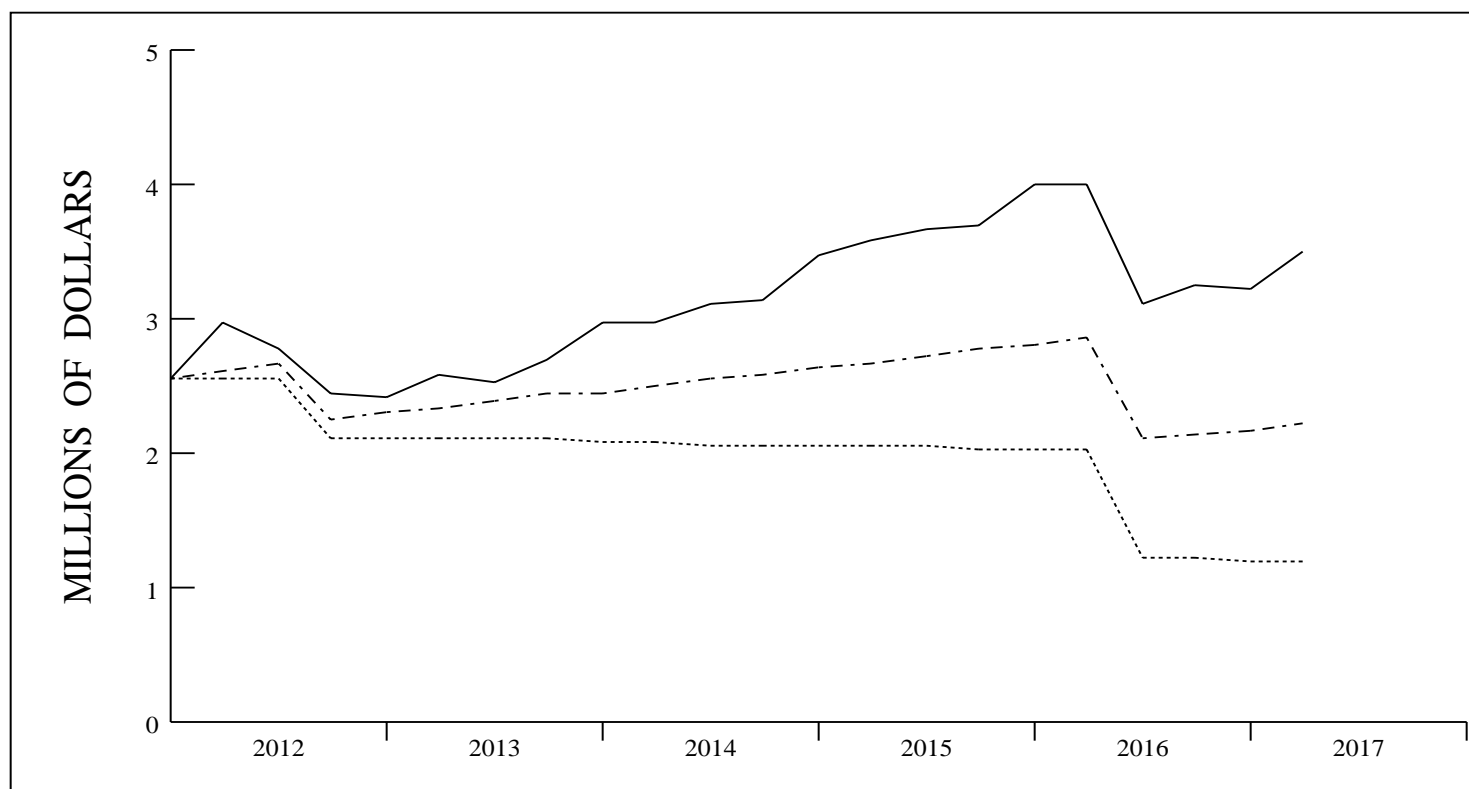
ASSET ALLOCATION

Large Cap Equity	97.1%	\$ 3,422,227
Cash	2.9%	102,689
Total Portfolio	100.0%	\$ 3,524,916

INVESTMENT RETURN

Market Value 12/2016	\$ 3,231,966
Contribs / Withdrawals	- 5,947
Income	4,741
Capital Gains / Losses	294,156
Market Value 3/2017	\$ 3,524,916

INVESTMENT GROWTH

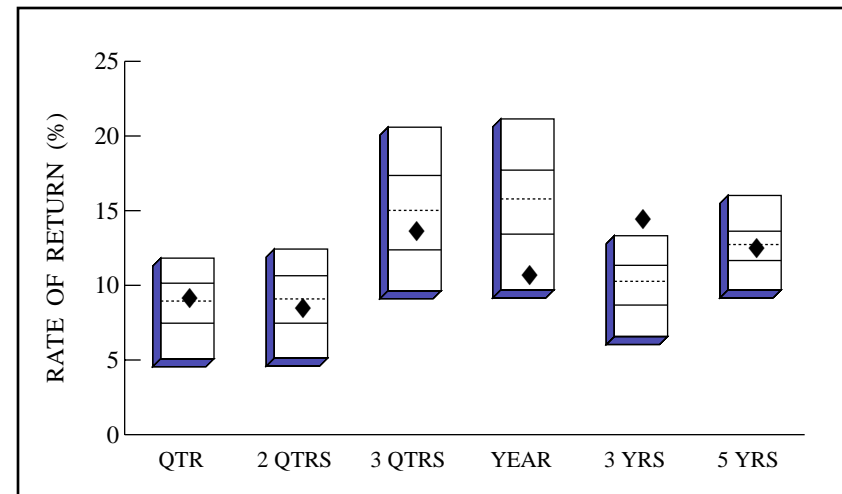
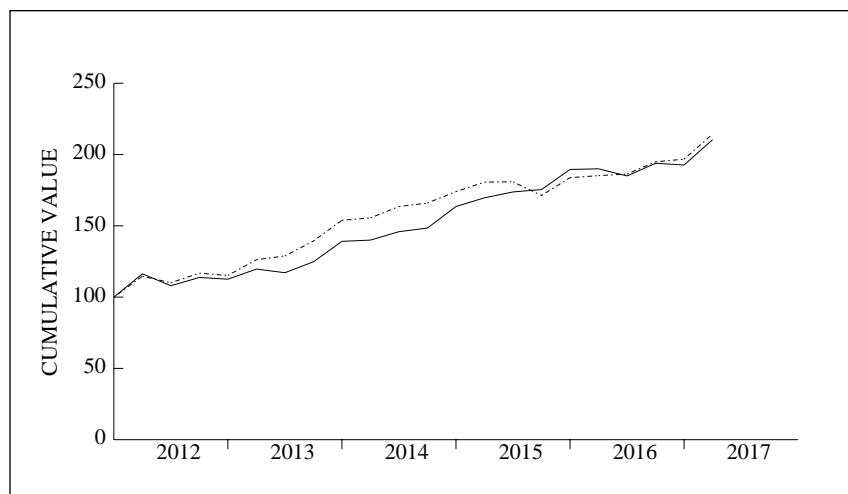


— ACTUAL RETURN
 - - - 8.0%
 0.0%

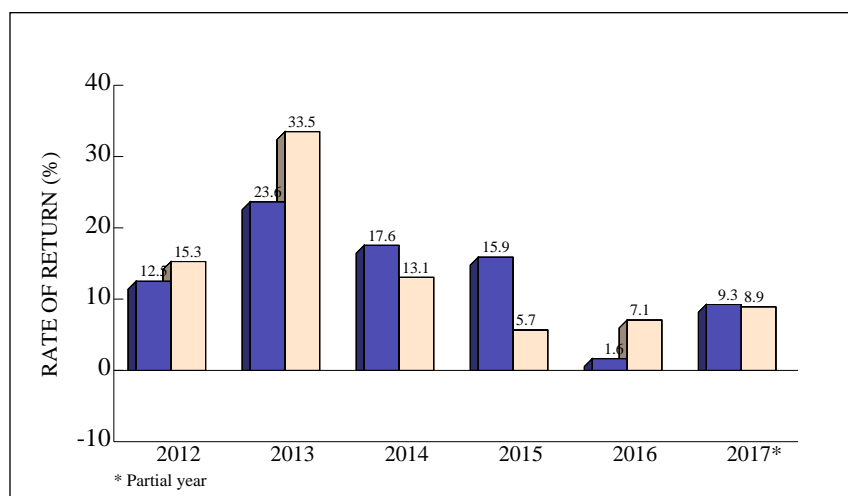
VALUE ASSUMING
 8.0% RETURN \$ 2,228,340

	LAST QUARTER	PERIOD 12/11 - 3/17
BEGINNING VALUE	\$ 3,231,966	\$ 2,576,962
NET CONTRIBUTIONS	- 5,947	- 1,362,311
INVESTMENT RETURN	298,897	2,310,265
ENDING VALUE	\$ 3,524,916	\$ 3,524,916
INCOME	4,741	166,958
CAPITAL GAINS (LOSSES)	294,156	2,143,307
INVESTMENT RETURN	298,897	2,310,265

TOTAL RETURN COMPARISONS

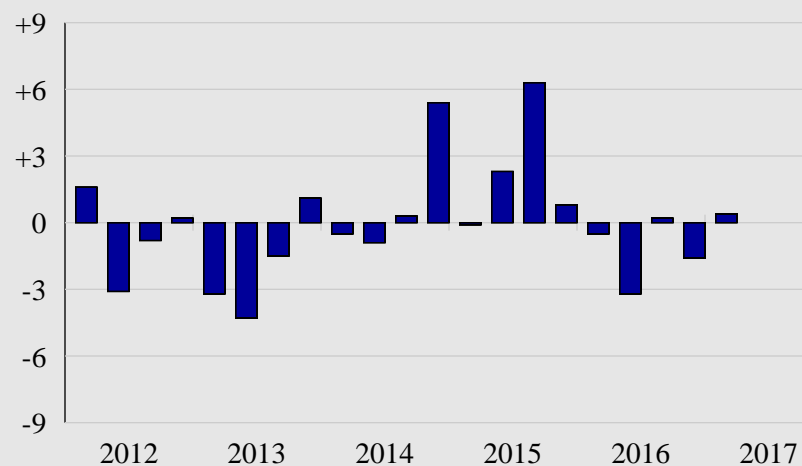


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	8.6	13.8	10.8	14.6	12.6
(RANK)	(43)	(57)	(60)	(91)	(3)	(55)
5TH %ILE	11.8	12.4	20.6	21.2	13.3	16.0
25TH %ILE	10.1	10.6	17.4	17.7	11.3	13.6
MEDIAN	9.0	9.1	15.0	15.8	10.3	12.7
75TH %ILE	7.5	7.5	12.4	13.4	8.7	11.7
95TH %ILE	5.1	5.1	9.6	9.7	6.6	9.7
Russ 1000G	8.9	10.0	15.0	15.8	11.3	13.3

Large Cap Growth Universe

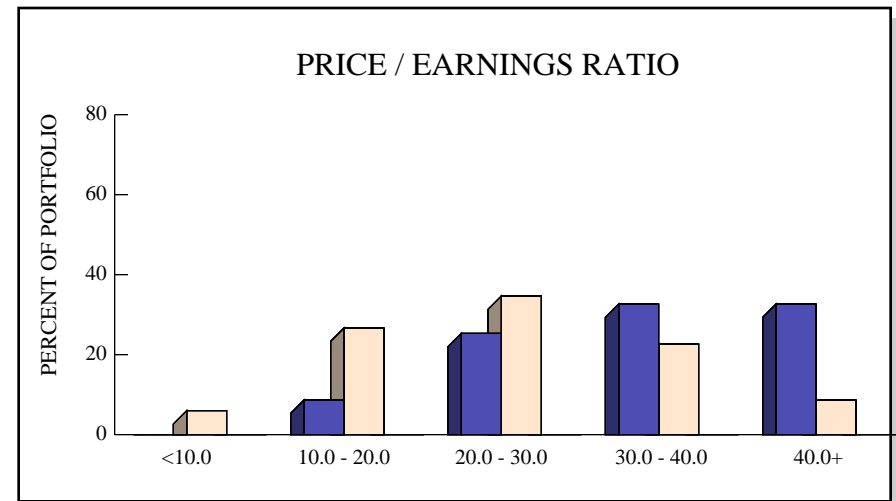
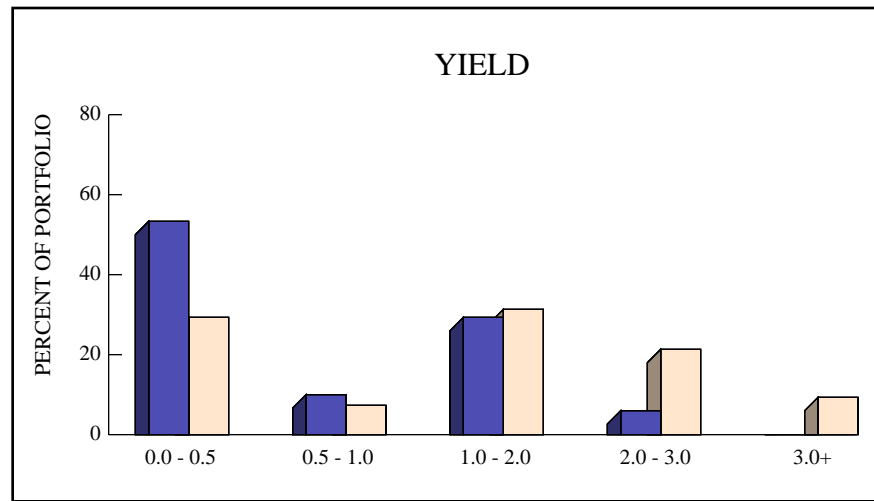
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

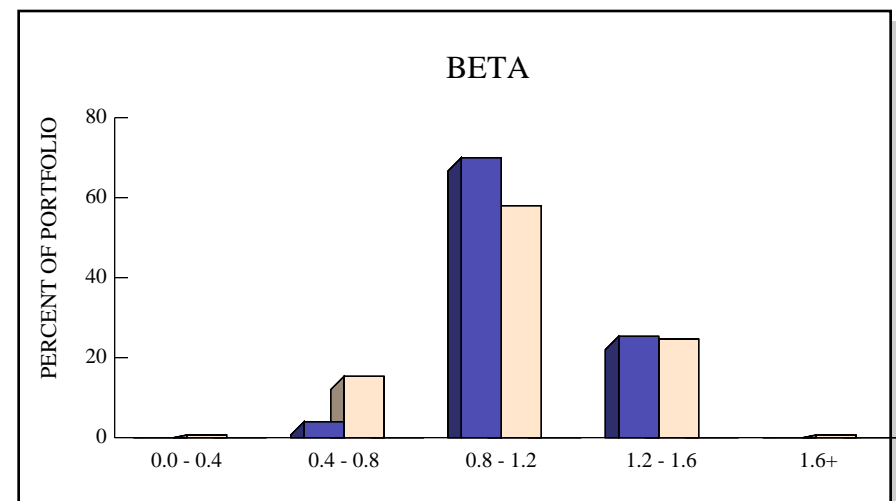
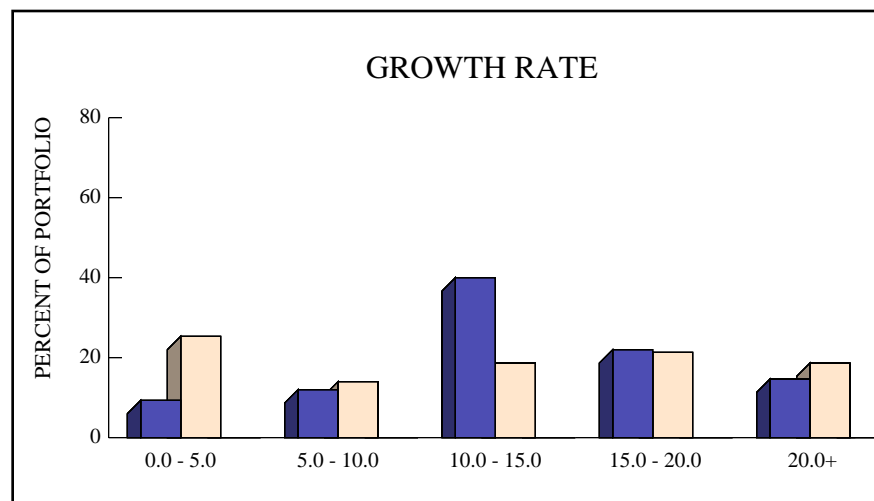
RATES OF RETURN

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
3/17	9.3	8.9	0.4

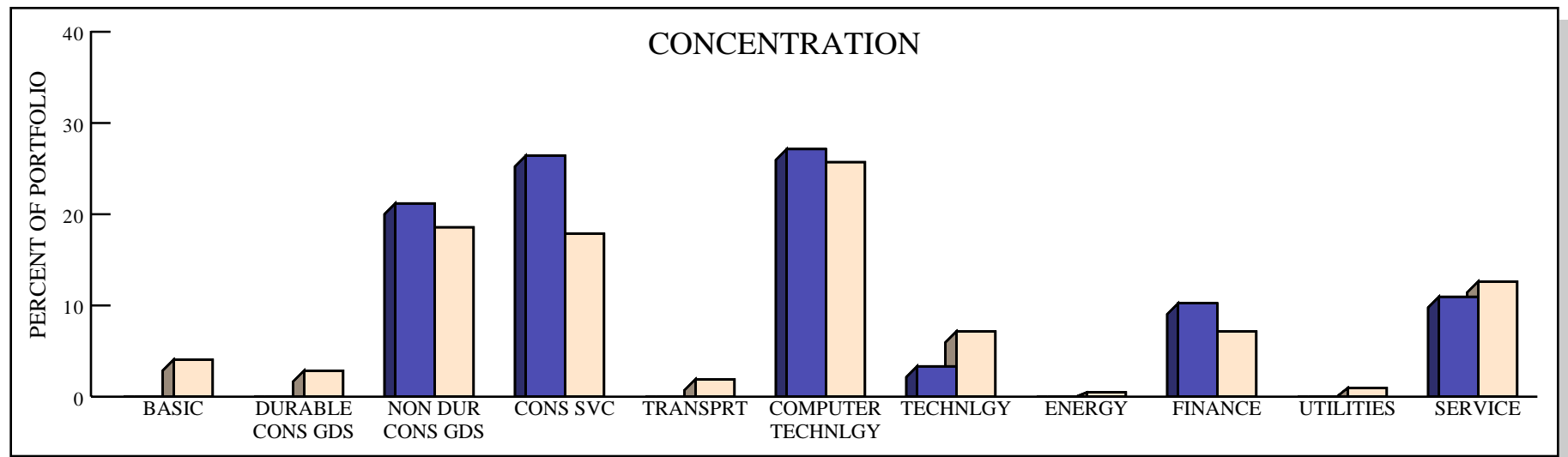
STOCK CHARACTERISTICS



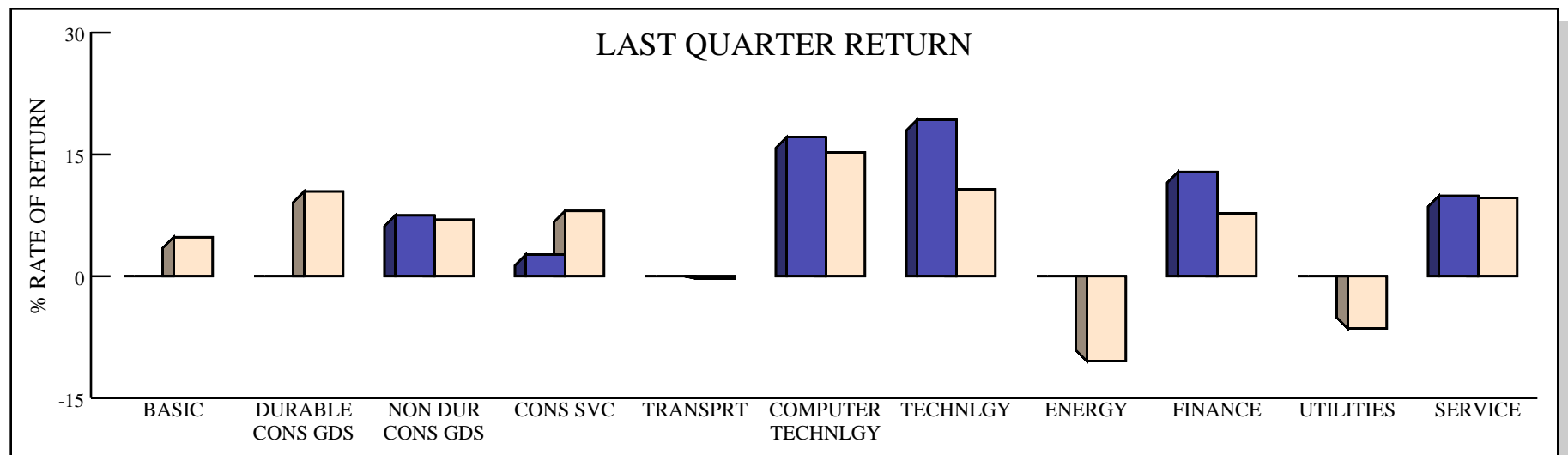
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.6%	15.3%	34.3	1.06
RUSSELL 1000G	609	1.5%	12.8%	25.2	1.02



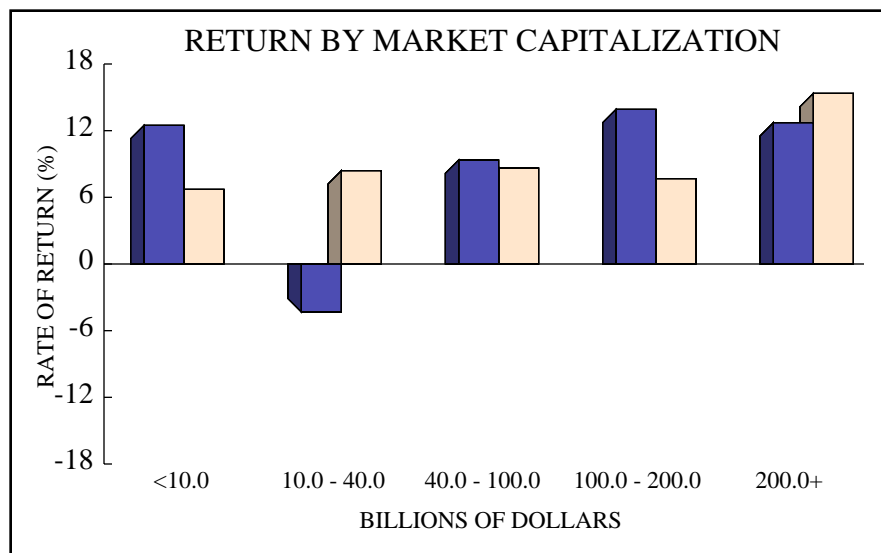
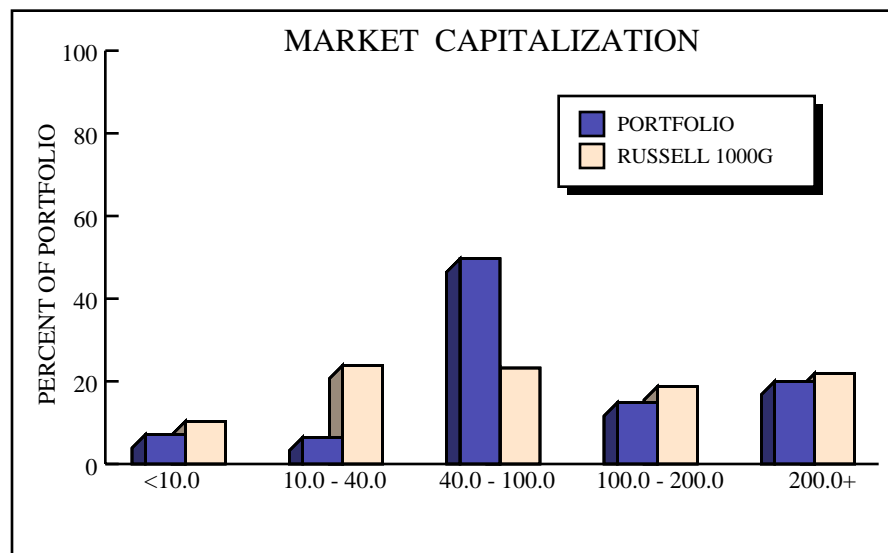
STOCK INDUSTRY ANALYSIS



■ 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	\$ 282,340	8.25%	14.1%	Finance	\$ 165.1 B
2	FACEBOOK INC-A	246,599	7.21%	23.5%	Computer Tech	334.6 B
3	ALPHABET INC-CL C	225,640	6.59%	7.5%	Computer Tech	287.8 B
4	NIKE INC -CL B	208,987	6.11%	10.0%	NonDur Cons Goods	73.9 B
5	AUTOMATIC DATA PROCESSING	205,702	6.01%	0.2%	Service	46.0 B
6	STARBUCKS CORP	198,935	5.81%	5.6%	Consumer Service	85.1 B
7	ADOBE SYSTEMS INC	196,757	5.75%	26.4%	Computer Tech	64.4 B
8	CELGENE CORP	193,738	5.66%	7.5%	NonDur Cons Goods	96.8 B
9	REGENERON PHARMACEUTICALS	185,230	5.41%	5.6%	NonDur Cons Goods	40.4 B
10	PRICELINE GROUP INC/THE	176,217	5.15%	21.4%	Service	87.5 B

COCOA FIREFIGHTERS' PENSION FUND
BUCKHEAD CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity portfolio was valued at \$3,520,922, representing an increase of \$99,185 from the December quarter's ending value of \$3,421,737. Last quarter, the Fund posted withdrawals totaling \$5,515, which partially offset the portfolio's net investment return of \$104,700. Income receipts totaling \$28,749 plus net realized and unrealized capital gains of \$75,951 combined to produce the portfolio's net investment return.

For the cumulative period since March 2007, the fund has recorded net withdrawals totaling \$1.0 million and posted net investment gains of \$1.6 million. For the period since March 2007, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$4.9 million or \$1.3 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Buckhead Capital Management Value Equity portfolio gained 3.1%, which was 0.2% below the Russell 1000 Value Index's return of 3.3% and ranked in the 75th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.1%, which was 4.1% less than the benchmark's 19.2% performance, and ranked in the 78th percentile. Since March 2007, the portfolio returned 6.1% on an annualized basis and ranked in the 81st percentile. For comparison, the Russell 1000 Value returned an annualized 5.9% over the same period.

ASSET ALLOCATION

On March 31st, 2017, large cap equities comprised 96.9% of the total portfolio (\$3.4 million), while cash & equivalents totaled 3.1% (\$108,929).

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 Consumer Service and Computer Technology sectors while most notably underweight in the Energy, Nondurable Consumer Goods and Utilities segments. The Durable Consumer Goods and Transportation sectors were vacant.

In the first quarter, the Buckhead portfolio fell short of the benchmark in relation to the Russell 1000 Value index. Losses in the Basic, Consumer Service and Energy sectors hurt the portfolio. Underperformance in relation to the Russell 1000 Value index in the Nondurable Consumer Goods and Computer Technology sectors weakened the fund's overall performance. Gains in the lightly allocated Technology and Utilities sectors were not enough to make the damage.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.1	9.8	15.1	8.3	11.4	6.1
<i>LARGE CAP VALUE RANK</i>	(75)	(68)	(78)	(53)	(83)	(81)
Total Portfolio - Net	2.9	9.5	14.5	7.7	10.8	5.6
RUSSELL 1000V	3.3	10.2	19.2	8.7	13.1	5.9
Large Cap Equity - Gross	3.2	10.2	15.9	8.7	11.9	6.3
<i>LARGE CAP VALUE RANK</i>	(74)	(60)	(69)	(44)	(72)	(80)
RUSSELL 1000V	3.3	10.2	19.2	8.7	13.1	5.9
RUSSELL 1000G	8.9	10.0	15.8	11.3	13.3	9.1
RUSSELL 3000	5.7	10.2	18.1	9.8	13.2	7.5
S&P 500	6.1	10.1	17.2	10.4	13.3	7.5

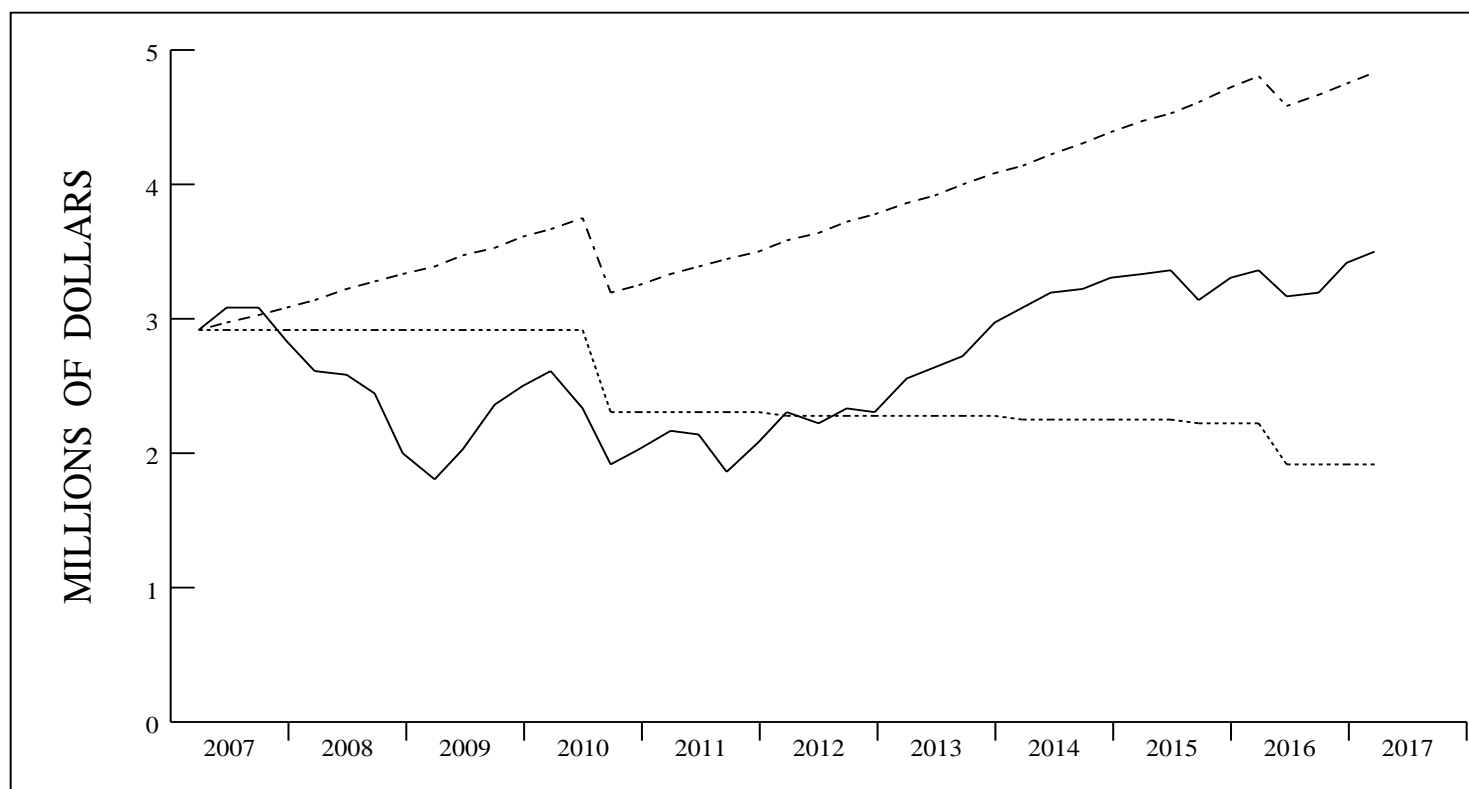
ASSET ALLOCATION

Large Cap Equity	96.9%	\$ 3,411,993
Cash	3.1%	108,929
Total Portfolio	100.0%	\$ 3,520,922

INVESTMENT RETURN

Market Value 12/2016	\$ 3,421,737
Contribs / Withdrawals	- 5,515
Income	28,749
Capital Gains / Losses	75,951
Market Value 3/2017	\$ 3,520,922

INVESTMENT GROWTH

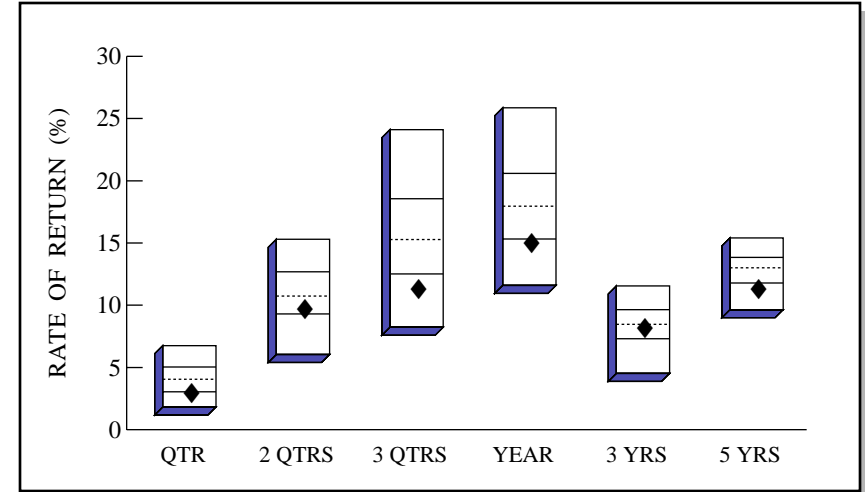
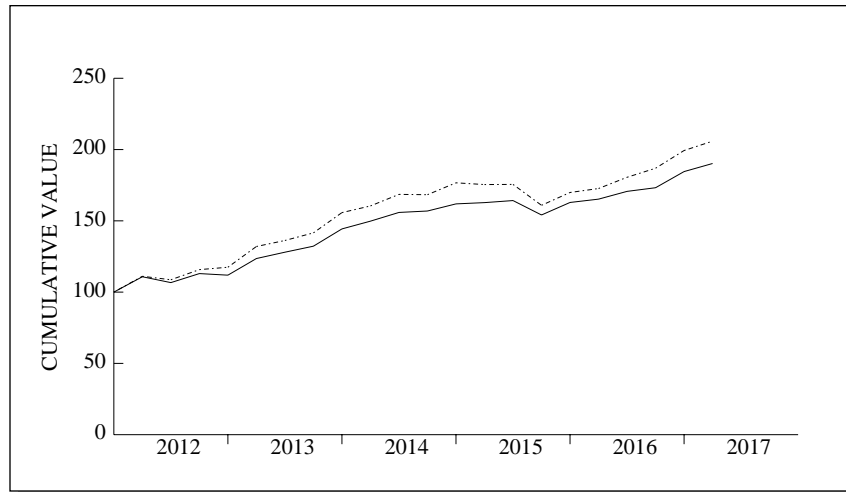


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

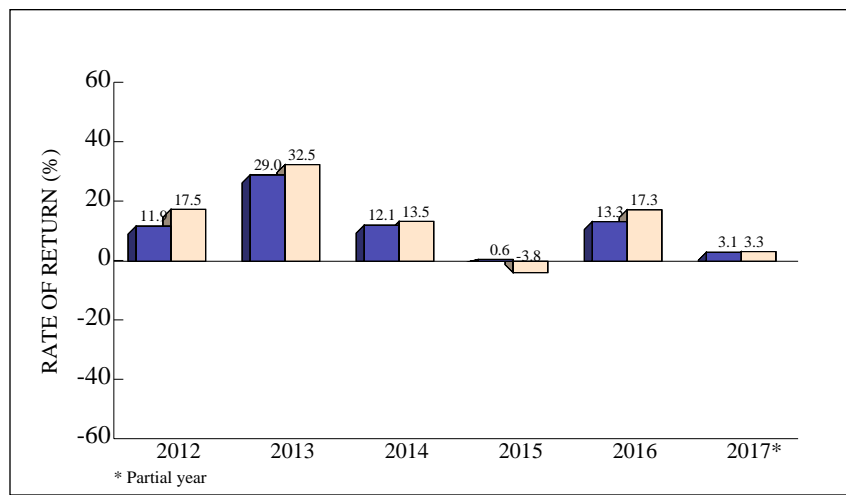
VALUE ASSUMING
 8.0% RETURN \$ 4,852,398

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 3,421,737	\$ 2,930,753
NET CONTRIBUTIONS	- 5,515	- 1,013,802
INVESTMENT RETURN	104,700	1,603,971
ENDING VALUE	\$ 3,520,922	\$ 3,520,922
INCOME	28,749	794,824
CAPITAL GAINS (LOSSES)	75,951	809,147
INVESTMENT RETURN	104,700	1,603,971

TOTAL RETURN COMPARISONS

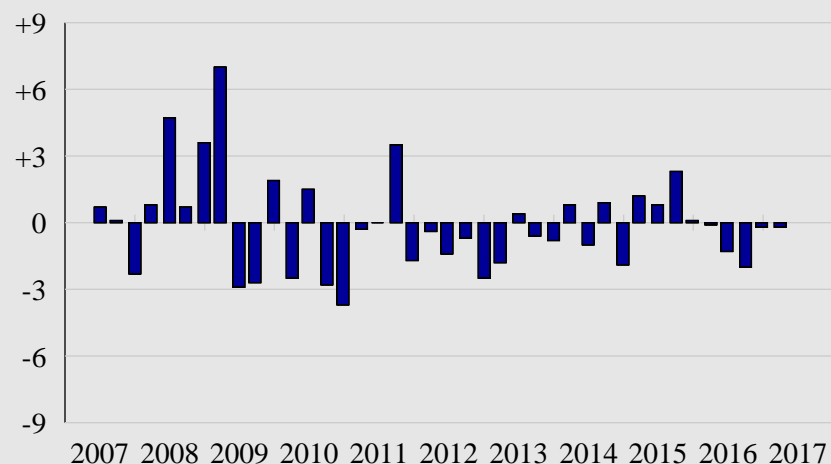


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	9.8	11.5	15.1	8.3	11.4
(RANK)	(75)	(68)	(79)	(78)	(53)	(83)
5TH %ILE	6.8	15.3	24.1	25.9	11.6	15.4
25TH %ILE	5.0	12.7	18.6	20.6	9.6	13.9
MEDIAN	4.0	10.7	15.3	18.0	8.5	13.0
75TH %ILE	3.1	9.3	12.5	15.3	7.3	11.8
95TH %ILE	1.8	6.0	8.2	11.6	4.5	9.7
Russ 1000V	3.3	10.2	14.0	19.2	8.7	13.1

Large Cap Value Universe

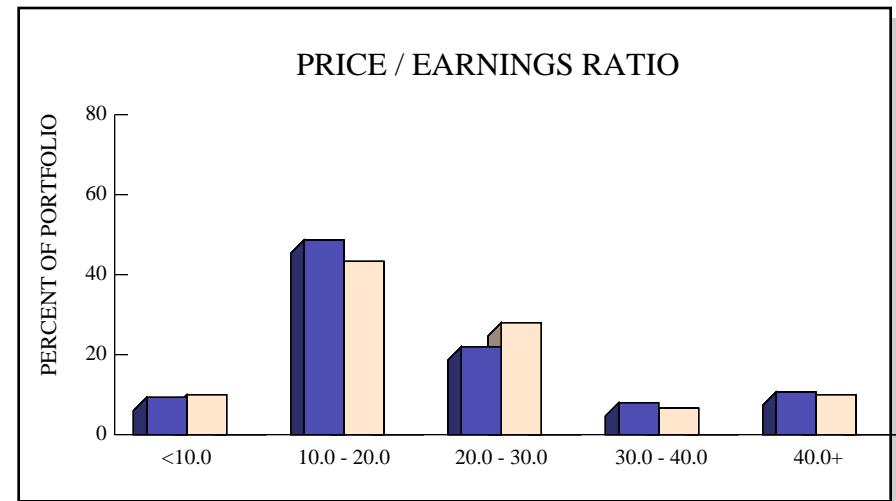
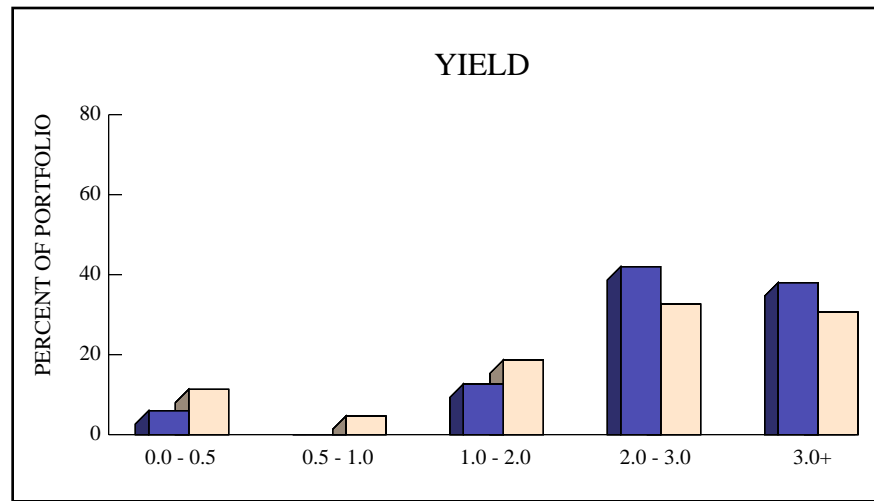
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

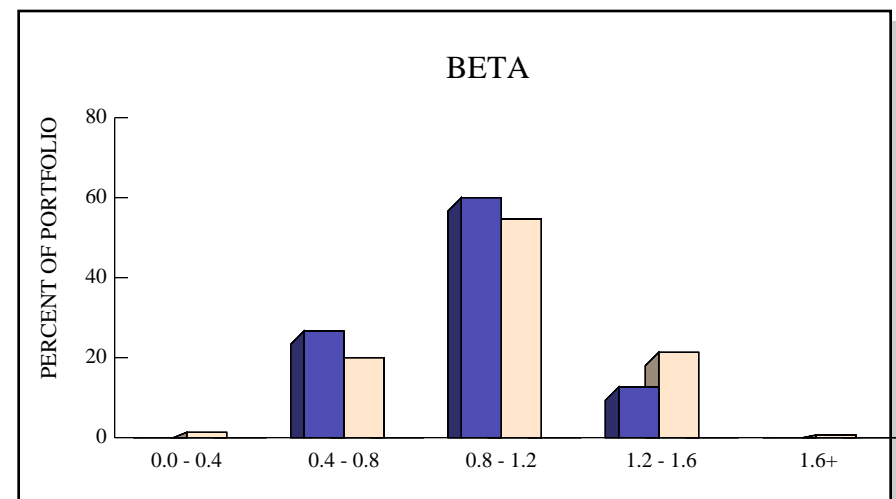
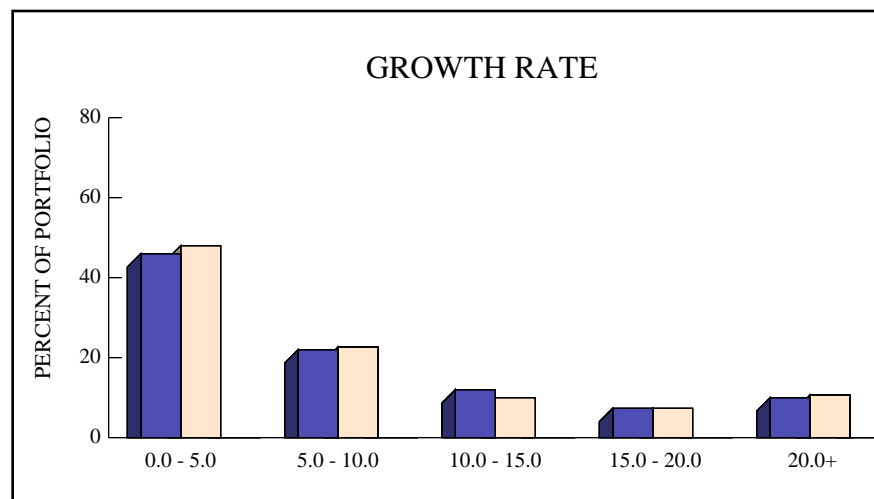
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/07	5.6	4.9	0.7
9/07	-0.1	-0.2	0.1
12/07	-8.1	-5.8	-2.3
3/08	-7.9	-8.7	0.8
6/08	-0.6	-5.3	4.7
9/08	-5.4	-6.1	0.7
12/08	-18.6	-22.2	3.6
3/09	-9.8	-16.8	7.0
6/09	13.8	16.7	-2.9
9/09	15.5	18.2	-2.7
12/09	6.1	4.2	1.9
3/10	4.3	6.8	-2.5
6/10	-9.7	-11.2	1.5
9/10	7.3	10.1	-2.8
12/10	6.8	10.5	-3.7
3/11	6.2	6.5	-0.3
6/11	-0.5	-0.5	0.0
9/11	-12.7	-16.2	3.5
12/11	11.4	13.1	-1.7
3/12	10.7	11.1	-0.4
6/12	-3.6	-2.2	-1.4
9/12	5.8	6.5	-0.7
12/12	-1.0	1.5	-2.5
3/13	10.5	12.3	-1.8
6/13	3.6	3.2	0.4
9/13	3.3	3.9	-0.6
12/13	9.2	10.0	-0.8
3/14	3.8	3.0	0.8
6/14	4.1	5.1	-1.0
9/14	0.7	-0.2	0.9
12/14	3.1	5.0	-1.9
3/15	0.5	-0.7	1.2
6/15	0.9	0.1	0.8
9/15	-6.1	-8.4	2.3
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
3/17	3.1	3.3	-0.2

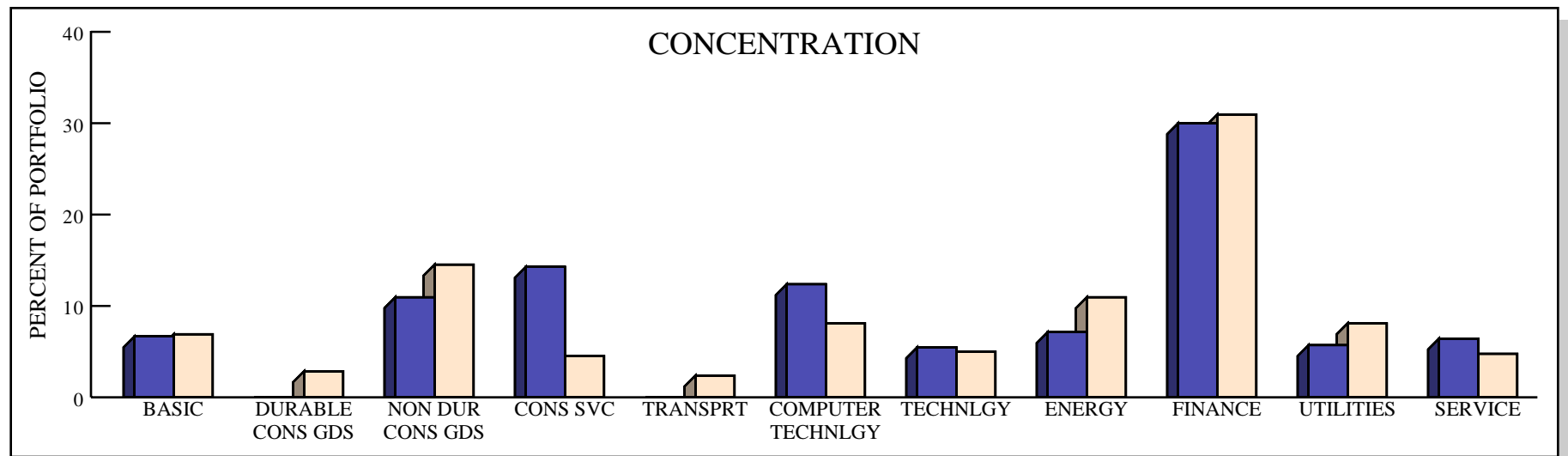
STOCK CHARACTERISTICS



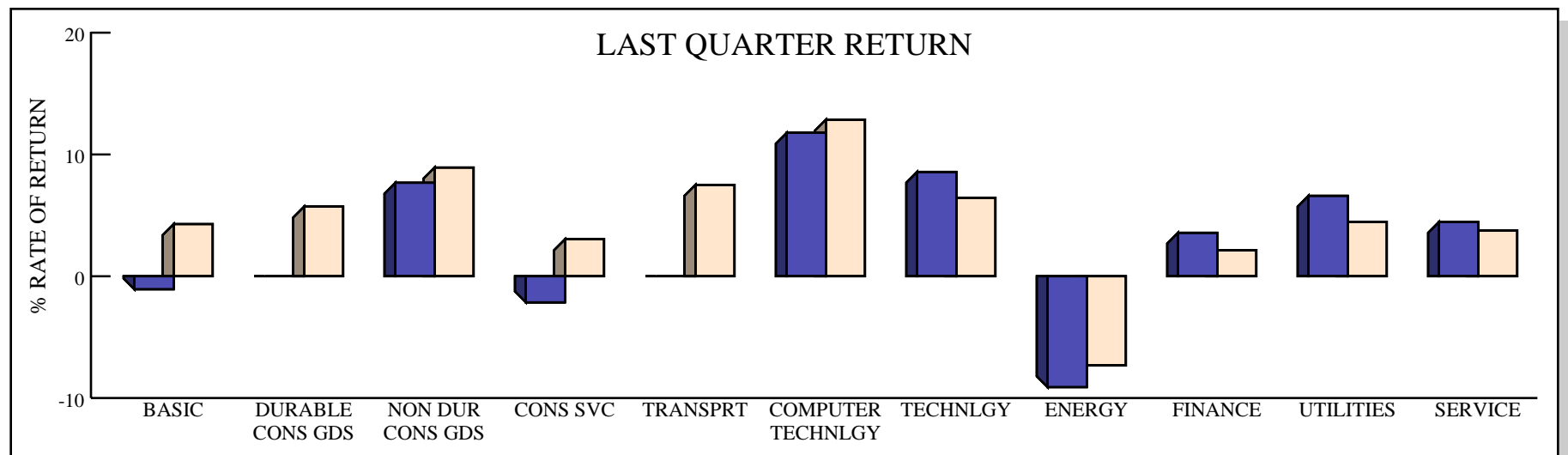
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	3.0%	4.8%	21.7	0.94
RUSSELL 1000V	692	2.4%	4.9%	20.3	0.99



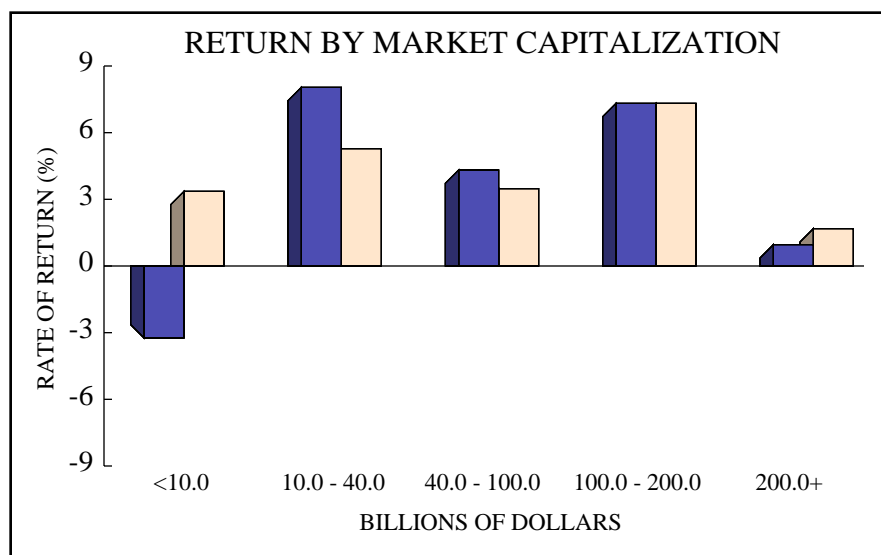
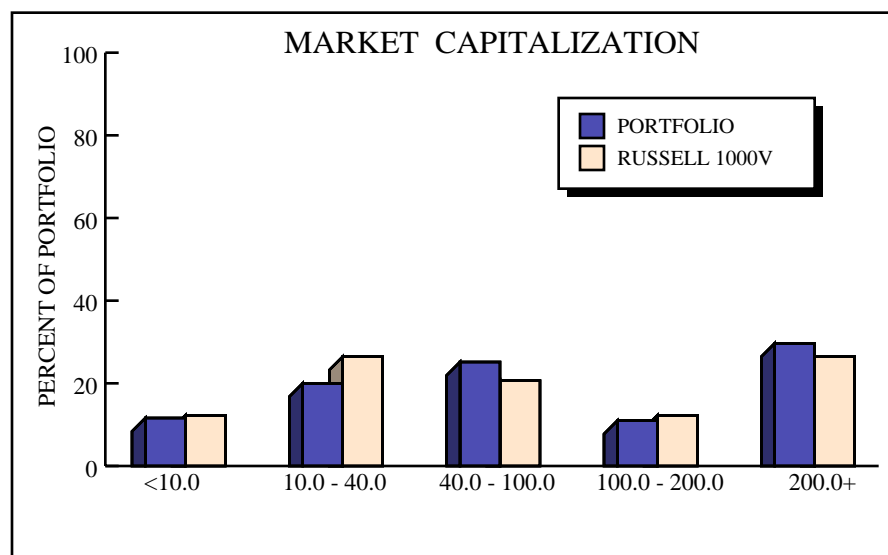
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 123,854	3.63%	2.3%	Finance	\$ 313.8 B
2	GENERAL ELECTRIC CO	119,796	3.51%	-4.9%	Basic	259.5 B
3	EXXON MOBIL CORP	115,634	3.39%	-8.2%	Energy	340.1 B
4	WESTERN DIGITAL CORP	115,542	3.39%	22.1%	Computer Tech	23.8 B
5	ANNALY CAPITAL MANAGEMENT IN	108,878	3.19%	14.1%	Finance	11.3 B
6	US BANCORP	108,150	3.17%	0.8%	Finance	87.2 B
7	AMERICAN EXPRESS CO	104,030	3.05%	7.2%	Finance	71.2 B
8	JOHNSON & JOHNSON	99,640	2.92%	8.7%	NonDur Cons Goods	337.6 B
9	AT&T INC	90,163	2.64%	-1.1%	Service	255.7 B
10	CME GROUP INC	86,724	2.54%	3.5%	Finance	40.4 B

COCOA FIREFIGHTERS' PENSION FUND
SOUTHERNSUN - US SMID CAP EQUITY
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,441,187, a decrease of \$12,575 from the December ending value of \$3,453,762. Last quarter, the account recorded a net withdrawal of \$158,591, which overshadowed the fund's net investment return of \$146,016. Income receipts totaling \$11,337 and realized and unrealized capital gains of \$134,679 combined to produce the portfolio's net investment return.

Since September 2011, the account has recorded net withdrawals totaling \$199,449 while posting net investment gains totaling \$2.1 million. Since September 2011, if the account earned a compound annual rate of 8.0% it would have been valued at \$2.2 million or \$1.2 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the SouthernSun US SMID Cap Equity portfolio gained 4.3%, which was 0.6% above the Russell 2500 Index's return of 3.7% and ranked in the 48th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 14.8%, which was 6.7% less than the benchmark's 21.5% performance, and ranked in the 90th percentile. Since September 2011, the portfolio returned 16.1% annualized and ranked in the 68th percentile. The Russell 2500 returned an annualized 16.7% over the same time frame.

ASSET ALLOCATION

On March 31st, 2017, smid cap equities comprised 93.0% of the total portfolio (\$3.2 million), while cash & equivalents comprised the remaining 7.0% (\$240,652).

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, the SouthernSun portfolio exceeded the benchmark relative to the Russell 2500 index. The top three equity holdings, Darling Ingredients Inc., Centene Corporation, and Murphy USA posted returns of 12.5%, 26.1% and 19.4% respectively, comprising 17.92% of the portfolio. The Timken Co. holding comprising 5.19% of the portfolio posted a return of 14.4%. The fund showed positive allocation effects by avoiding representation in the Finance sector, which posted weak returns for the Russell 2500 index. The portfolio benefited from gains in the overweight Consumer Service sector.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	4.3	7.2	14.8	3.3	11.2	16.1
<i>SMID CAP RANK</i>	(48)	(91)	(90)	(96)	(86)	(68)
Total Portfolio - Net	4.1	6.8	13.8	2.4	10.2	15.1
RUSSELL 2500	3.7	10.1	21.5	7.4	12.6	16.7
SMid Cap Equity - Gross	4.5	7.5	15.8	3.3	11.8	16.9
<i>SMID CAP RANK</i>	(47)	(89)	(87)	(96)	(72)	(48)
RUSSELL 2500	3.7	10.1	21.5	7.4	12.6	16.7
RUSSELL 2500G	6.2	9.0	19.8	7.2	12.2	16.4
RUSSELL 2500V	1.6	11.1	23.1	7.6	12.9	16.9

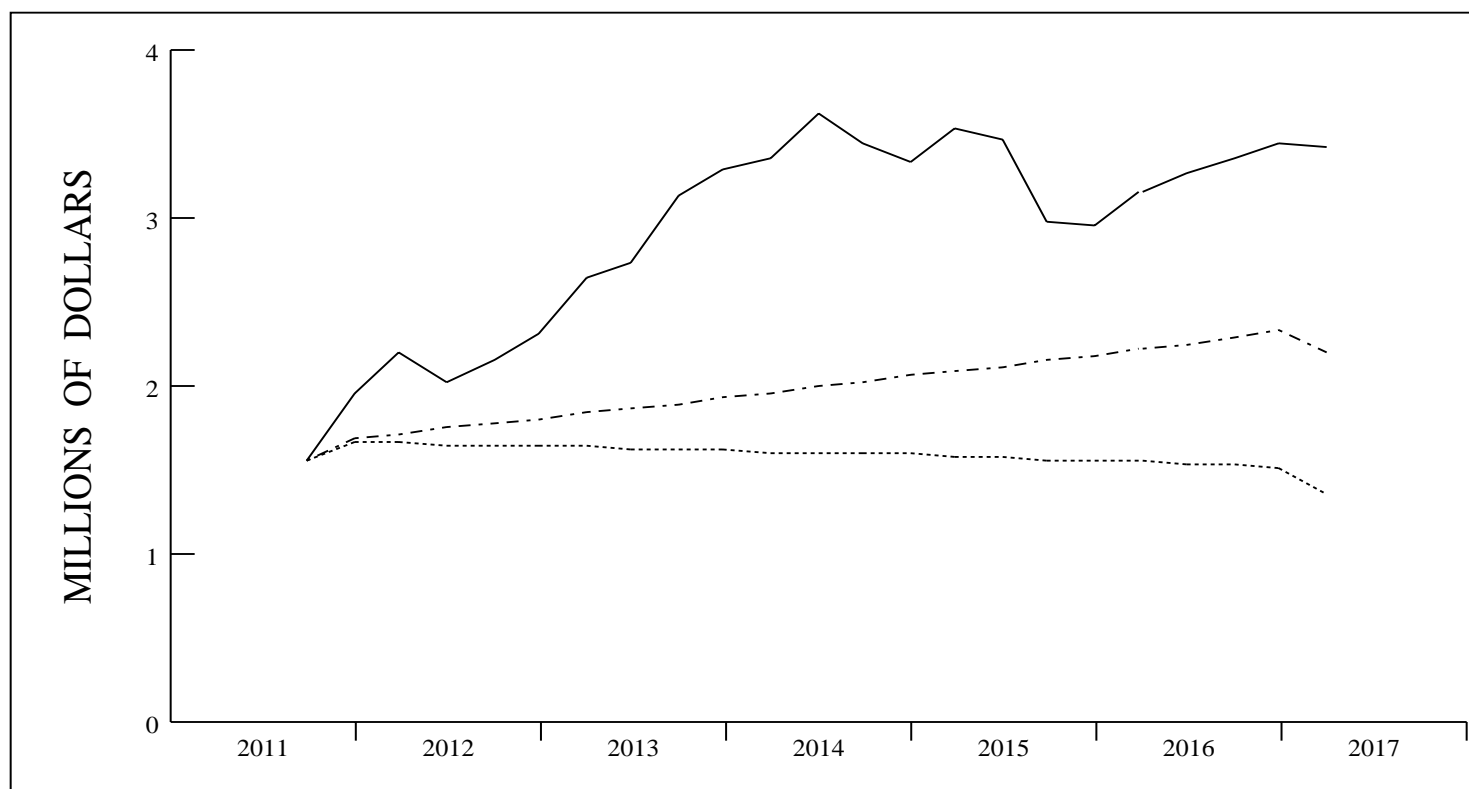
ASSET ALLOCATION

SMid Cap Equity	93.0%	\$ 3,200,535
Cash	7.0%	240,652
Total Portfolio	100.0%	\$ 3,441,187

INVESTMENT RETURN

Market Value 12/2016	\$ 3,453,762
Contribs / Withdrawals	-158,591
Income	11,337
Capital Gains / Losses	134,679
Market Value 3/2017	\$ 3,441,187

INVESTMENT GROWTH

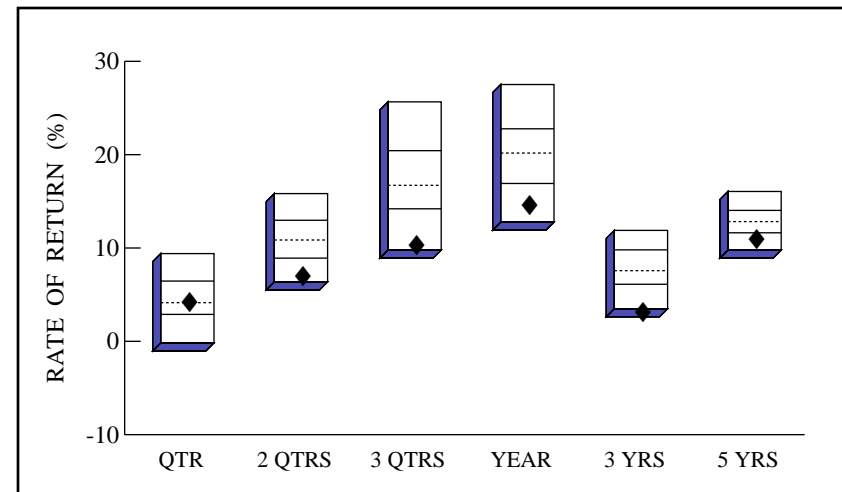
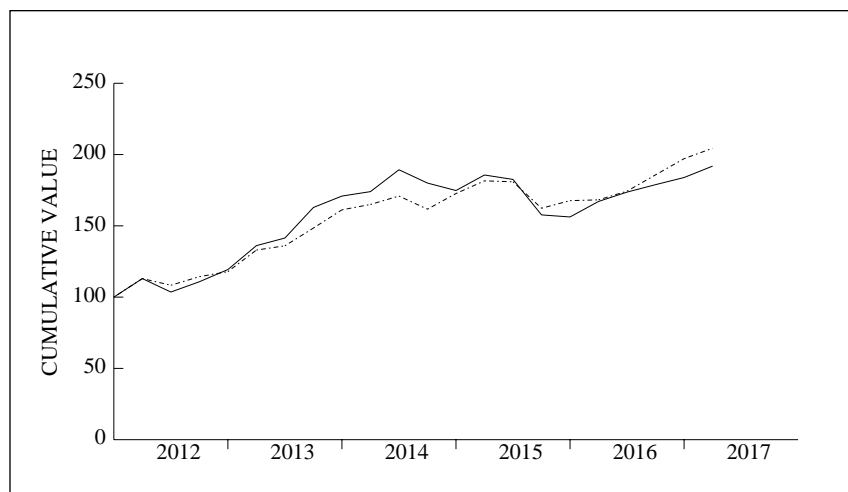


— ACTUAL RETURN
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 0.0%

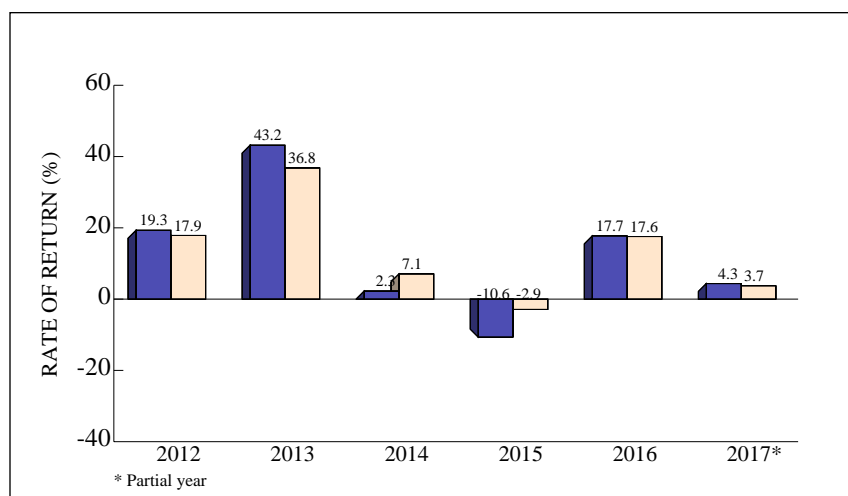
VALUE ASSUMING
 8.0% RETURN \$ 2,221,002

	LAST QUARTER	PERIOD 9/11 - 3/17
BEGINNING VALUE	\$ 3,453,762	\$ 1,573,499
NET CONTRIBUTIONS	-158,591	-199,449
INVESTMENT RETURN	146,016	2,067,137
ENDING VALUE	\$ 3,441,187	\$ 3,441,187
INCOME	11,337	224,367
CAPITAL GAINS (LOSSES)	134,679	1,842,770
INVESTMENT RETURN	146,016	2,067,137

TOTAL RETURN COMPARISONS

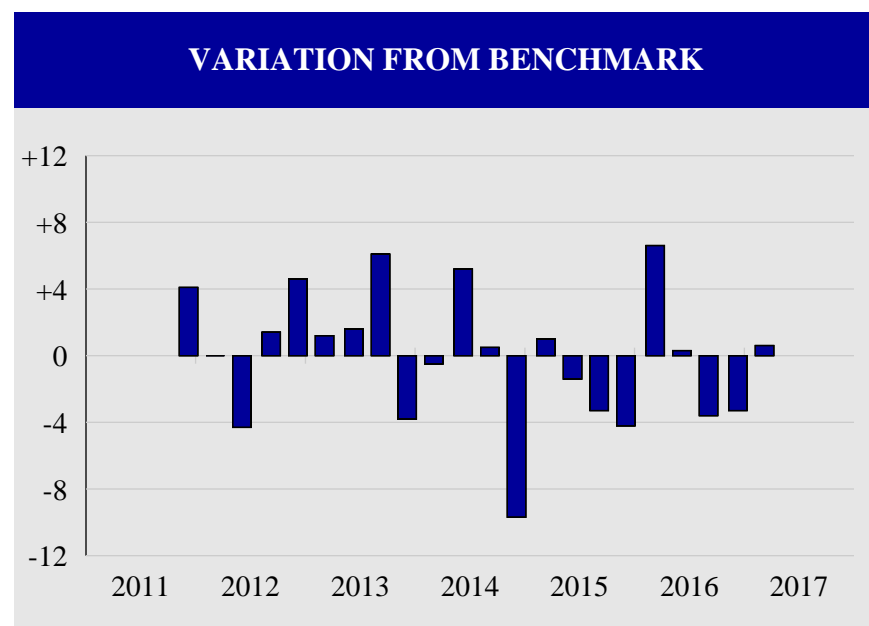


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	7.2	10.5	14.8	3.3	11.2
(RANK)	(48)	(91)	(92)	(90)	(96)	(86)
5TH %ILE	9.4	15.8	25.7	27.5	11.9	16.1
25TH %ILE	6.5	13.0	20.4	22.8	9.8	14.0
MEDIAN	4.2	10.9	16.7	20.2	7.6	12.8
75TH %ILE	2.9	8.9	14.2	16.9	6.1	11.6
95TH %ILE	-0.2	6.4	9.8	12.8	3.5	9.8
Russ 2500	3.7	10.1	17.3	21.5	7.4	12.6

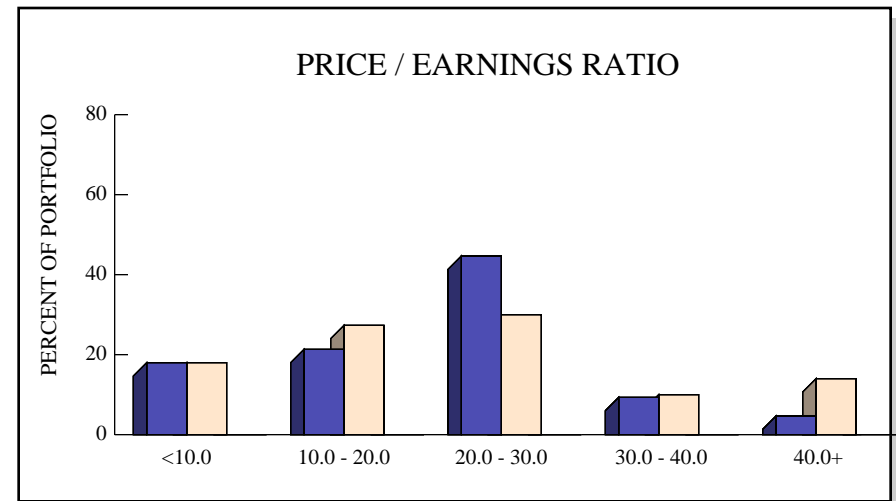
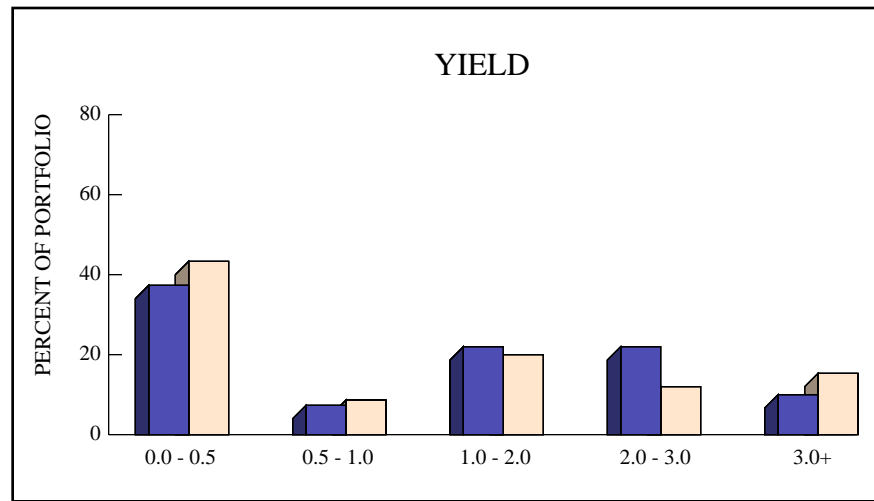
Smid Cap Universe

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

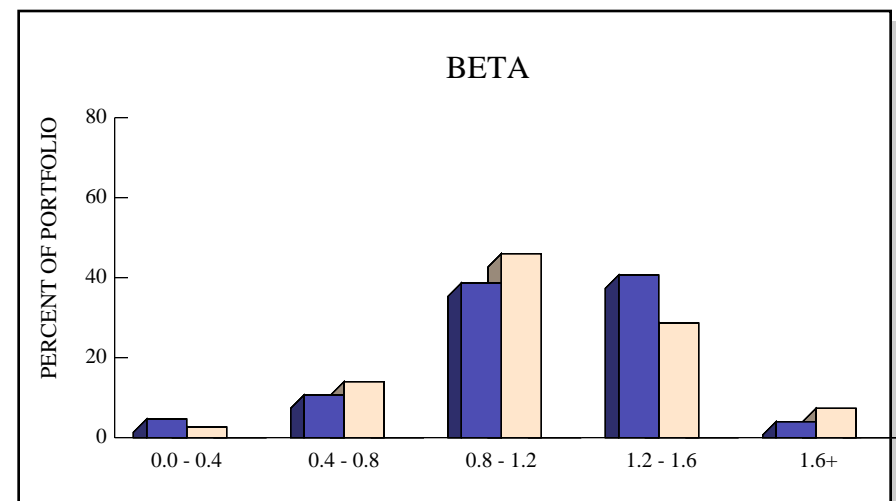
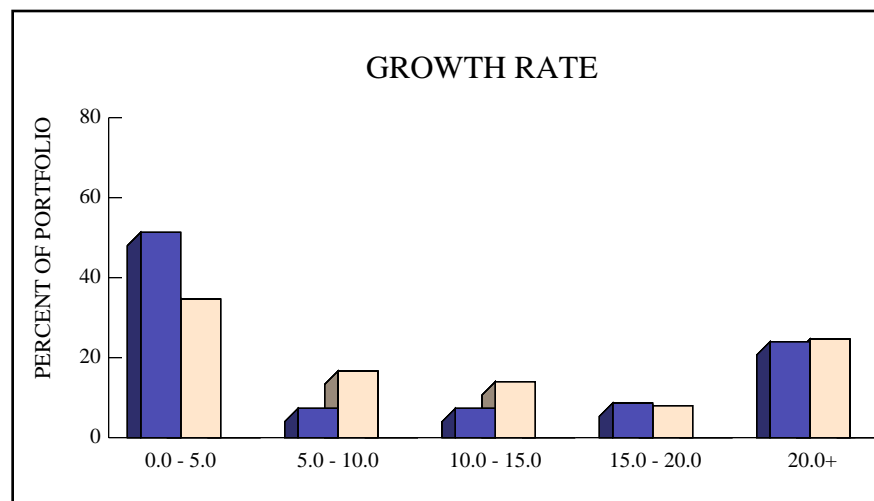
Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

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
12/16	2.8	6.1	-3.3
3/17	4.3	3.7	0.6

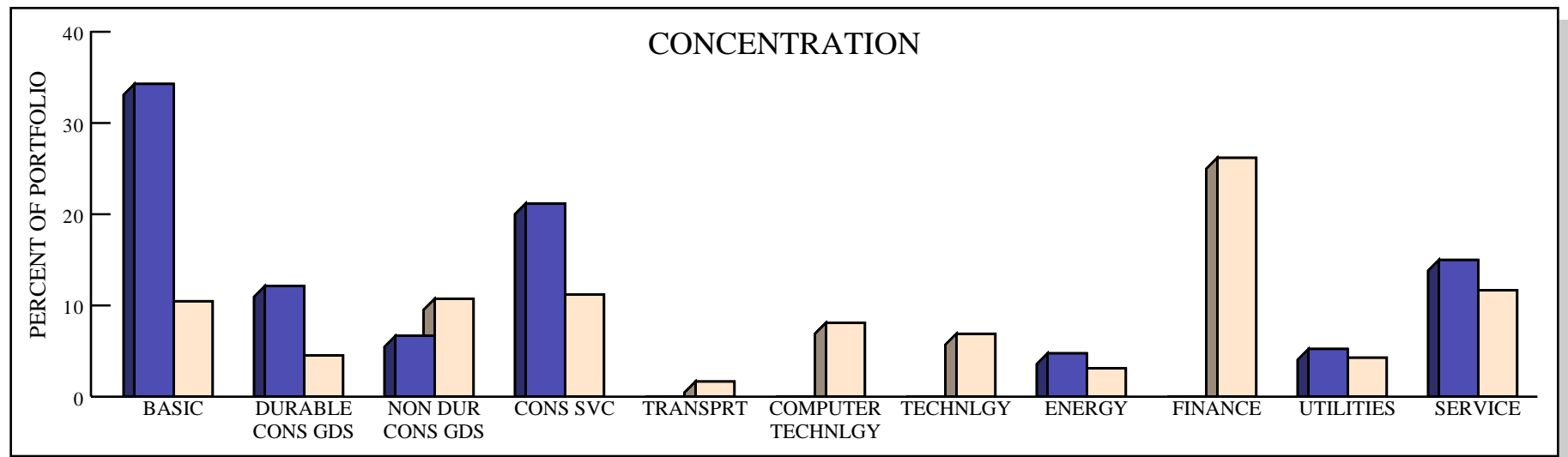
STOCK CHARACTERISTICS



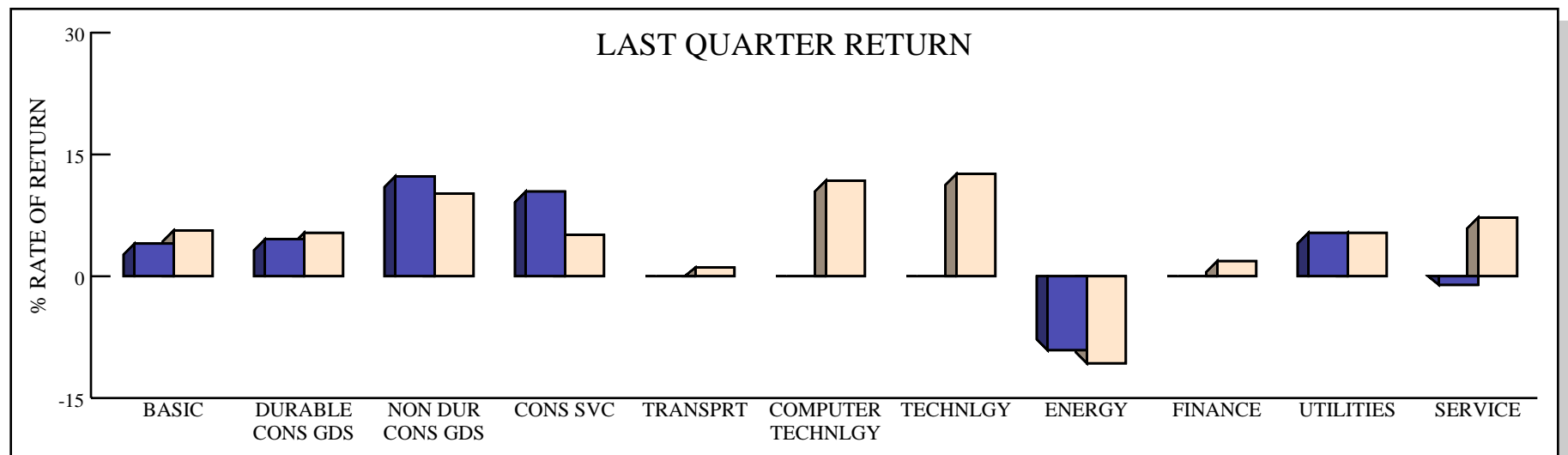
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	1.3%	1.1%	15.5	1.08
RUSSELL 2500	2,440	1.5%	11.7%	21.3	1.10



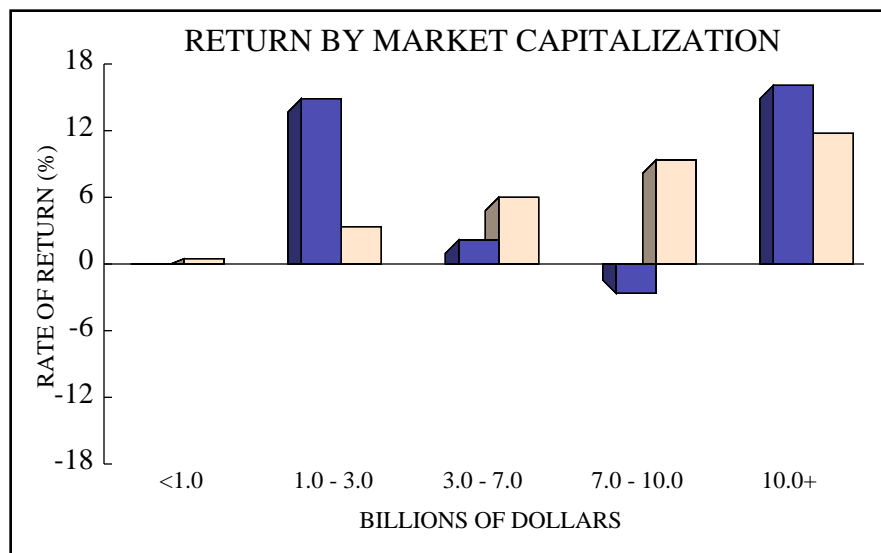
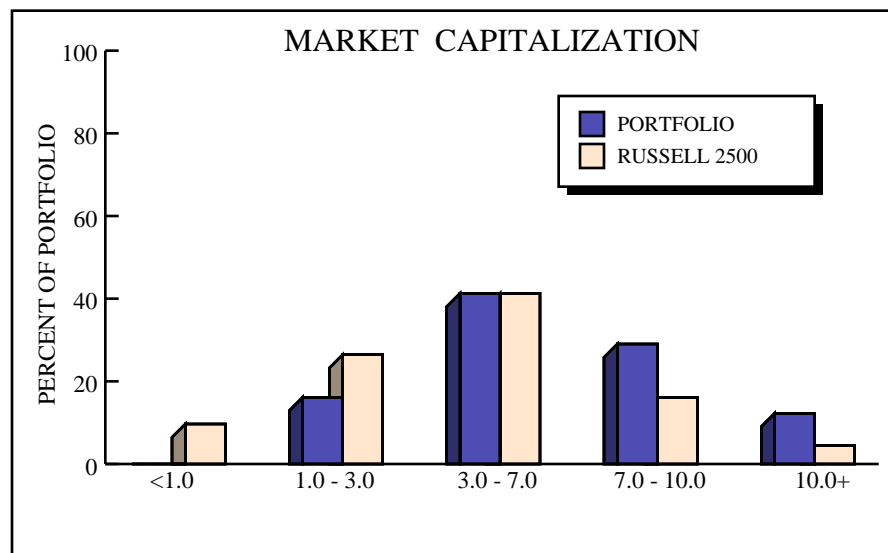
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 214,228	6.69%	12.5%	NonDur Cons Goods	\$ 2.4 B
2	CENTENE CORP	182,069	5.69%	26.1%	Consumer Service	12.3 B
3	MURPHY USA INC	177,456	5.54%	19.4%	Consumer Service	2.7 B
4	CLEAN HARBORS INC	176,983	5.53%	-0.1%	Service	3.2 B
5	OGE ENERGY CORP	169,268	5.29%	5.4%	Utilities	7.0 B
6	HANESBRANDS INC	166,890	5.21%	-3.2%	Consumer Service	7.7 B
7	TIMKEN CO	166,020	5.19%	14.4%	Basic	3.5 B
8	WESTERN UNION CO	164,428	5.14%	-5.5%	Service	9.7 B
9	NEWFIELD EXPLORATION CO	158,344	4.95%	-8.9%	Energy	7.3 B
10	ENVISION HEALTHCARE CORP	156,918	4.90%	-3.1%	Consumer Service	7.2 B

COCOA FIREFIGHTERS' PENSION FUND
HIGHLAND CAPITAL - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,444,991, representing an increase of \$106,768 from the December quarter's ending value of \$1,338,223. Last quarter, the Fund posted withdrawals totaling \$2,011, which partially offset the portfolio's net investment return of \$108,779. Income receipts totaling \$5,523 plus net realized and unrealized capital gains of \$103,256 combined to produce the portfolio's net investment return.

For the cumulative period since March 2007, the fund has recorded net withdrawals totaling \$351,930 and posted net investment gains of \$339,703. For the period since March 2007, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$2.5 million or \$1.0 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Highland Capital International Equity portfolio gained 8.1%, which was 0.7% above the MSCI EAFE Index's return of 7.4% and ranked in the 61st percentile of the International Equity universe. Over the trailing year, the portfolio returned 13.3%, which was 1.1% greater than the benchmark's 12.2% performance, and ranked in the 53rd percentile. Since March 2007, the portfolio returned 2.5% on an annualized basis and ranked in the 62nd percentile. For comparison, the MSCI EAFE Index returned an annualized 1.5% over the same period.

ASSET ALLOCATION

On March 31st, 2017, international equities comprised 94.2% of the total portfolio (\$1.4 million), while cash & equivalents totaled 5.8% (\$84,429).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	8.1	9.5	13.3	0.4	5.6	2.5
<i>INTERNATIONAL EQUITY RANK</i>	(61)	(16)	(53)	(82)	(67)	(62)
Total Portfolio - Net	8.0	9.2	12.6	-0.1	5.1	2.1
MSCI EAFE	7.4	6.7	12.2	1.0	6.3	1.5
International Equity - Gross	8.6	10.0	13.9	0.3	5.9	2.3
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(13)	(47)	(84)	(62)	(68)
MSCI EAFE	7.4	6.7	12.2	1.0	6.3	1.5
EAFE VALUE	6.2	10.7	16.7	-0.1	6.2	0.6
EAFE GROWTH	8.6	2.7	7.9	1.9	6.4	2.4

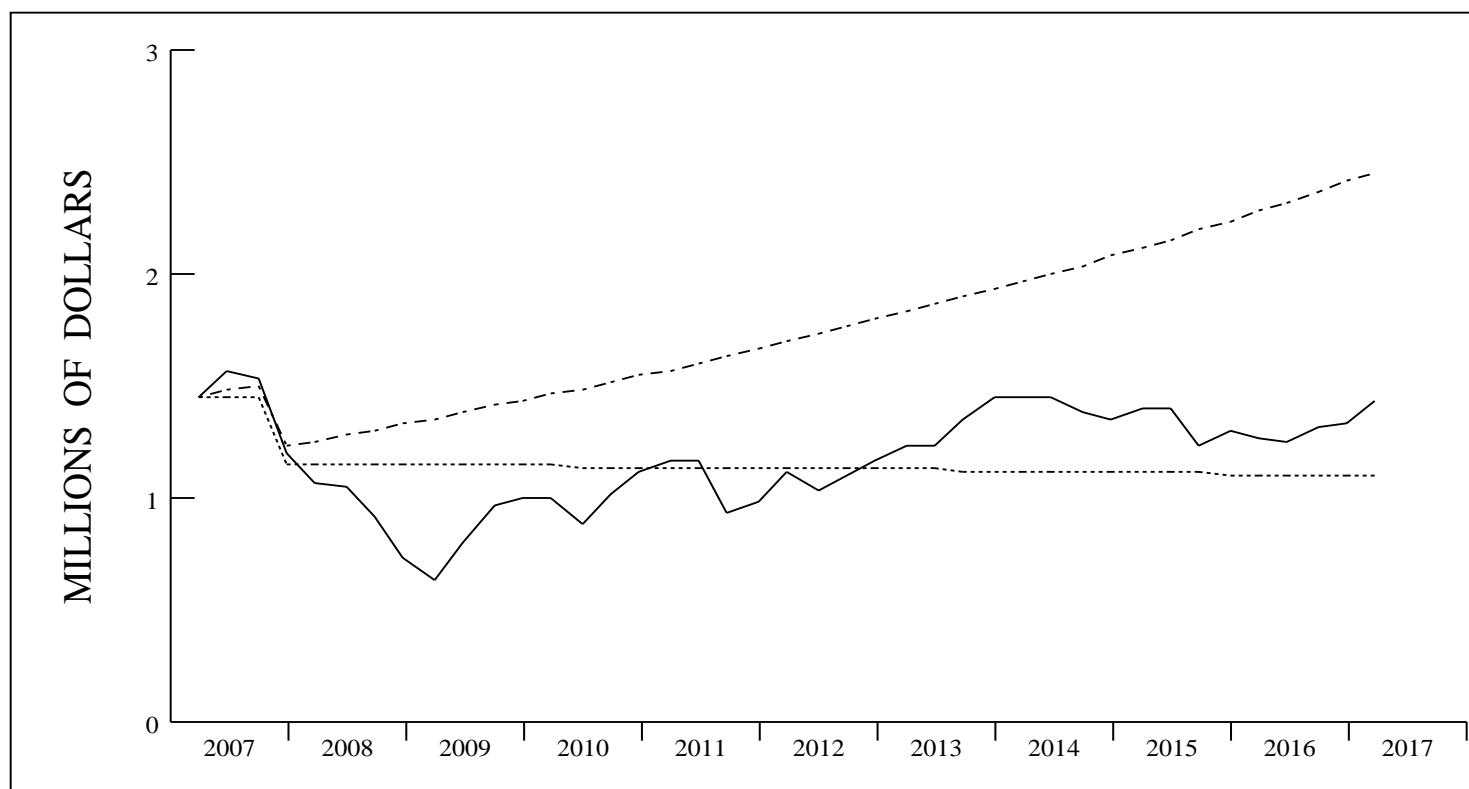
ASSET ALLOCATION

Int'l Equity	94.2%	\$ 1,360,562
Cash	5.8%	84,429
Total Portfolio	100.0%	\$ 1,444,991

INVESTMENT RETURN

Market Value 12/2016	\$ 1,338,223
Contribs / Withdrawals	- 2,011
Income	5,523
Capital Gains / Losses	103,256
Market Value 3/2017	\$ 1,444,991

INVESTMENT GROWTH

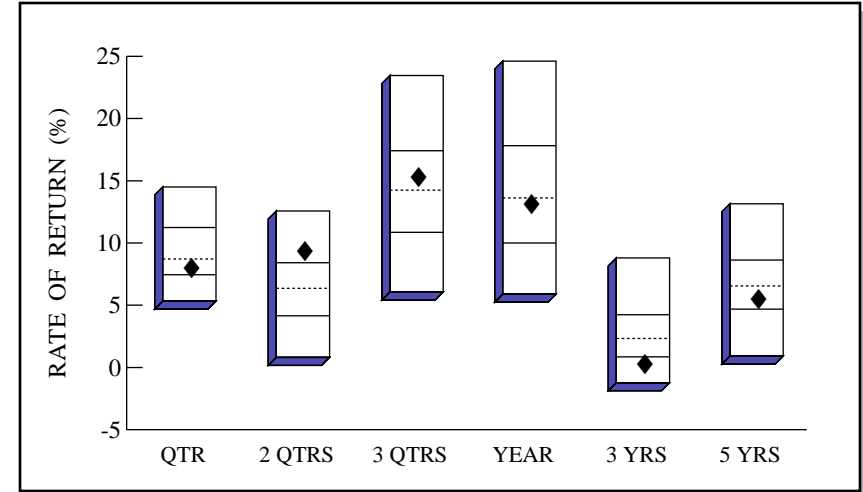
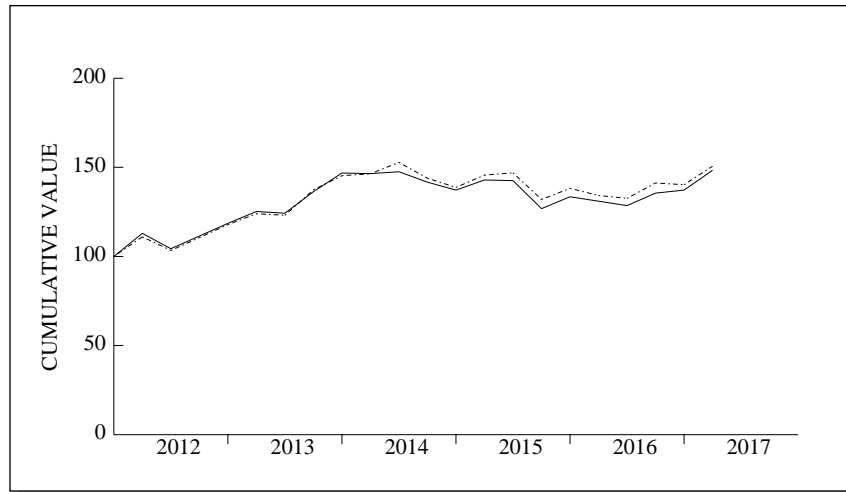


— ACTUAL RETURN
 - - - 8.0%
 0.0%

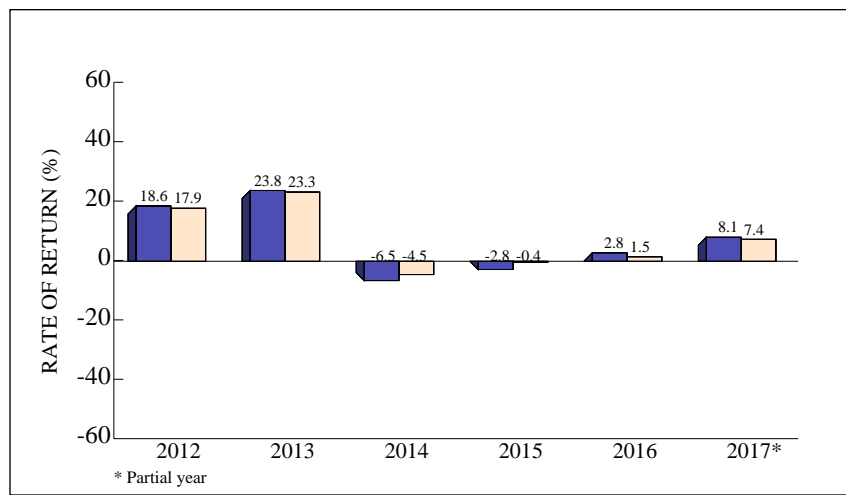
VALUE ASSUMING
 8.0% RETURN \$ 2,462,051

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 1,338,223	\$ 1,457,218
NET CONTRIBUTIONS	- 2,011	-351,930
INVESTMENT RETURN	108,779	339,703
ENDING VALUE	\$ 1,444,991	\$ 1,444,991
INCOME	5,523	324,832
CAPITAL GAINS (LOSSES)	103,256	14,870
INVESTMENT RETURN	108,779	339,703

TOTAL RETURN COMPARISONS



International Equity Universe



* Partial year

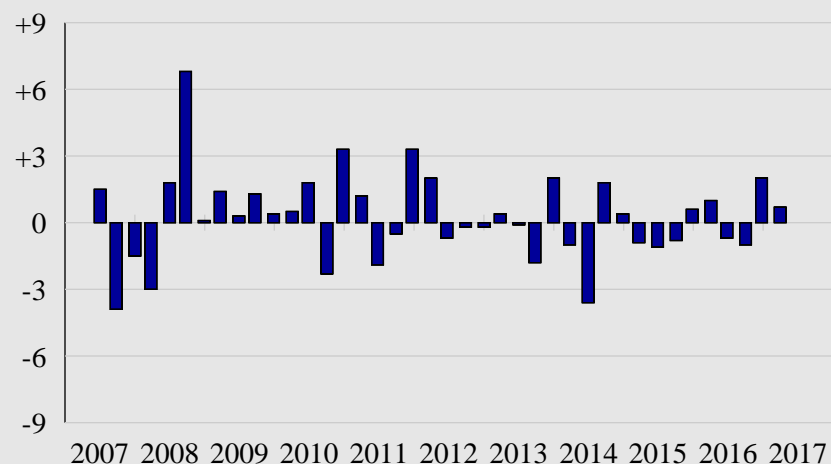
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.1	9.5	15.5	13.3	0.4	5.6
(RANK)	(61)	(16)	(40)	(53)	(82)	(67)
5TH %ILE	14.5	12.6	23.5	24.6	8.8	13.2
25TH %ILE	11.3	8.4	17.4	17.8	4.2	8.6
MEDIAN	8.7	6.4	14.3	13.6	2.3	6.5
75TH %ILE	7.5	4.2	10.9	10.0	0.9	4.7
95TH %ILE	5.3	0.8	6.1	5.9	-1.2	0.9
MSCI EAFE	7.4	6.7	13.6	12.2	1.0	6.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/07	8.2	6.7	1.5
9/07	-1.7	2.2	-3.9
12/07	-3.2	-1.7	-1.5
3/08	-11.8	-8.8	-3.0
6/08	-0.1	-1.9	1.8
9/08	-13.7	-20.5	6.8
12/08	-19.8	-19.9	0.1
3/09	-12.5	-13.9	1.4
6/09	26.1	25.8	0.3
9/09	20.8	19.5	1.3
12/09	2.6	2.2	0.4
3/10	1.4	0.9	0.5
6/10	-11.9	-13.7	1.8
9/10	14.2	16.5	-2.3
12/10	10.0	6.7	3.3
3/11	4.7	3.5	1.2
6/11	-0.1	1.8	-1.9
9/11	-19.5	-19.0	-0.5
12/11	6.7	3.4	3.3
3/12	13.0	11.0	2.0
6/12	-7.6	-6.9	-0.7
9/12	6.8	7.0	-0.2
12/12	6.4	6.6	-0.2
3/13	5.6	5.2	0.4
6/13	-0.8	-0.7	-0.1
9/13	9.8	11.6	-1.8
12/13	7.7	5.7	2.0
3/14	-0.2	0.8	-1.0
6/14	0.7	4.3	-3.6
9/14	-4.0	-5.8	1.8
12/14	-3.1	-3.5	0.4
3/15	4.1	5.0	-0.9
6/15	-0.3	0.8	-1.1
9/15	-11.0	-10.2	-0.8
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
3/17	8.1	7.4	0.7

COCOA FIREFIGHTERS' PENSION FUND
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

As of March 31st, 2017, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment Fund was valued at \$1,661,992, which represented a \$23,817 increase over the December quarter's ending value of \$1,638,175. During the last three months, the Fund posted withdrawals totaling \$4,201, which partially offset the portfolio's net investment gain of \$28,018. The portfolio's net investment return figure was the sum of income receipts, which totaled \$21,199 plus net realized and unrealized capital gains totaling \$6,819.

For the cumulative period since June 2016, the account has posted net withdrawals totaling \$25,183 in addition to net investment gains totaling \$169,627. Since June 2016, if the total account had returned a compound annual rate of 8.0% it would have been valued at \$1.6 million or \$80,034 less than its actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

For the first quarter, the Intercontinental US Real Estate Investment Fund gained 1.7%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 1.8%.

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	5 Year	Since 06/16
Total Portfolio - Gross	1.7	7.5	----	----	----	11.2
Total Portfolio - Net	1.5	6.1	----	----	----	9.4
NCREIF ODCE	1.8	3.9	8.3	11.8	12.0	6.1
Real Estate - Gross	1.7	7.5	----	----	----	11.2
NCREIF ODCE	1.8	3.9	8.3	11.8	12.0	6.1

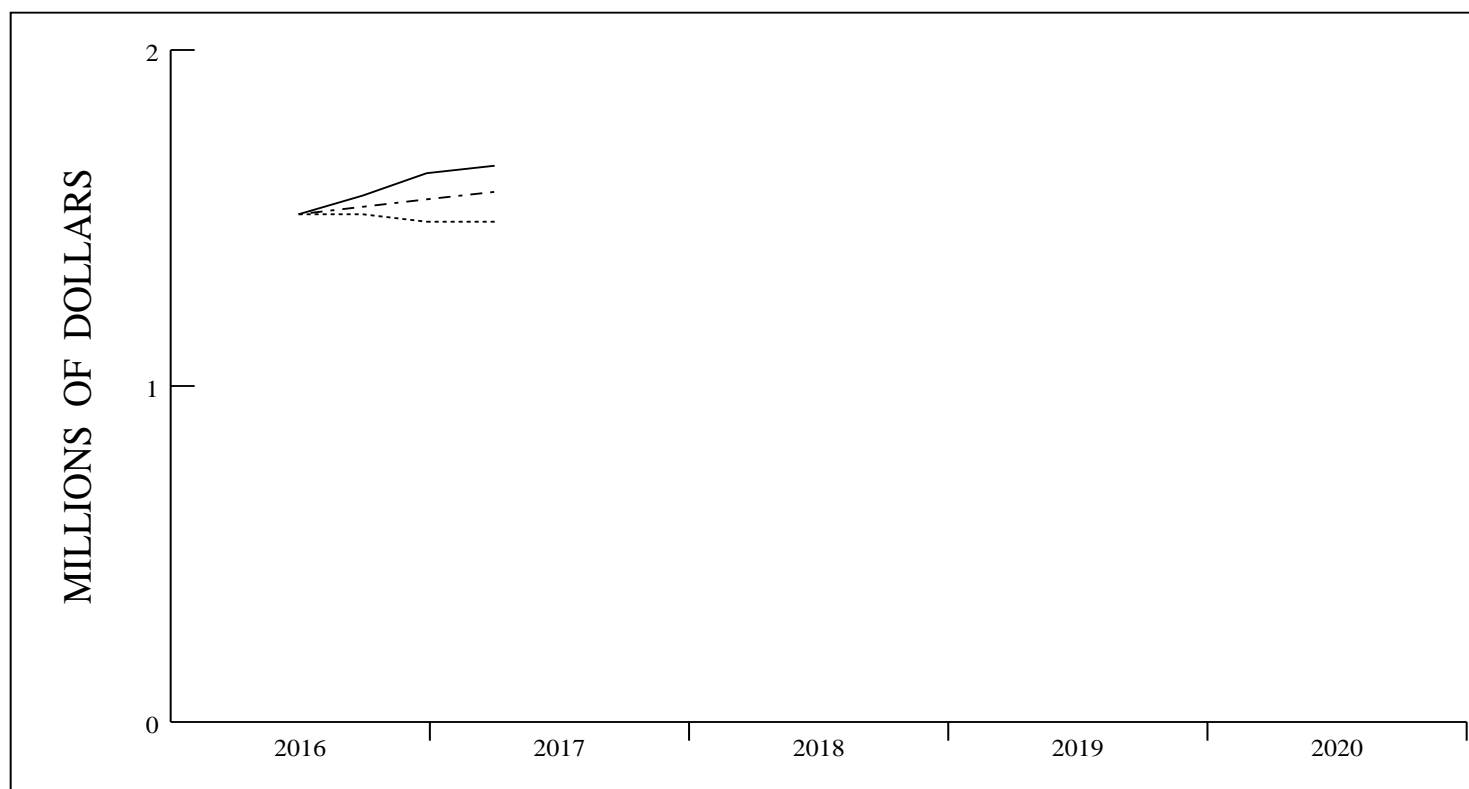
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,661,992
Total Portfolio	100.0%	\$ 1,661,992

INVESTMENT RETURN

Market Value 12/2016	\$ 1,638,175
Contribs / Withdrawals	- 4,201
Income	21,199
Capital Gains / Losses	6,819
Market Value 3/2017	\$ 1,661,992

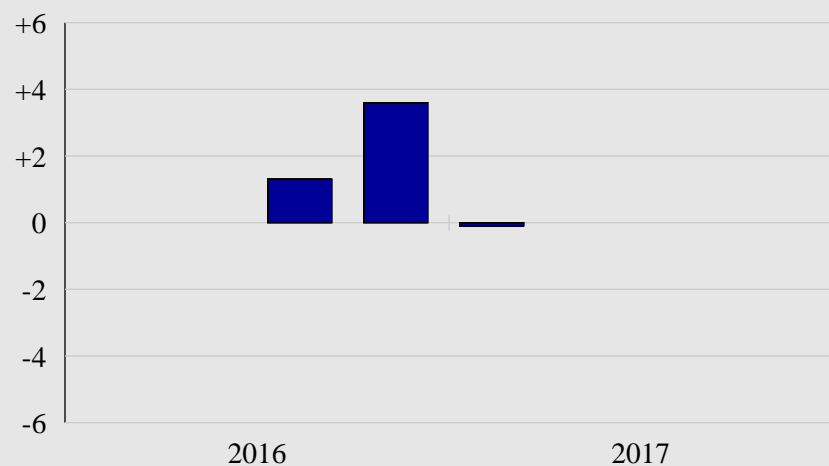
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 1,581,958

	LAST QUARTER	PERIOD 6/16 - 3/17
BEGINNING VALUE	\$ 1,638,175	\$ 1,517,548
NET CONTRIBUTIONS	- 4,201	- 25,183
INVESTMENT RETURN	28,018	169,627
ENDING VALUE	\$ 1,661,992	\$ 1,661,992
INCOME	21,199	57,466
CAPITAL GAINS (LOSSES)	6,819	112,161
INVESTMENT RETURN	28,018	169,627

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

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1

COCOA FIREFIGHTERS' PENSION FUND
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,156,836, representing an increase of \$21,893 from the December quarter's ending value of \$3,134,943. Last quarter, the Fund posted withdrawals totaling \$3,053, which partially offset the portfolio's net investment return of \$24,946. Net investment return was a product of income receipts totaling \$27,385 and realized and unrealized capital losses of \$2,439.

For the cumulative period since March 2007, the fund has recorded net withdrawals totaling \$413,814 and posted net investment gains of \$1.1 million. For the period since March 2007, if the total fund returned a compound annual rate of 6.0% it would have been valued at \$3.7 million or \$526,683 more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Richmond Capital Management portfolio gained 0.8%, which was 0.1% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.7% and ranked in the 85th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.3%, which was 0.6% greater than the benchmark's -0.3% performance, and ranked in the 84th percentile. Since March 2007, the portfolio returned 4.5% on an annualized basis and ranked in the 77th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 4.1% over the same period.

ASSET ALLOCATION

On March 31st, 2017, fixed income comprised 99.9% of the total portfolio (\$3.2 million), while cash & equivalents totaled 0.1% (\$4,175).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 55% 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 7.07 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.76-year maturity. The average coupon was 4.00%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.8	-1.8	0.3	2.7	2.5	4.5
<i>CORE FIXED INCOME RANK</i>	(85)	(44)	(84)	(76)	(75)	(77)
Total Portfolio - Net	0.7	-1.9	0.0	2.4	2.2	4.2
AGGREGATE A+	0.7	-2.4	-0.3	2.5	2.1	4.1
Fixed Income - Gross	0.8	-1.8	0.4	2.9	2.6	4.7
<i>CORE FIXED INCOME RANK</i>	(82)	(46)	(76)	(58)	(64)	(60)
AGGREGATE A+	0.7	-2.4	-0.3	2.5	2.1	4.1
GOV/CREDIT	1.0	-2.5	0.5	2.7	2.5	4.3

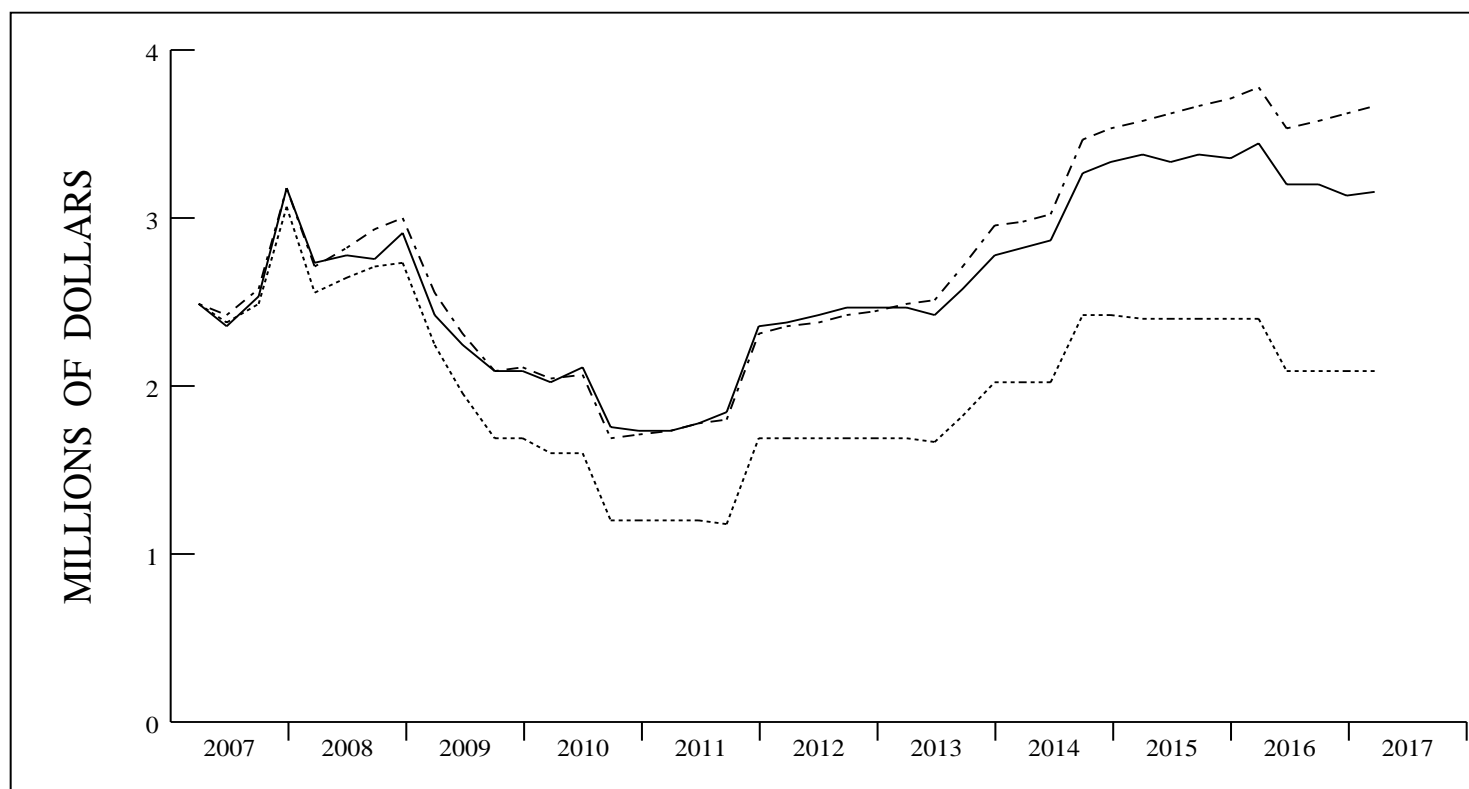
ASSET ALLOCATION

Fixed Income	99.9%	\$ 3,152,661
Cash	0.1%	4,175
Total Portfolio	100.0%	\$ 3,156,836

INVESTMENT RETURN

Market Value 12/2016	\$ 3,134,943
Contribs / Withdrawals	- 3,053
Income	27,385
Capital Gains / Losses	- 2,439
Market Value 3/2017	\$ 3,156,836

INVESTMENT GROWTH

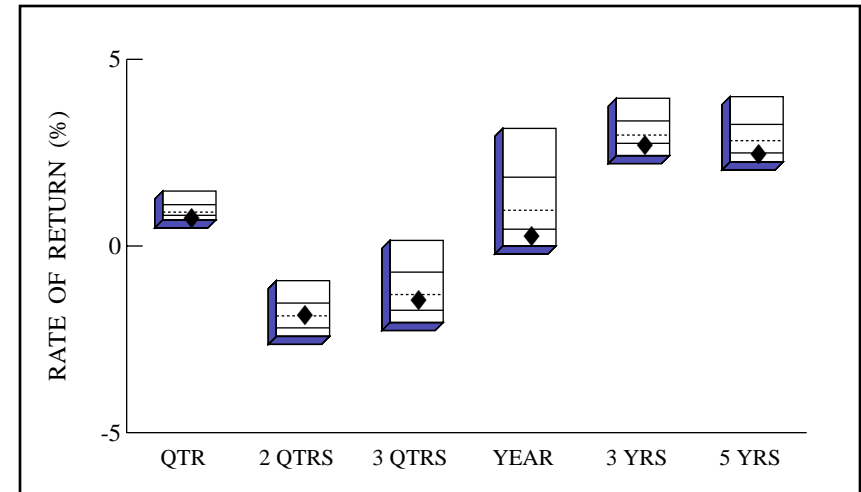
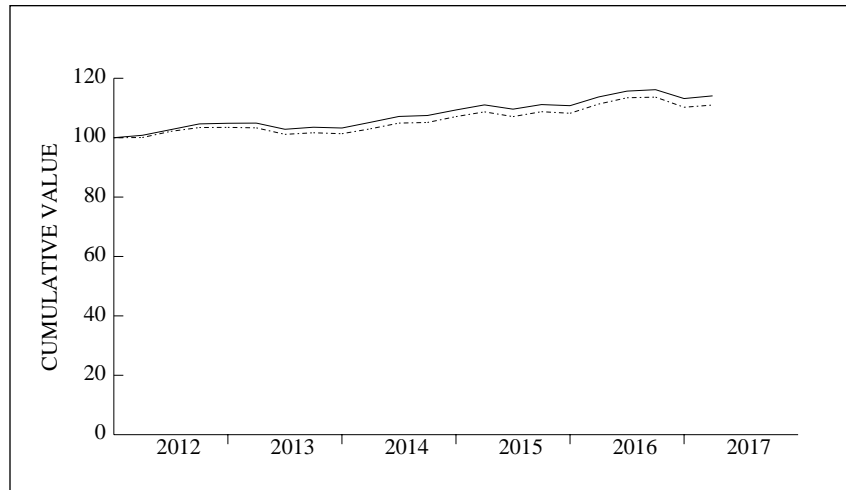


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

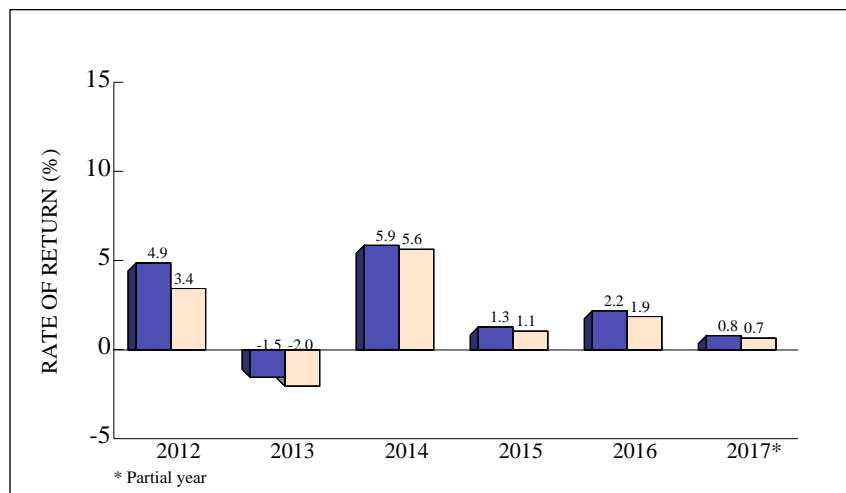
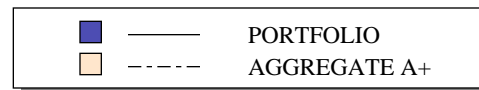
VALUE ASSUMING
 6.0% RETURN \$ 3,683,519

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 3,134,943	\$ 2,509,108
NET CONTRIBUTIONS	- 3,053	-413,814
INVESTMENT RETURN	24,946	1,061,542
ENDING VALUE	\$ 3,156,836	\$ 3,156,836
INCOME	27,385	1,131,646
CAPITAL GAINS (LOSSES)	- 2,439	- 70,104
INVESTMENT RETURN	24,946	1,061,542

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



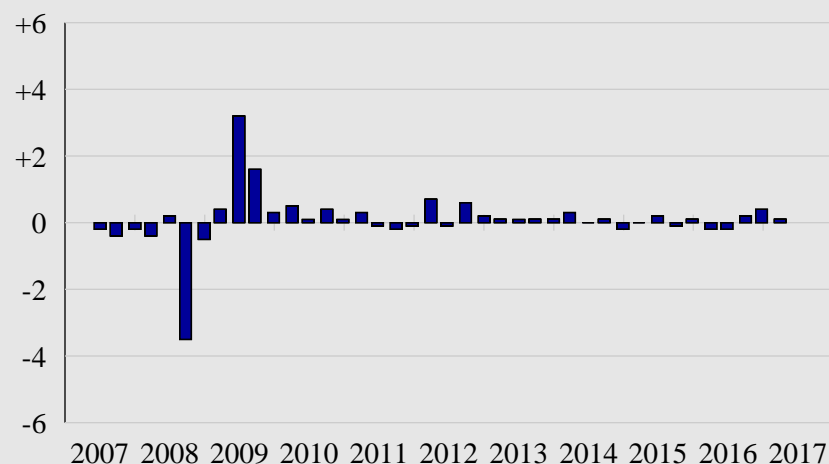
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	-1.8	-1.4	0.3	2.7	2.5
(RANK)	(85)	(44)	(54)	(84)	(76)	(75)
5TH %ILE	1.5	-0.9	0.2	3.2	4.0	4.0
25TH %ILE	1.1	-1.5	-0.7	1.8	3.4	3.3
MEDIAN	0.9	-1.9	-1.3	1.0	3.0	2.8
75TH %ILE	0.8	-2.2	-1.7	0.5	2.8	2.5
95TH %ILE	0.7	-2.4	-2.1	0.0	2.4	2.3
Agg A+	0.7	-2.4	-2.1	-0.3	2.5	2.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

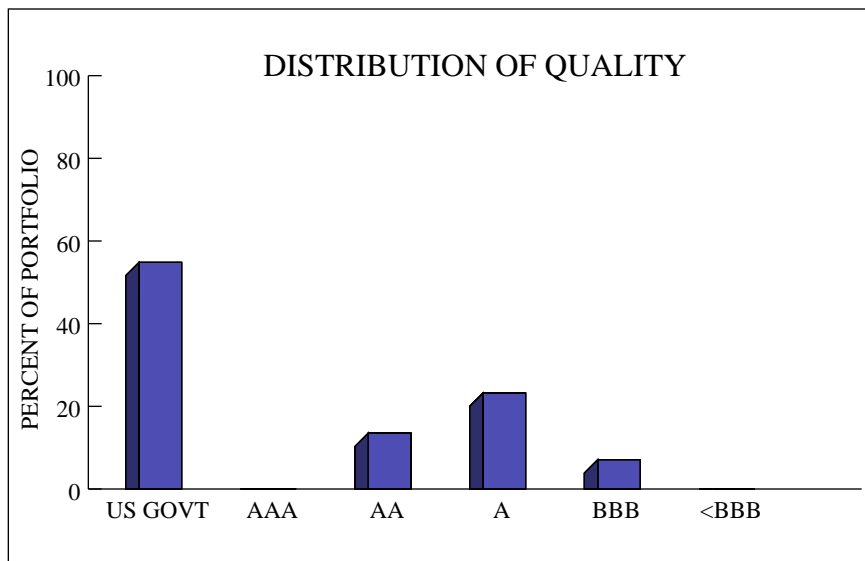
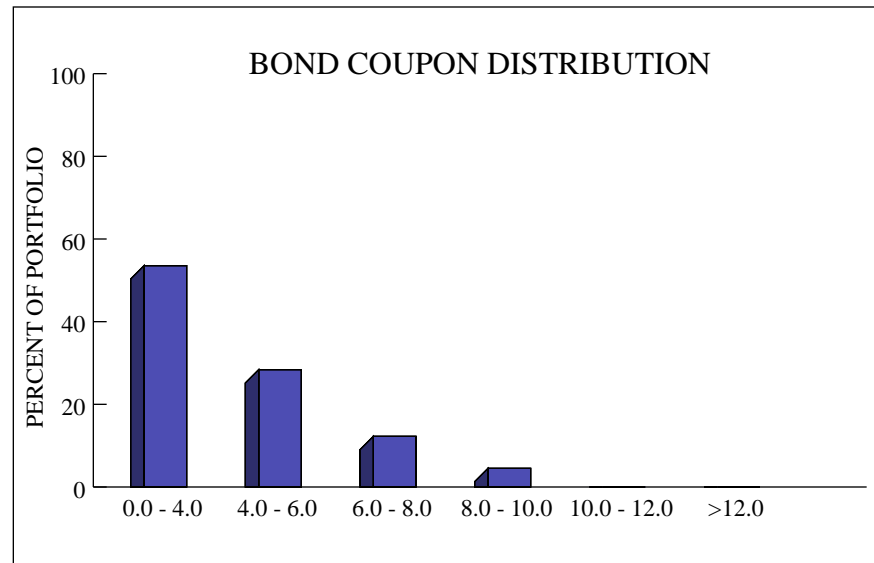
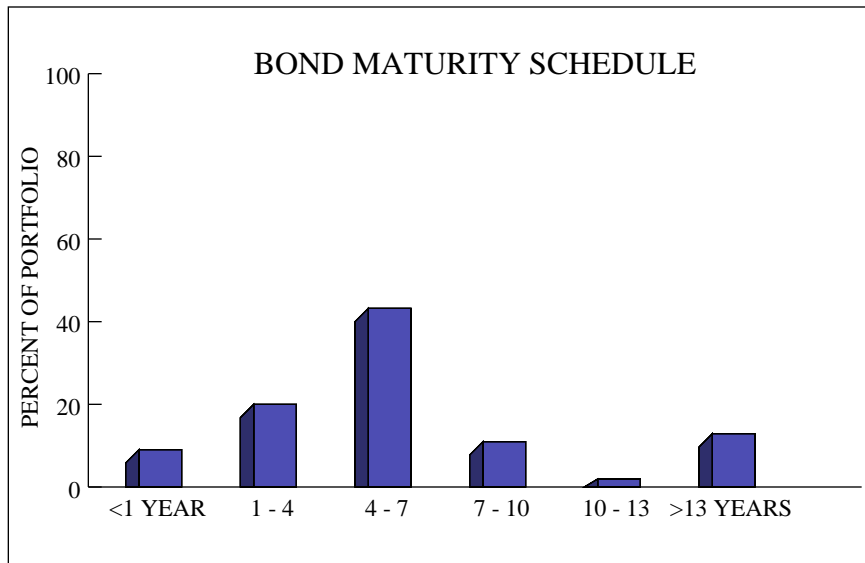
VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/07	-0.7	-0.5	-0.2
9/07	2.5	2.9	-0.4
12/07	2.9	3.1	-0.2
3/08	2.0	2.4	-0.4
6/08	-0.9	-1.1	0.2
9/08	-3.6	-0.1	-3.5
12/08	4.7	5.2	-0.5
3/09	0.4	0.0	0.4
6/09	4.2	1.0	3.2
9/09	4.9	3.3	1.6
12/09	0.3	0.0	0.3
3/10	2.2	1.7	0.5
6/10	3.6	3.5	0.1
9/10	2.6	2.2	0.4
12/10	-1.2	-1.3	0.1
3/11	0.6	0.3	0.3
6/11	2.2	2.3	-0.1
9/11	3.8	4.0	-0.2
12/11	0.9	1.0	-0.1
3/12	0.8	0.1	0.7
6/12	1.9	2.0	-0.1
9/12	1.9	1.3	0.6
12/12	0.2	0.0	0.2
3/13	0.0	-0.1	0.1
6/13	-2.0	-2.1	0.1
9/13	0.6	0.5	0.1
12/13	-0.2	-0.3	0.1
3/14	1.9	1.6	0.3
6/14	1.9	1.9	0.0
9/14	0.3	0.2	0.1
12/14	1.7	1.9	-0.2
3/15	1.5	1.5	0.0
6/15	-1.3	-1.5	0.2
9/15	1.4	1.5	-0.1
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
3/17	0.8	0.7	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	143	6,284
Duration	5.74	5.78
YTM	2.50	2.44
Average Coupon	4.00	2.83
Avg Maturity / WAL	7.07	7.76
Average Quality	AAA-AA	USG-AAA