

Cocoa Firefighters' Pension Fund

Performance Review June 2017

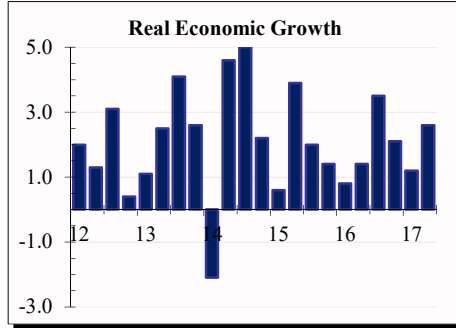


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mostly Rosy

For another quarter, global economic growth continued, albeit at a slow pace. Several factors contributed to this positive trajectory, ranging from diminished political uncertainty (e.g. Macron's election in France), lower energy prices, surprisingly strong domestic jobs growth, and generally positive corporate earnings. Even the shock of the European terrorist attacks failed to derail market confidence or the global economy.



- Q2 GDP (advance estimate) increased at a 2.6% annual rate, while the first quarter figure was revised down to 1.2%. While GDP increases have been modest, the economic details were encouraging. Corporate and individual fixed investment grew, and exports and personal consumption spending improved. The one major negative was reduced government spending at all levels.
- Second quarter jobs growth was a solid 180,000 per month and the month of June set the pace with 222,000 new hires. Job gains were concentrated in healthcare, finance, social services and mining. The unemployment rate held steady at 4.4%. There was an uptick in hours worked, especially in the manufacturing sector (40.8 hours per week). Further, the average hourly payroll has risen 2.5% year-over-year through June.
- Home prices increased 6.6% year-over-year through May (latest available), with a 1.2% price increase during May. Given the continued price increases and modest personal income gains, home affordability is eluding many potential buyers. Nonetheless, new and existing home sales were robust as the inventory of homes on the market was running at a low 5.3 months.

- Manufacturing activity expanded for the 97th consecutive month, as of June as evidenced by June's Production Index of 62.4, a significant 5.3% increase from May.
- Non-manufacturing sectors advanced for the 90th straight month through June. The Non-Manufacturing Index registered 57.4%, modestly higher than the prior month.
- The June Consumer Confidence Index now stands at 118.9, up moderately from May. However, the index' Present Situation component increased to 146.3, a 16-year high! The Expectation Index did slip from 102.3 in May to 100.6 in June, but remained upbeat.
- Commodity prices fell again during the past quarter. Energy tumbled 20% led by a decline in natural gas prices of almost 25%! Agricultural prices declined 3.4%, overall. Industrial metals rose in sync with increased manufacturing activity and precious metals climbed 6.3%.
- The virtual absence of CPI inflation continues to haunt the Fed and the June CPI offered no respite. Including food and energy, the monthly level remained unchanged from May and was up only 1.6% for the last 12-months.
- The Federal Reserve Board raised short-term rates again in the second quarter, citing jobs strength and steady economic growth, both domestically and internationally. While there is concern regarding the weak inflation numbers, the Fed expects higher inflation to rear its head sooner rather than later. The new Fed Funds rate as of mid-June is in the 1.0% - 1.25% range.

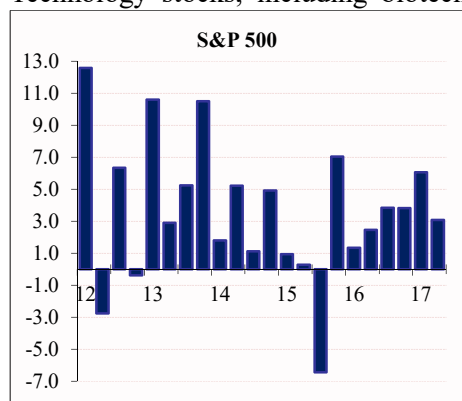
DOMESTIC EQUITIES

The Trump Bump Still in Effect

All of the major US stock indices were in the black as investors chose to disregard the political turmoil in the nation's capital. Congress's inability thus far to repeal/replace Obamacare, and to even begin work on infrastructure and tax reform, has not dampened investor enthusiasm.

Investor confidence was reflected in the NASDAQ Composite Index (+4.2%); the DJIA advance (+4.0%); and the S&P 500 (+3.1%). Across all market cap ranges, growth style bested value. For example, the Russell 1000 Growth Stock Index added 4.7% vs. 1.3% for the Russell 1000 Value Index. Similarly, the Russell 2000 Growth Stock Index rose 4.4%, while the Russell 2000 Value Stock Index nudged up 0.7%.

Among S&P sectors, only energy was a performance drag (-5.2%). Technology stocks, including biotech names, gained 8.6%. Consumer service advanced 5.5% and computer technology added 4.6%. Buoyed by rising interest rates, financials grew 4.4%. REITs added a lesser 2.3% and utility stocks were flat, suggesting that investors, for the moment, have moved on from high dividends to more risk-on stock sectors. Notably, almost 60% of the S&P component companies have P/E ratios of 20 or more, indicating a richly priced large-cap market.



or more, indicating a richly priced large-cap market.

INTERNATIONAL EQUITIES

Political Stability Helped Developed Markets

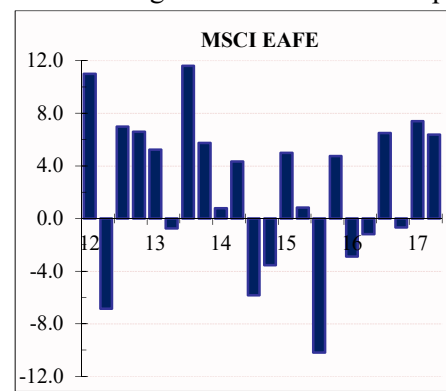
EM Benefited from Global Growth and a Weaker Dollar

Investors breathed a sigh of relief as the growing rise of populism was stopped in its tracks with Emmanuel Macron overwhelming election to President of France, over right-wing opponent Marie Le Pen. Europe (euro currency zone) drove the developed markets forward (+8.1%).

The EAFE Index gained 6.4%, substantially higher than US market returns. The French market carried the day, surging almost 10%. Italy was close behind, bolstered by a rising economy and a shoring up of its problematic banking system. Spanish stocks added 8.1%, reflecting reduced unemployment and a 19-year high in manufacturing activity.

Germany, almost always the dominant EU player, posted a 6.9% gain; its GDP remained highly positive and export-oriented. The Ireland component was up 3.8%, impacted by Brexit. The UK, not part of the Eurozone, climbed 4.7%. Even much smaller European economies participated in the gains, reflecting consumer confidence and GDP growth; Austria soared 22%; Denmark climbed 15.4% and Finland was up 14.4%.

Australian shares disappointed (-1.8%) because of slow economic growth and banking sector issues. The Japan Index fared well, gaining 5.2%, largely due to a five-year high in industrial production. The Hong Kong market advanced 7.2%, helped by higher gaming revenue. Supported by an electronics boom, Singapore moved up 5.3%. Combined, Far Eastern markets gained 5.5%. Canadian shares, not part of EAFE, showed weakness (+0.8%) due to low energy prices, which had a negative impact on



its commodity-based economy.

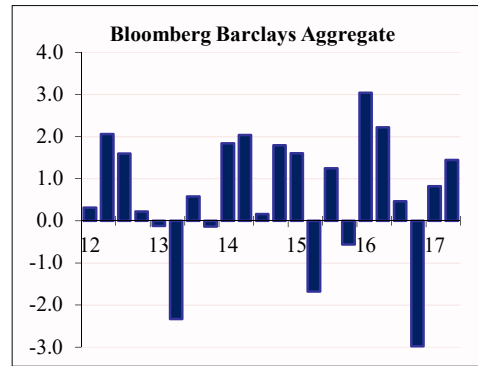
The MSCI Emerging Markets Index (EM) fully kept pace with the EAFE market, posting a 6.4% gain. Brazil lost 6.6% as its elected President has been indicted for corruption. Russia's situation was arguably worse, with a global oil glut and renewed EU sanctions leading to a 9.8% stock market drop. The Indian market was up a moderate 2.9%. The China economy was robust, rising 10.7% due to healthy global demand for its exports and President Xi Jinping's ongoing program to rein in corporate and municipal corruption.

There were many other strong performances across the EM index. Indonesia returned +8.8% and its sovereign credit rating got a boost to investment grade status. Korea shined (+10.3%) due to a construction blitz and tech outperformance. The Philippines was up 7.2%. Turkey posted an extraordinary 19.8%. Mexico gained 7.3%, mostly helped as NAFTA's fate seemed less imperiled. Finally, for the first time in recent memory, the Greek economy was in positive territory with a return of 34%.

BOND MARKET

Income plus Varying Appreciation

Bond investors shrugged off a Fed Funds rate increase, political gridlock and a hot stock market. The short end of the Treasury yield curve moved



higher due to the Fed rate hike. The long end, however, actually fell due to subsiding inflation expectations. 1-to-10 year Treasuries returned 0.7%, while Treasuries maturing beyond 10 years earned 4%. Overall, longer maturity investors received both their income payments and a healthy slice of appreciation.

The Barclays Aggregate Index, of which Treasuries comprise 37%, returned slightly more than 1.4%. Investment grade corporates performed well, as recession was nowhere in sight. Utility bonds gained 3.0%, industrials were up 2.7%, and financials rose 2.1%. On the mortgage front, residential mortgage paper (MBS) grew 0.9%, but commercial mortgage bonds (CMBS) earned more (1.3%) in a strong commercial real estate marketplace. Asset-backed securities (ABS) returned a weak 0.6%.

Investors are still hunting for more income in the high yield market, as junk bonds have been on a tear since the Great Recession and have earned close to 13% in the latest 12 months. Still, investors have become a bit wary of a possible junk bond bubble. BB names (credit ratings just below investment grade) returned a robust 2.7%, but lower grades all returned less. For example, true junk credits (rated CC - D) gained 2.4%. The formula, “the higher the risk the greater the return”, simply didn’t apply this time.

G-6 countries’ sovereign debt provided an average 2.2% in US dollars. The French, Italian and German sovereign debt gained 8.3%, 7.8% and 5.4%, respectively. Canada gained 3.0%, and the UK gained 2.5%. Only Japan bonds suffered a loss (-0.8%) as its currency fell against the dollar.

In a reversal from the prior quarter, emerging markets sovereigns turned in a 2.1% average return. Surprisingly, all EM sovereigns added value.

CASH EQUIVALENTS

In Sync with Higher Fed Funds Rate

For the second straight quarter, there was an increase in short-term interest rates. Year-to-date, the Fed Funds rate has increased ½%. Accordingly, yields of ultra-short maturity Treasuries also climbed, but savers gained precious little, as the three-month bellwether T-bill returned a meager 0.2%. Even the 5-year Treasury added only 0.7%.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	1.2
Unemployment	4.4	4.5
CPI All Items Year/Year	1.60	2.40
Fed Funds Rate	1.25	1.00
Industrial Capacity	76.6	75.8
US Dollars per Euro	1.14	1.07

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	3.0	
S&P 500	3.1	
Russell Mid	2.7	
Russell 2000	2.5	
MSCI EAFE	6.4	
MSCI Emg Mkts	6.4	
NCREIF ODCE	1.7	
Aggregate Index	1.4	
90 Day Tbills	0.2	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	1.3	3.1	4.7	LC	15.5	18.0	20.4
MC	1.4	2.7	4.2	MC	15.9	16.5	17.0
SC	0.7	2.5	4.4	SC	24.8	24.6	24.4

MARKET SUMMARY

- * GDP increased by 2.6% in Q2.
- * Unemployment remained low at 4.4%
- * CPI increased a modest 1.6% year over year.
- * The dollar weakened relative to the euro.
- * Grow style stocks beat their value style cousins across all market capitalizations. Larger names outperformed smaller ones.

INVESTMENT RETURN

On June 30th, 2017, the Cocoa Firefighters' Pension Fund's portfolio was valued at \$17,623,940, representing an increase of \$408,898 from the March quarter's ending value of \$17,215,042. Last quarter, the Fund posted withdrawals totaling \$68,365, which partially offset the portfolio's net investment return of \$477,263. Income receipts totaling \$114,851 plus net realized and unrealized capital gains of \$362,412 combined to produce the portfolio's net investment return.

For the cumulative period since June 2007, the fund has recorded net withdrawals totaling \$1.3 million and posted net investment gains of \$7.3 million. For the period since June 2007, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$22.6 million or \$5.0 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the portfolio gained 2.8%, which was 0.1% above the Cocoa Policy Index's return of 2.7% and ranked in the 66th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.2%, which was 1.6% less than the benchmark's 13.8% performance, and ranked in the 48th percentile. Since June 2007, the portfolio returned 5.8% on an annualized basis and ranked in the 38th percentile. For comparison, the Cocoa Policy Index returned an annualized 6.3% over the same period.

Large Cap Equity

The large cap equity portfolio returned 4.6% in the second quarter, 1.5% greater than the Russell 1000 Index's return of 3.1% and ranked in the 21st percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 18.3%; that return was 0.3% greater than the benchmark's 18.0% return, and ranked in the 52nd percentile. Since June 2007, this component returned 6.7% per annum and ranked in the 73rd percentile. The Russell 1000 returned an annualized 7.3% over the same time frame.

Smid Cap Equity

For the second quarter, the smid cap equity segment returned 2.0%, which was 0.1% less than the Russell 2500 Index's return of 2.1% and ranked in the 55th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was 13.3%, which was 6.5% below the benchmark's 19.8% return, ranking in the 91st percentile.

International Equity

The international equity component returned 2.5% in the second quarter; that return was 3.9% below the MSCI EAFE Index's return of 6.4% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 19.3%; that return was 1.5% below the benchmark's 20.8% return, ranking in the 67th percentile. Since June 2007, this component returned 1.7% annualized and ranked in the 79th percentile. For comparison, the MSCI EAFE Index returned an annualized 1.5% over the same time frame.

Real Estate

During the second quarter, the real estate segment returned 1.4%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing twelve-month period, this component returned 12.8%, which was 4.9% greater than the benchmark's 7.9% return.

Fixed Income

During the second quarter, the fixed income segment gained 1.4%, which was 0.1% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 1.3% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 0.0%, which was 0.9% greater than the benchmark's -0.9% performance, ranking in the 66th percentile. Since June 2007, this component returned 4.9% per annum and ranked in the 56th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 4.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 40.5% of the total portfolio (\$7.1 million), while smid cap equities totaled 18.2% (\$3.2 million). The account's international equity segment was valued at \$1.4 million, representing 7.8% of the portfolio, while the real estate component's \$1.7 million totaled 9.5%. The portfolio's fixed income represented 17.4% and the remaining 6.5% was comprised of cash & equivalents (\$1.2 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.8	9.3	12.2	6.1	10.5	5.8
<i>PUBLIC FUND RANK</i>	(66)	(27)	(48)	(18)	(7)	(38)
Total Portfolio - Net	2.7	8.7	11.5	5.4	9.8	5.2
<i>POLICY INDEX</i>	2.7	9.6	13.8	6.4	10.5	6.3
Large Cap Equity - Gross	4.6	14.6	18.3	12.0	15.0	6.7
<i>LARGE CAP RANK</i>	(21)	(34)	(52)	(8)	(39)	(73)
RUSSELL 1000	3.1	13.4	18.0	9.3	14.7	7.3
S&P 500	3.1	13.5	17.9	9.6	14.6	7.2
RUSSELL 3000	3.0	13.5	18.5	9.1	14.6	7.3
SMid Cap Equity - Gross	2.0	9.7	13.3	1.0	14.3	----
<i>SMID CAP RANK</i>	(55)	(87)	(91)	(96)	(51)	----
RUSSELL 2500	2.1	12.4	19.8	6.9	14.0	7.4
International Equity - Gross	2.5	12.8	19.3	0.8	8.2	1.7
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(57)	(67)	(84)	(69)	(79)
MSCI EAFE	6.4	13.5	20.8	1.6	9.2	1.5
MSCI EAFE NET	6.1	13.0	20.3	1.2	8.7	1.0
Real Estate - Gross	1.4	9.1	12.8	----	----	----
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	5.3
Fixed Income - Gross	1.4	-0.5	0.0	2.7	2.5	4.9
<i>CORE FIXED INCOME RANK</i>	(86)	(62)	(66)	(56)	(62)	(56)
AGGREGATE A+	1.3	-1.1	-0.9	2.3	1.9	4.2
GOV/CREDIT	1.7	-0.8	-0.4	2.6	2.3	4.6
AGGREGATE INDEX	1.4	-0.8	-0.3	2.5	2.2	4.5

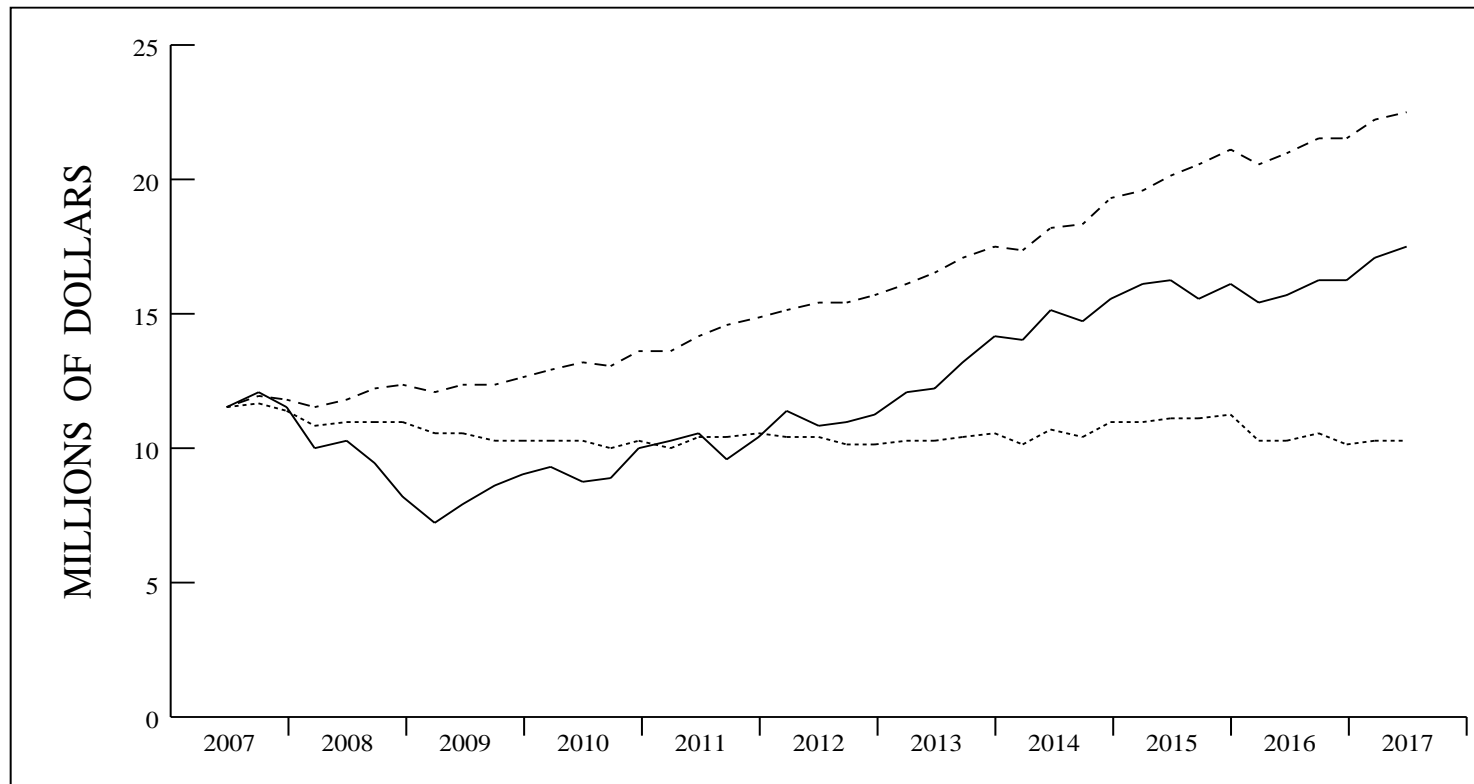
ASSET ALLOCATION

Large Cap Equity	40.5%	\$ 7,140,921
SMid Cap Equity	18.2%	3,208,727
Int'l Equity	7.8%	1,369,006
Real Estate	9.5%	1,681,658
Fixed Income	17.4%	3,072,494
Cash	6.5%	1,151,134
Total Portfolio	100.0%	\$ 17,623,940

INVESTMENT RETURN

Market Value 3/2017	\$ 17,215,042
Contribs / Withdrawals	- 68,365
Income	114,851
Capital Gains / Losses	362,412
Market Value 6/2017	\$ 17,623,940

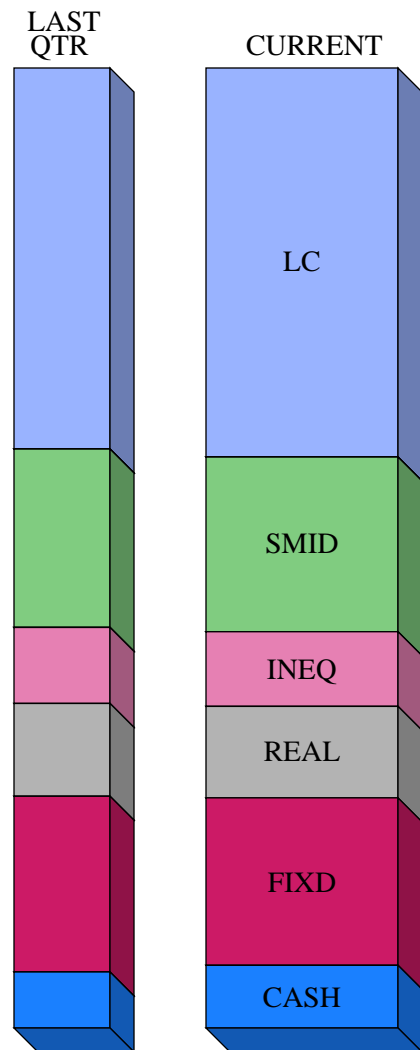
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 22,614,051

	LAST QUARTER	PERIOD 6/07 - 6/17
BEGINNING VALUE	\$ 17,215,042	\$ 11,665,307
NET CONTRIBUTIONS	- 68,365	- 1,346,819
INVESTMENT RETURN	477,263	7,305,452
ENDING VALUE	\$ 17,623,940	\$ 17,623,940
INCOME	114,851	2,845,254
CAPITAL GAINS (LOSSES)	362,412	4,460,198
INVESTMENT RETURN	477,263	7,305,452









	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ LARGE CAP EQUITY	\$ 7,140,921	40.5%	40.0%	0.5%
■ SMID CAP EQUITY	3,208,727	18.2%	20.0%	-1.8%
■ INTERNATIONAL EQUITY	1,369,006	7.8%	10.0%	-2.2%
■ REAL ESTATE	1,681,658	9.5%	10.0%	-0.5%
■ FIXED INCOME	3,072,494	17.4%	20.0%	-2.6%
■ CASH & EQUIVALENT	1,151,134	6.5%	0.0%	6.5%
<hr/> TOTAL FUND	<hr/> \$ 17,623,940	<hr/> 100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES







Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	Inception Or 10 Years
Total Portfolio	(Public Fund)	2.8 (66)	12.2 (48)	6.1 (18)	10.5 (7)	5.8 (38) 06/07
<i>Policy Index</i>		<i>2.7 ----</i>	<i>13.8 ----</i>	<i>6.4 ----</i>	<i>10.5 ----</i>	<i>6.3 ----</i>
Polen Capital	(LC Growth)	6.7 (17)	21.4 (38)	15.5 (2)	15.8 (30)	15.9 (39) 12/11
<i>Russell 1000G</i>		<i>4.7 ----</i>	<i>20.4 ----</i>	<i>11.1 ----</i>	<i>15.3 ----</i>	<i>15.8 ----</i>
SouthernSun	(Smid Cap)	1.8 (58)	12.5 (94)	1.1 (96)	13.5 (71)	15.7 (69) 09/11
<i>Russell 2500</i>		<i>2.1 ----</i>	<i>19.8 ----</i>	<i>6.9 ----</i>	<i>14.0 ----</i>	<i>16.4 ----</i>
Highland	(Intl Eq)	2.3 (96)	18.1 (73)	0.9 (82)	7.8 (73)	2.0 (73) 06/07
<i>MSCI EAFE</i>		<i>6.4 ----</i>	<i>20.8 ----</i>	<i>1.6 ----</i>	<i>9.2 ----</i>	<i>1.5 ----</i>
Intercontinental		1.4 ----	12.8 ----	----	----	12.8 ---- 06/16
<i>NCREIF ODCE</i>		<i>1.7 ----</i>	<i>7.9 ----</i>	<i>11.3 ----</i>	<i>11.8 ----</i>	<i>7.9 ----</i>
Richmond	(Core Fixed)	1.3 (94)	-0.1 (67)	2.6 (71)	2.4 (72)	4.7 (75) 06/07
<i>Aggregate A+</i>		<i>1.3 ----</i>	<i>-0.9 ----</i>	<i>2.3 ----</i>	<i>1.9 ----</i>	<i>4.2 ----</i>

MANAGER VALUE ADDED

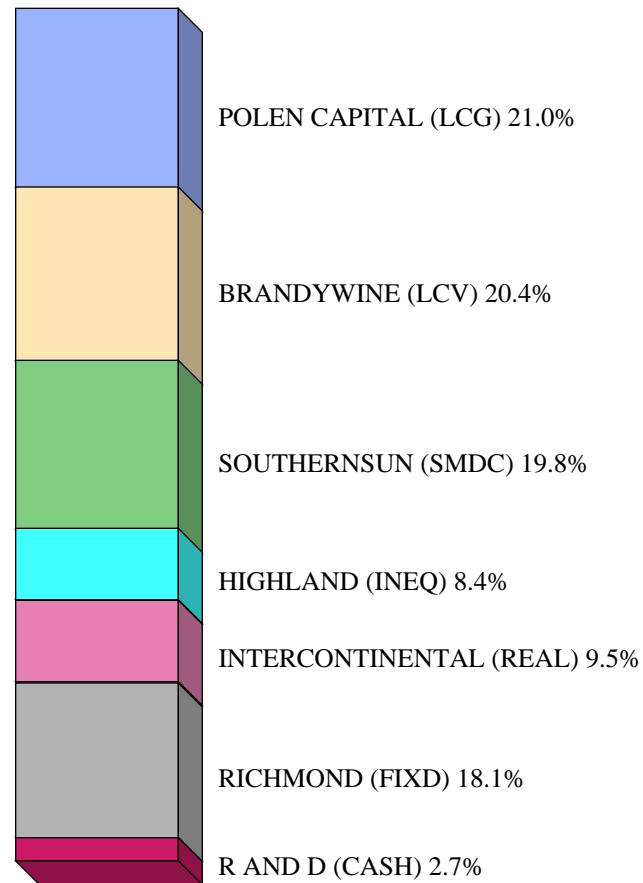
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	2.0 
SouthernSun	Russell 2500	-0.3 
Highland	MSCI EAFE	-4.1 
Intercontinental	NCREIF ODCE	-0.3 
Richmond	Aggregate A+	0.0 
Total Portfolio	Policy Index	0.1 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	1.0 
SouthernSun	Russell 2500	-7.3 
Highland	MSCI EAFE	-2.7 
Intercontinental	NCREIF ODCE	4.9 
Richmond	Aggregate A+	0.8 
Total Portfolio	Policy Index	-1.6 

MANAGER ALLOCATION SUMMARY

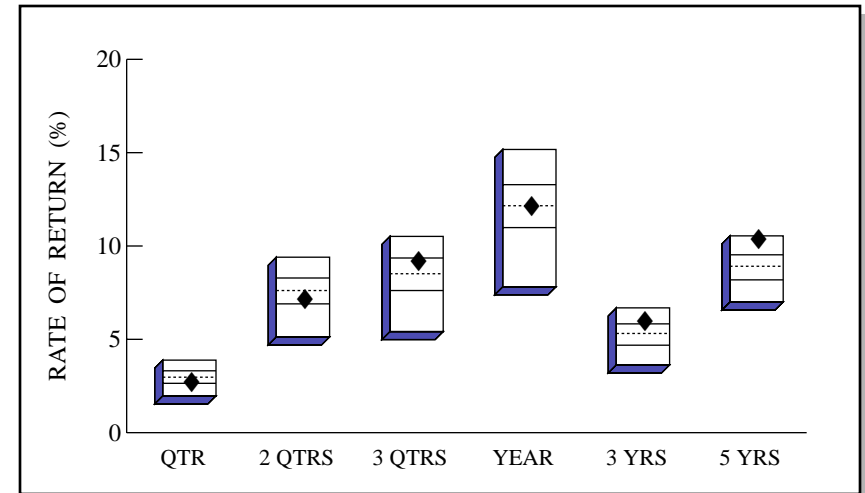
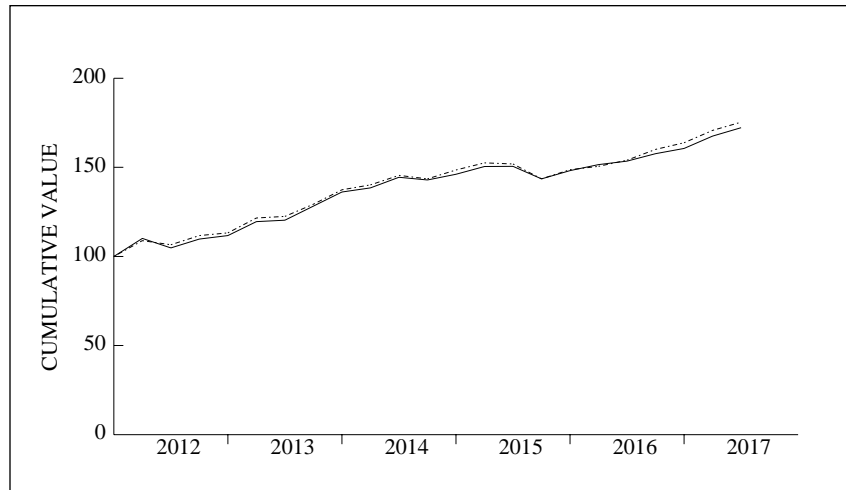


Name	Market Value	Percent
Polen Capital (LCG)	\$3,704,344	21.0
Brandywine (LCV)	\$3,592,170	20.4
SouthernSun (SMDC)	\$3,495,629	19.8
Highland (INEQ)	\$1,477,362	8.4
Intercontinental (REAL)	\$1,681,658	9.5
Richmond (FIXD)	\$3,196,163	18.1
R and D (CASH)	\$476,614	2.7
Total	\$17,623,940	100.0

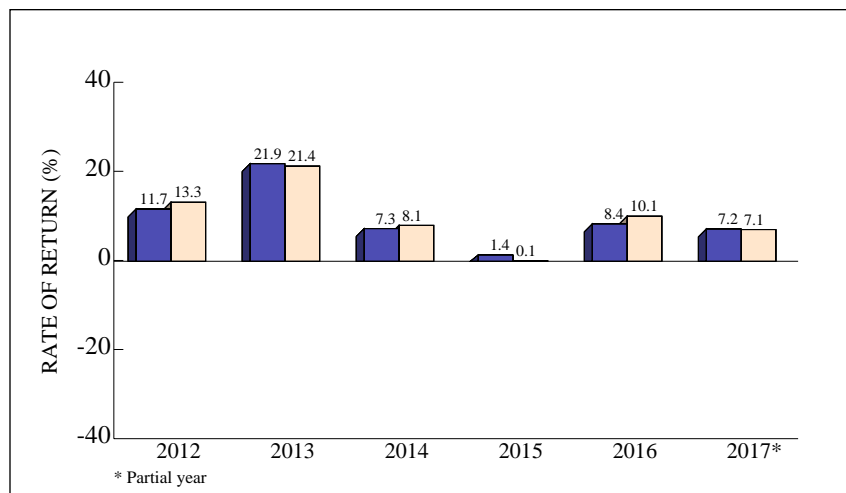
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2017	Net Cashflow	Net Investment Return	Market Value June 30th, 2017
Polen Capital (LCG)	6.7	3,524,916	-56,586	236,014	3,704,344
Brandywine (LCV)	---	0	3,492,709	99,461	3,592,170
Buckhead (LCV)	---	3,520,922	-3,500,022	-20,900	0
SouthernSun (SMDC)	1.8	3,441,187	-8,560	63,002	3,495,629
Highland (INEQ)	2.3	1,444,991	-828	33,199	1,477,362
Intercontinental (REAL)	1.4	1,661,992	-4,147	23,813	1,681,658
Richmond (FIXD)	1.3	3,156,836	-3,112	42,439	3,196,163
R and D (CASH)	---	464,198	12,181	235	476,614
Total Portfolio	2.8	17,215,042	-68,365	477,263	17,623,940

TOTAL RETURN COMPARISONS



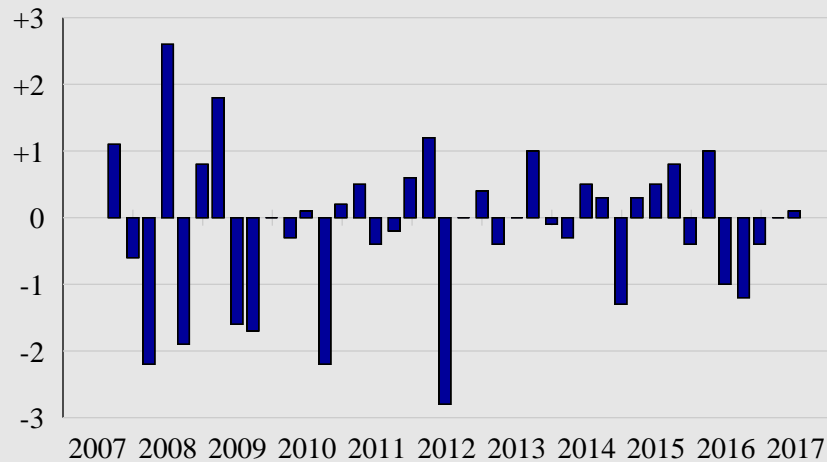
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	2.8	7.2	9.3	12.2		6.1	10.5
(RANK)	(66)	(66)	(27)	(48)		(18)	(7)
5TH %ILE	3.9	9.4	10.5	15.2		6.7	10.5
25TH %ILE	3.3	8.3	9.4	13.3		5.8	9.5
MEDIAN	3.0	7.6	8.5	12.2		5.3	8.9
75TH %ILE	2.6	6.9	7.6	11.0		4.7	8.2
95TH %ILE	2.0	5.1	5.4	7.8		3.6	7.0
Policy Idx	2.7	7.1	9.6	13.8		6.4	10.5

Public Fund Universe

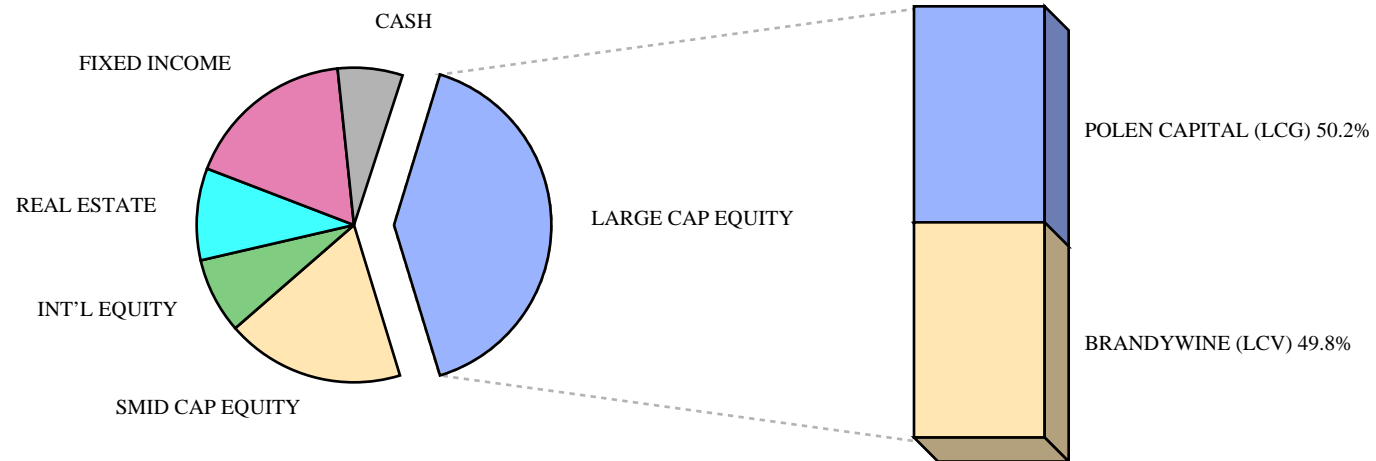
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

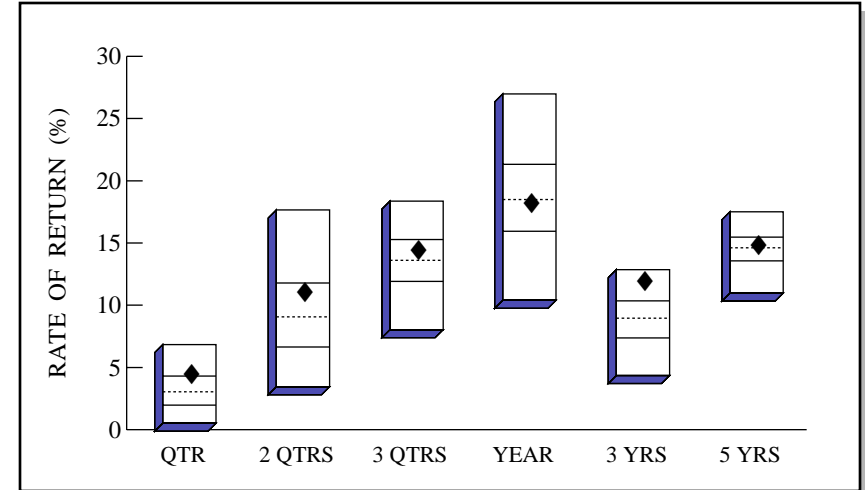
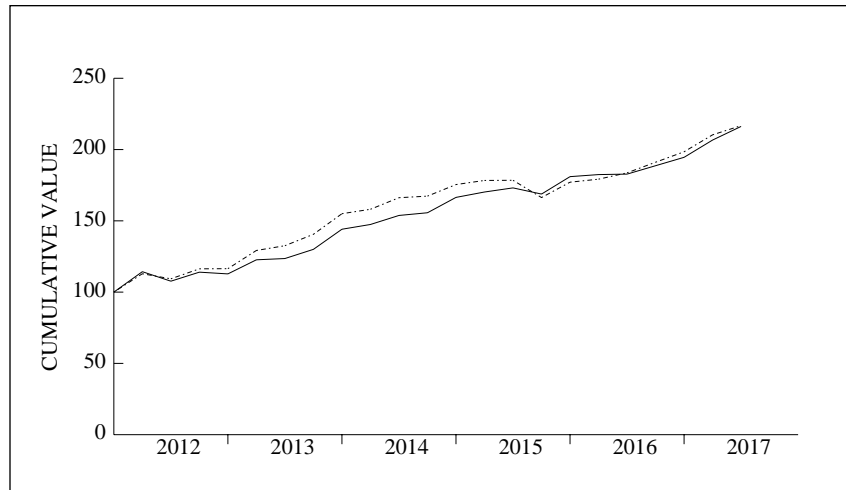
Date	Portfolio	Benchmark	Difference
9/07	2.9	1.8	1.1
12/07	-2.0	-1.4	-0.6
3/08	-8.1	-5.9	-2.2
6/08	0.9	-1.7	2.6
9/08	-8.4	-6.5	-1.9
12/08	-13.3	-14.1	0.8
3/09	-6.3	-8.1	1.8
6/09	11.4	13.0	-1.6
9/09	11.0	12.7	-1.7
12/09	3.7	3.7	0.0
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
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
6/17	2.8	2.7	0.1

LARGE CAP EQUITY MANAGER SUMMARY

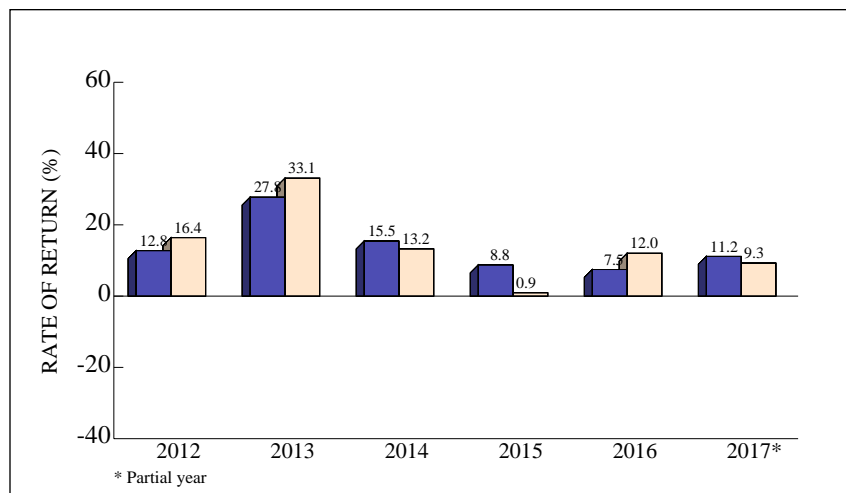


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	7.0 (14)	16.5 (19)	22.2 (31)	16.0 (2)	16.5 (18)	\$3,584,161
<i>Russell 1000 Growth</i>		4.7 ----	15.1 ----	20.4 ----	11.1 ----	15.3 ----	----
BRANDYWINE	(Large Cap Value)	---- ----	---- ----	---- ----	---- ----	---- ----	\$3,556,760
<i>Russell 1000 Value</i>		1.3 ----	11.6 ----	15.5 ----	7.4 ----	13.9 ----	----
TOTAL	(Large Cap)	4.6 (21)	14.6 (34)	18.3 (52)	12.0 (8)	15.0 (39)	\$7,140,921
<i>Russell 1000</i>		3.1 ----	13.4 ----	18.0 ----	9.3 ----	14.7 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



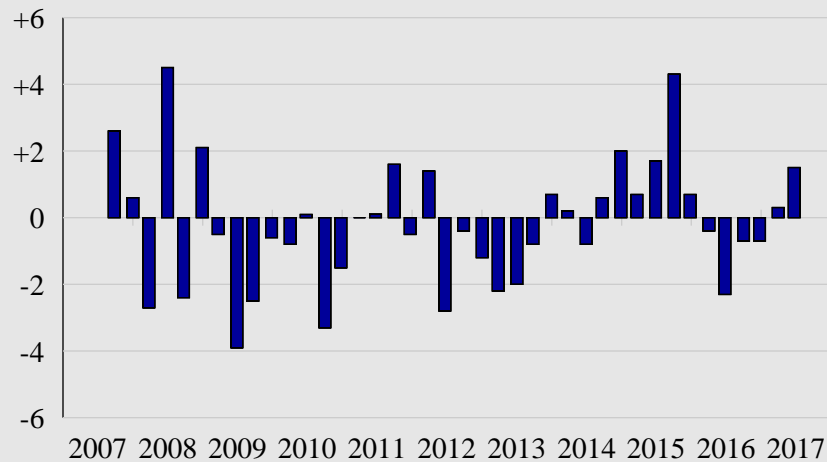
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.6	11.2	14.6	18.3	12.0	15.0
(RANK)	(21)	(30)	(34)	(52)	(8)	(39)
5TH %ILE	6.8	17.7	18.4	27.0	12.9	17.5
25TH %ILE	4.3	11.8	15.3	21.3	10.4	15.5
MEDIAN	3.1	9.1	13.6	18.5	9.0	14.6
75TH %ILE	2.0	6.6	11.9	15.9	7.4	13.6
95TH %ILE	0.5	3.5	8.0	10.4	4.4	11.0
Russ 1000	3.1	9.3	13.4	18.0	9.3	14.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

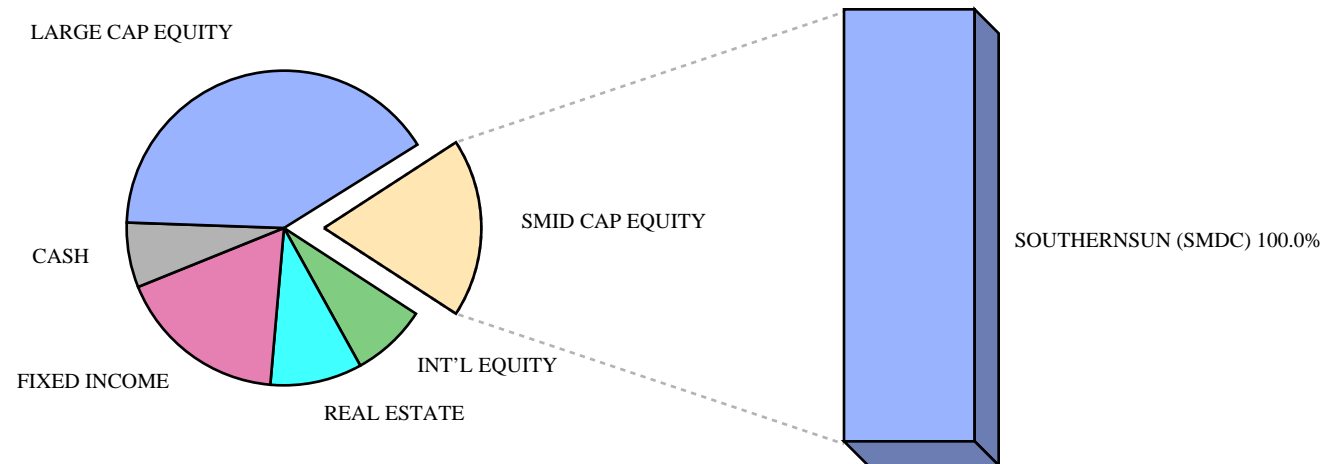


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

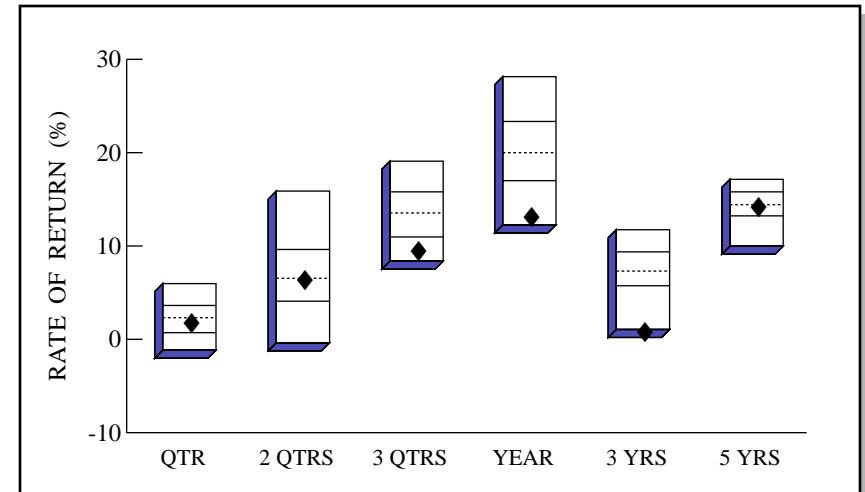
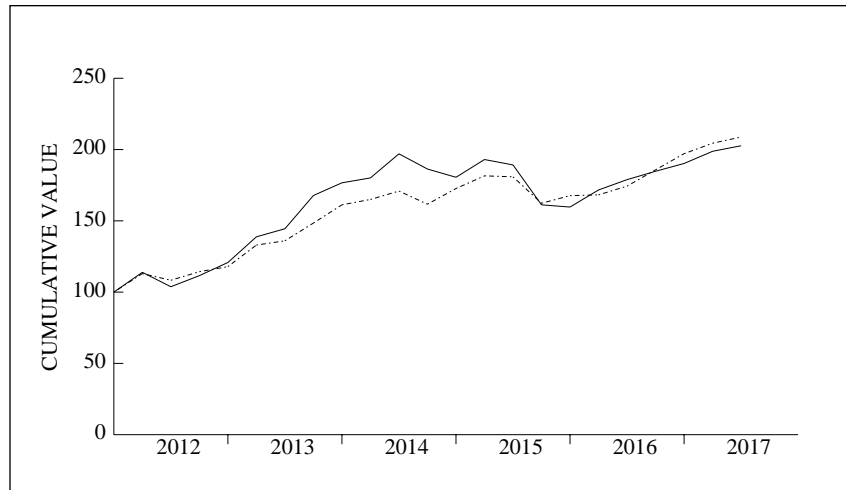
Date	Portfolio	Benchmark	Difference
9/07	4.6	2.0	2.6
12/07	-2.6	-3.2	0.6
3/08	-12.2	-9.5	-2.7
6/08	2.6	-1.9	4.5
9/08	-11.8	-9.4	-2.4
12/08	-20.4	-22.5	2.1
3/09	-11.0	-10.5	-0.5
6/09	12.6	16.5	-3.9
9/09	13.6	16.1	-2.5
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	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
6/17	4.6	3.1	1.5

SMID CAP EQUITY MANAGER SUMMARY

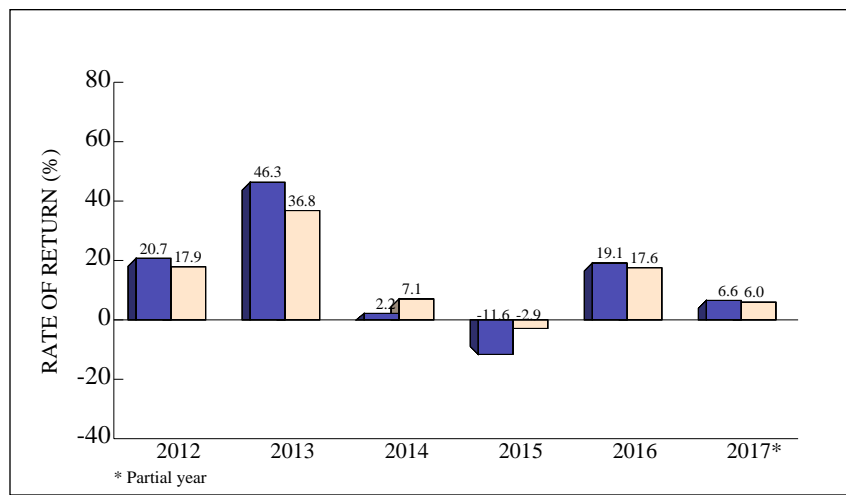


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	2.0 (55)	9.7 (87)	13.3 (91)	1.0 (96)	14.3 (51)	\$3,208,727
<i>Russell 2500</i>		<i>2.1 ----</i>	<i>12.4 ----</i>	<i>19.8 ----</i>	<i>6.9 ----</i>	<i>14.0 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	2.0 (55)	9.7 (87)	13.3 (91)	1.0 (96)	14.3 (51)	\$3,208,727
<i>Russell 2500</i>		<i>2.1 ----</i>	<i>12.4 ----</i>	<i>19.8 ----</i>	<i>6.9 ----</i>	<i>14.0 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

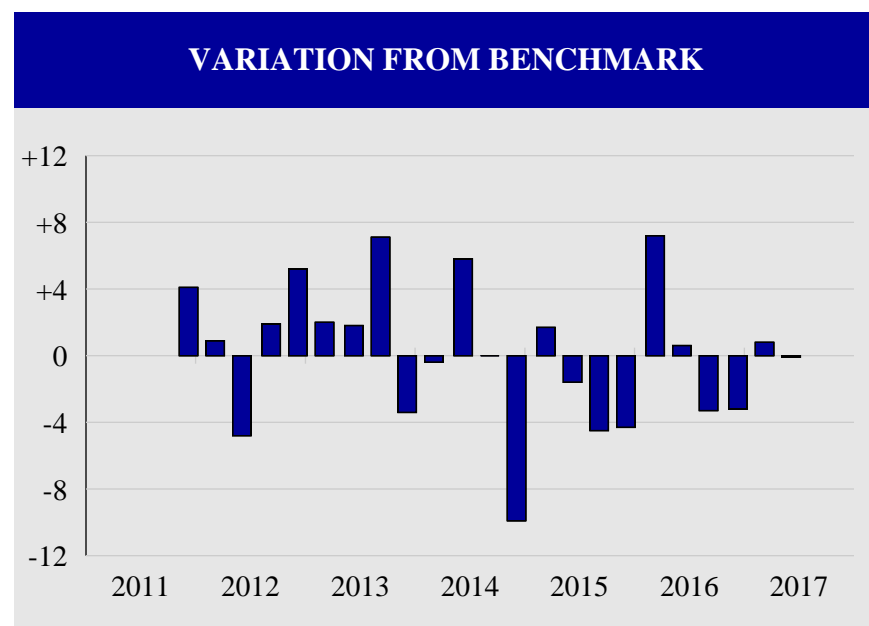


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	6.6	9.7	13.3	1.0	14.3
(RANK)	(55)	(50)	(87)	(91)	(96)	(51)
5TH %ILE	6.0	15.9	19.1	28.2	11.7	17.1
25TH %ILE	3.6	9.6	15.8	23.4	9.4	15.8
MEDIAN	2.3	6.5	13.5	20.0	7.3	14.4
75TH %ILE	0.7	4.1	11.0	17.0	5.8	13.2
95TH %ILE	-1.2	-0.4	8.4	12.3	1.1	10.0
Russ 2500	2.1	6.0	12.4	19.8	6.9	14.0

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

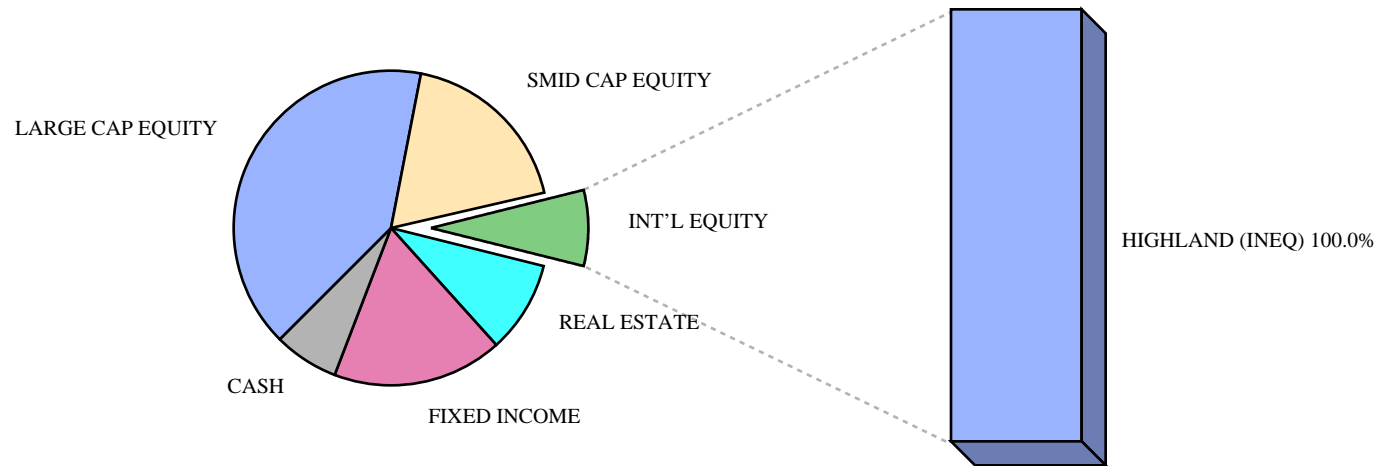
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	23
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	10
Batting Average	.565

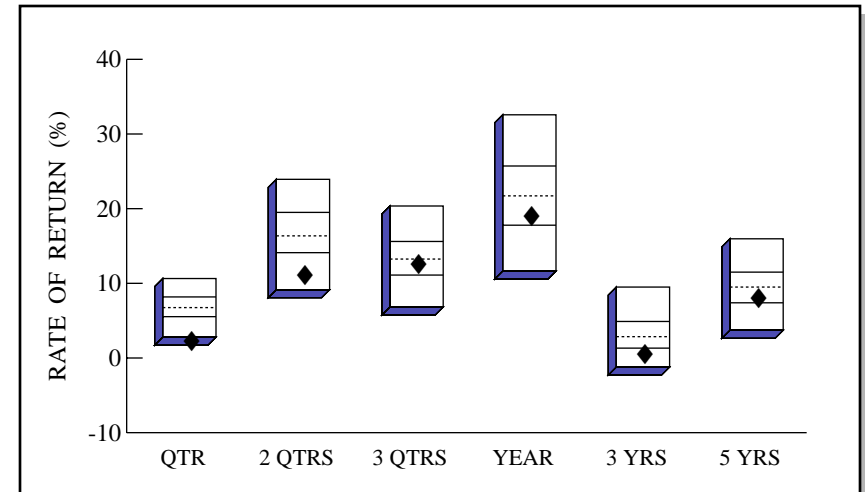
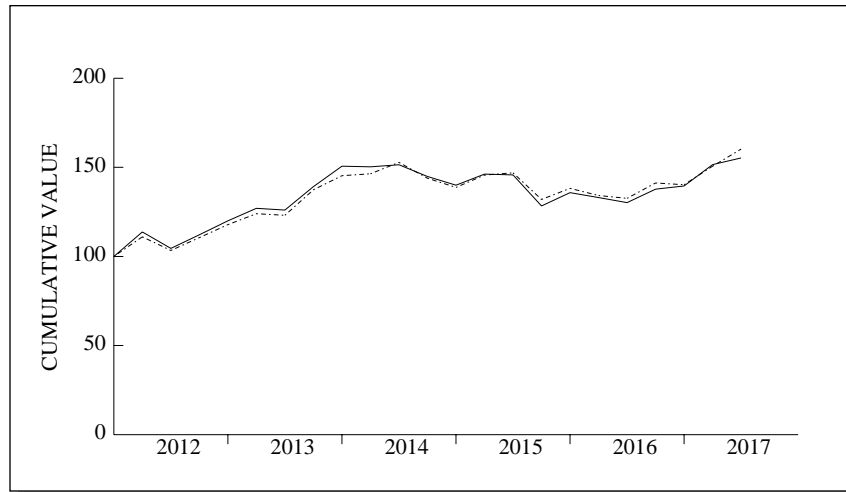
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
6/17	2.0	2.1	-0.1

INTERNATIONAL EQUITY MANAGER SUMMARY

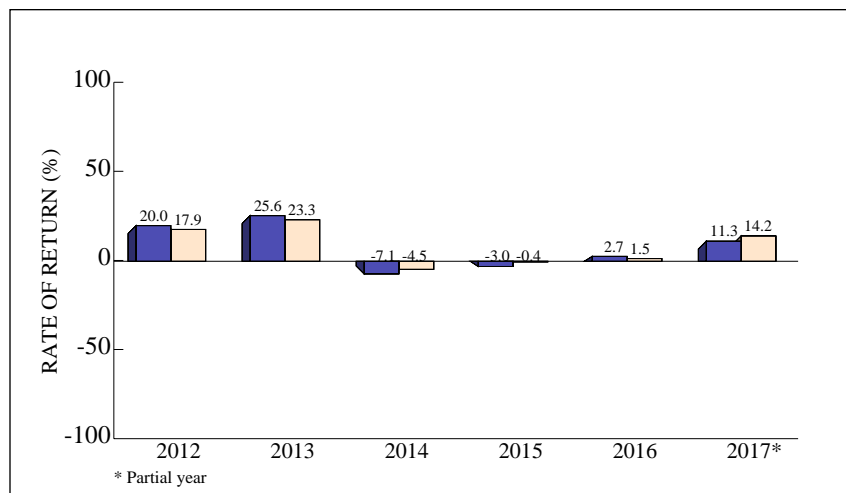


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	2.5 (96)	12.8 (57)	19.3 (67)	0.8 (84)	8.2 (69)	\$1,369,006
<i>MSCI EAFE</i>		<i>6.4 ----</i>	<i>13.5 ----</i>	<i>20.8 ----</i>	<i>1.6 ----</i>	<i>9.2 ----</i>	<i>----</i>
TOTAL	(International Equity)	2.5 (96)	12.8 (57)	19.3 (67)	0.8 (84)	8.2 (69)	\$1,369,006
<i>MSCI EAFE</i>		<i>6.4 ----</i>	<i>13.5 ----</i>	<i>20.8 ----</i>	<i>1.6 ----</i>	<i>9.2 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

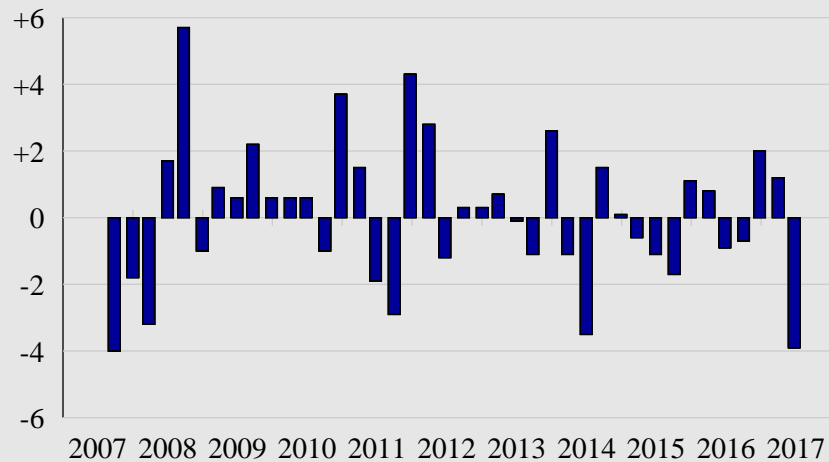
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	11.3	12.8	19.3	0.8	8.2
(RANK)	(96)	(92)	(57)	(67)	(84)	(69)
5TH %ILE	10.6	23.9	20.4	32.6	9.5	16.0
25TH %ILE	8.2	19.5	15.6	25.7	4.9	11.5
MEDIAN	6.8	16.4	13.3	21.7	2.9	9.5
75TH %ILE	5.5	14.1	11.1	17.8	1.3	7.4
95TH %ILE	2.8	9.1	6.8	11.6	-1.2	3.7
MSCI EAFE	6.4	14.2	13.5	20.8	1.6	9.2

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

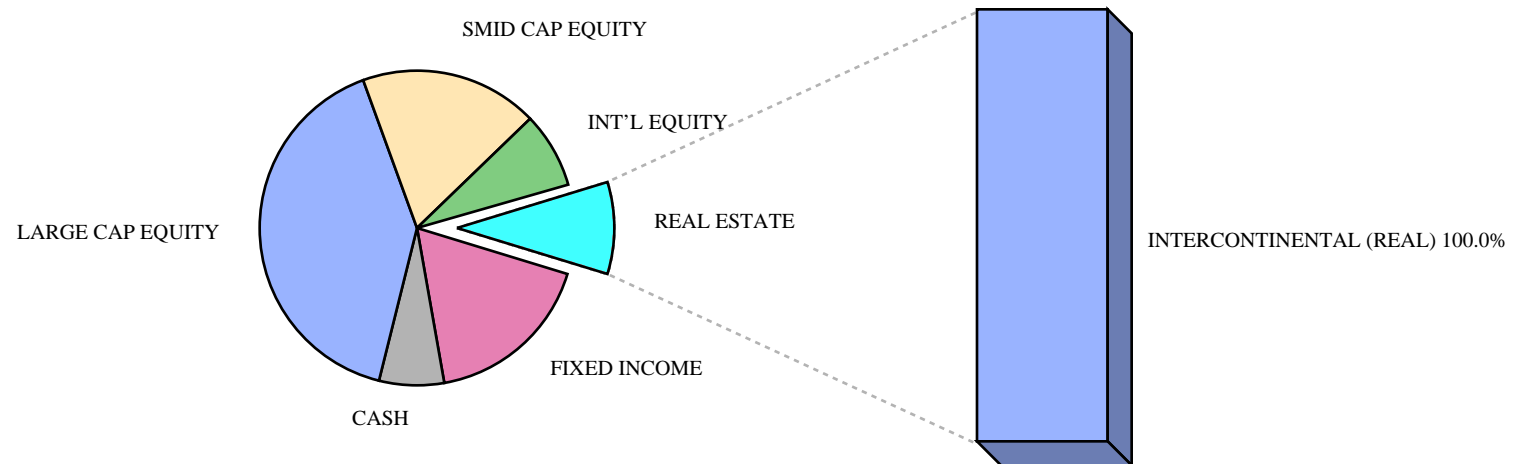


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

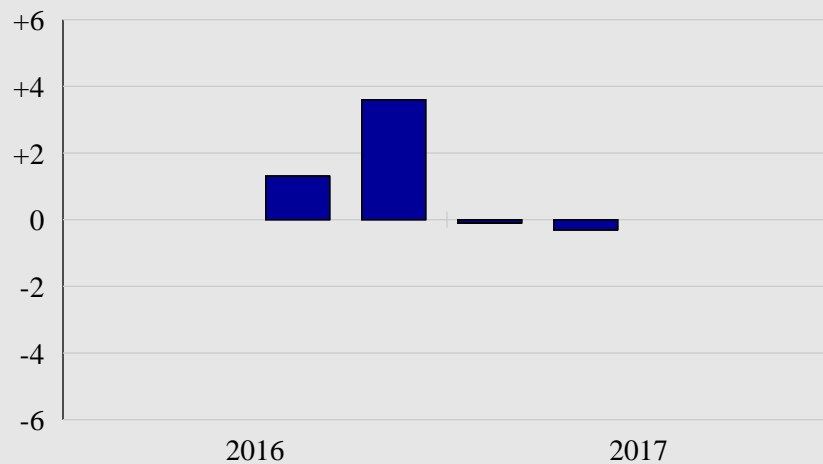
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/17	2.5	6.4	-3.9

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		1.4 ---	9.1 ---	12.8 ---	--- ---	--- ---	\$1,681,658
<i>NCREIF NFI-ODCE Index</i>		<i>1.7 ---</i>	<i>5.7 ---</i>	<i>7.9 ---</i>	<i>11.3 ---</i>	<i>11.8 ---</i>	---
TOTAL		1.4 ---	9.1 ---	12.8 ---	--- ---	--- ---	\$1,681,658
<i>NCREIF NFI-ODCE Index</i>		<i>1.7 ---</i>	<i>5.7 ---</i>	<i>7.9 ---</i>	<i>11.3 ---</i>	<i>11.8 ---</i>	---

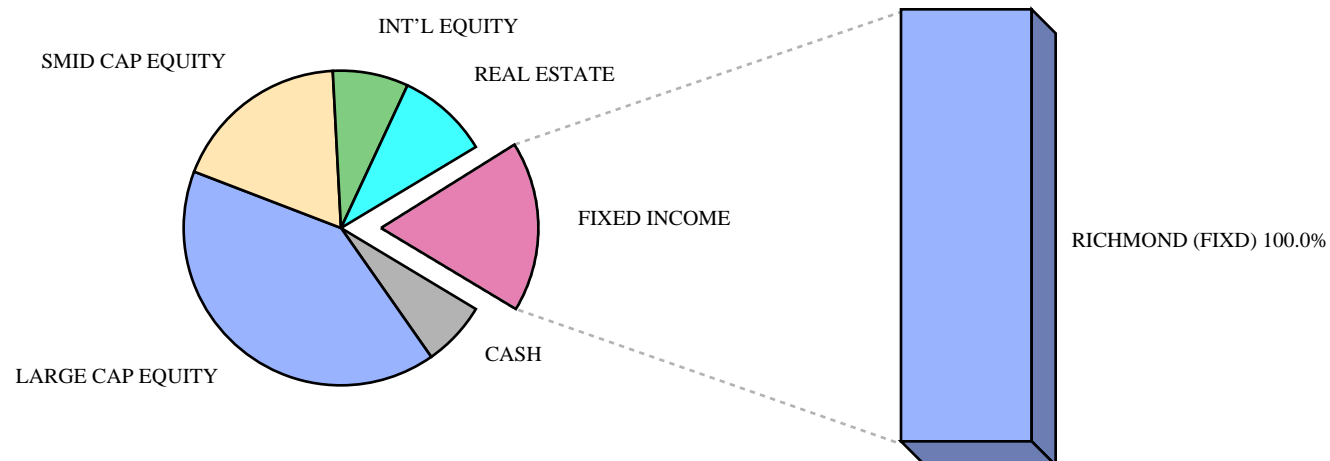
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

RATES OF RETURN

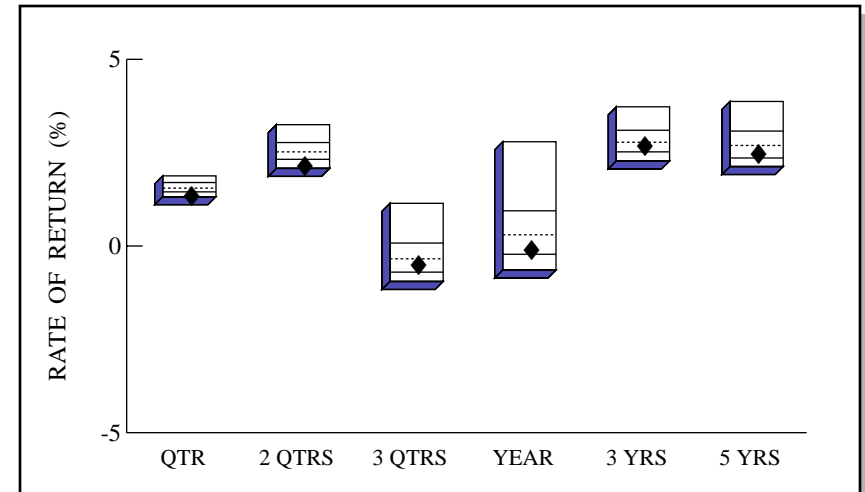
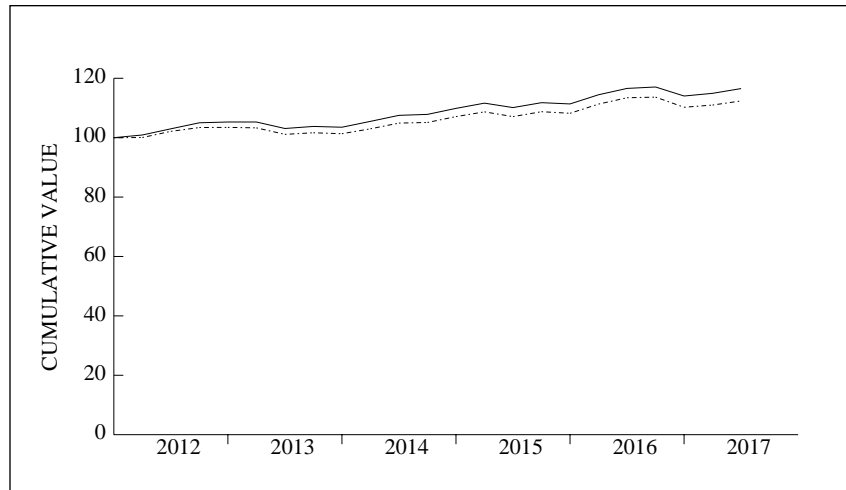
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3

FIXED INCOME MANAGER SUMMARY

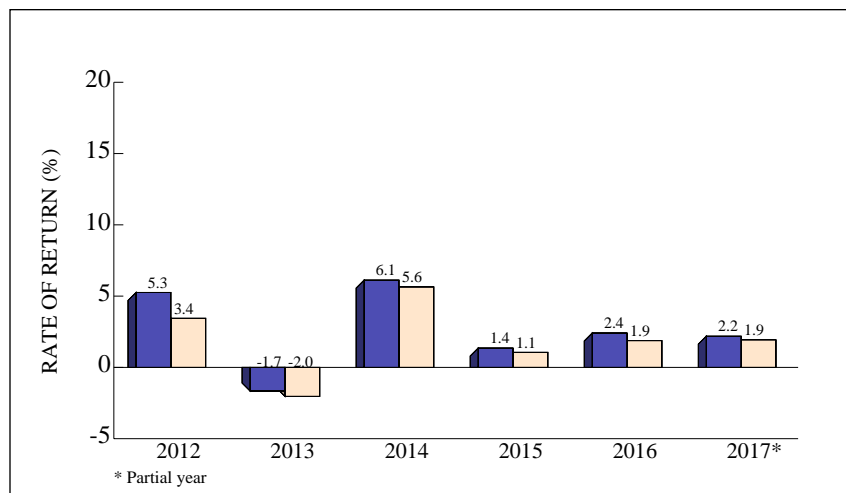
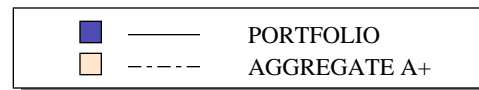


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	1.4 (86)	-0.5 (62)	0.0 (66)	2.7 (56)	2.5 (62)	\$3,072,494
<i>Bloomberg Barclays Aggregate A-or-Better</i>		<i>1.3 ----</i>	<i>-1.1 ----</i>	<i>-0.9 ----</i>	<i>2.3 ----</i>	<i>1.9 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	1.4 (86)	-0.5 (62)	0.0 (66)	2.7 (56)	2.5 (62)	\$3,072,494
<i>Bloomberg Barclays Aggregate A-or-Better</i>		<i>1.3 ----</i>	<i>-1.1 ----</i>	<i>-0.9 ----</i>	<i>2.3 ----</i>	<i>1.9 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



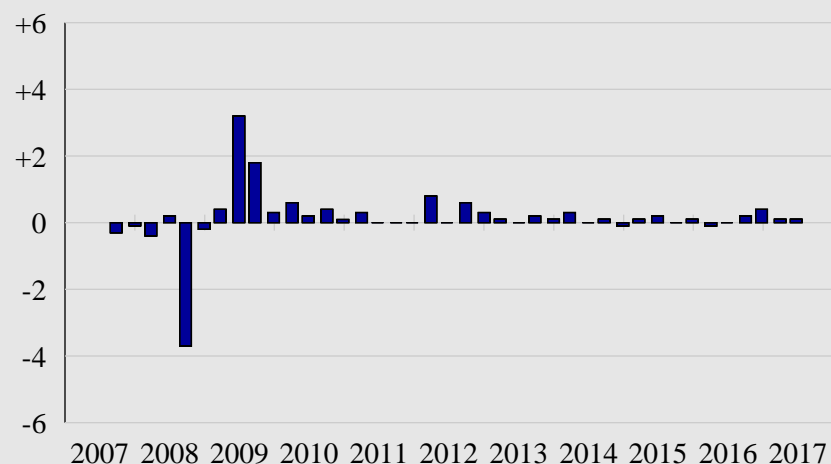
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	2.2	-0.5	0.0	2.7	2.5
(RANK)	(86)	(90)	(62)	(66)	(56)	(62)
5TH %ILE	1.9	3.3	1.1	2.8	3.7	3.9
25TH %ILE	1.7	2.8	0.1	0.9	3.1	3.1
MEDIAN	1.6	2.5	-0.3	0.3	2.8	2.7
75TH %ILE	1.5	2.3	-0.7	-0.2	2.5	2.4
95TH %ILE	1.3	2.1	-1.0	-0.6	2.3	2.1
Agg A+	1.3	1.9	-1.1	-0.9	2.3	1.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

VARIATION FROM BENCHMARK

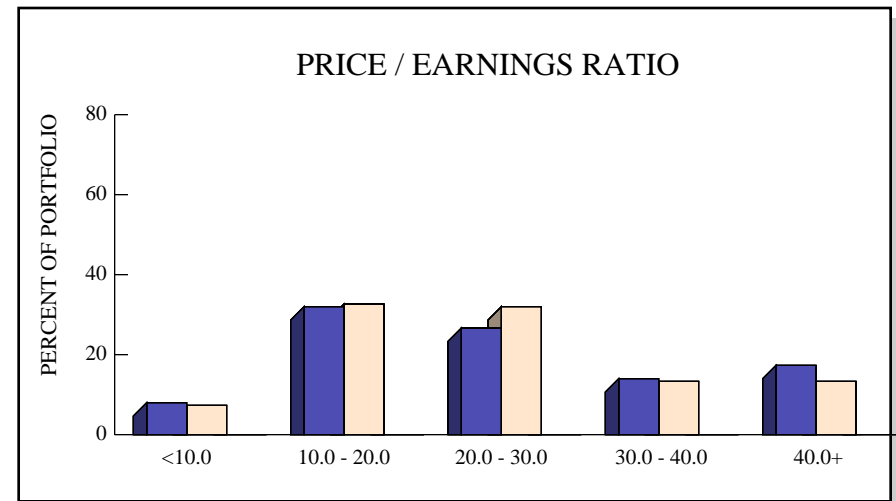
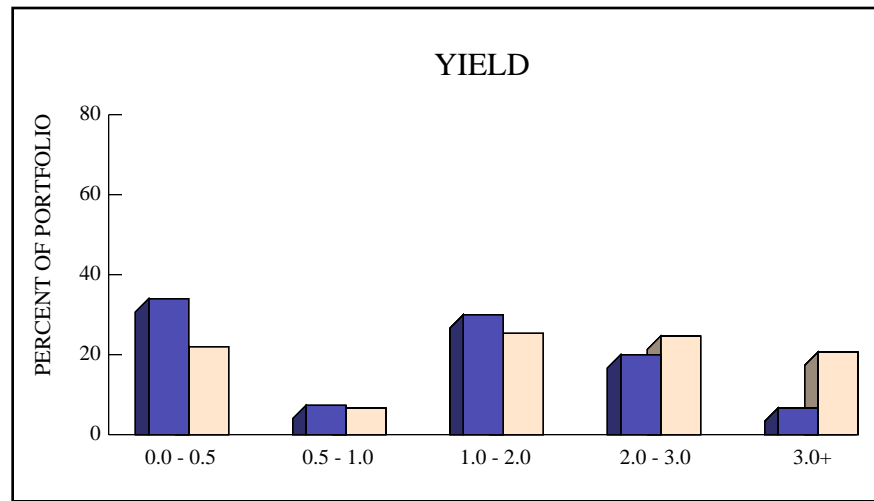


Total Quarters Observed	40
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	7
Batting Average	.825

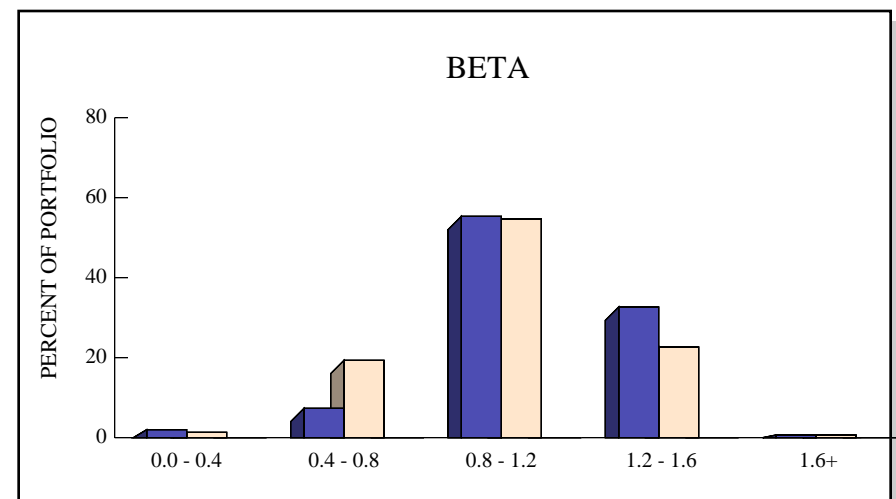
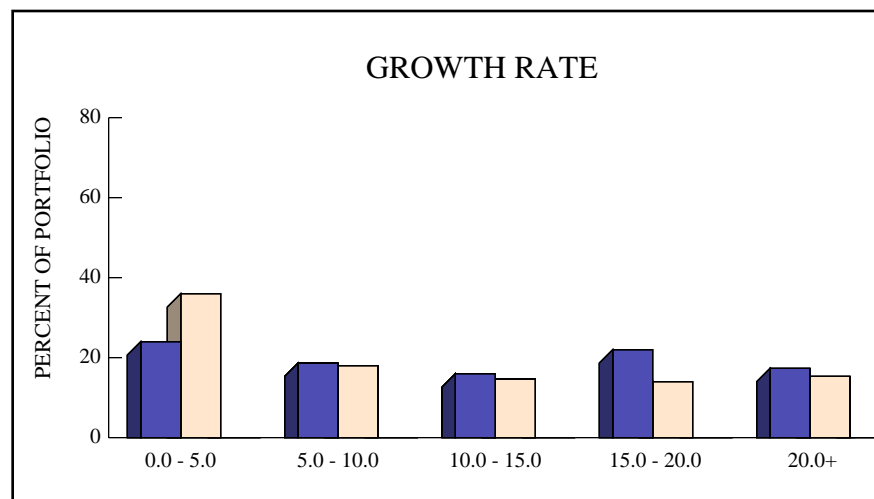
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/17	1.4	1.3	0.1

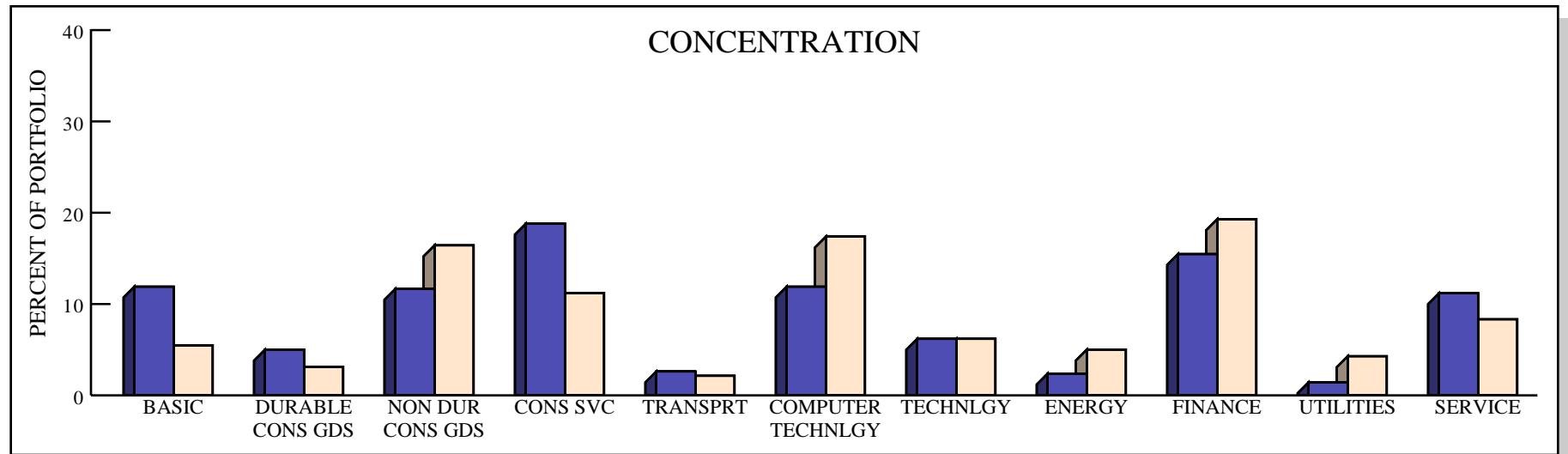
STOCK CHARACTERISTICS



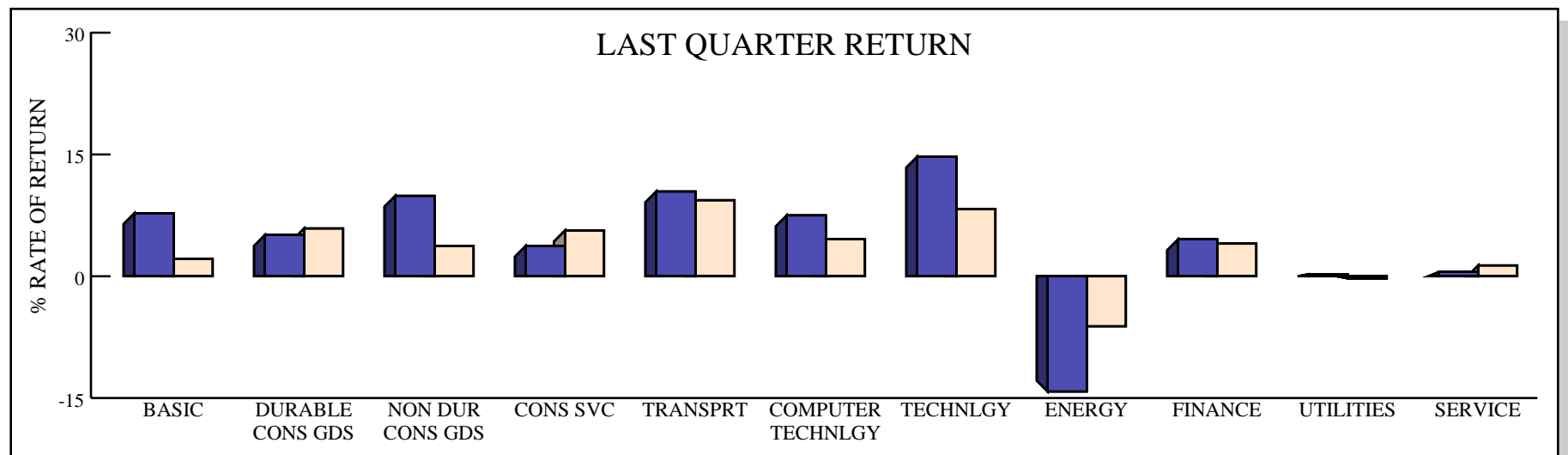
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	148	1.2%	10.5%	24.5	1.07
RUSSELL 1000	990	1.9%	9.2%	23.6	1.00



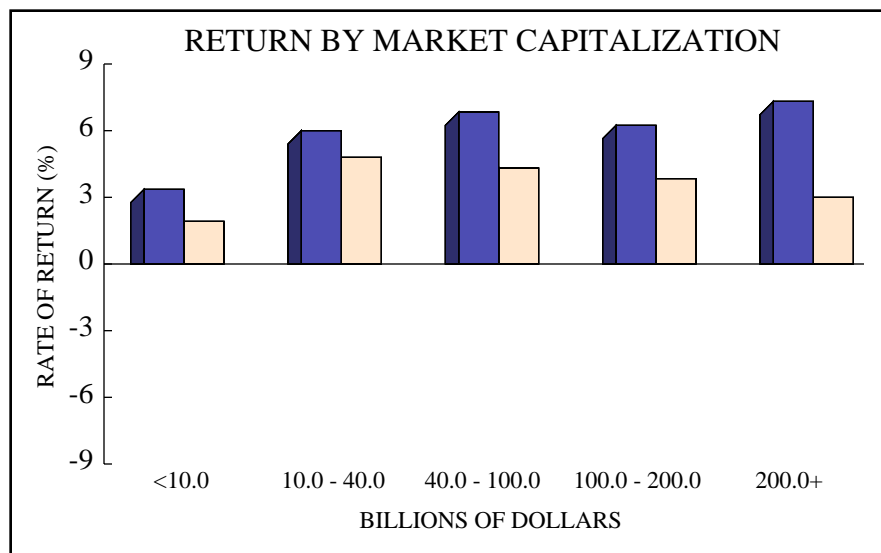
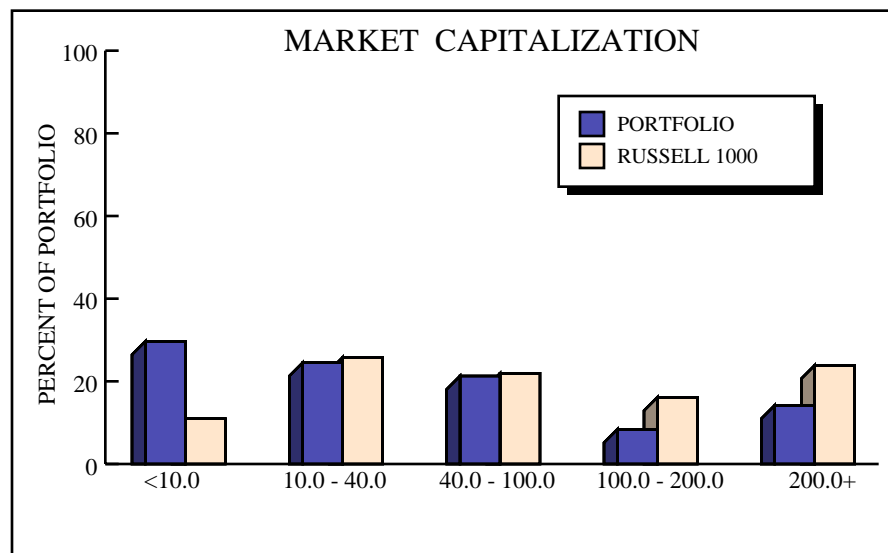
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

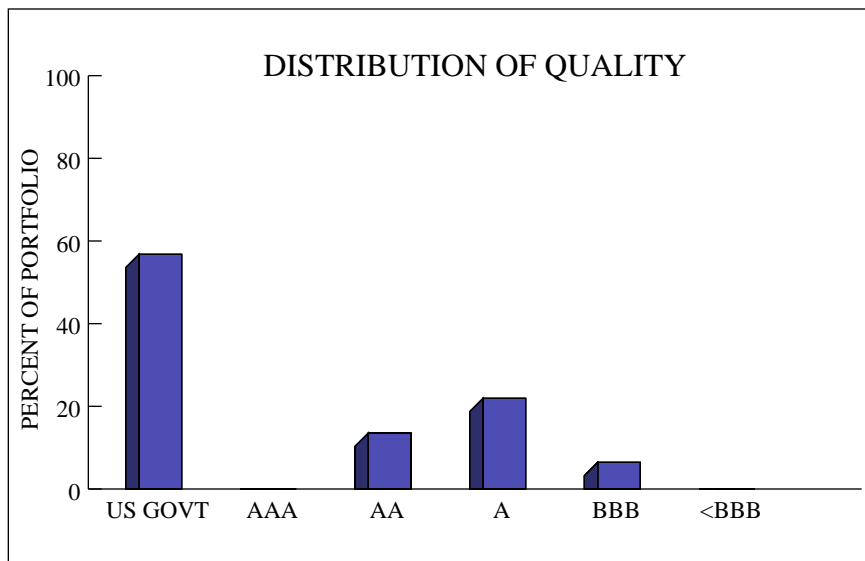
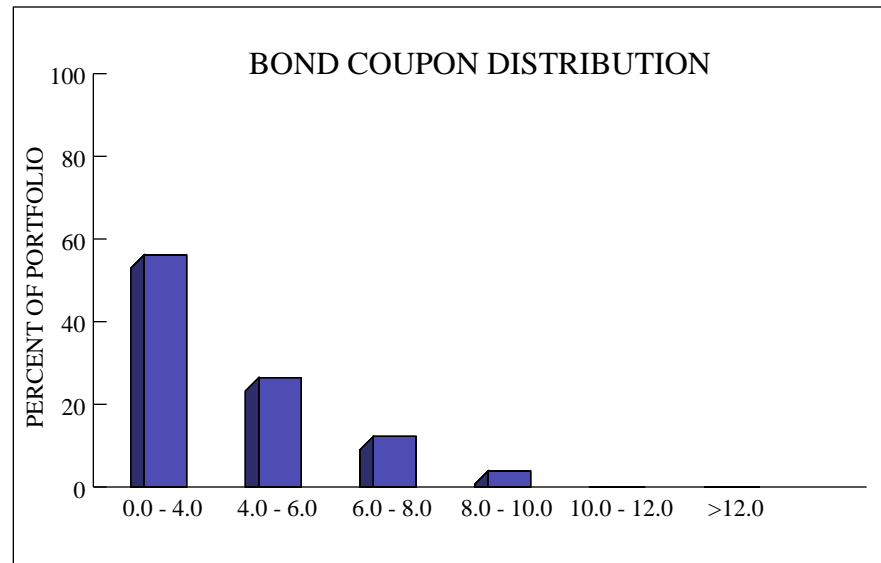
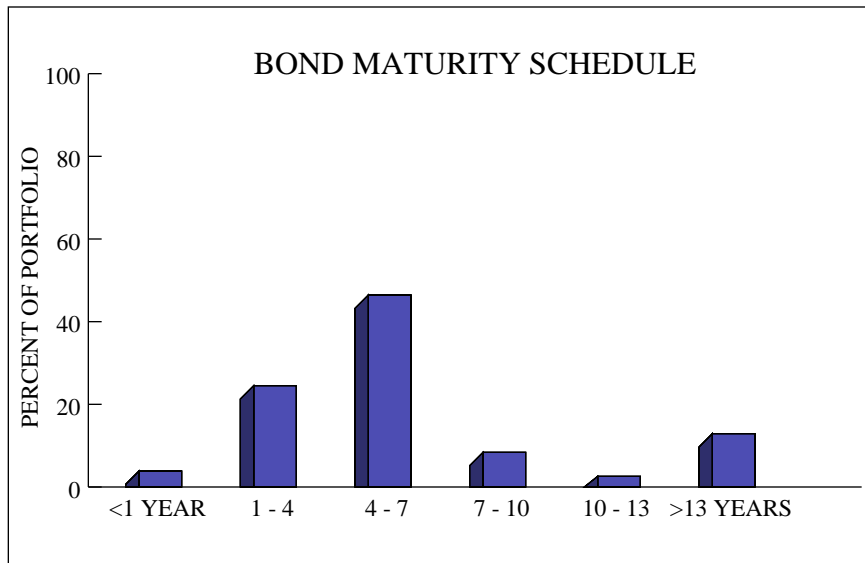


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 297,939	2.88%	5.7%	Finance	\$ 173.1 B
2	FACEBOOK INC-A	266,178	2.57%	6.3%	Computer Tech	357.0 B
3	ADOBE SYSTEMS INC	255,582	2.47%	8.7%	Computer Tech	69.8 B
4	ALPHABET INC-CL C	247,175	2.39%	9.5%	Computer Tech	315.3 B
5	REGENERON PHARMACEUTICALS	243,114	2.35%	26.7%	NonDur Cons Goods	51.3 B
6	NIKE INC -CL B	221,250	2.14%	6.2%	NonDur Cons Goods	78.0 B
7	AUTOMATIC DATA PROCESSING	209,838	2.03%	0.6%	Service	45.8 B
8	CELGENE CORP	203,376	1.97%	4.4%	NonDur Cons Goods	101.4 B
9	DARLING INGREDIENTS INC	202,243	1.95%	8.4%	NonDur Cons Goods	2.6 B
10	STARBUCKS CORP	198,662	1.92%	0.3%	Consumer Service	84.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	6,326
Duration	5.69	5.77
YTM	2.41	2.40
Average Coupon	3.92	2.84
Avg Maturity / WAL	7.20	7.78
Average Quality	AAA	USG-AAA

COMPLIANCE REPORT

Total Portfolio return exceeds the Policy Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the Russell 1000 Index for the three or five year period:	YES
Large Cap Portfolio rank exceeds the median for the three or five year period:	YES
SMid Cap Portfolio return exceeds the Russell 2500 Index for the three or five year period:	YES
SMid Cap Portfolio rank exceeds the median for the three or five year period:	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

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	58.7%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.8%	10.0%	0.0%	12.0%	YES
Real Estate	9.5%	10.0%	5.0%	15.0%	YES
Fixed	17.4%	20.0%	10.0%	30.0%	YES
Cash	6.5%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	21.0%	20.0%	15.0%	25.0%	YES
Brandywine	20.4%	20.0%	15.0%	25.0%	YES
SouthernSun	19.8%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.4%	10.0%	0.0%	12.0%	YES
Intercontinental	9.5%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	18.1%	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
Brandywine Portfolio cash allocation is 5% or less:	YES
Brandywine Portfolio holdings are all listed on national stock exchanges:	YES
Brandywine Portfolio holdings all have a minimum 5 year operating history:	YES
Brandywine Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Brandywine Portfolio Beta is 1.15 or less:	YES
Brandywine Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Brandywine Portfolio holdings individually do not exceed 7% of portfolio:	YES
Brandywine 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:	NO
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:	YES
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:	NO
Richmond Portfolio holdings do not exceed 5% in any one non-USG bond:	YES

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.5	1.5	1.6	0.9	1.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	3.0	13.5	18.5	9.1	14.6
S&P 500	Large Cap Core	3.1	13.5	17.9	9.6	14.6
Russell 1000	Large Cap	3.1	13.4	18.0	9.3	14.7
Russell 1000 Growth	Large Cap Growth	4.7	15.1	20.4	11.1	15.3
Russell 1000 Value	Large Cap Value	1.3	11.6	15.5	7.4	13.9
Russell Mid Cap	Midcap	2.7	11.4	16.5	7.7	14.7
Russell Mid Cap Growth	Midcap Growth	4.2	11.9	17.0	7.8	14.2
Russell Mid Cap Value	Midcap Value	1.4	11.0	15.9	7.5	15.1
Russell 2000	Small Cap	2.5	14.2	24.6	7.4	13.7
Russell 2000 Growth	Small Cap Growth	4.4	13.9	24.4	7.6	14.0
Russell 2000 Value	Small Cap Value	0.7	14.7	24.8	7.0	13.4
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.0	13.1	21.0	1.3	7.7
MSCI EAFE	Developed Markets Equity	6.4	13.5	20.8	1.6	9.2
MSCI EAFE Growth	Developed Markets Growth	7.7	10.6	16.1	3.2	9.6
MSCI EAFE Value	Developed Markets Value	5.1	16.3	25.7	0.0	8.7
MSCI Emerging Markets	Emerging Markets Equity	6.4	13.8	24.2	1.5	4.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.4	-0.8	-0.3	2.5	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.2	-1.9	-2.2	2.0	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.4	0.6	1.8	3.4	3.7
Intermediate Aggregate	Core Intermediate	0.9	-0.5	-0.2	2.0	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.0	-0.1	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.1	6.0	11.4	4.1	6.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.8	-6.4	-5.8	-2.1	-0.8
NCREIF NFI-ODCE Index	Real Estate	1.7	5.7	7.9	11.3	11.8
HFRI FOF Composite	Hedge Funds	0.6	3.9	6.3	1.5	3.8

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
JUNE 2017

INVESTMENT RETURN

On June 30th, 2017, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,704,344, representing an increase of \$179,428 from the March quarter's ending value of \$3,524,916. Last quarter, the Fund posted withdrawals totaling \$56,586, which offset the portfolio's net investment return of \$236,014. Income receipts totaling \$9,407 plus net realized and unrealized capital gains of \$226,607 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 \$2.5 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 \$1.5 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Polen Capital Management Large Cap Growth portfolio gained 6.7%, which was 2.0% above the Russell 1000 Growth's return of 4.7% and ranked in the 17th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.4%, which was 1.0% greater than the benchmark's 20.4% performance, and ranked in the 38th percentile. Since December 2011, the portfolio returned 15.9% on an annualized basis and ranked in the 39th percentile. For comparison, the Russell 1000 Growth returned an annualized 15.8% over the same period.

ASSET ALLOCATION

On June 30th, 2017, large cap equities comprised 96.8% of the total portfolio (\$3.6 million), while cash & equivalents totaled 3.2% (\$120,183).

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 benchmark performance in the second quarter. Low quality stock selection compounded by overweight allocation in the Consumer Service sector magnified negative effects. Gains in the heavily allocated Computer Technology and Non-Durable Consumer Goods sectors helped the portfolio. Technology delivered a strong return, but the portfolio's 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 index suffered losses.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	6.7	15.9	21.4	15.5	15.8	15.9
<i>LARGE CAP GROWTH RANK</i>	(17)	(29)	(38)	(2)	(30)	(39)
Total Portfolio - Net	6.5	15.3	20.6	14.7	15.0	15.1
RUSSELL 1000G	4.7	15.1	20.4	11.1	15.3	15.8
Large Cap Equity - Gross	7.0	16.5	22.2	16.0	16.5	16.6
<i>LARGE CAP GROWTH RANK</i>	(14)	(19)	(31)	(2)	(18)	(27)
RUSSELL 1000G	4.7	15.1	20.4	11.1	15.3	15.8
S&P 500	3.1	13.5	17.9	9.6	14.6	15.1

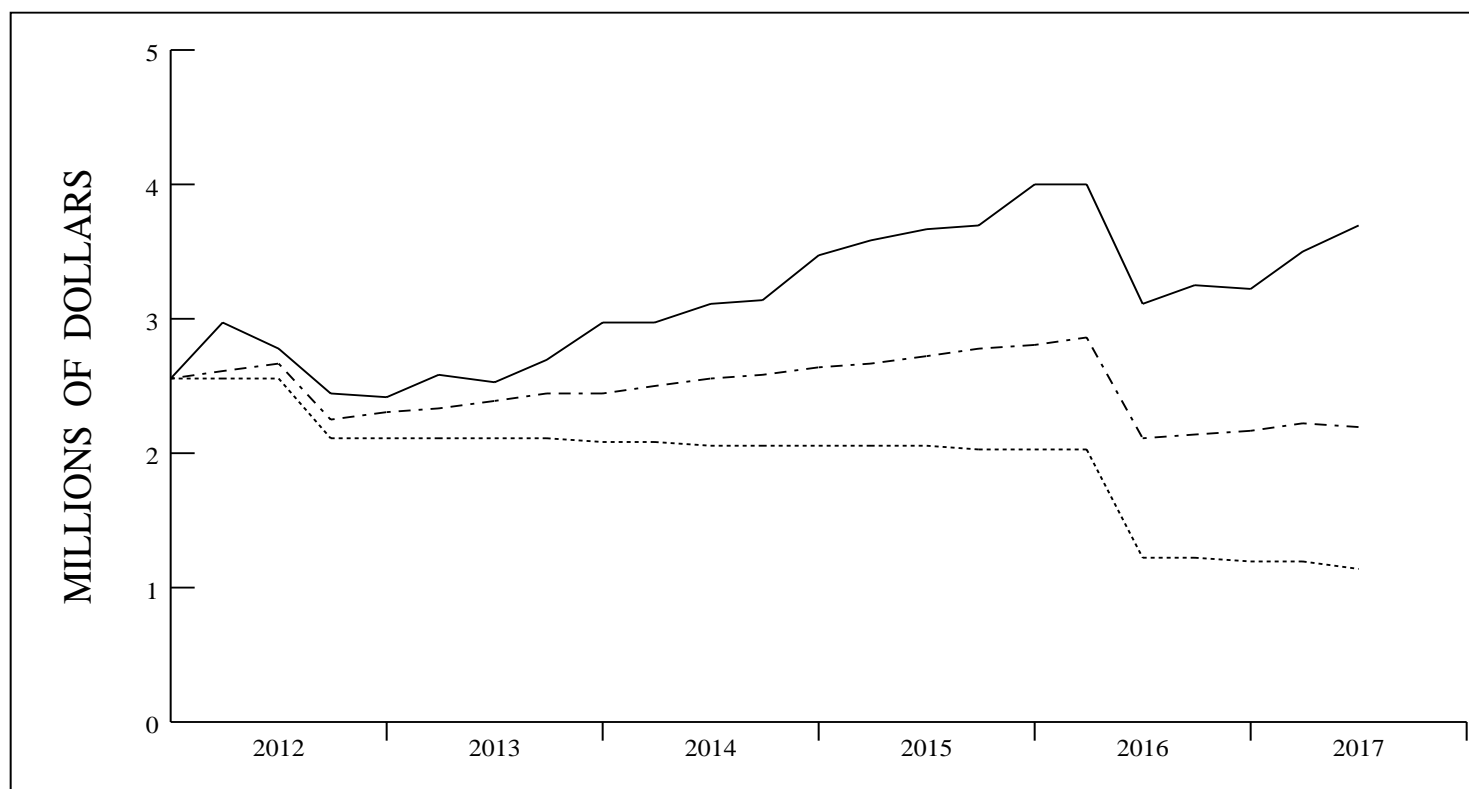
ASSET ALLOCATION

Large Cap Equity	96.8%	\$ 3,584,161
Cash	3.2%	120,183
Total Portfolio	100.0%	\$ 3,704,344

INVESTMENT RETURN

Market Value 3/2017	\$ 3,524,916
Contribs / Withdrawals	- 56,586
Income	9,407
Capital Gains / Losses	226,607
Market Value 6/2017	\$ 3,704,344

INVESTMENT GROWTH

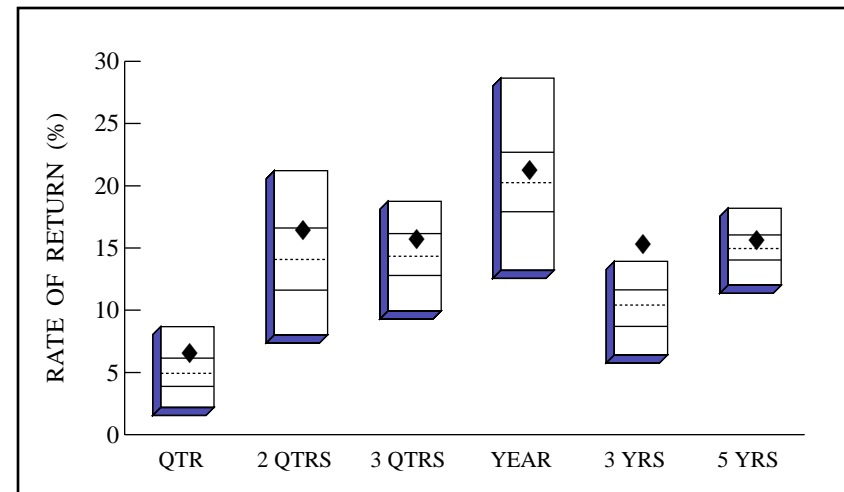
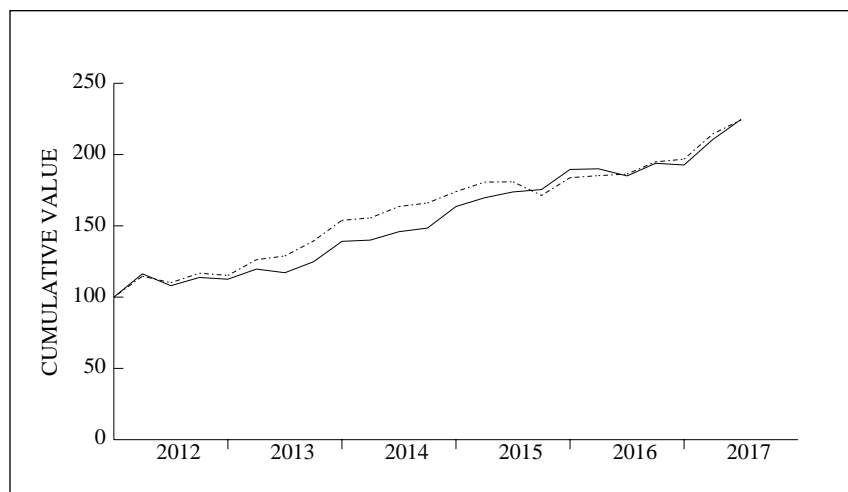


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

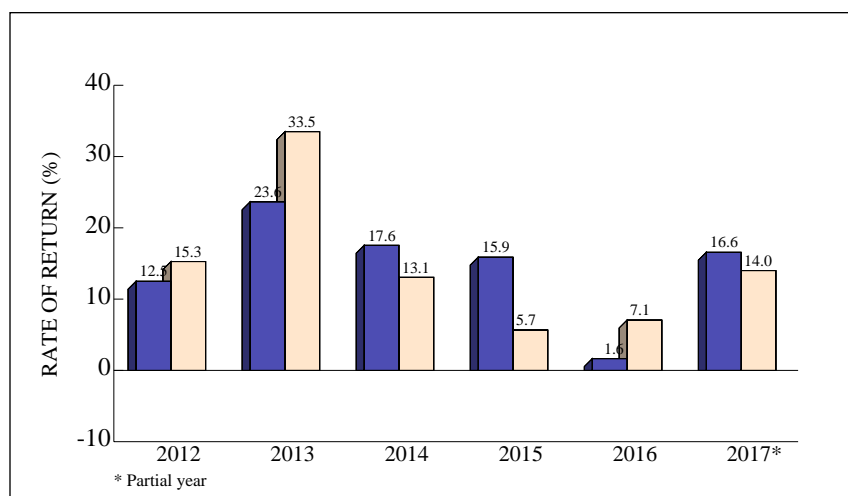
VALUE ASSUMING
 8.0% RETURN \$ 2,214,860

	LAST QUARTER	PERIOD 12/11 - 6/17
BEGINNING VALUE	\$ 3,524,916	\$ 2,576,962
NET CONTRIBUTIONS	- 56,586	- 1,418,897
INVESTMENT RETURN	236,014	2,546,279
ENDING VALUE	\$ 3,704,344	\$ 3,704,344
INCOME	9,407	176,365
CAPITAL GAINS (LOSSES)	226,607	2,369,914
INVESTMENT RETURN	236,014	2,546,279

TOTAL RETURN COMPARISONS

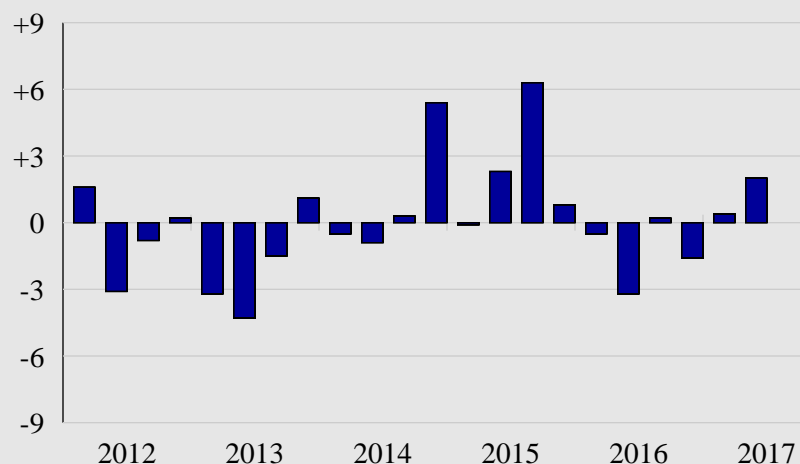


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	16.6	15.9	21.4	15.5	15.8
(RANK)	(17)	(26)	(29)	(38)	(2)	(30)
5TH %ILE	8.7	21.2	18.8	28.6	13.9	18.2
25TH %ILE	6.2	16.6	16.2	22.7	11.6	16.1
MEDIAN	4.9	14.1	14.3	20.3	10.4	15.0
75TH %ILE	3.9	11.6	12.8	17.9	8.7	14.0
95TH %ILE	2.2	8.0	9.9	13.2	6.4	12.0
Russ 1000G	4.7	14.0	15.1	20.4	11.1	15.3

Large Cap Growth Universe

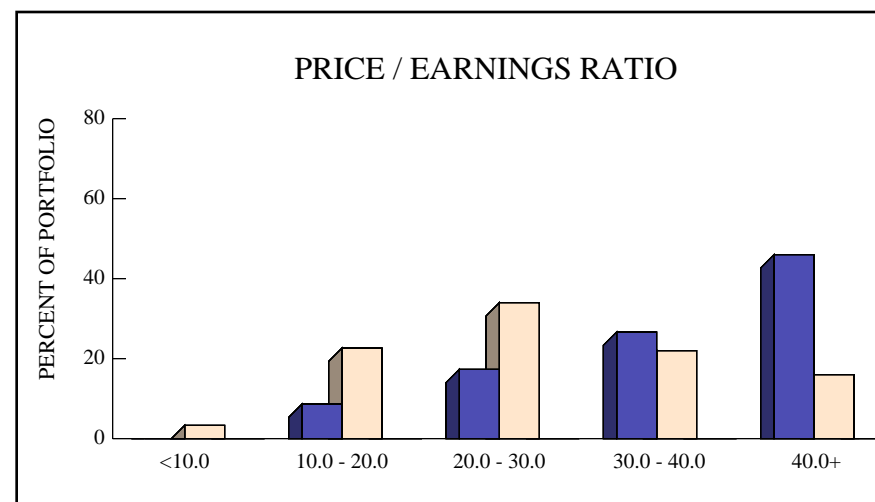
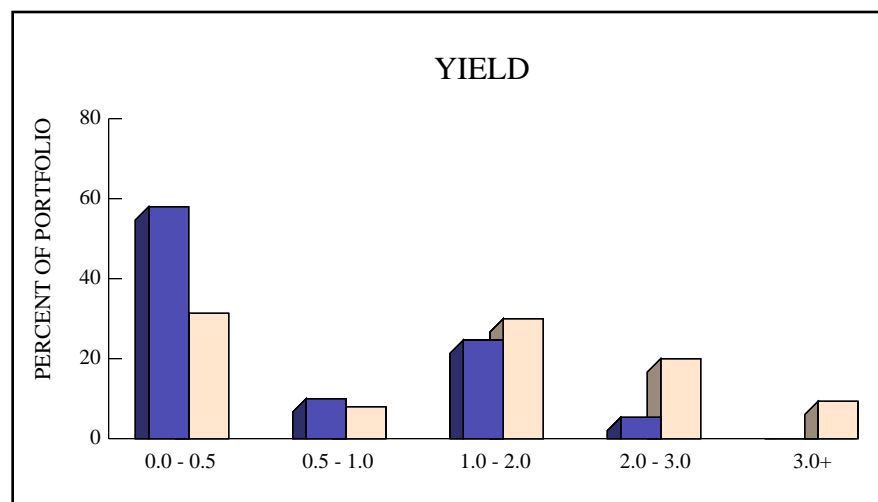
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

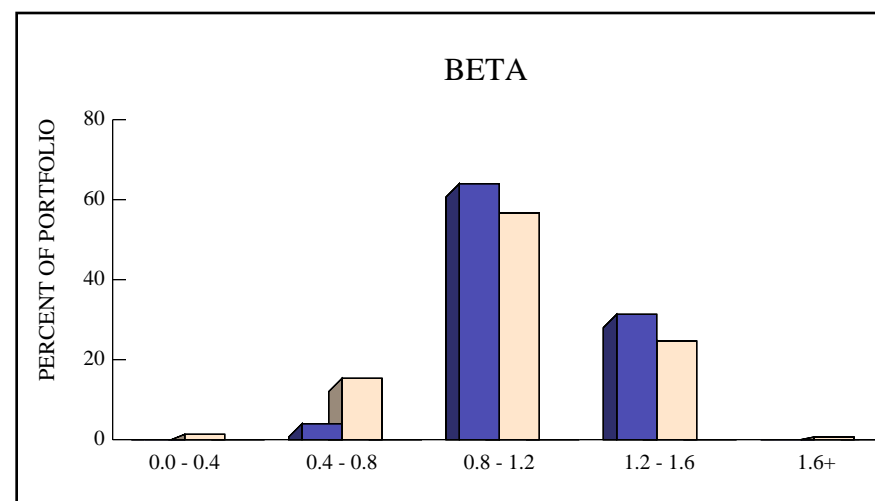
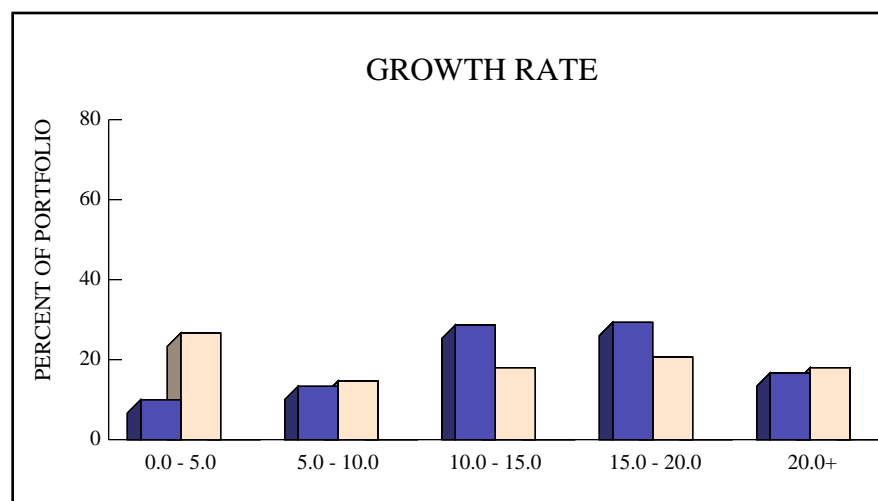
RATES OF RETURN

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
6/17	6.7	4.7	2.0

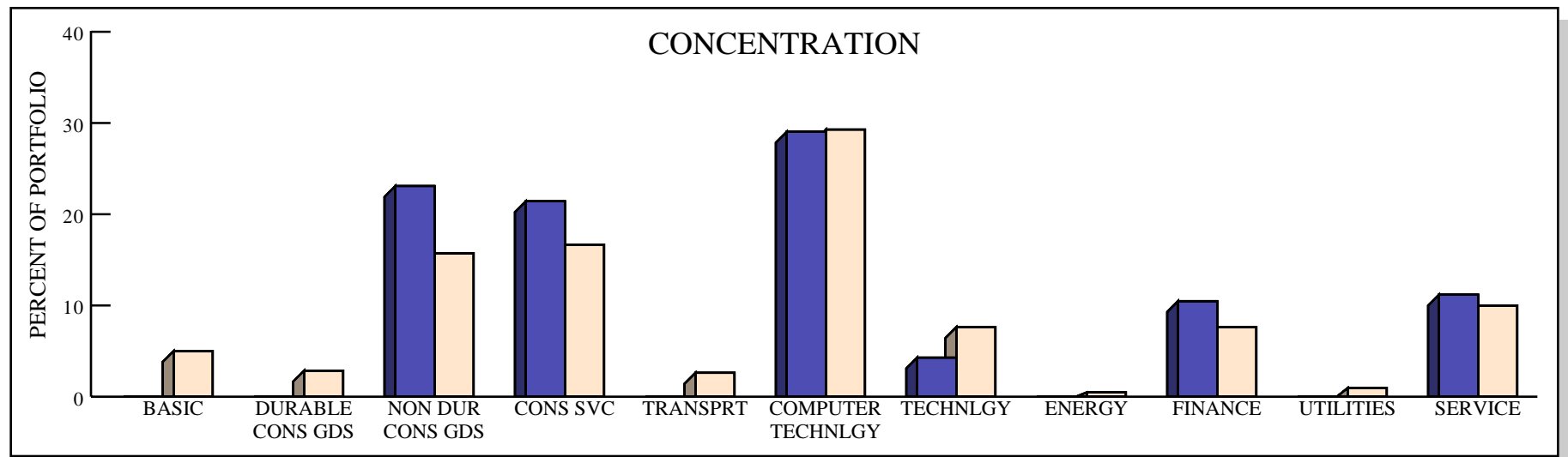
STOCK CHARACTERISTICS



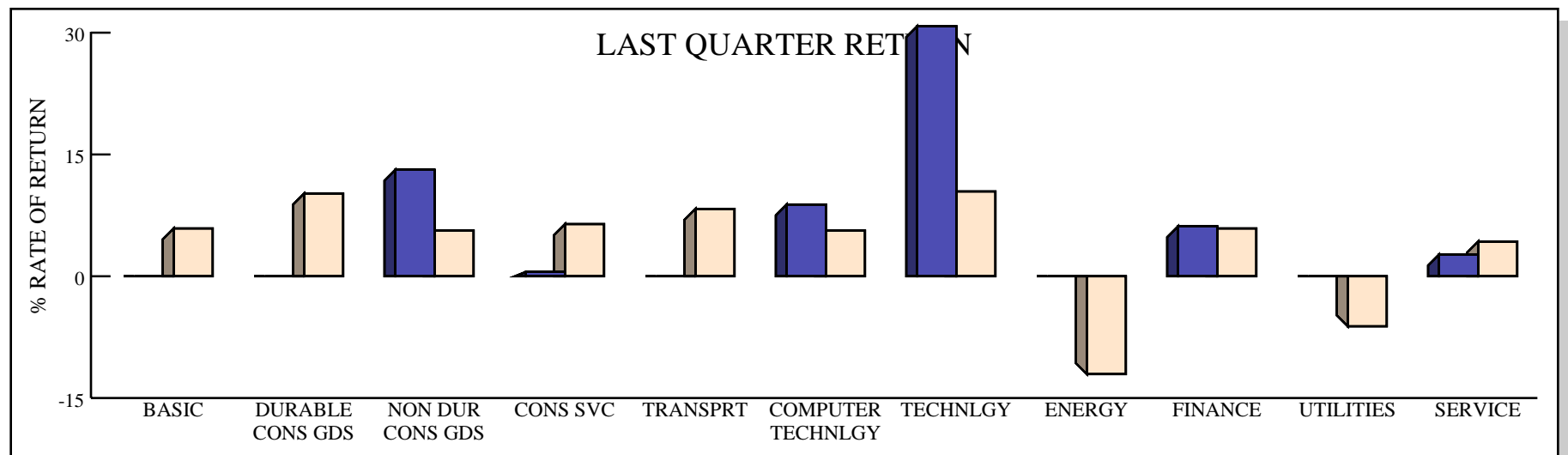
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	19	0.6%	15.4%	38.6	1.07
RUSSELL 1000G	557	1.4%	12.6%	27.0	1.03



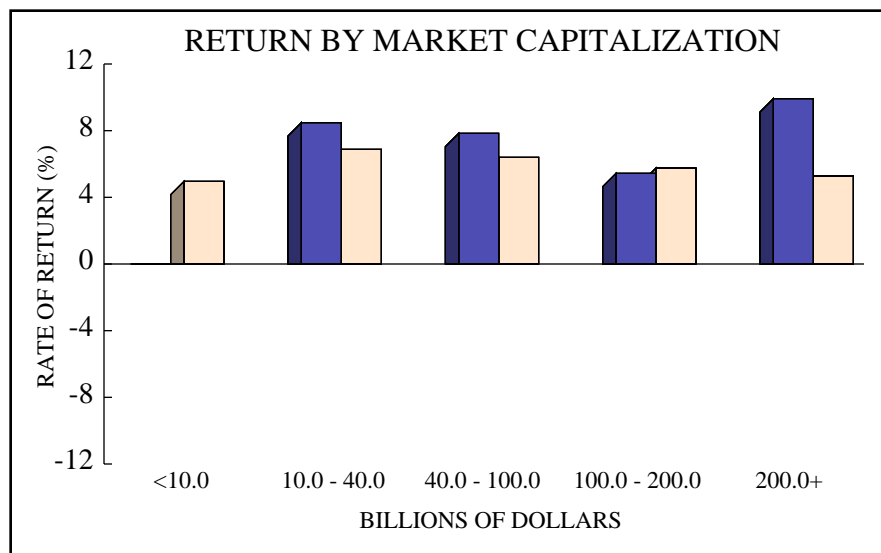
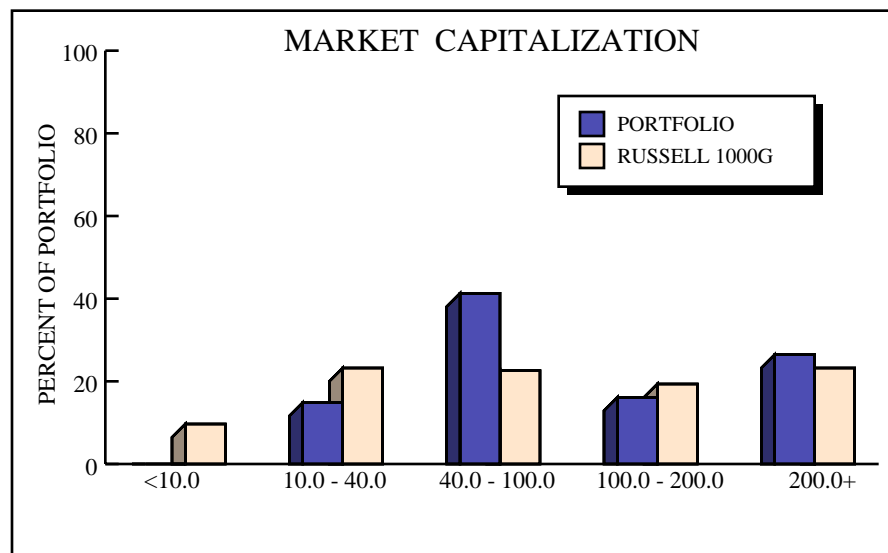
STOCK INDUSTRY ANALYSIS



■ 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	\$ 297,939	8.31%	5.7%	Finance	\$ 173.1 B
2	FACEBOOK INC-A	266,178	7.43%	6.3%	Computer Tech	357.0 B
3	ADOBE SYSTEMS INC	255,582	7.13%	8.7%	Computer Tech	69.8 B
4	ALPHABET INC-CL C	247,175	6.90%	9.5%	Computer Tech	315.3 B
5	REGENERON PHARMACEUTICALS	243,114	6.78%	26.7%	NonDur Cons Goods	51.3 B
6	NIKE INC -CL B	221,250	6.17%	6.2%	NonDur Cons Goods	78.0 B
7	AUTOMATIC DATA PROCESSING	209,838	5.85%	0.6%	Service	45.8 B
8	CELGENE CORP	203,376	5.67%	4.4%	NonDur Cons Goods	101.4 B
9	STARBUCKS CORP	198,662	5.54%	0.3%	Consumer Service	84.4 B
10	PRICELINE GROUP INC/THE	194,534	5.43%	5.1%	Service	91.9 B

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

INVESTMENT RETURN

On June 30th, 2017, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,495,629, representing an increase of \$54,442 from the March quarter's ending value of \$3,441,187. Last quarter, the Fund posted withdrawals totaling \$8,560, which partially offset the portfolio's net investment return of \$63,002. Income receipts totaling \$11,253 plus net realized and unrealized capital gains of \$51,749 combined to produce the portfolio's net investment return.

For the cumulative period since September 2011, the fund has recorded net withdrawals totaling \$208,009 and posted net investment gains of \$2.1 million. For the period since September 2011, if the total fund had returned a compound annual rate of 8.0% it would have been valued at \$2.3 million or \$1.2 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the SouthernSun US SMID Cap Equity portfolio gained 1.8%, which was 0.3% below the Russell 2500 Index's return of 2.1% and ranked in the 58th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 12.5%, which was 7.3% less than the benchmark's 19.8% performance, and ranked in the 94th percentile. Since September 2011, the portfolio returned 15.7% on an annualized basis and ranked in the 69th percentile. For comparison, the Russell 2500 returned an annualized 16.4% over the same period.

ASSET ALLOCATION

On June 30th, 2017, smid cap equities comprised 91.8% of the total portfolio (\$3.2 million), while cash & equivalents totaled 8.2% (\$286,902).

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 fell short of the Russell 2500 index. Weak returns in the Energy and Service segments damaged the fund's overall performance. The Non-Durable Consumer Goods and Consumer Service sectors maintained returns similar to the index. While the portfolio benefited from outperformances in the overweight Basic and Durable Consumer Goods sectors, it could not mend the portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	1.8	9.2	12.5	1.1	13.5	15.7
<i>SMID CAP RANK</i>	(58)	(91)	(94)	(96)	(71)	(69)
Total Portfolio - Net	1.6	8.5	11.5	0.1	12.6	14.8
RUSSELL 2500	2.1	12.4	19.8	6.9	14.0	16.4
SMid Cap Equity - Gross	2.0	9.7	13.3	1.0	14.3	16.5
<i>SMID CAP RANK</i>	(55)	(87)	(91)	(96)	(51)	(52)
RUSSELL 2500	2.1	12.4	19.8	6.9	14.0	16.4
RUSSELL 2500G	4.1	13.5	21.4	7.6	14.3	16.5
RUSSELL 2500V	0.3	11.5	18.3	6.2	13.7	16.2

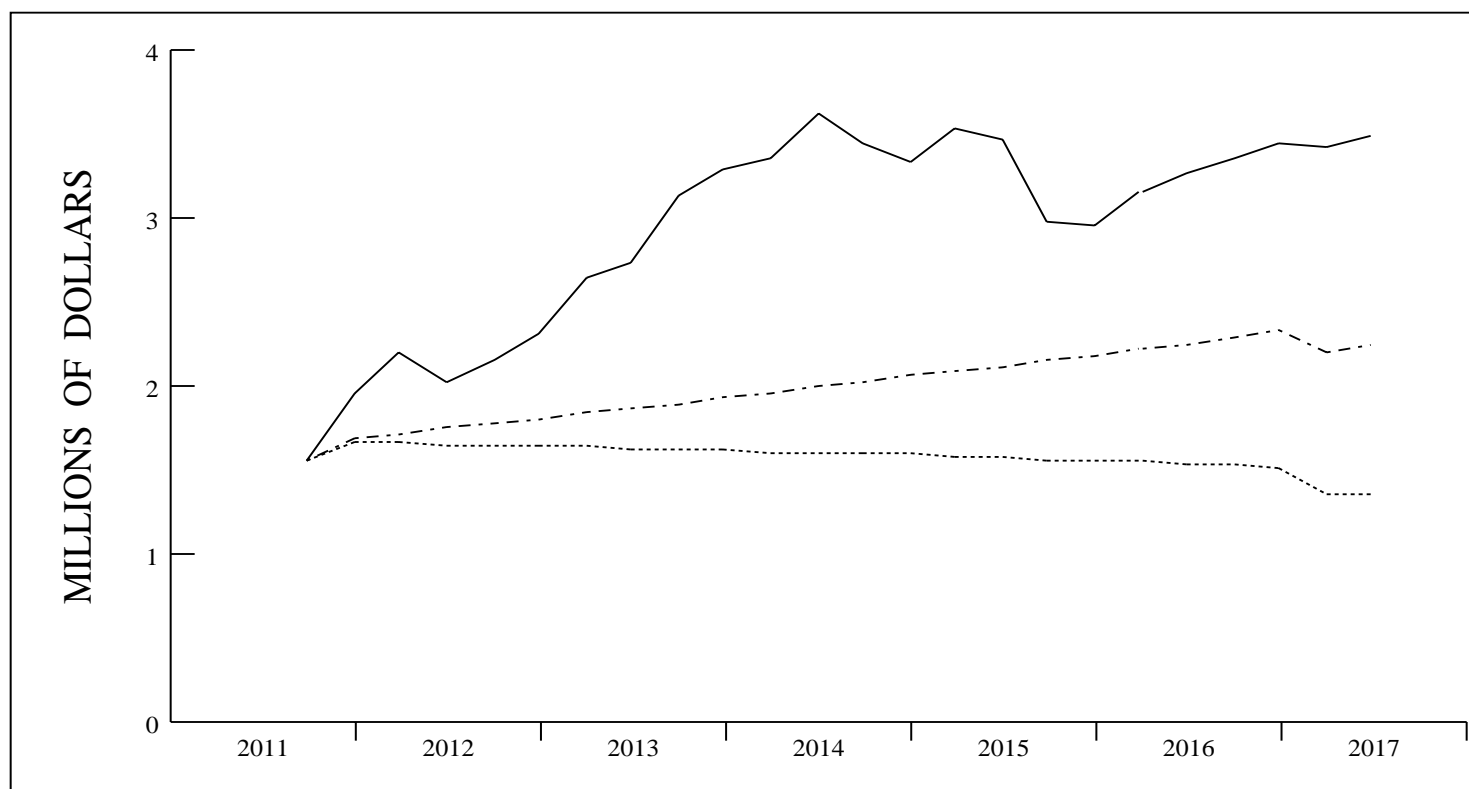
ASSET ALLOCATION

SMid Cap Equity	91.8%	\$ 3,208,727
Cash	8.2%	286,902
Total Portfolio	100.0%	\$ 3,495,629

INVESTMENT RETURN

Market Value 3/2017	\$ 3,441,187
Contribs / Withdrawals	- 8,560
Income	11,253
Capital Gains / Losses	51,749
Market Value 6/2017	\$ 3,495,629

INVESTMENT GROWTH

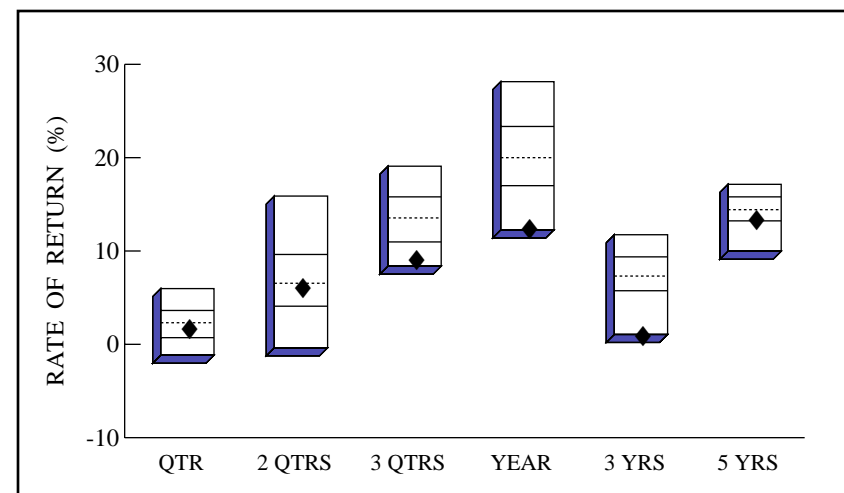
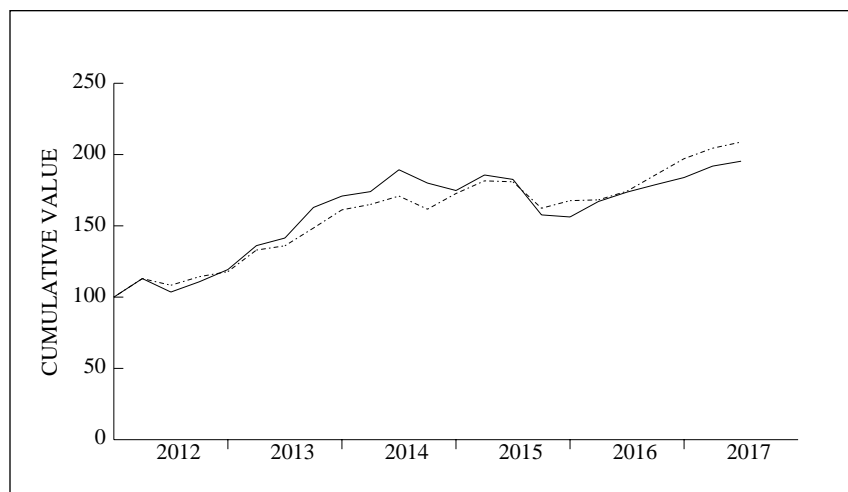


— ACTUAL RETURN
 - - - 8.0%
 0.0%

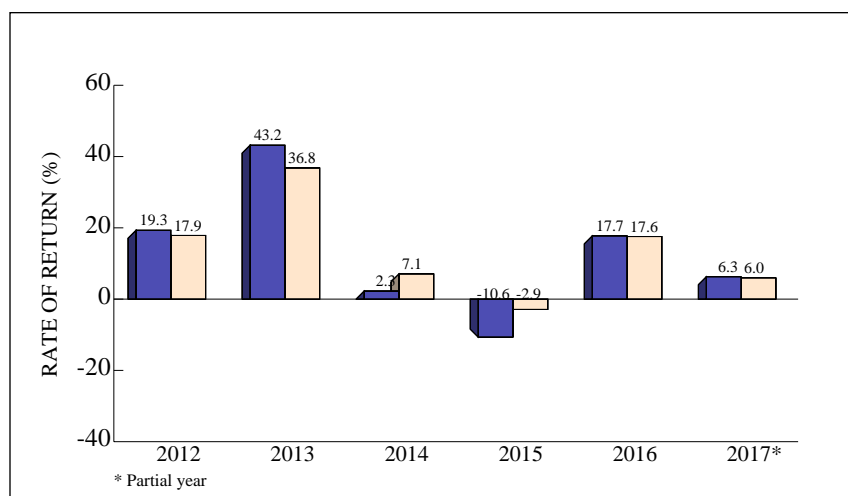
VALUE ASSUMING
 8.0% RETURN \$ 2,255,561

	LAST QUARTER	PERIOD 9/11 - 6/17
BEGINNING VALUE	\$ 3,441,187	\$ 1,573,499
NET CONTRIBUTIONS	- 8,560	-208,009
INVESTMENT RETURN	63,002	2,130,139
ENDING VALUE	\$ 3,495,629	\$ 3,495,629
INCOME	11,253	235,620
CAPITAL GAINS (LOSSES)	51,749	1,894,519
INVESTMENT RETURN	63,002	2,130,139

TOTAL RETURN COMPARISONS

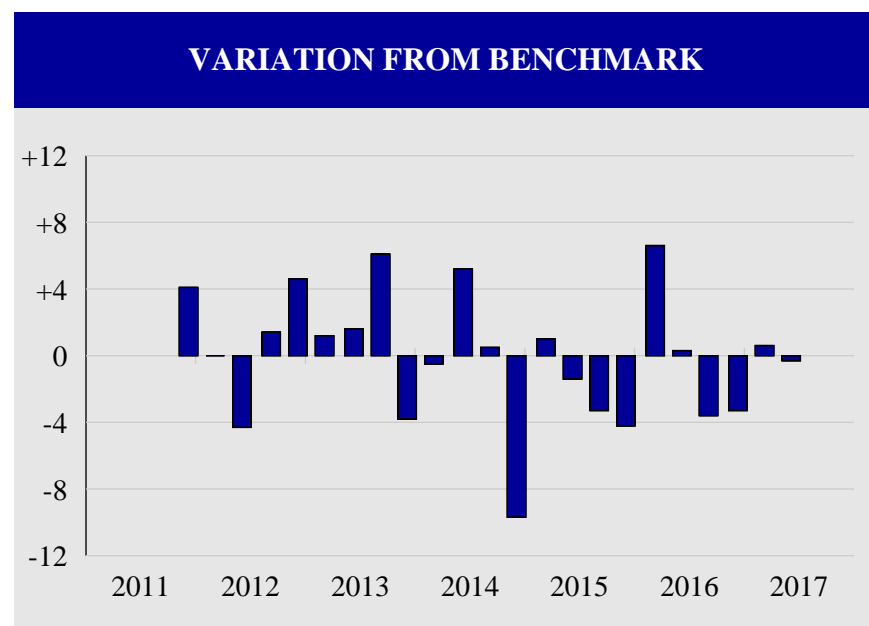


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	6.3	9.2	12.5	1.1	13.5
(RANK)	(58)	(54)	(91)	(94)	(96)	(71)
5TH %ILE	6.0	15.9	19.1	28.2	11.7	17.1
25TH %ILE	3.6	9.6	15.8	23.4	9.4	15.8
MEDIAN	2.3	6.5	13.5	20.0	7.3	14.4
75TH %ILE	0.7	4.1	11.0	17.0	5.8	13.2
95TH %ILE	-1.2	-0.4	8.4	12.3	1.1	10.0
Russ 2500	2.1	6.0	12.4	19.8	6.9	14.0

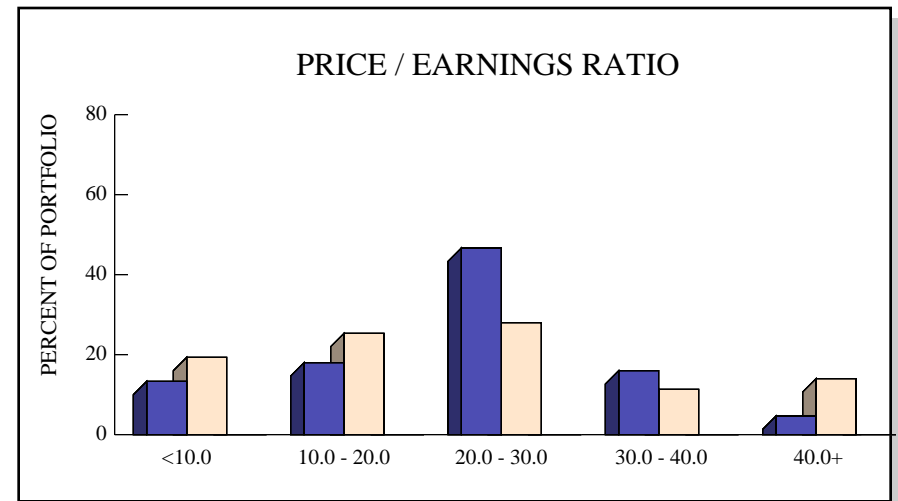
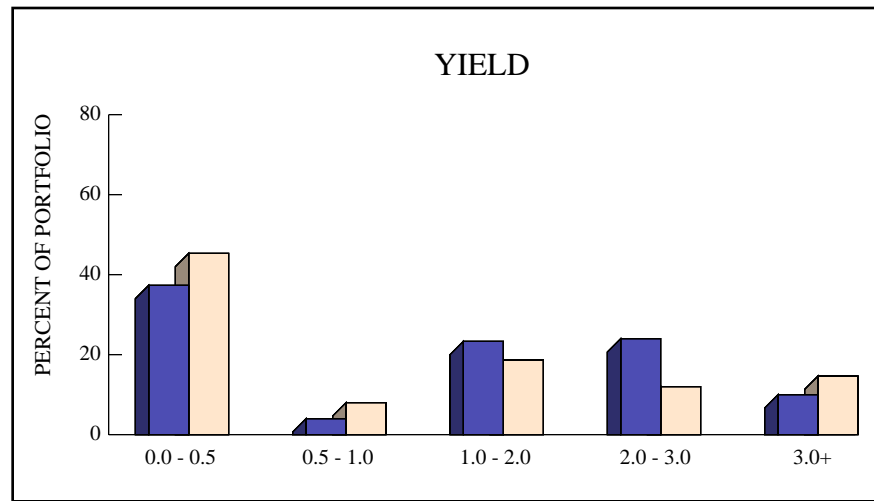
Smid Cap Universe

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

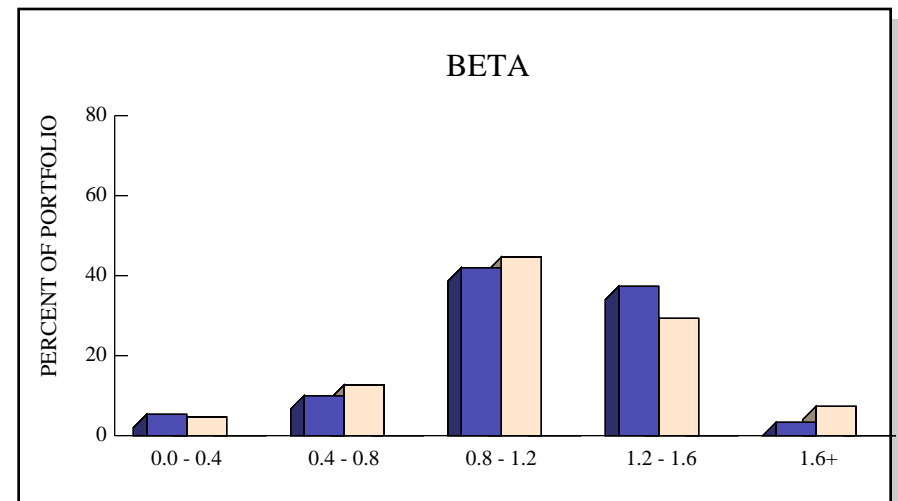
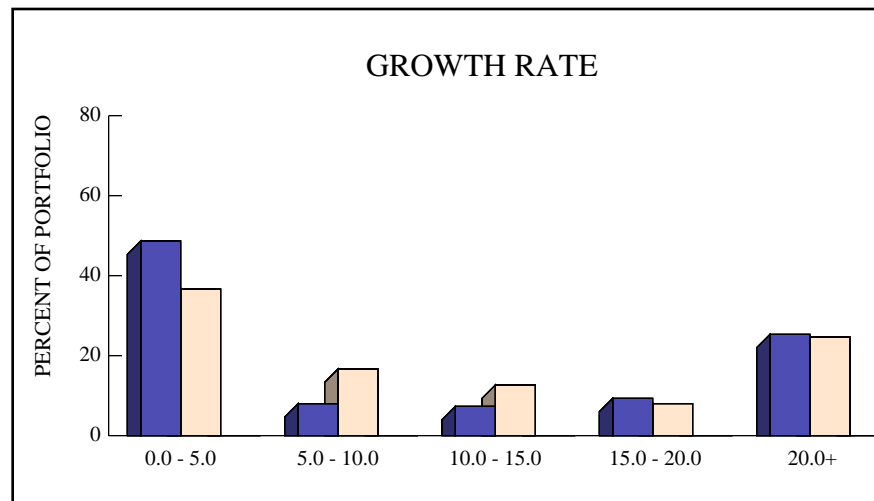
Total Quarters Observed	23
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	10
Batting Average	.565

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
6/17	1.8	2.1	-0.3

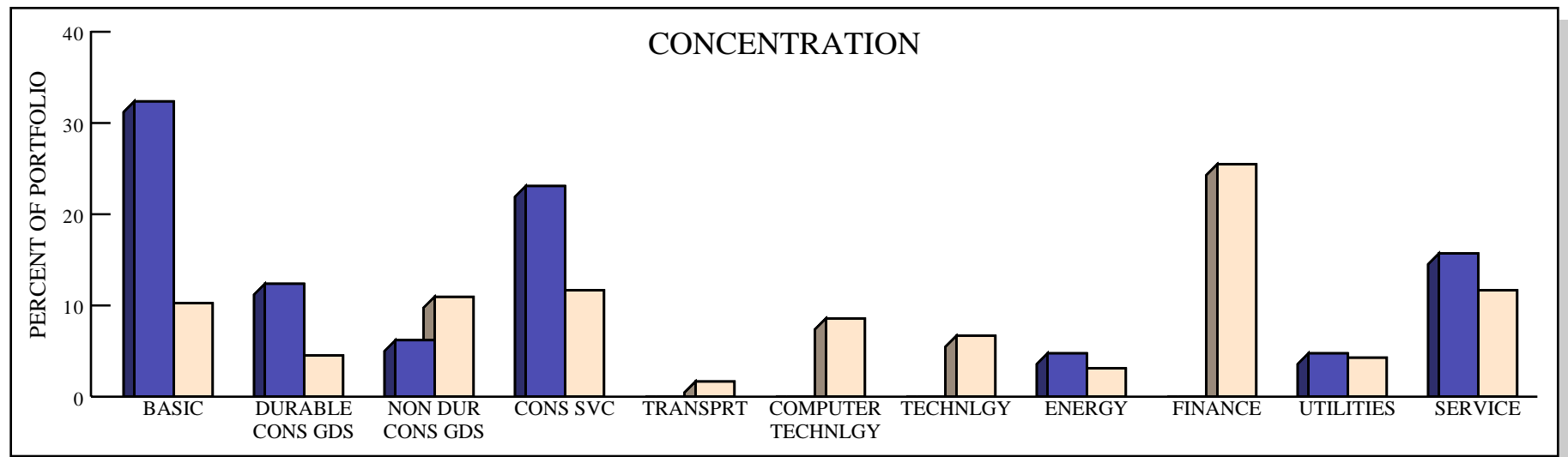
STOCK CHARACTERISTICS



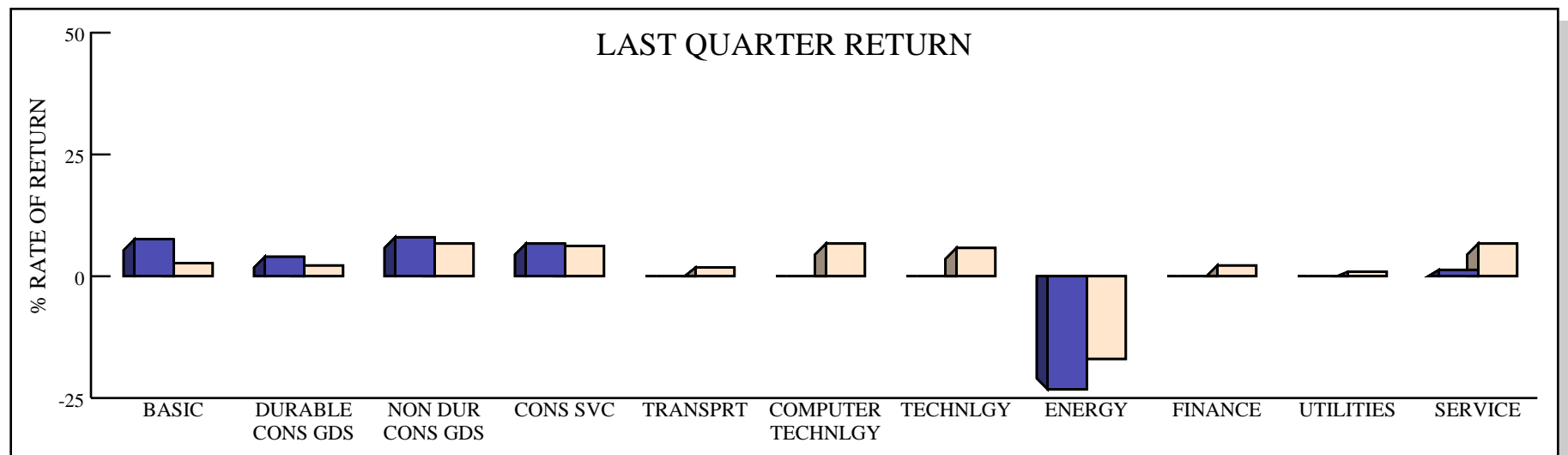
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	1.3%	1.6%	18.4	1.05
RUSSELL 2500	2,509	1.5%	11.7%	21.3	1.08



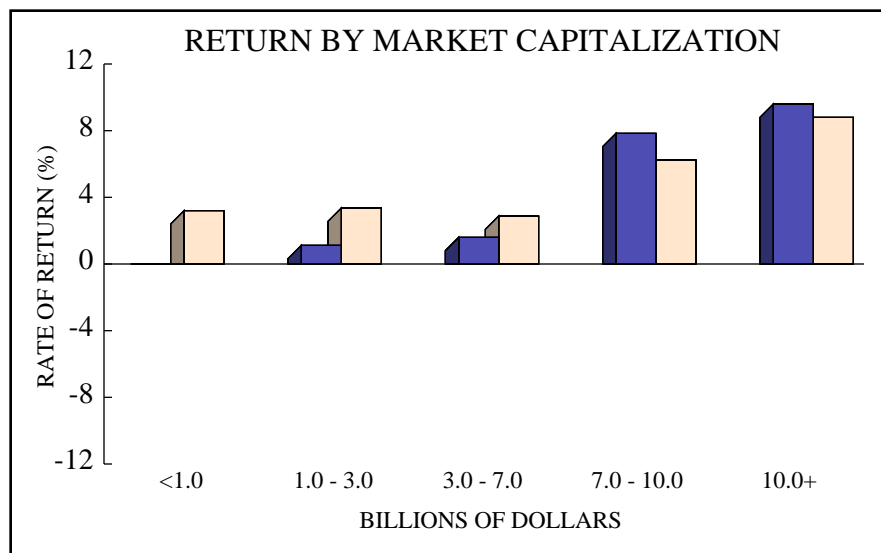
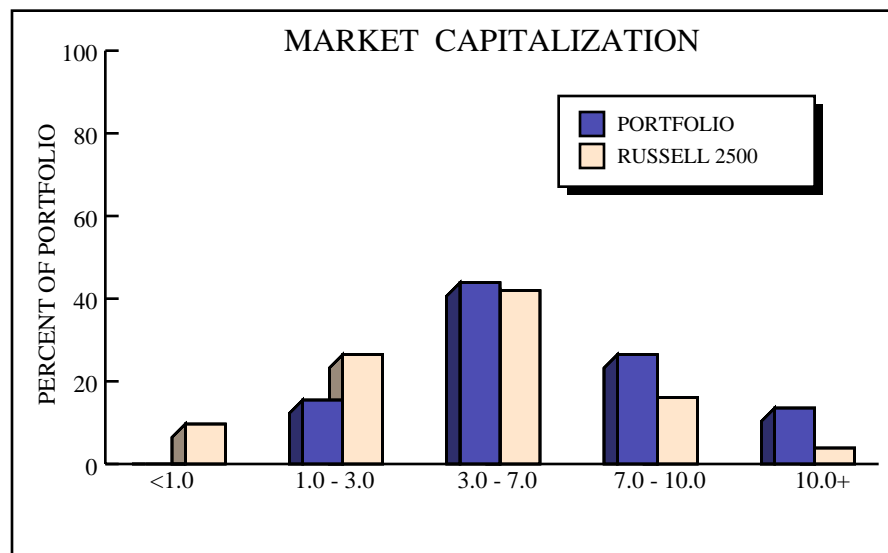
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 202,243	6.30%	8.4%	NonDur Cons Goods	\$ 2.6 B
2	CENTENE CORP	191,392	5.96%	12.1%	Consumer Service	13.8 B
3	HANESBRANDS INC	188,383	5.87%	12.1%	Consumer Service	8.4 B
4	ENVISION HEALTHCARE CORP	187,509	5.84%	2.2%	Consumer Service	7.4 B
5	CLEAN HARBORS INC	176,088	5.49%	0.4%	Service	3.2 B
6	WESTERN UNION CO	174,879	5.45%	-5.5%	Service	9.0 B
7	MURPHY USA INC	174,677	5.44%	0.9%	Consumer Service	2.7 B
8	TIMKEN CO	169,876	5.29%	2.9%	Basic	3.6 B
9	POLARIS INDUSTRIES INC	167,766	5.23%	10.7%	Basic	5.8 B
10	TRINITY INDUSTRIES INC	164,704	5.13%	6.0%	Basic	4.3 B

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

INVESTMENT RETURN

On June 30th, 2017, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,477,362, representing an increase of \$32,371 from the March quarter's ending value of \$1,444,991. Last quarter, the Fund posted withdrawals totaling \$828, which partially offset the portfolio's net investment return of \$33,199. Income receipts totaling \$15,659 plus net realized and unrealized capital gains of \$17,540 combined to produce the portfolio's net investment return.

For the cumulative period since June 2007, the fund has recorded net withdrawals totaling \$352,449 and posted net investment gains of \$253,510. For the period since June 2007, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$2.7 million or \$1.2 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Highland Capital International Equity portfolio gained 2.3%, which was 4.1% below the MSCI EAFE Index's return of 6.4% and ranked in the 96th percentile of the International Equity universe. Over the trailing year, the portfolio returned 18.1%, which was 2.7% less than the benchmark's 20.8% performance, and ranked in the 73rd percentile. Since June 2007, the portfolio returned 2.0% on an annualized basis and ranked in the 73rd percentile. For comparison, the MSCI EAFE Index returned an annualized 1.5% over the same period.

ASSET ALLOCATION

On June 30th, 2017, international equities comprised 92.7% of the total portfolio (\$1.4 million), while cash & equivalents totaled 7.3% (\$108,356).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.3	12.0	18.1	0.9	7.8	2.0
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(66)	(73)	(82)	(73)	(73)
Total Portfolio - Net	2.2	11.6	17.6	0.4	7.3	1.5
MSCI EAFE	6.4	13.5	20.8	1.6	9.2	1.5
International Equity - Gross	2.5	12.8	19.3	0.8	8.2	1.7
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(57)	(67)	(84)	(69)	(79)
MSCI EAFE	6.4	13.5	20.8	1.6	9.2	1.5
EAFE VALUE	5.1	16.3	25.7	0.0	8.7	0.5
EAFE GROWTH	7.7	10.6	16.1	3.2	9.6	2.4

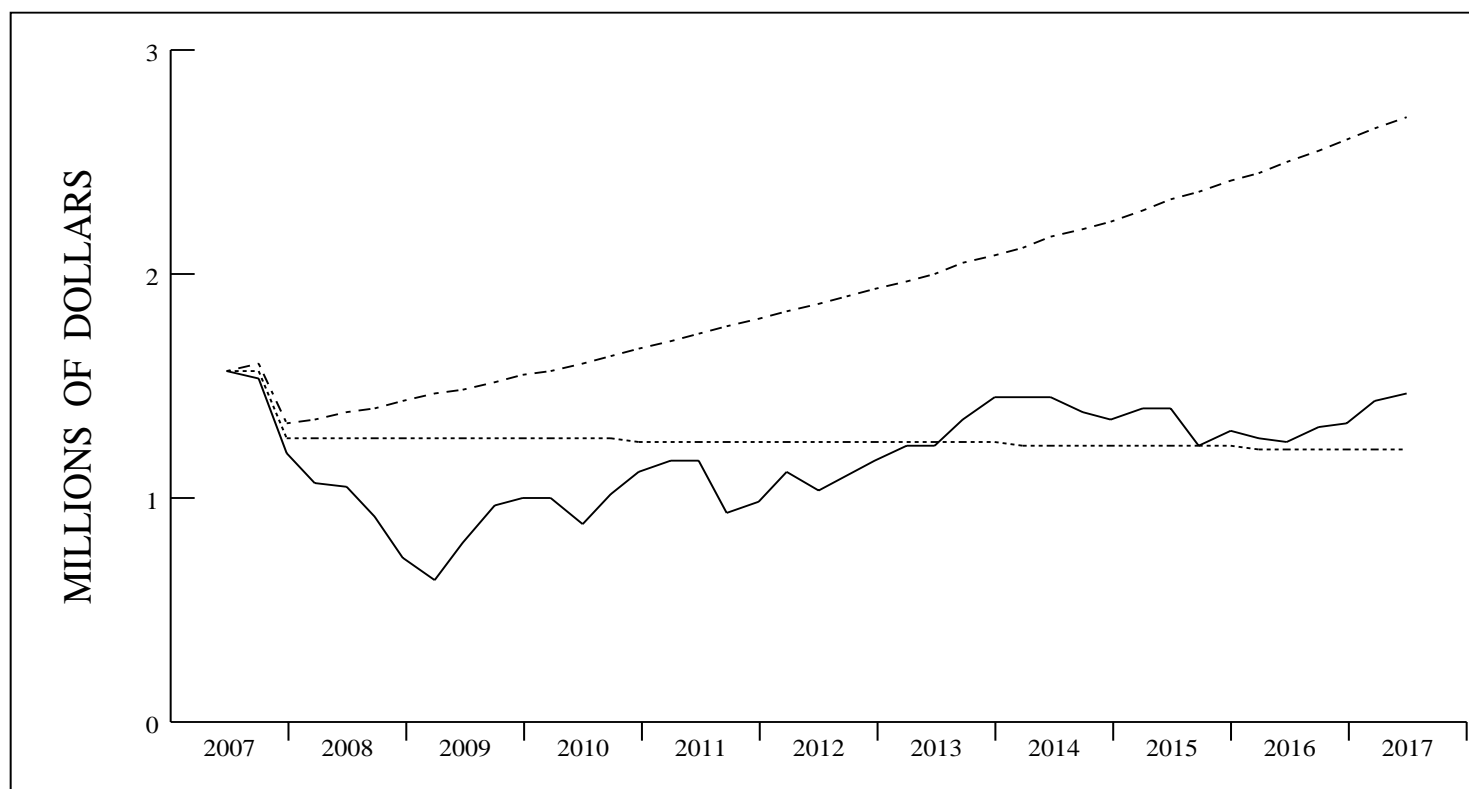
ASSET ALLOCATION

Int'l Equity	92.7%	\$ 1,369,006
Cash	7.3%	108,356
Total Portfolio	100.0%	\$ 1,477,362

INVESTMENT RETURN

Market Value 3/2017	\$ 1,444,991
Contribs / Withdrawals	-828
Income	15,659
Capital Gains / Losses	17,540
Market Value 6/2017	\$ 1,477,362

INVESTMENT GROWTH

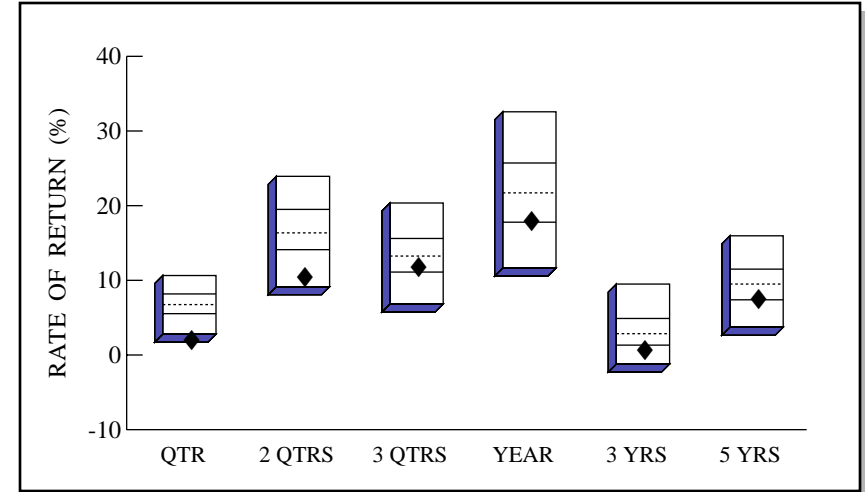
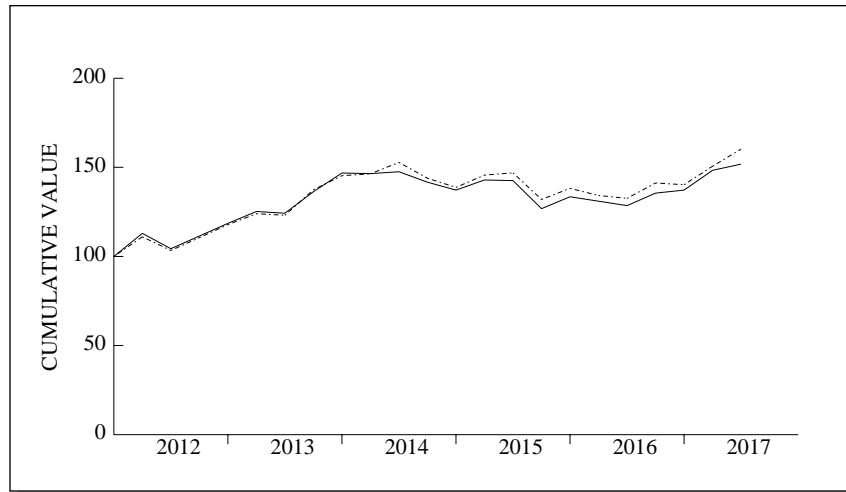


— ACTUAL RETURN
 - - - 8.0%
 0.0%

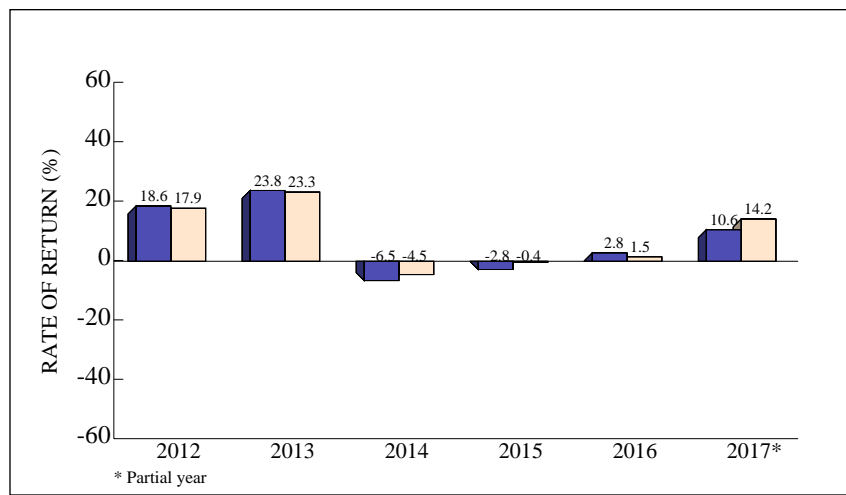
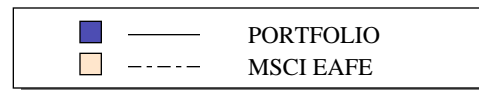
VALUE ASSUMING
 8.0% RETURN \$ 2,705,708

	LAST QUARTER	PERIOD 6/07 - 6/17
BEGINNING VALUE	\$ 1,444,991	\$ 1,576,301
NET CONTRIBUTIONS	-828	-352,449
INVESTMENT RETURN	33,199	253,510
ENDING VALUE	\$ 1,477,362	\$ 1,477,362
INCOME	15,659	319,653
CAPITAL GAINS (LOSSES)	17,540	- 66,144
INVESTMENT RETURN	33,199	253,510

TOTAL RETURN COMPARISONS



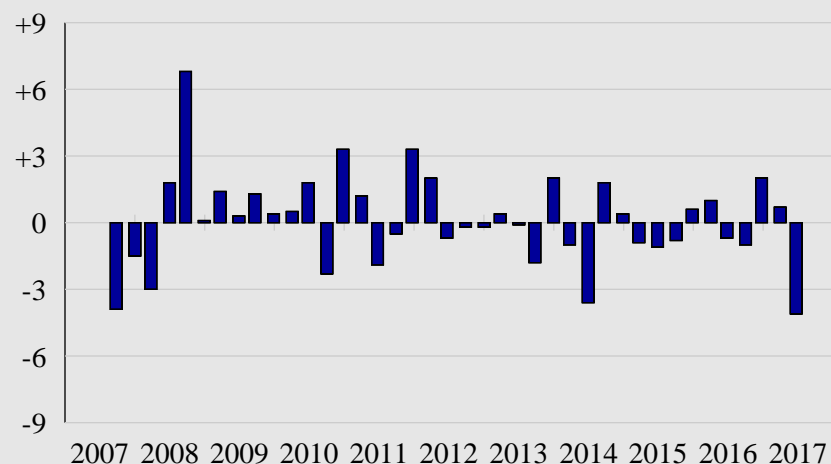
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	10.6	12.0	18.1	0.9	7.8
(RANK)	(96)	(94)	(66)	(73)	(82)	(73)
5TH %ILE	10.6	23.9	20.4	32.6	9.5	16.0
25TH %ILE	8.2	19.5	15.6	25.7	4.9	11.5
MEDIAN	6.8	16.4	13.3	21.7	2.9	9.5
75TH %ILE	5.5	14.1	11.1	17.8	1.3	7.4
95TH %ILE	2.8	9.1	6.8	11.6	-1.2	3.7
MSCI EAFE	6.4	14.2	13.5	20.8	1.6	9.2

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	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/17	2.3	6.4	-4.1

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

INVESTMENT RETURN

On June 30th, 2017, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment Fund was valued at \$1,681,658, representing an increase of \$19,666 from the March quarter's ending value of \$1,661,992. Last quarter, the Fund posted withdrawals totaling \$4,147, which partially offset the portfolio's net investment return of \$23,813. Income receipts totaling \$22,892 plus net realized and unrealized capital gains of \$921 combined to produce the portfolio's net investment return.

For the cumulative period since June 2016, the fund has recorded net withdrawals totaling \$29,330 and posted net investment gains of \$193,440. 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 \$73,129 less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

In the second quarter, the Intercontinental US Real Estate Investment Fund gained 1.4%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing twelve-month period, the portfolio returned 12.8%, which was 4.9% above the benchmark's 7.9% return. Since June 2016, the account returned 12.8%, while the NCREIF NFI-ODCE Index returned 7.9% over the same time frame.

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
Total Portfolio - Gross	1.4	9.1	12.8	----	----
Total Portfolio - Net	1.2	7.3	10.7	----	----
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8
Real Estate - Gross	1.4	9.1	12.8	----	----
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8

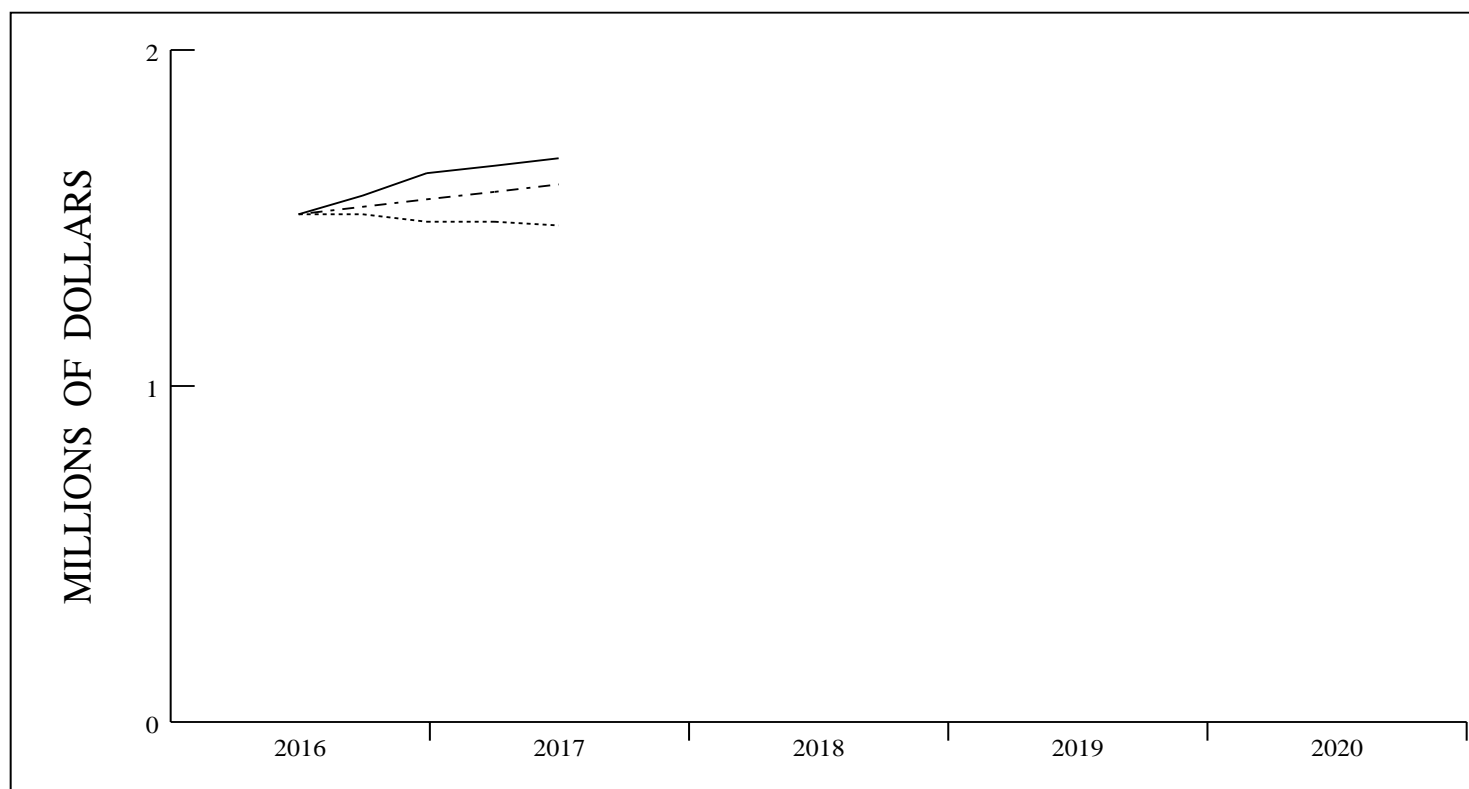
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,681,658
Total Portfolio	100.0%	\$ 1,681,658

INVESTMENT RETURN

Market Value 3/2017	\$ 1,661,992
Contribs / Withdrawals	- 4,147
Income	22,892
Capital Gains / Losses	921
Market Value 6/2017	\$ 1,681,658

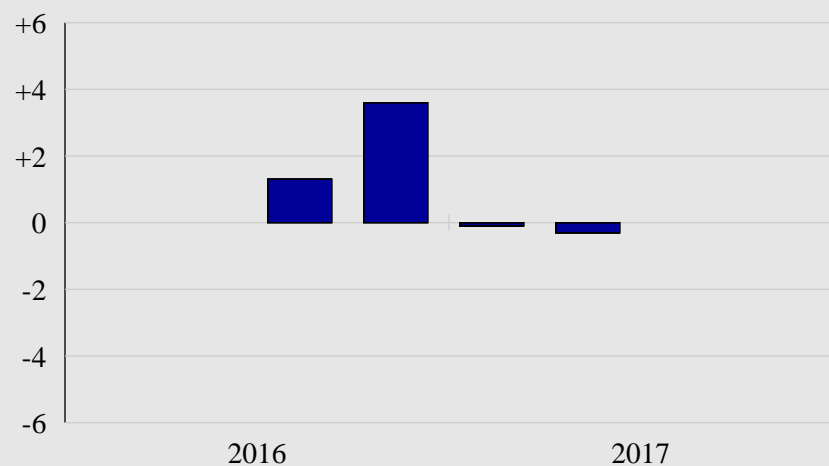
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 1,608,529

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 1,661,992	\$ 1,517,548
NET CONTRIBUTIONS	- 4,147	- 29,330
INVESTMENT RETURN	23,813	193,440
ENDING VALUE	\$ 1,681,658	\$ 1,681,658
INCOME	22,892	80,358
CAPITAL GAINS (LOSSES)	921	113,082
INVESTMENT RETURN	23,813	193,440

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

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

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
6/17	1.4	1.7	-0.3

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

INVESTMENT RETURN

On June 30th, 2017, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,196,163, representing an increase of \$39,327 from the March quarter's ending value of \$3,156,836. Last quarter, the Fund posted withdrawals totaling \$3,112, which partially offset the portfolio's net investment return of \$42,439. Income receipts totaling \$30,130 plus net realized and unrealized capital gains of \$12,309 combined to produce the portfolio's net investment return.

For the cumulative period since June 2007, the fund has recorded net withdrawals totaling \$299,073 and posted net investment gains of \$1.1 million. For the period since June 2007, if the total fund returned a compound annual rate of 6.0% it would have been valued at \$3.6 million or \$443,788 more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Richmond Capital Management portfolio gained 1.3%, which was equal to the Bloomberg Barclays Aggregate A-or-Better Index's return of 1.3% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.1%, which was 0.8% greater than the benchmark's -0.9% performance, and ranked in the 67th percentile. Since June 2007, the portfolio returned 4.7% on an annualized basis and ranked in the 75th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 4.2% over the same period.

ASSET ALLOCATION

On June 30th, 2017, fixed income comprised 96.1% of the total portfolio (\$3.1 million), while cash & equivalents totaled 3.9% (\$123,669).

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. The average maturity of the portfolio was 7.20 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.78-year maturity. The average coupon was 3.92%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.3	-0.5	-0.1	2.6	2.4	4.7
<i>CORE FIXED INCOME RANK</i>	(94)	(62)	(67)	(71)	(72)	(75)
Total Portfolio - Net	1.3	-0.7	-0.4	2.3	2.1	4.4
AGGREGATE A+	1.3	-1.1	-0.9	2.3	1.9	4.2
Fixed Income - Gross	1.4	-0.5	0.0	2.7	2.5	4.9
<i>CORE FIXED INCOME RANK</i>	(86)	(62)	(66)	(56)	(62)	(56)
AGGREGATE A+	1.3	-1.1	-0.9	2.3	1.9	4.2
GOV/CREDIT	1.7	-0.8	-0.4	2.6	2.3	4.6

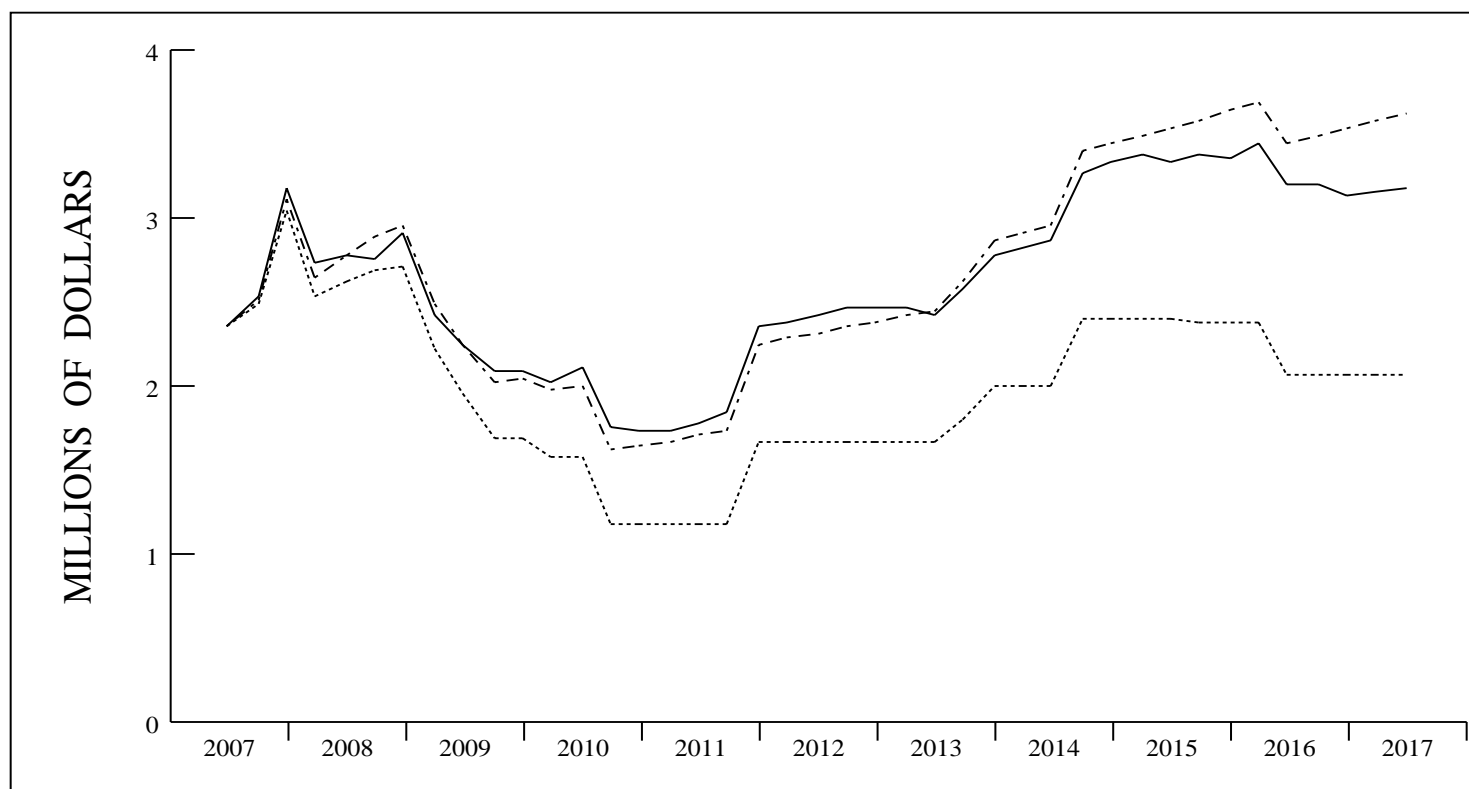
ASSET ALLOCATION

Fixed Income	96.1%	\$ 3,072,494
Cash	3.9%	123,669
Total Portfolio	100.0%	\$ 3,196,163

INVESTMENT RETURN

Market Value 3/2017	\$ 3,156,836
Contribs / Withdrawals	- 3,112
Income	30,130
Capital Gains / Losses	12,309
Market Value 6/2017	\$ 3,196,163

INVESTMENT GROWTH

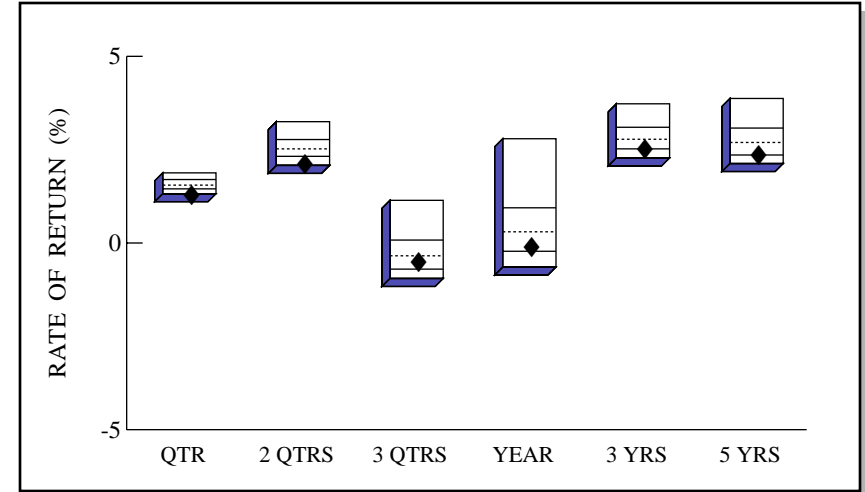
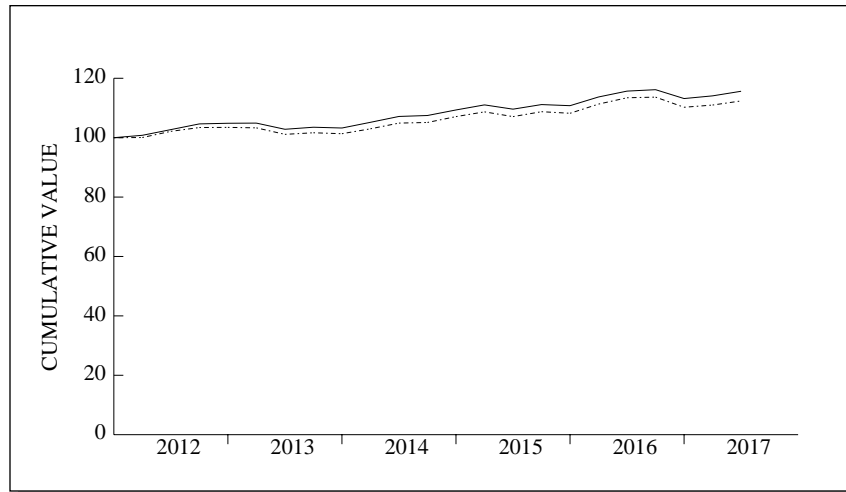


— ACTUAL RETURN
 - - - 6.0%
 0.0%

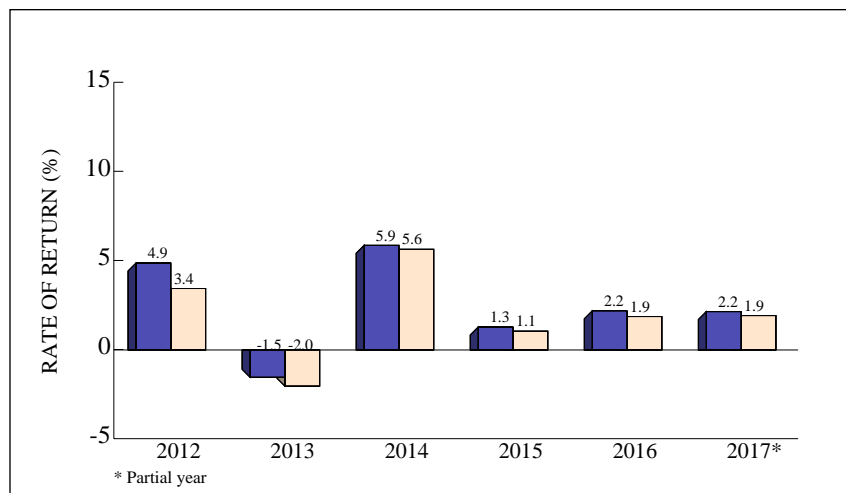
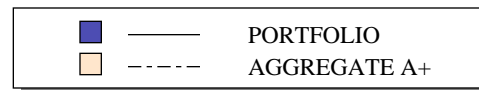
VALUE ASSUMING
 6.0% RETURN \$ 3,639,951

	LAST QUARTER	PERIOD 6/07 - 6/17
BEGINNING VALUE	\$ 3,156,836	\$ 2,374,463
NET CONTRIBUTIONS	- 3,112	-299,073
INVESTMENT RETURN	42,439	1,120,773
ENDING VALUE	\$ 3,196,163	\$ 3,196,163
INCOME	30,130	1,128,147
CAPITAL GAINS (LOSSES)	12,309	- 7,374
INVESTMENT RETURN	42,439	1,120,773

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



* Partial year

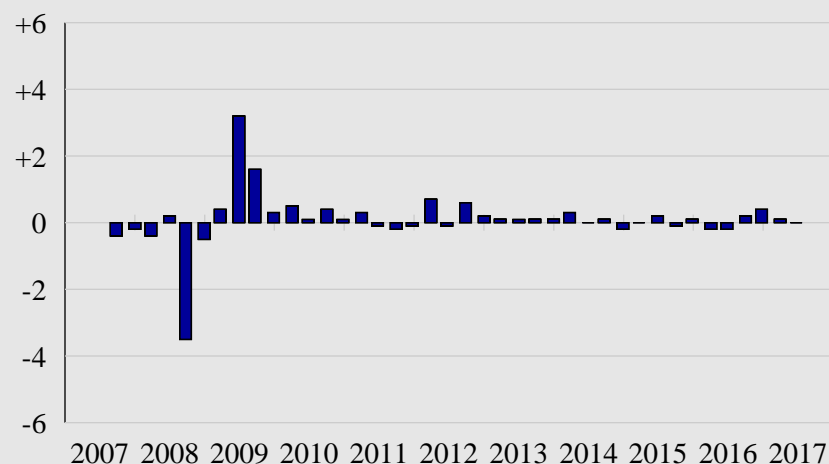
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.3	2.2	-0.5	-0.1	2.6	2.4
(RANK)	(94)	(92)	(62)	(67)	(71)	(72)
5TH %ILE	1.9	3.3	1.1	2.8	3.7	3.9
25TH %ILE	1.7	2.8	0.1	0.9	3.1	3.1
MEDIAN	1.6	2.5	-0.3	0.3	2.8	2.7
75TH %ILE	1.5	2.3	-0.7	-0.2	2.5	2.4
95TH %ILE	1.3	2.1	-1.0	-0.6	2.3	2.1
Agg A+	1.3	1.9	-1.1	-0.9	2.3	1.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

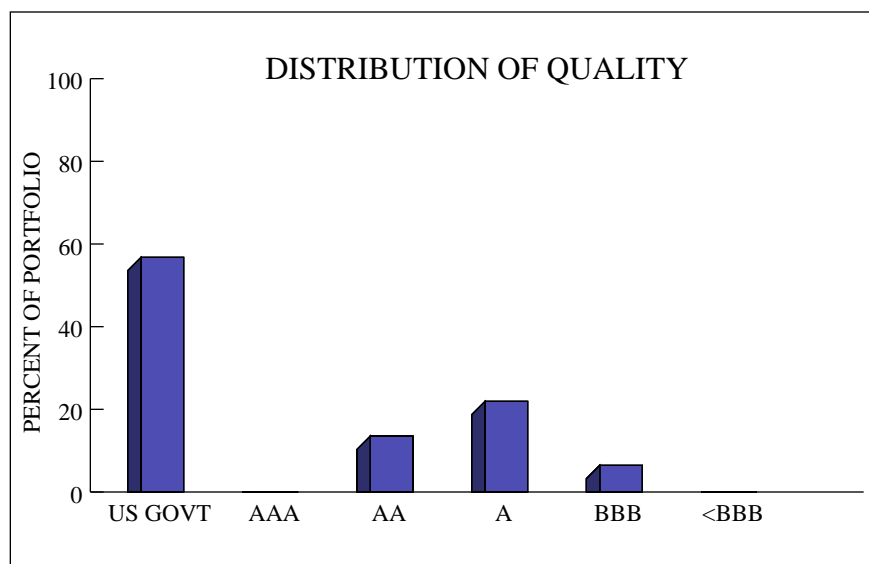
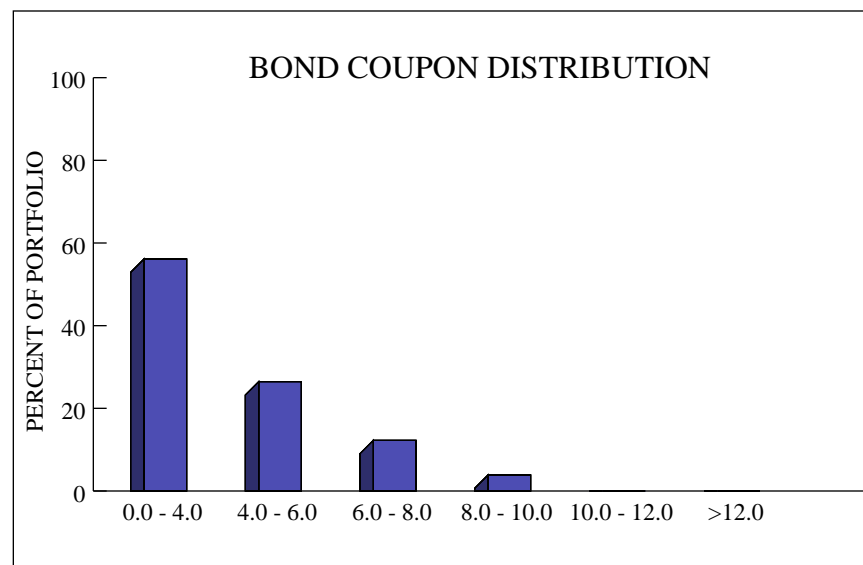
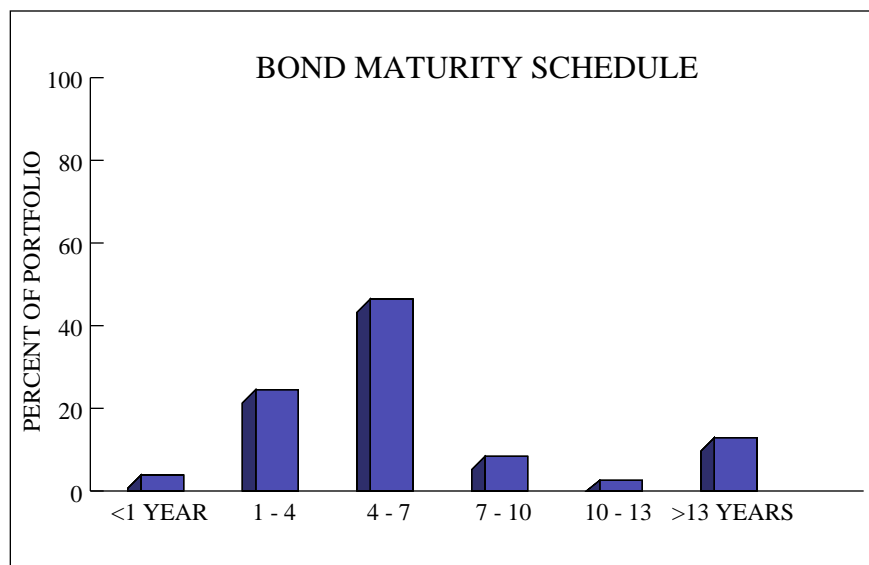
VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/17	1.3	1.3	0.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	6,326
Duration	5.69	5.77
YTM	2.41	2.40
Average Coupon	3.92	2.84
Avg Maturity / WAL	7.20	7.78
Average Quality	AAA	USG-AAA