

# Cocoa Firefighters' Pension Fund

Performance Review  
September 2017

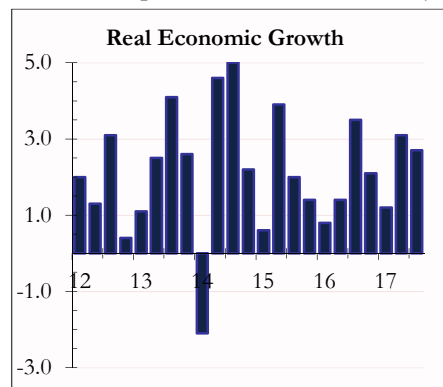


**DAHAB ASSOCIATES**  
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## ECONOMIC ENVIRONMENT

### Three Devastating Hurricanes

This summer brought destruction and uncertainty to the South and Puerto Rico, with Hurricanes Harvey, Irma, and Maria all causing major damage. The full impact of those storms may be years in the unfolding. In spite of



the damage and uncertainty, the US economy was surprisingly strong. Annualized Q3 GDP (advance estimate) rose 3.0% and the most recent manufacturing statistics were at or near record highs. Domestic employment gains surged until September, when the hurricanes dampened service jobs. Consumer confidence was high, especially for the months ahead. Finally, the Fed announced an end

to quantitative easing, beginning in October. Investors liked what they heard, sending equity markets higher.

- Q3 GDP increased at an annualized 3.0%, following a 3.1% expansion in Q2. There were substantial gains in personal consumption; corporate investment; decelerating imports; and federal government spending. Losses stemmed from lower homeowner investment, declining state and local government spending, and decelerating exports.
- Jobs-wise, there were 172,000 hires per month over the 12-months ending in August. However, in September, the hurricanes essentially stopped third quarter job growth in its tracks, resulting in a loss of 33,000 jobs for the month. At the same time, the September unemployment rate dipped to 4.2% as The Bureau of Labor Statistics included the same service employees as if they were still employed. Average earnings are also on the rise and have grown almost 3% for the year ended August.
- Home prices advanced 6.9%, year-over-year through August. Utah (+11.2%) and Washington (+13%) were the two hottest markets in

the country. Only West Virginia experienced price drops. The best-performing metropolitan markets were Las Vegas (+8.4), Denver (+8.3%), San Francisco (+7.7%), and San Diego (+7.4%).

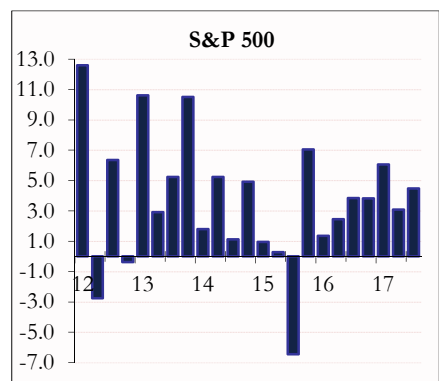
- Manufacturing was an economic leader in the third quarter, as the ISM Manufacturing Index expanded for the 100<sup>th</sup> consecutive month! The September index reading was 60.8% (greater than 50% indicates growth), up 2% from August. Seventeen of the eighteen manufacturing industries reported growth. Only furniture and related products contracted.
- The September ISM Services Index climbed for the 93<sup>rd</sup> consecutive month (59.8%), up 4.5% from August. Further, 15 of the service industries gained momentum. Arts/entertainment and mining services were the only two declining sectors.
- Consumer confidence was near the high in September, posting 119.8 (where 100 is the base).
- Buoyed by higher oil prices and metals demand, the Q3 Commodities Index was up 2.5%. Excluding energy, however, the index was essentially flat. Petroleum products, including unleaded gas, rose a whopping 15%. Metals, such as nickel and zinc, enjoyed double-digit gains, reflecting Chinese and EU demand. Yet prices of agricultural products, especially grains, fell 9.5% in sync with abundant supply. Overall, commodity prices continue their volatility.
- After remaining virtually flat in the 2<sup>nd</sup> quarter, all-item seasonally adjusted CPI ticked up 1% during the 3<sup>rd</sup> quarter, bringing the trailing 12-month rise to 2.2%. Much of this was due to Hurricane Harvey's impact on energy supplies, as the energy CPI saw a sharp rise of 9.0% during the quarter.
- In a momentous move, the Fed announced that it will begin withdrawing the \$4.5 trillion it purchased since the 2008 financial crisis. This decision was based on the Fed's expectation for continued GDP growth and low unemployment. In other words, the Fed believes that the economy has emerged from the crisis. The \$10 billion per month in expected bond sales should induce somewhat higher interest rates. In addition, there is an expectation of one more

increase in the Fed Funds rate this December. As a footnote, Chair Yellen noted that the ongoing low inflation rate (under 2% per year) remains a mystery. The Fed strongly prefers a 2% rate to ensure against disinflation.

## DOMESTIC EQUITIES

### Stocks Again Hit Record Levels

The Q3 stock market continued to defy logic. Amidst the US political uncertainty, environmental disasters, terrorism here and abroad, and a stock



market that has already climbed so high for so long, how did stocks continue their ascent? The answer includes strong corporate earnings, healthy consumer and government spending, and business confidence. As a result, all of the major US indices advanced. The broad market Russell 3000 was up 4.6%. The S&P 500 gained 4.5%. The DJIA added 5.6%, with dividends. The NASDAQ Tech Index rose

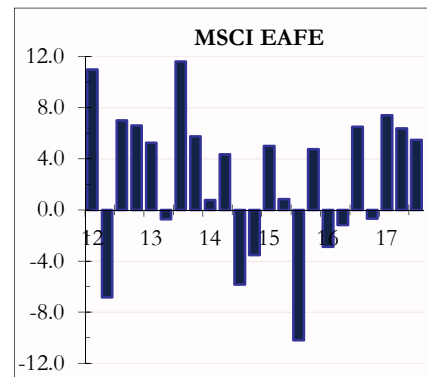
6.1%. As in Q2, growth stocks rose more than cyclicals. For example, among large-cap names, the Growth Index was up 5.9% vs. 3.1% for the Value Index. The style differences were less in the small-cap arena. Small-cap growth stocks were up 6.2% compared to 5.1% for the equivalent value stocks. REITs brought up the rear, with the NAREIT Index gaining only 1.1%.

Each of the S&P sectors added value. Tech gained 6.5% as the likes of Apple and Amazon shares reached record highs. Energy, reflecting the hurricane-related price surge, posted 7.5%. Financial stocks, with stable capital bases and hints of higher interest rates ahead, added 5.3%. The transportation sector trailed, but still rose 2.3%. If all of the positive news suggested the markets were pricey, they were! More than 60% of the stocks had P/E ratios of 20 or more. However, many investors expect upcoming earnings releases to keep pace with the heady prices.

## INTERNATIONAL EQUITIES

### Economic and Political News Spurred Developed Markets Commodity Prices and Tech Sales Drove EM

European economies continued to recover, as corporate earnings accelerated and political uncertainty diminished everywhere, with the sole



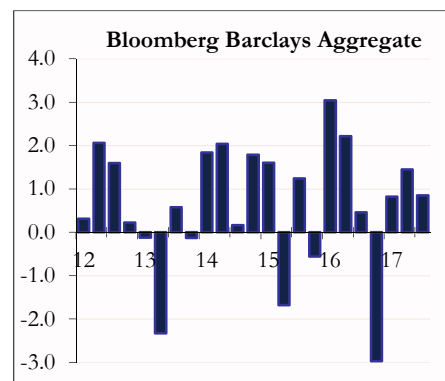
exception of Spain. Asian economies also gained ground. The MSCI EAFE Index of developed countries rose 5.5%. Euro countries generated an 8.1% return vs. 4.2% for the Far East. Within Europe, Italy was the star (+13.9%), as Italian production was at a 6-year high. Portugal was right behind, gaining 13.4%, as that country's sovereign debt was upgraded to investment grade and

tourism is on the uptick. Austria's 12.8% return reflected a more market-friendly government. The two key European players, France and Germany, contributed 8.4% and 7.7%, respectively. Nearby, the UK market rose 5.2%. While its economy was steady, the Brexit overhang remained a dampening factor. Australia (+3.2%) advanced less because of weak telecom services stocks and lower anticipated government infrastructure spending.

Tech stocks performed best in the newly expanding Japanese market, which climbed 4.1%. Hong Kong added 5.1% due in part to casino stock performance. Israel was the only EAFE country market in the red, losing 12.6%. Aside from ongoing political issues, Israeli exports were down and Teva Pharmaceuticals performed poorly. Canada, not part of EAFE, rose 8.1% in sync with rising energy and metals prices. Finally, the Euro, Pound and Yen all strengthened relative to the US dollar.

Emerging markets continued their blistering pace, supported by a weaker dollar. The EM Index scored an 8.0% return, higher than either US or EAFE markets. Collectively, the BRIC country markets delivered a huge 13.9%. Brazil, a typically volatile market, soared 23%. These results were attributable to reduced political uncertainty; higher exports; and stock performance both by banks and heavy hitter Petrobras (+30%). Russian shares climbed 18.1%

on the strength of much higher oil prices, ongoing infrastructure projects and bank stock results. India was the also-ran among the BRICs, rising a



relatively low 3%. India is still adjusting to a massive goods and service tax placed on its vast cash economy. China's GDP was robust, close to 7%. In addition, prices of Chinese consumer tech companies Tencent and Alibaba rose to record highs. Overall, the Chinese stock market climbed 14.8%. Building on export growth, Thailand posted a double-digit stock return of 10.6%.

Latin American EM markets delivered very strong results (+15.1%), mainly because of the pickup in mining operations and the spike in copper prices. Accordingly, Chilean prices (+16.9%) and Peruvian prices (+14.1%) advanced smartly. By comparison, Mexico's 1.5% stock market gain was miniscule, as investors were wary of the protracted NAFTA negotiations with the US.

## BOND MARKET

### An Unmoved Yield Curve

The Federal Reserve announced in September that it would finally start to reduce its balance sheet, after nine years, in October. It amassed \$4.5 trillion in assets after the financial crisis, and will drop those assets by \$10 billion per month. Traders also are expecting an increase in the fed funds rate of 0.25% in December, a change from their previous expectations of no new rate rises. However, some uncertainty has entered the dialogue as some contenders to replace Chairwoman Janet Yellen may lack the skill and care to lead the Fed. Pundits are watching for an announcement in November, with fears that the wrong choice could wreak havoc in the bond markets and wider economy.

The yield curve stayed almost completely unchanged at the end of quarter, with short and long-term rates all virtually the same. The Barclays Aggregate

Index returned a modest 0.8% for the quarter, bringing the cumulative year-to-date return up to 3.1%. Agencies were up 0.4% on the whole. ABS rose 0.4%, CMBS up 0.8%, and MBS grew 1.0%. US Corporate bonds rose 2.3% during the quarter, providing a YTD performance of 7.5%. High yield bonds provided modestly stronger returns, as BB stocks rose 2.0%, resulting in a YTD rise of 7.0%.

G-6 countries' sovereign debt outperformed the United States (un-hedged) for the quarter, with a combined return of 1.8%, for a YTD of 6.6%. France, Germany, and Italy led the way for another quarter, with returns of 4.2%, 4.2%, and 4.5% respectively. Canada gained 2.0%, Japan was flat, and the UK returned 2.9%.

## CASH EQUIVALENTS

### No Increases to the Fed Funds Rate

For the first time this year there was no rise to the fed funds rate, as the rate stayed at 1-1.25%, and it looked until the end of the quarter that there would be no more for 2017. However, at the September 20<sup>th</sup> meeting it became apparent that there may be one more in December. The 3-month T-Bill returned 0.3% as cash continues to only provide the most modest of returns.

## MARKET SUMMARY

## ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.0	3.1
Unemployment	4.2	4.4
CPI All Items Year/Year	2.20	1.60
Fed Funds Rate	1.25	1.25
Industrial Capacity	76.0	76.6
US Dollars per Euro	1.18	1.14

## MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	4.6	
S&P 500	4.5	
Russell Mid	3.5	
Russell 2000	5.7	
MSCI EAFE	5.5	
MSCI Emg Mkts	8.0	
NCREIF ODCE	1.9	
Aggregate Index	0.8	
90 Day Tbills	0.3	

## EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	3.1	4.5	5.9	LC	15.1	18.5	21.9
MC	2.1	3.5	5.3	MC	13.4	15.3	17.8
SC	5.1	5.7	6.2	SC	20.5	20.7	20.9

## MARKET SUMMARY

- \* GDP expanded at a 3% rate in Q3.
- \* Unemployment continued to decrease to 4.2%.
- \* Year over year CPI expanded at a 2.2% rate.
- \* The dollar weakened against the Euro.
- \* Growth stocks were again ahead of value stocks. The spreads between growth and value were widest among large cap stocks. Small cap stocks had the strongest returns last quarter, with mid caps in the rear.

## INVESTMENT RETURN

On September 30th, 2017, the Cocoa Firefighters' Pension Fund's Composite was valued at \$18,401,984, representing an increase of \$778,044 from the June quarter's ending value of \$17,623,940. Last quarter, the Fund posted net contributions equaling \$144,748 plus a net investment gain equaling \$633,296. Total net investment return was the result of income receipts, which totaled \$92,880 and net realized and unrealized capital gains of \$540,416.

For the cumulative period since September 2007, the fund has recorded net withdrawals totaling \$1.3 million and posted net investment gains of \$7.6 million. For the period since September 2007, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$23.4 million or \$5.0 million more than the actual value as of September 30th, 2017.

## RELATIVE PERFORMANCE

### Total Fund

In the third quarter, the portfolio gained 3.6%, which was 0.1% below the Cocoa Policy Index's return of 3.7% and ranked in the 35th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.2%, which was 0.4% less than the benchmark's 13.6% performance, and ranked in the 27th percentile. Since September 2007, the portfolio returned 5.8% on an annualized basis and ranked in the 39th percentile. For comparison, the Cocoa Policy Index returned an annualized 6.5% over the same period.

### Large Cap Equity

The large cap equity portfolio returned 5.0% in the third quarter, 0.5% greater than the Russell 1000 Index's return of 4.5% and ranked in the 38th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 20.3%; that return was 1.8% greater than the benchmark's 18.5% return, and ranked in the 35th percentile. Since September 2007, this component returned 6.7% per annum and ranked in the 81st percentile. The Russell 1000 returned an annualized 7.6% over the same time frame.

### Smid Cap Equity

For the third quarter, the smid cap equity segment returned 4.0%, which was 0.7% less than the Russell 2500 Index's return of 4.7% and ranked in the 61st percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was 14.0%, which was 3.8% below the benchmark's 17.8% return, ranking in the 92nd percentile.

### International Equity

The international equity component returned 5.7% in the third quarter; that return was 0.2% above the MSCI EAFE Index's return of 5.5% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 19.2%; that return was 0.5% below the benchmark's 19.7% return, ranking in the 64th percentile. Since September 2007, this component returned 2.5% annualized and ranked in the 66th percentile. For comparison, the MSCI EAFE Index returned an annualized 1.8% over the same time frame.

## **Real Estate**

During the third quarter, the real estate segment returned 2.5%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.9%. Over the trailing twelve-month period, this component returned 11.8%, which was 4.2% greater than the benchmark's 7.6% return.

## **Fixed Income**

During the third quarter, the fixed income segment 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 81st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 0.3%, which was 0.7% greater than the benchmark's -0.4% performance, ranking in the 66th percentile. Since September 2007, this component returned 4.7% per annum and ranked in the 59th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 4.0% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 40.7% of the total portfolio (\$7.5 million), while smid cap equities totaled 18.8% (\$3.5 million). The account's international equity segment was valued at \$1.5 million, representing 7.9% of the portfolio, while the real estate component's \$1.7 million totaled 9.3%. The portfolio's fixed income represented 17.0% and the remaining 6.2% was comprised of cash & equivalents (\$1.1 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	3.6	13.2	7.7	10.2	5.8
<i>PUBLIC FUND RANK</i>	(35)	(27)	(15)	( 4)	(39)
<b>Total Portfolio - Net</b>	3.5	12.5	7.0	9.6	5.3
Policy Index	3.7	13.6	8.2	10.2	6.5
<b>Large Cap Equity - Gross</b>	5.0	20.3	13.4	14.8	6.7
<i>LARGE CAP RANK</i>	(38)	(35)	( 9)	(37)	(81)
Russell 1000	4.5	18.5	10.6	14.3	7.6
S&P 500	4.5	18.6	10.8	14.2	7.4
Russell 3000	4.6	18.7	10.7	14.2	7.6
<b>SMid Cap Equity - Gross</b>	4.0	14.0	4.2	13.6	----
<i>SMID CAP RANK</i>	(61)	(92)	(97)	(70)	----
Russell 2500	4.7	17.8	10.6	13.9	8.2
<b>International Equity - Gross</b>	5.7	19.2	4.3	7.9	2.5
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(64)	(85)	(67)	(66)
MSCI EAFE	5.5	19.7	5.5	8.9	1.8
MSCI EAFE Net	5.4	19.1	5.0	8.4	1.3
<b>Real Estate - Gross</b>	2.5	11.8	----	----	----
NCREIF ODCE	1.9	7.6	10.8	11.6	5.0
<b>Fixed Income - Gross</b>	0.8	0.3	2.9	2.3	4.7
<i>CORE FIXED INCOME RANK</i>	(81)	(66)	(67)	(61)	(59)
Aggregate A+	0.7	-0.4	2.5	1.8	4.0
Gov/Credit	0.8	0.0	2.8	2.1	4.3
Aggregate Index	0.8	0.1	2.7	2.1	4.3

## ASSET ALLOCATION

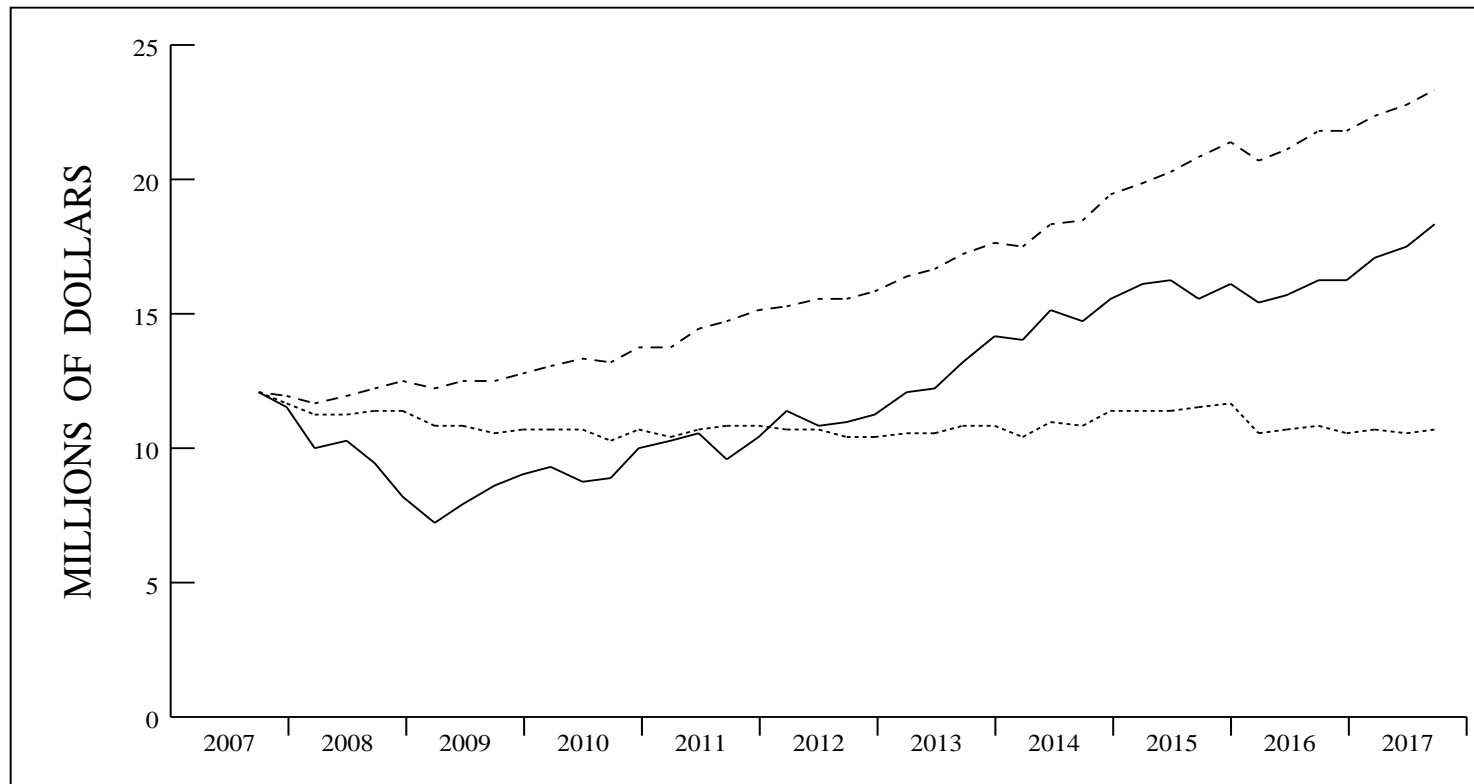
Large Cap Equity	40.7%	\$ 7,487,824
SMid Cap Equity	18.8%	3,461,763
Int'l Equity	7.9%	1,457,372
Real Estate	9.3%	1,720,001
Fixed Income	17.0%	3,128,399
Cash	6.2%	1,146,625
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 18,401,984</b>

## INVESTMENT RETURN

Market Value 6/2017	\$ 17,623,940
Contribs / Withdrawals	144,748
Income	92,880
Capital Gains / Losses	540,416
Market Value 9/2017	\$ 18,401,984



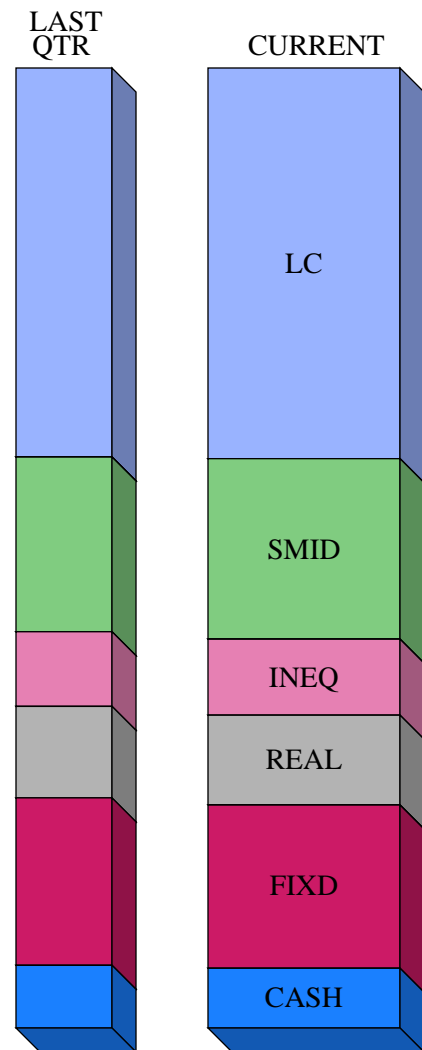
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$    23,440,861

	LAST QUARTER	PERIOD 9/07 - 9/17
BEGINNING VALUE	\$ 17,623,940	\$ 12,119,106
NET CONTRIBUTIONS	144,748	- 1,315,350
INVESTMENT RETURN	633,296	7,598,228
ENDING VALUE	\$ 18,401,984	\$ 18,401,984
INCOME	92,880	2,869,164
CAPITAL GAINS (LOSSES)	540,416	4,729,064
INVESTMENT RETURN	633,296	7,598,228










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 7,487,824	40.7%	40.0%	0.7%
<span style="color: green;">■</span> SMID CAP EQUITY	3,461,763	18.8%	20.0%	-1.2%
<span style="color: pink;">■</span> INTERNATIONAL EQUITY	1,457,372	7.9%	10.0%	-2.1%
<span style="color: grey;">■</span> REAL ESTATE	1,720,001	9.3%	10.0%	-0.7%
<span style="color: red;">■</span> FIXED INCOME	3,128,399	17.0%	20.0%	-3.0%
<span style="color: blue;">■</span> CASH & EQUIVALENT	1,146,625	6.2%	0.0%	6.2%
<u>TOTAL FUND</u>	<u>\$ 18,401,984</u>	<u>100.0%</u>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES







Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	Inception Or 10 Years	
Total Portfolio	(Public Fund)	3.6 (35)	13.2 (27)	7.7 (15)	10.2 (4)	5.8 (39)	09/07
<i>Policy Index</i>		<i>3.7 ----</i>	<i>13.6 ----</i>	<i>8.2 ----</i>	<i>10.2 ----</i>	<i>6.5 ----</i>	<i>09/07</i>
Polen Capital	(LC Growth)	4.1 (76)	20.6 (54)	16.3 (3)	15.5 (36)	15.9 (50)	12/11
<i>Russell 1000G</i>		<i>5.9 ----</i>	<i>21.9 ----</i>	<i>12.7 ----</i>	<i>15.3 ----</i>	<i>16.2 ----</i>	<i>12/11</i>
Brandywine	(LC Value)	5.7 (10)	----	----	----	5.7 (10)	06/17
<i>Russell 1000V</i>		<i>3.1 ----</i>	<i>15.1 ----</i>	<i>8.5 ----</i>	<i>13.2 ----</i>	<i>3.1 ----</i>	<i>06/17</i>
SouthernSun	(Smid Cap)	3.7 (71)	13.2 (92)	4.0 (97)	12.8 (78)	15.7 (73)	09/11
<i>Russell 2500</i>		<i>4.7 ----</i>	<i>17.8 ----</i>	<i>10.6 ----</i>	<i>13.9 ----</i>	<i>16.5 ----</i>	<i>09/11</i>
Highland	(Intl Eq)	5.3 (71)	18.0 (73)	4.1 (86)	7.5 (73)	2.7 (61)	09/07
<i>MSCI EAFE</i>		<i>5.5 ----</i>	<i>19.7 ----</i>	<i>5.5 ----</i>	<i>8.9 ----</i>	<i>1.8 ----</i>	<i>09/07</i>
Intercontinental		2.5 ----	11.8 ----	----	----	12.4 ----	06/16
<i>NCREIF ODCE</i>		<i>1.9 ----</i>	<i>7.6 ----</i>	<i>10.8 ----</i>	<i>11.6 ----</i>	<i>7.8 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	0.8 (86)	0.3 (68)	2.7 (80)	2.2 (74)	4.5 (75)	09/07
<i>Aggregate A+</i>		<i>0.7 ----</i>	<i>-0.4 ----</i>	<i>2.5 ----</i>	<i>1.8 ----</i>	<i>4.0 ----</i>	<i>09/07</i>

## MANAGER VALUE ADDED

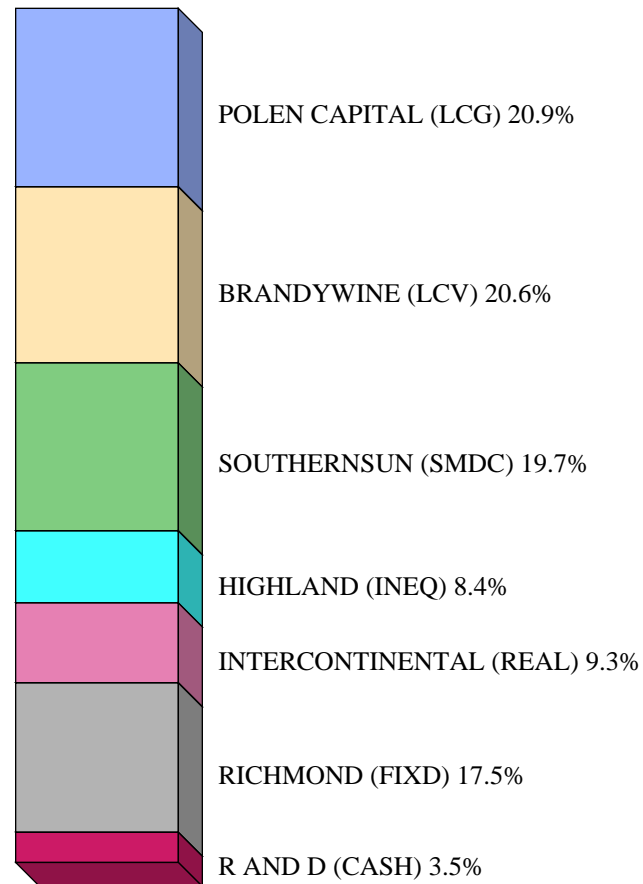
## Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -1.8
Brandywine	Russell 1000V	2.6 
SouthernSun	Russell 2500	 -1.0
Highland	MSCI EAFE	 -0.2
Intercontinental	NCREIF ODCE	0.6 
Richmond	Aggregate A+	0.1 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -0.1

## Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -1.3
Brandywine	Russell 1000V	N/A
SouthernSun	Russell 2500	 -4.6
Highland	MSCI EAFE	 -1.7
Intercontinental	NCREIF ODCE	4.2 
Richmond	Aggregate A+	0.7 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -0.4

## MANAGER ALLOCATION SUMMARY

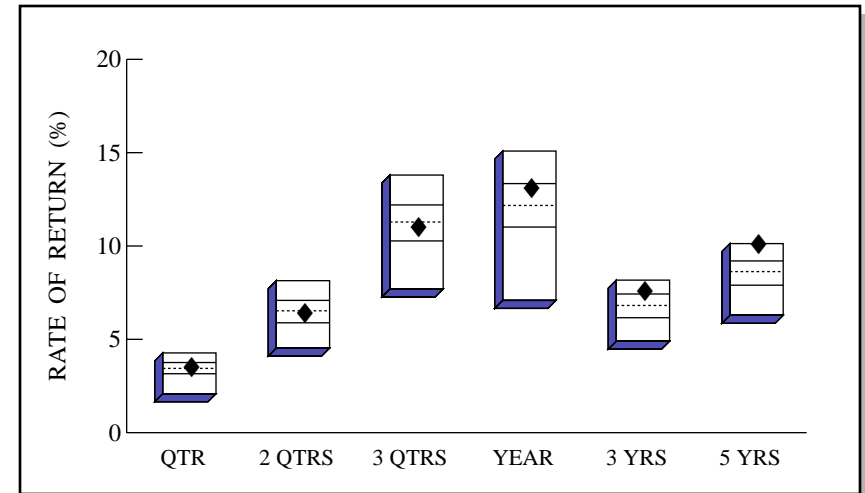
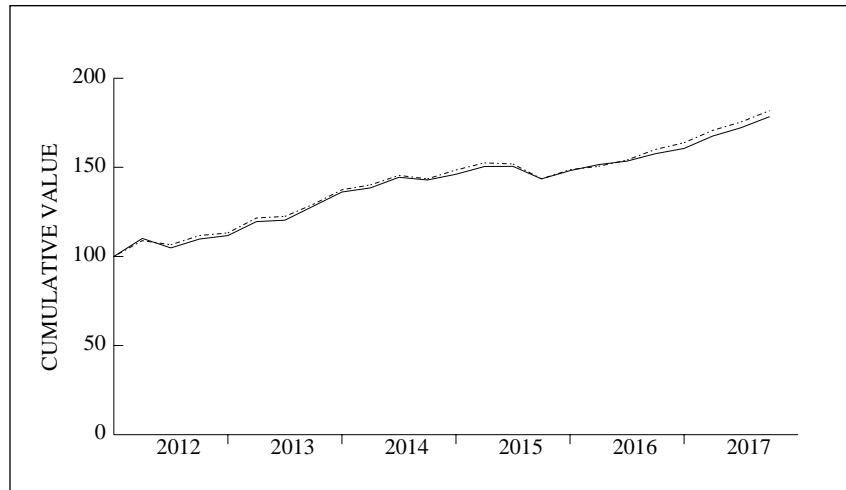


Name	Market Value	Percent
Polen Capital (LCG)	\$3,848,061	20.9
Brandywine (LCV)	\$3,797,663	20.6
SouthernSun (SMDC)	\$3,616,369	19.7
Highland (INEQ)	\$1,553,561	8.4
Intercontinental (REAL)	\$1,720,001	9.3
Richmond (FIXD)	\$3,218,432	17.5
R and D (CASH)	\$647,897	3.5
<b>Total</b>	<b>\$18,401,984</b>	<b>100.0</b>

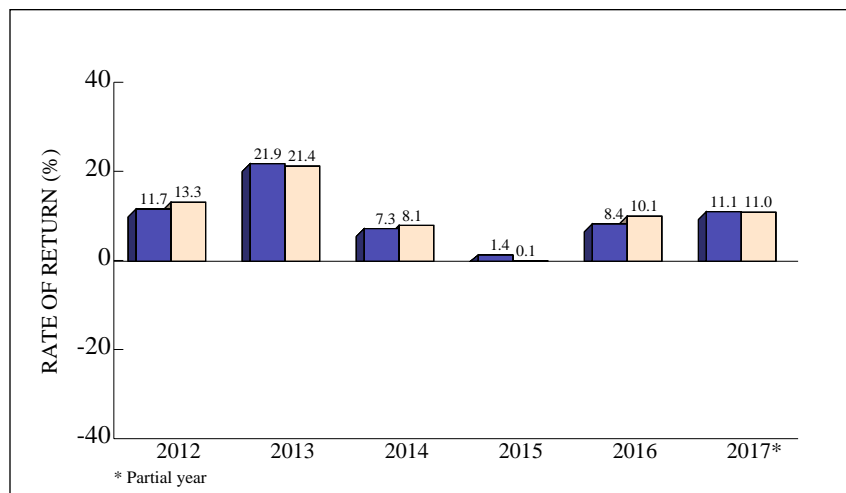
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2017</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2017</b>
Polen Capital (LCG)	4.1	3,704,344	-6,948	150,665	3,848,061
Brandywine (LCV)	5.7	3,592,170	-853	206,346	3,797,663
SouthernSun (SMDC)	3.7	3,495,629	-8,695	129,435	3,616,369
Highland (INEQ)	5.3	1,477,362	-2,265	78,464	1,553,561
Intercontinental (REAL)	2.5	1,681,658	-4,231	42,574	1,720,001
Richmond (FIXD)	0.8	3,196,163	-3,051	25,320	3,218,432
R and D (CASH)	---	476,614	170,791	492	647,897
<b>Total Portfolio</b>	<b>3.6</b>	<b>17,623,940</b>	<b>144,748</b>	<b>633,296</b>	<b>18,401,984</b>

## TOTAL RETURN COMPARISONS

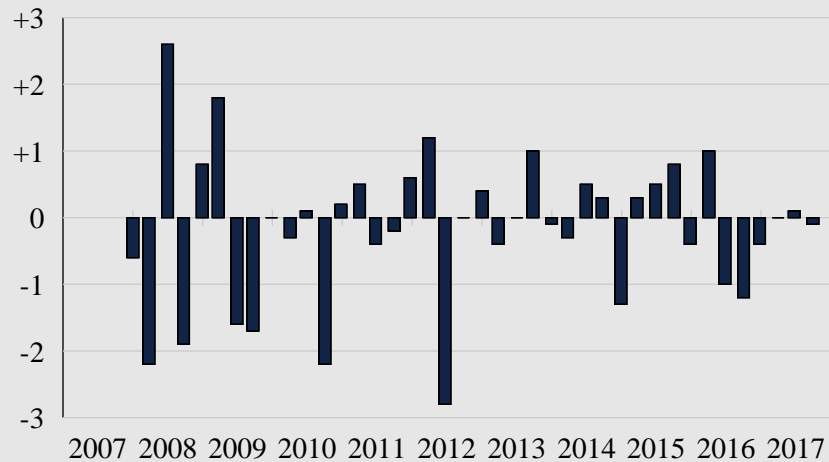


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	6.5	11.1	13.2	7.7	10.2
(RANK)	(35)	(52)	(57)	(27)	(15)	(4)
5TH %ILE	4.3	8.1	13.8	15.1	8.2	10.1
25TH %ILE	3.8	7.1	12.2	13.3	7.4	9.2
MEDIAN	3.4	6.5	11.3	12.2	6.8	8.6
75TH %ILE	3.2	5.9	10.3	11.0	6.2	7.9
95TH %ILE	2.1	4.5	7.7	7.1	4.9	6.3
<b>Policy Idx</b>	<b>3.7</b>	<b>6.5</b>	<b>11.0</b>	<b>13.6</b>	<b>8.2</b>	<b>10.2</b>

Public Fund Universe

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

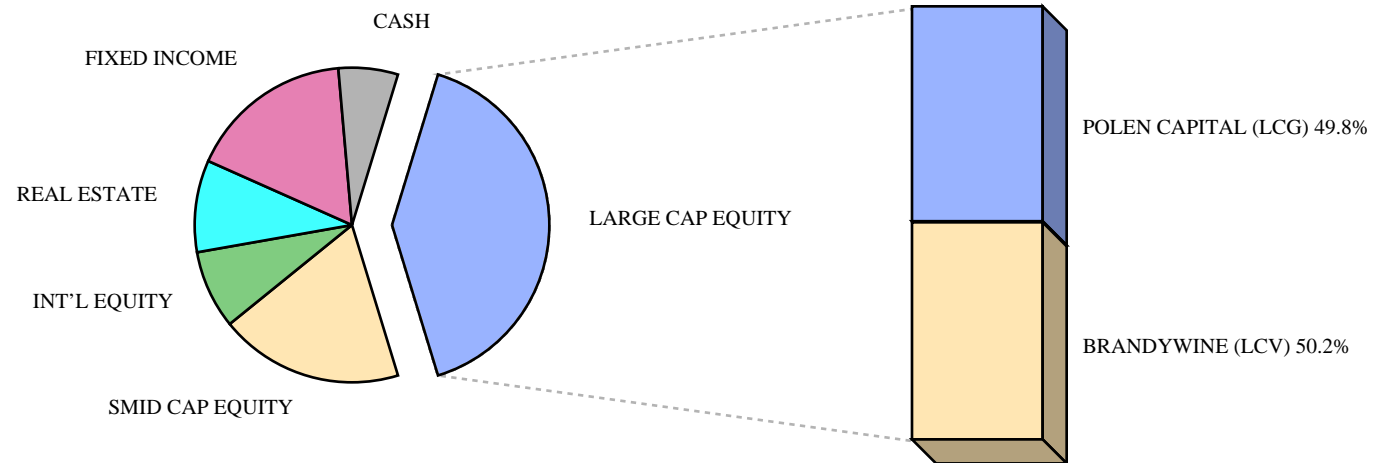
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/17	3.6	3.7	-0.1

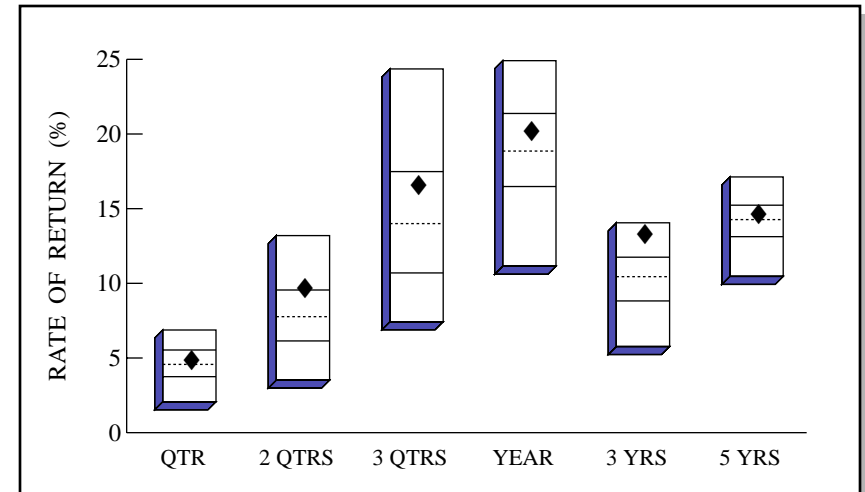
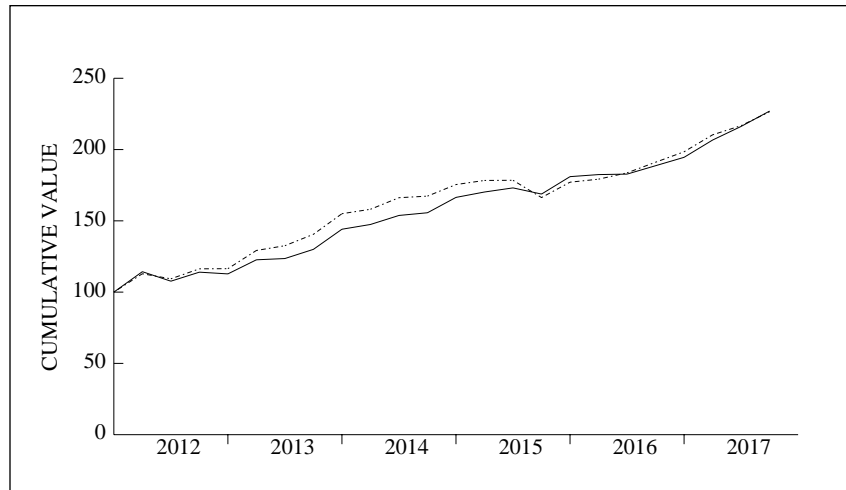


## LARGE CAP EQUITY MANAGER SUMMARY

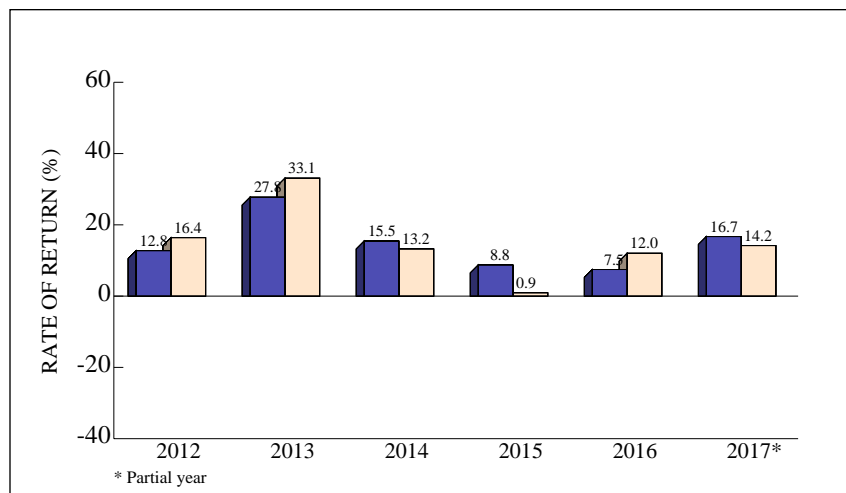


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	4.2 (74)	21.4 (43)	21.4 (43)	16.9 ( 1)	16.2 (19)	\$3,727,080
<i>Russell 1000 Growth</i>		5.9 ----	21.9 ----	21.9 ----	12.7 ----	15.3 ----	----
BRANDYWINE	(Large Cap Value)	5.8 (10)	---- ----	---- ----	---- ----	---- ----	\$3,760,744
<i>Russell 1000 Value</i>		3.1 ----	15.1 ----	15.1 ----	8.5 ----	13.2 ----	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>5.0 (38)</b>	<b>20.3 (35)</b>	<b>20.3 (35)</b>	<b>13.4 ( 9)</b>	<b>14.8 (37)</b>	<b>\$7,487,824</b>
<i>Russell 1000</i>		4.5 ----	18.5 ----	18.5 ----	10.6 ----	14.3 ----	----

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



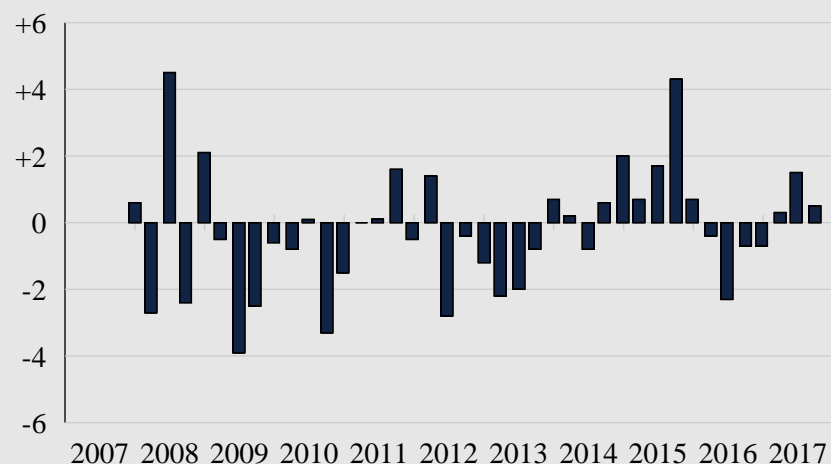
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	9.8	16.7	20.3	13.4	14.8
(RANK)	(38)	(23)	(30)	(35)	(9)	(37)
5TH %ILE	6.9	13.2	24.4	24.9	14.1	17.1
25TH %ILE	5.5	9.6	17.5	21.4	11.8	15.2
MEDIAN	4.6	7.8	14.0	18.9	10.4	14.3
75TH %ILE	3.8	6.2	10.7	16.5	8.8	13.1
95TH %ILE	2.1	3.5	7.4	11.1	5.8	10.5
<b>Russ 1000</b>	<b>4.5</b>	<b>7.7</b>	<b>14.2</b>	<b>18.5</b>	<b>10.6</b>	<b>14.3</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

## VARIATION FROM BENCHMARK

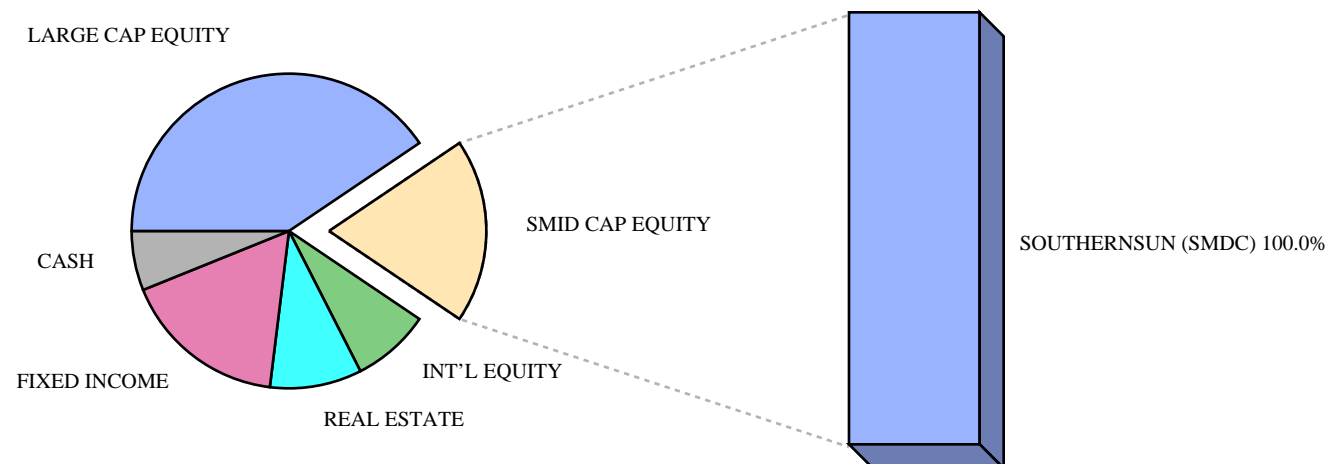


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

## RATES OF RETURN

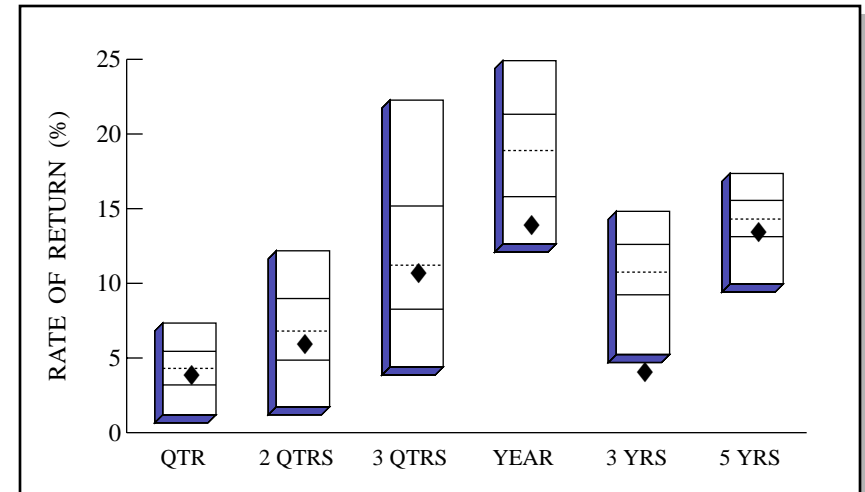
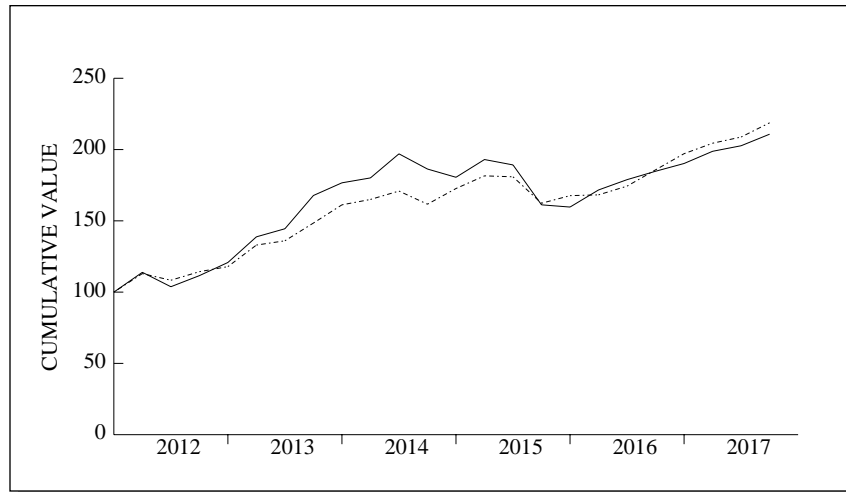
Date	Portfolio	Benchmark	Difference
12/07	-2.6	-3.2	0.6
3/08	-12.2	-9.5	-2.7
6/08	2.6	-1.9	4.5
9/08	-11.8	-9.4	-2.4
12/08	-20.4	-22.5	2.1
3/09	-11.0	-10.5	-0.5
6/09	12.6	16.5	-3.9
9/09	13.6	16.1	-2.5
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	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
9/17	5.0	4.5	0.5

## SMID CAP EQUITY MANAGER SUMMARY

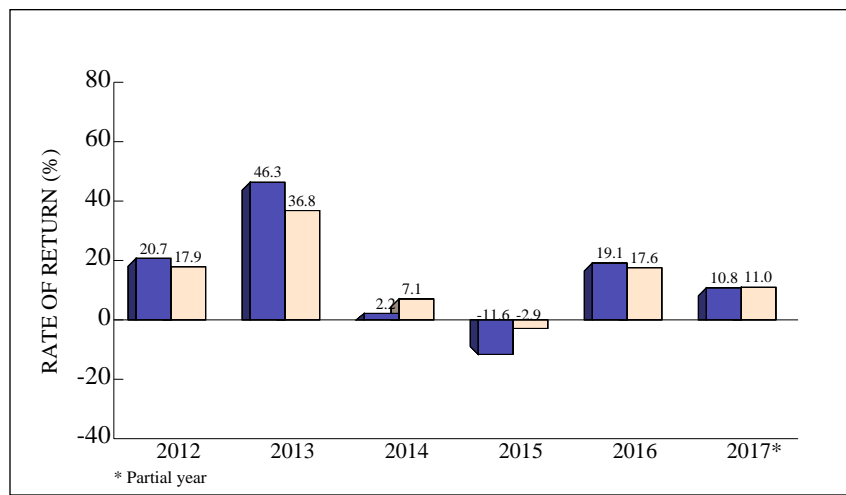


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	4.0 (61)	14.0 (92)	14.0 (92)	4.2 (97)	13.6 (70)	\$3,461,763
<i>Russell 2500</i>		<i>4.7 ----</i>	<i>17.8 ----</i>	<i>17.8 ----</i>	<i>10.6 ----</i>	<i>13.9 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Smid Cap)</b>	<b>4.0 (61)</b>	<b>14.0 (92)</b>	<b>14.0 (92)</b>	<b>4.2 (97)</b>	<b>13.6 (70)</b>	<b>\$3,461,763</b>
<i>Russell 2500</i>		<i>4.7 ----</i>	<i>17.8 ----</i>	<i>17.8 ----</i>	<i>10.6 ----</i>	<i>13.9 ----</i>	<i>----</i>

## SMID CAP EQUITY RETURN COMPARISONS

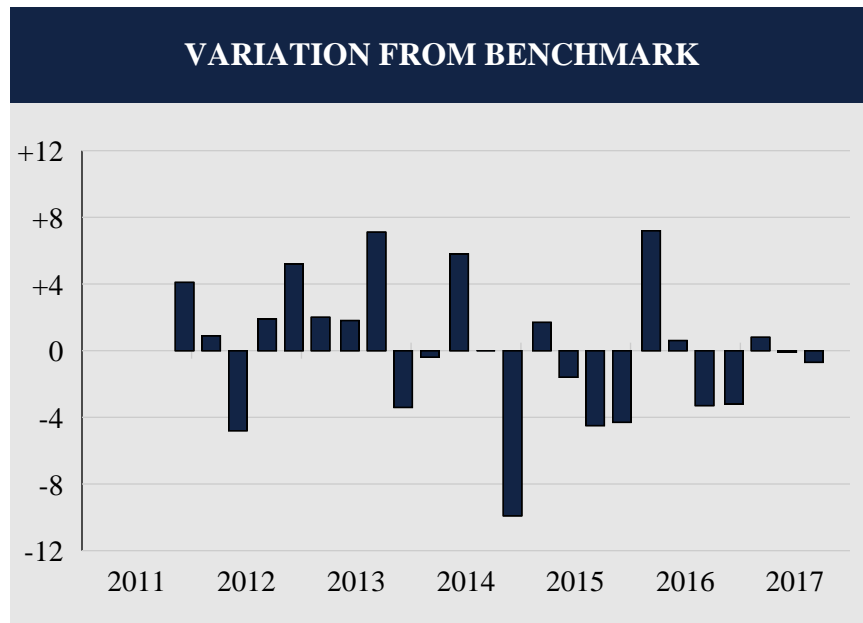


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	6.0	10.8	14.0	4.2	13.6
(RANK)	(61)	(62)	(55)	(92)	(97)	(70)
5TH %ILE	7.3	12.2	22.3	24.9	14.8	17.4
25TH %ILE	5.4	9.0	15.2	21.3	12.6	15.6
MEDIAN	4.3	6.8	11.2	18.9	10.8	14.3
75TH %ILE	3.2	4.9	8.3	15.8	9.2	13.1
95TH %ILE	1.2	1.7	4.4	12.6	5.2	10.0
<b>Russ 2500</b>	<b>4.7</b>	<b>7.0</b>	<b>11.0</b>	<b>17.8</b>	<b>10.6</b>	<b>13.9</b>

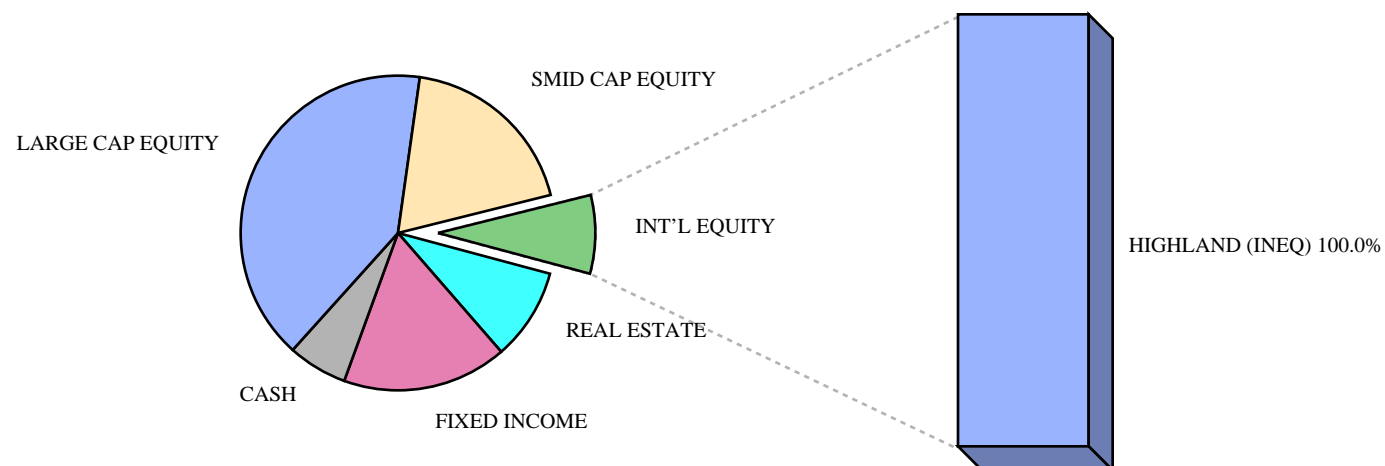
Smid Cap Universe

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

<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.542</b>

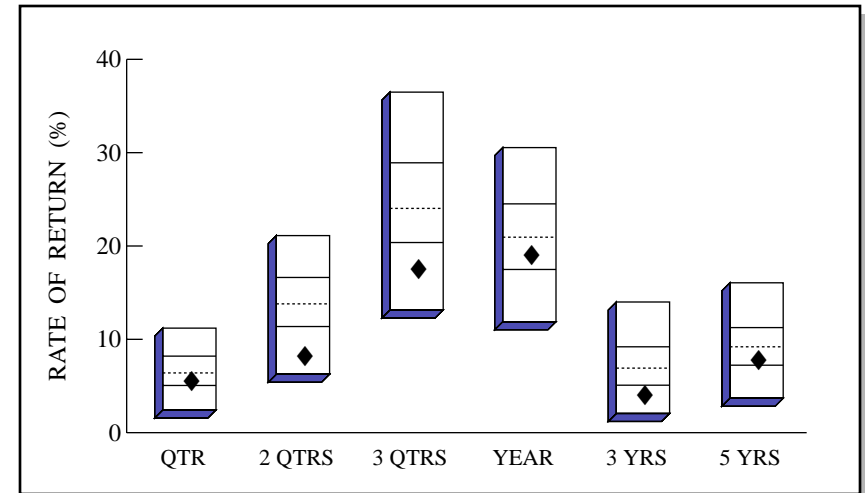
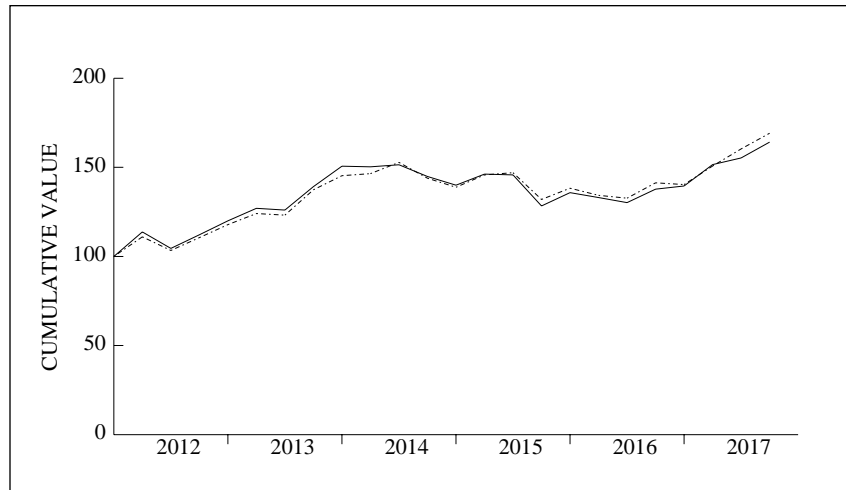
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-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
9/17	4.0	4.7	-0.7

## INTERNATIONAL EQUITY MANAGER SUMMARY

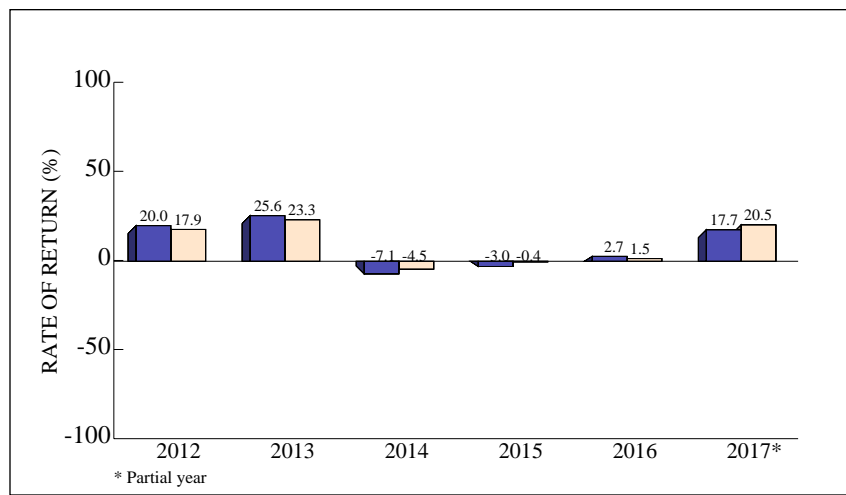


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	5.7 (62)	19.2 (64)	19.2 (64)	4.3 (85)	7.9 (67)	\$1,457,372
<i>MSCI EAFE</i>		<i>5.5 ----</i>	<i>19.7 ----</i>	<i>19.7 ----</i>	<i>5.5 ----</i>	<i>8.9 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>5.7 (62)</b>	<b>19.2 (64)</b>	<b>19.2 (64)</b>	<b>4.3 (85)</b>	<b>7.9 (67)</b>	<b>\$1,457,372</b>
<i>MSCI EAFE</i>		<i>5.5 ----</i>	<i>19.7 ----</i>	<i>19.7 ----</i>	<i>5.5 ----</i>	<i>8.9 ----</i>	<i>----</i>

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.7	8.3	17.7	19.2	4.3	7.9
(RANK)	(62)	(91)	(88)	(64)	(85)	(67)
5TH %ILE	11.2	21.1	36.5	30.6	14.0	16.1
25TH %ILE	8.2	16.6	28.9	24.5	9.2	11.3
MEDIAN	6.4	13.8	24.0	20.9	6.9	9.2
75TH %ILE	5.1	11.4	20.4	17.5	5.1	7.2
95TH %ILE	2.4	6.3	13.2	11.9	2.1	3.7
<b>MSCI EAFE</b>	<b>5.5</b>	<b>12.2</b>	<b>20.5</b>	<b>19.7</b>	<b>5.5</b>	<b>8.9</b>

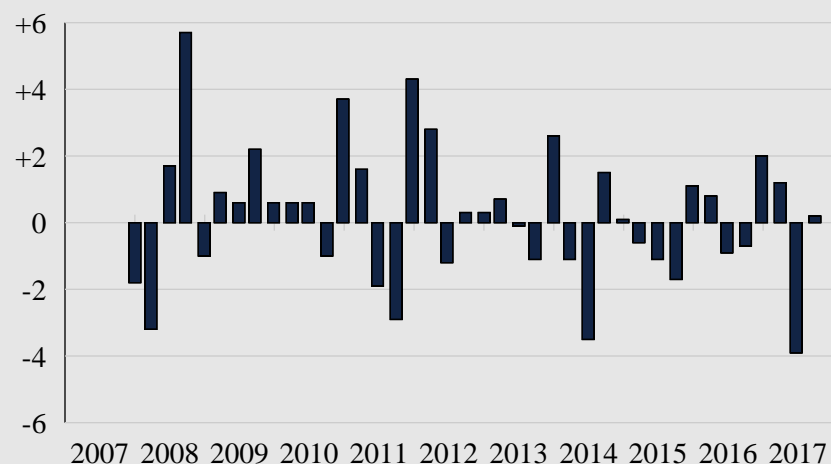
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

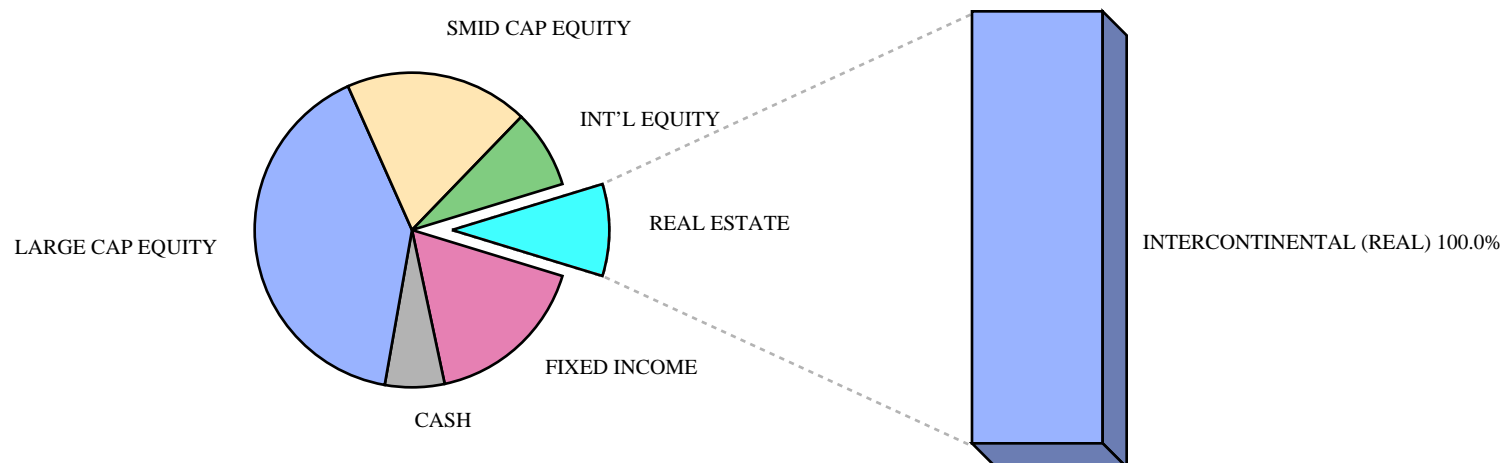


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

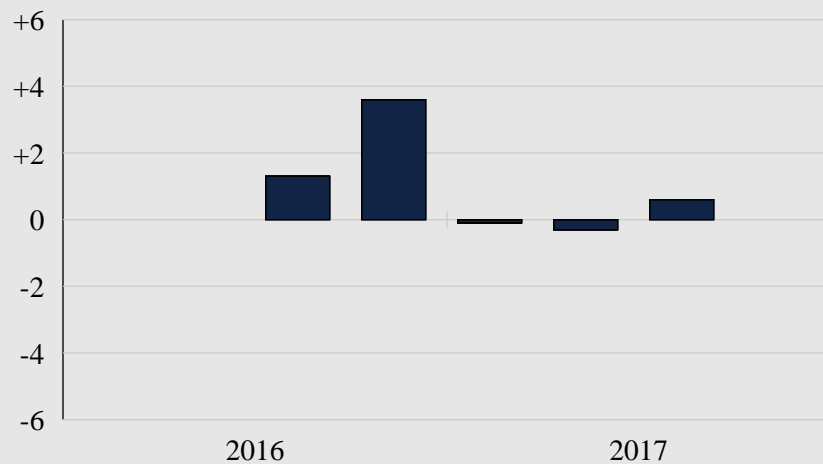
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	3.4	1.6
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
9/17	5.7	5.5	0.2

## REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.5 ---	11.8 ---	11.8 ---	---- ---	---- ---	\$1,720,001
<i>NCREIF NFI-ODCE Index</i>		<i>1.9 ---</i>	<i>7.6 ---</i>	<i>7.6 ---</i>	<i>10.8 ---</i>	<i>11.6 ---</i>	----
<b>TOTAL</b>		<b>2.5 ---</b>	<b>11.8 ---</b>	<b>11.8 ---</b>	<b>---- ---</b>	<b>---- ---</b>	<b>\$1,720,001</b>
<i>NCREIF NFI-ODCE Index</i>		<i>1.9 ---</i>	<i>7.6 ---</i>	<i>7.6 ---</i>	<i>10.8 ---</i>	<i>11.6 ---</i>	----

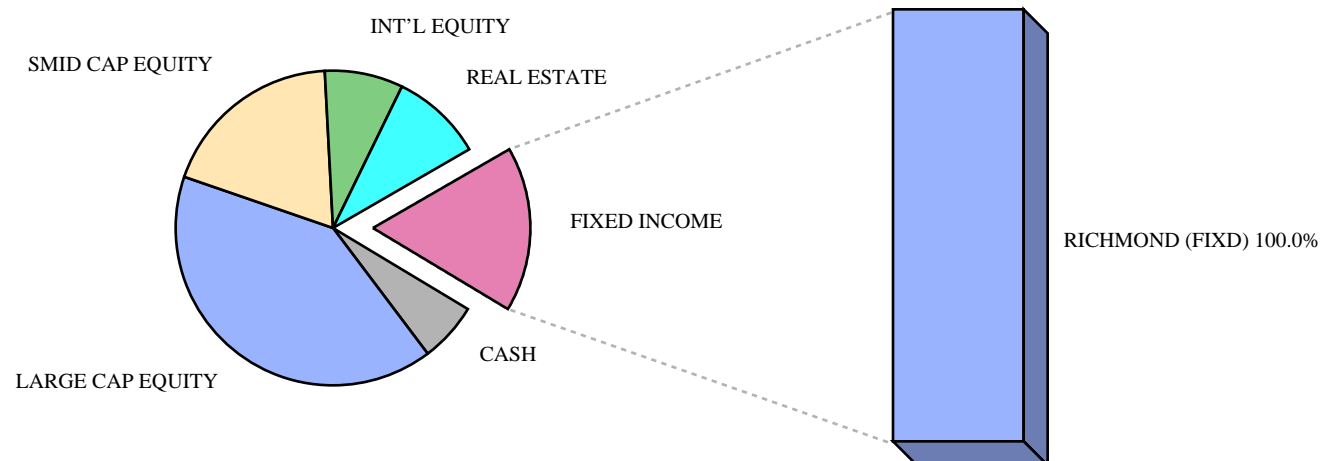
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.600</b>

**RATES OF RETURN**

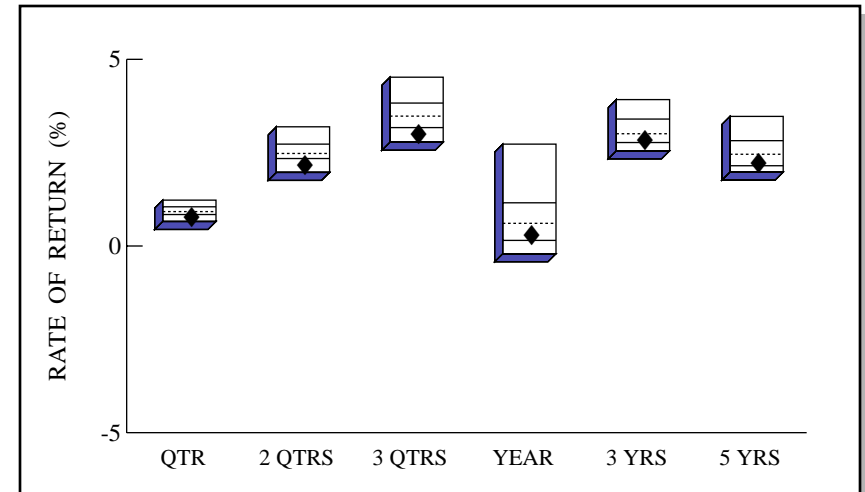
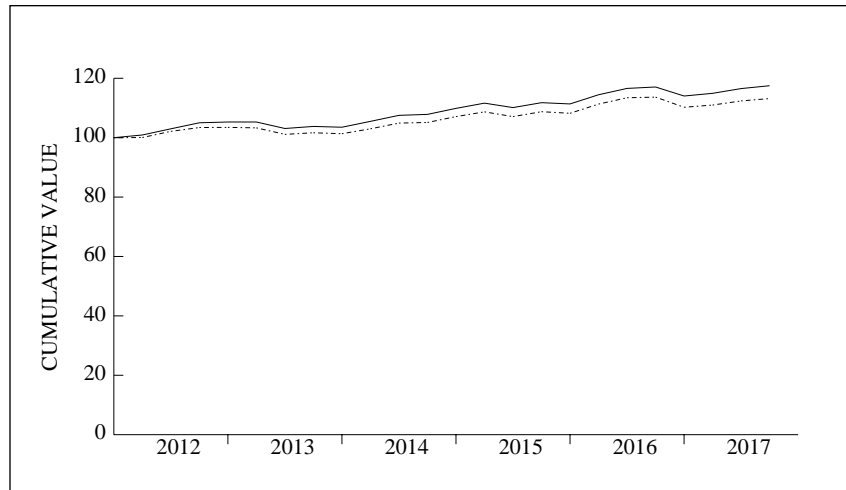
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6

## FIXED INCOME MANAGER SUMMARY

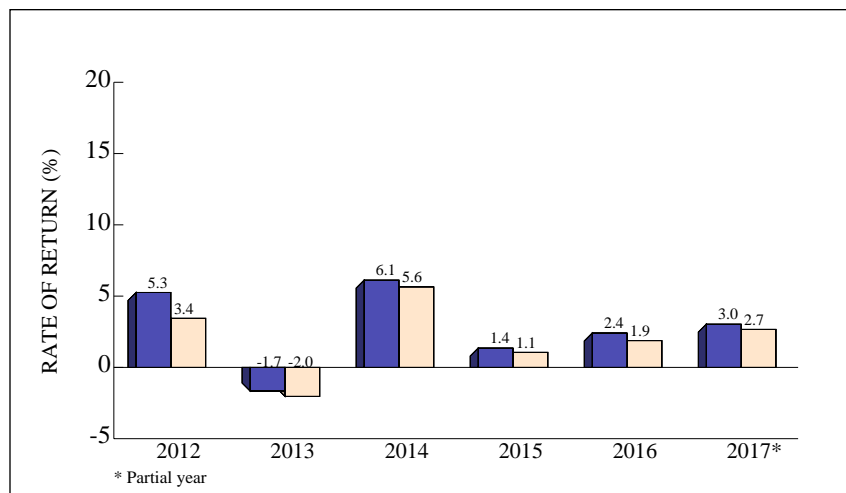
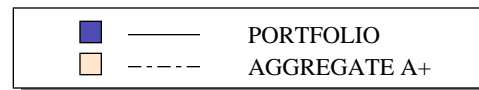


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	0.8 (81)	0.3 (66)	0.3 (66)	2.9 (67)	2.3 (61)	\$3,128,399
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	<i>0.7 ----</i>	<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>2.5 ----</i>	<i>1.8 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>0.8 (81)</b>	<b>0.3 (66)</b>	<b>0.3 (66)</b>	<b>2.9 (67)</b>	<b>2.3 (61)</b>	<b>\$3,128,399</b>
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	<i>0.7 ----</i>	<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>2.5 ----</i>	<i>1.8 ----</i>	<i>----</i>

## FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

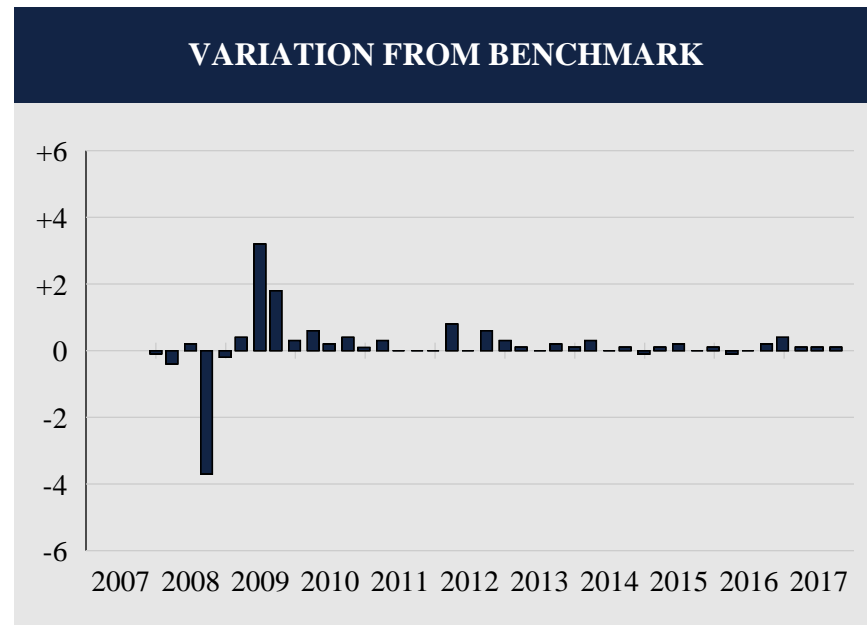


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	2.2	3.0	0.3	2.9	2.3
(RANK)	(81)	(85)	(86)	(66)	(67)	(61)
5TH %ILE	1.2	3.2	4.5	2.7	3.9	3.5
25TH %ILE	1.1	2.7	3.8	1.2	3.4	2.8
MEDIAN	0.9	2.5	3.5	0.6	3.0	2.5
75TH %ILE	0.8	2.3	3.2	0.2	2.8	2.2
95TH %ILE	0.7	2.0	2.8	-0.2	2.6	2.0
<b>Agg A+</b>	<b>0.7</b>	<b>2.0</b>	<b>2.7</b>	<b>-0.4</b>	<b>2.5</b>	<b>1.8</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

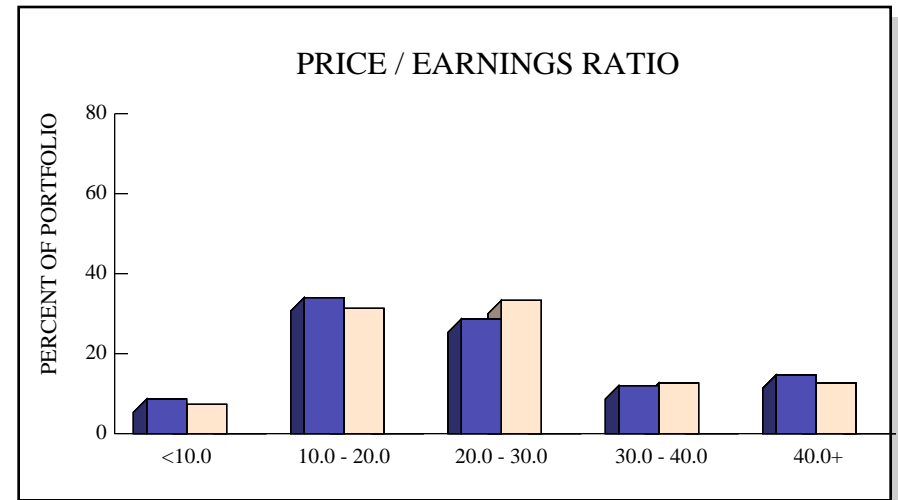
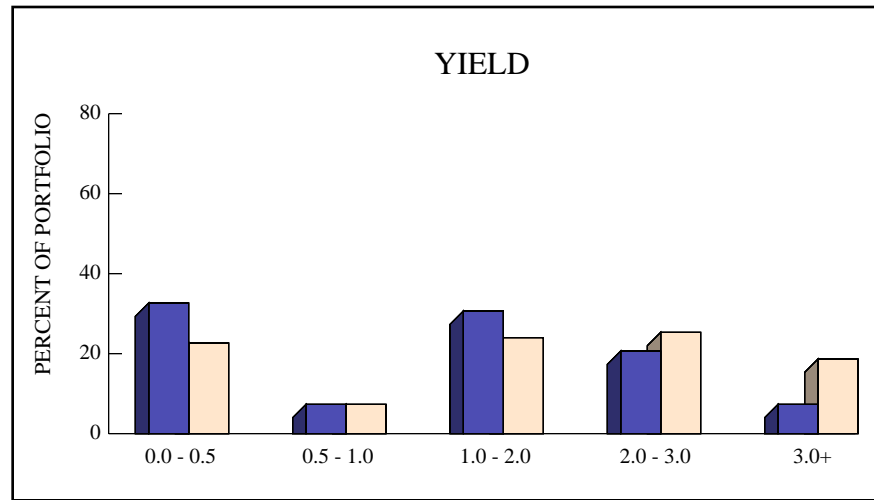
### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



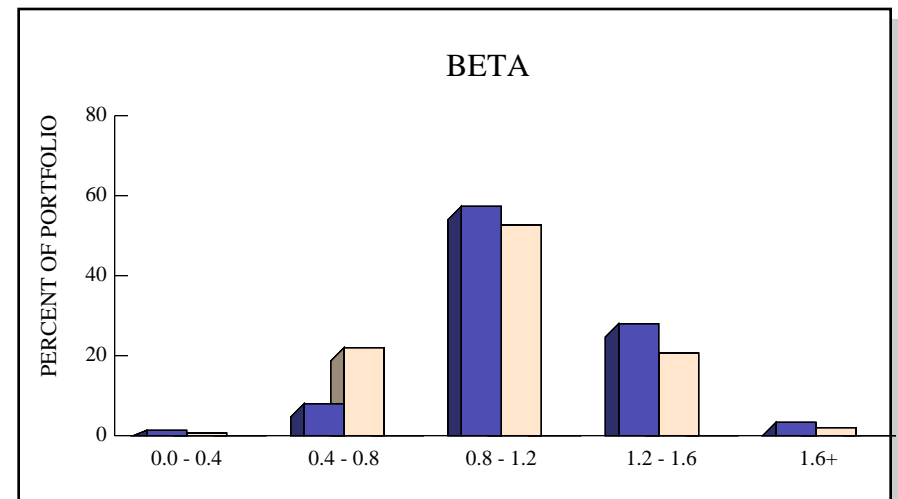
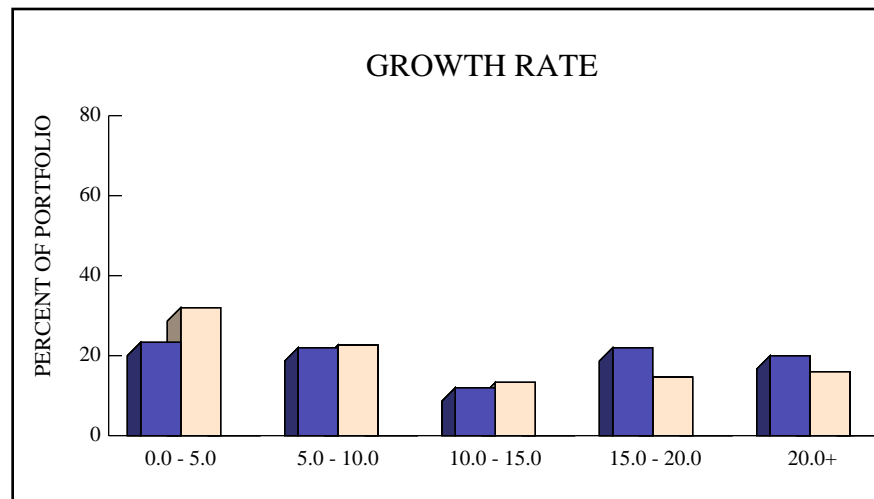
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>34</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.850</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/17	0.8	0.7	0.1

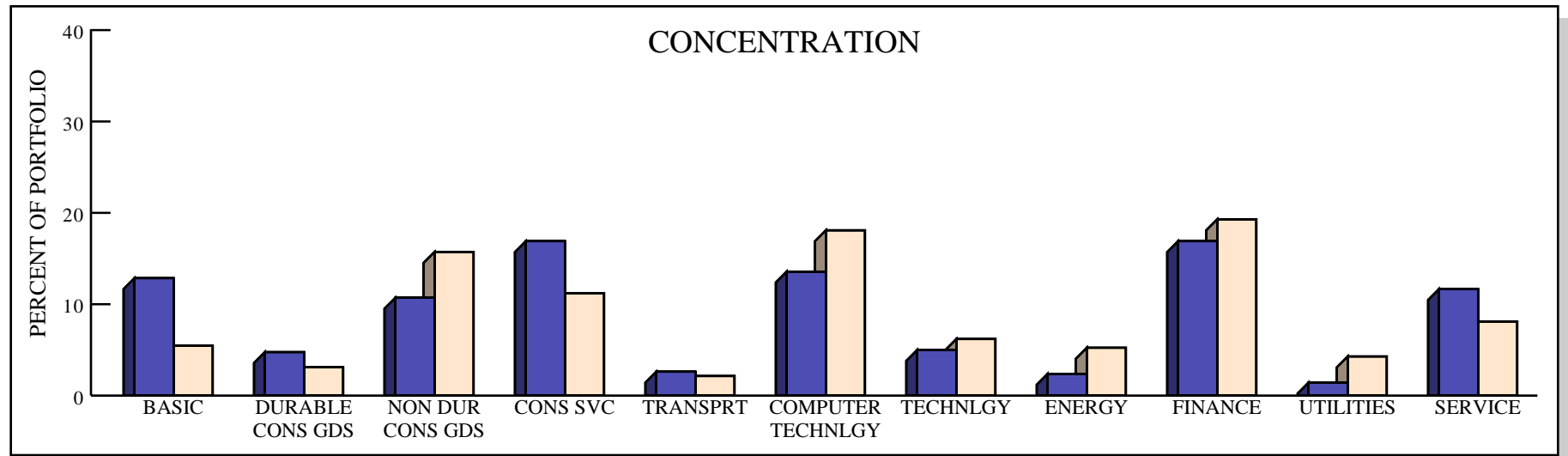
## STOCK CHARACTERISTICS



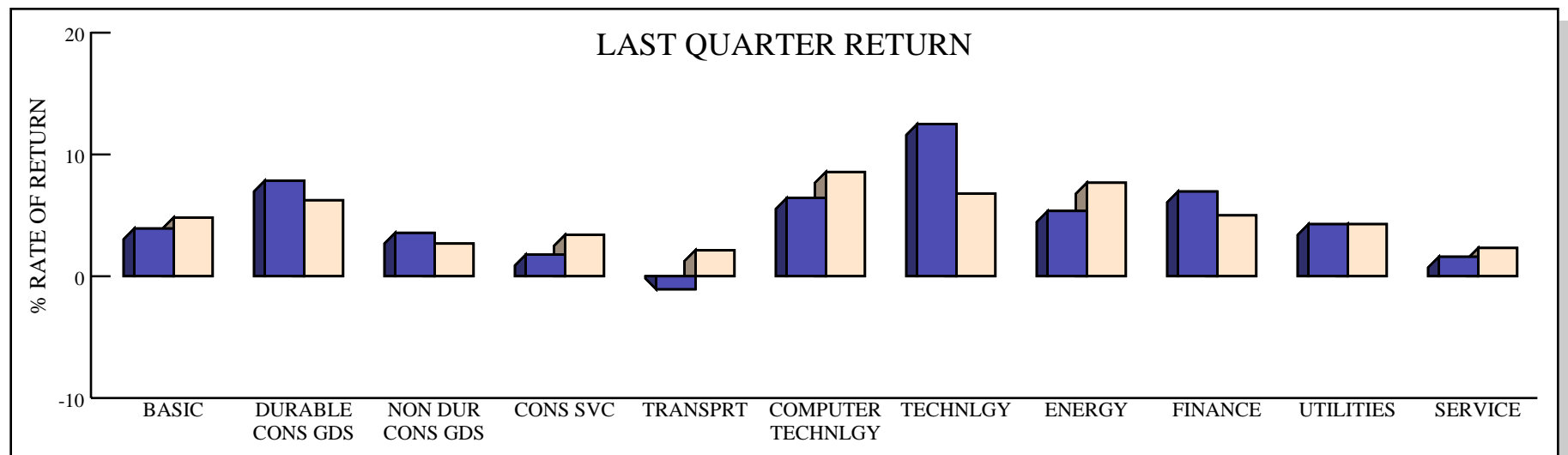
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	155	1.3%	11.1%	24.5	1.11
RUSSELL 1000	981	1.9%	9.9%	24.5	1.02



## STOCK INDUSTRY ANALYSIS

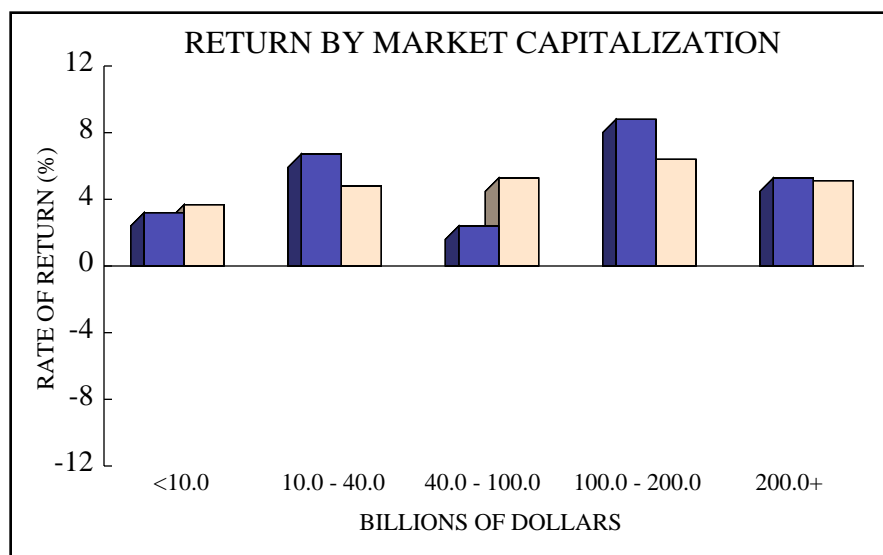
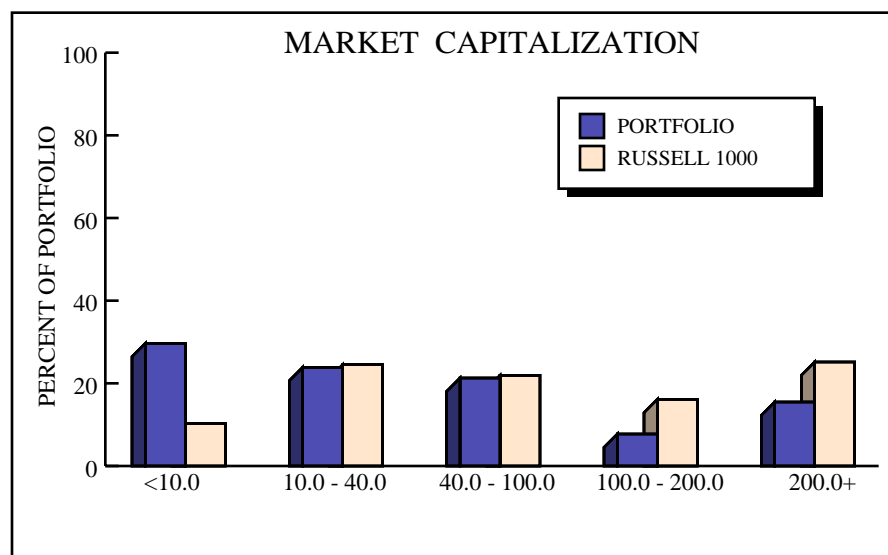


■ PORTFOLIO      ■ RUSSELL 1000



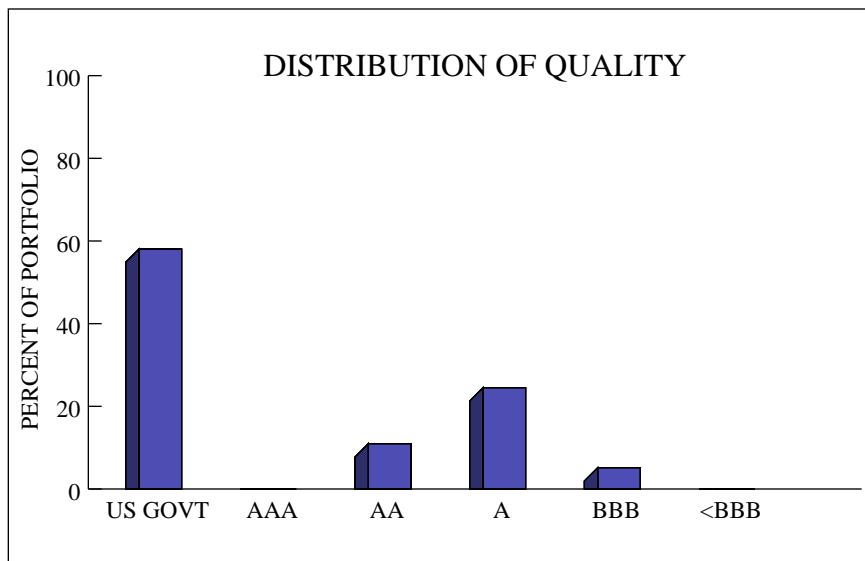
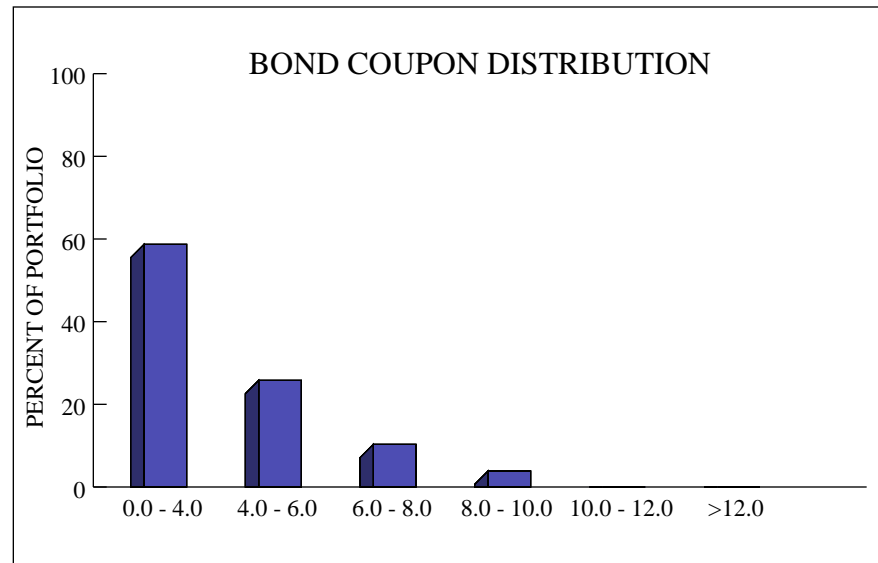
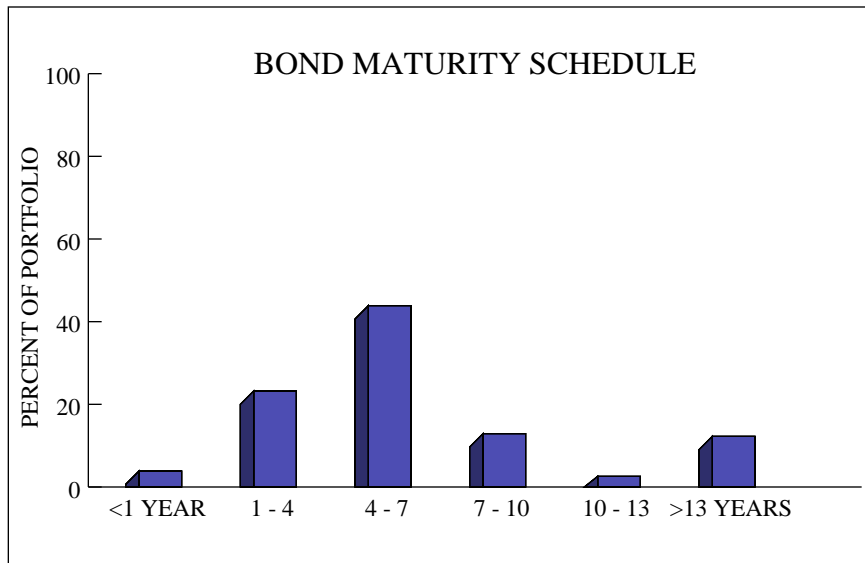


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC-A	\$ 296,630	2.71%	13.2%	Computer Tech	\$ 405.0 B
2	ADOBE SYSTEMS INC	269,568	2.46%	5.5%	Computer Tech	73.5 B
3	ALPHABET INC-CL C	257,041	2.35%	5.5%	Computer Tech	333.5 B
4	VISA INC-CLASS A SHARES	244,367	2.23%	12.4%	Finance	192.5 B
5	CELGENE CORP	224,854	2.05%	12.3%	NonDur Cons Goods	114.1 B
6	AUTOMATIC DATA PROCESSING	220,498	2.01%	7.2%	Service	48.6 B
7	DARLING INGREDIENTS INC	219,333	2.00%	11.3%	NonDur Cons Goods	2.9 B
8	ORACLE CORP	212,402	1.94%	-3.2%	Computer Tech	201.8 B
9	CENTENE CORP	201,088	1.84%	21.1%	Consumer Service	16.7 B
10	ACCENTURE PLC-CL A	191,934	1.75%	9.7%	Consumer Service	83.5 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	6,447
Duration	5.67	5.93
YTM	2.59	2.40
Average Coupon	3.88	2.85
Avg Maturity / WAL	7.16	7.73
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:	NO
SMid Cap Portfolio rank exceeds the median for the three or five year period:	NO
International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period:	NO
International Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate A or better Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

<b>Total Fund Asset Allocation</b>	<b>Actual</b>	<b>Target</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Compliance</b>
Domestic Equity	59.5%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.9%	10.0%	0.0%	12.0%	YES
Real Estate	9.3%	10.0%	5.0%	15.0%	YES
Fixed	17.0%	20.0%	10.0%	30.0%	YES
Cash	6.2%	---	---	---	---

<b>Manager Allocation</b>	<b>Actual</b>	<b>Target</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Compliance</b>
Polen Capital Mgmt	20.9%	20.0%	15.0%	25.0%	YES
Brandywine	20.6%	20.0%	15.0%	25.0%	YES
SouthernSun	19.7%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.4%	10.0%	0.0%	12.0%	YES
Intercontinental	9.3%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	17.5%	20.0%	10.0%	30.0%	YES
Cash account	3.5%	---	---	---	---

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

Manager	Fee Schedule
Polen Capital	60 basis points per annum
Brandywine	40 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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.8	2.2	2.2	1.2	1.3
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	4.6	18.7	18.7	10.7	14.2
S&P 500	Large Cap Core	4.5	18.6	18.6	10.8	14.2
Russell 1000	Large Cap	4.5	18.5	18.5	10.6	14.3
Russell 1000 Growth	Large Cap Growth	5.9	21.9	21.9	12.7	15.3
Russell 1000 Value	Large Cap Value	3.1	15.1	15.1	8.5	13.2
Russell Mid Cap	Midcap	3.5	15.3	15.3	9.5	14.3
Russell Mid Cap Growth	Midcap Growth	5.3	17.8	17.8	10.0	14.2
Russell Mid Cap Value	Midcap Value	2.1	13.4	13.4	9.2	14.3
Russell 2000	Small Cap	5.7	20.7	20.7	12.2	13.8
Russell 2000 Growth	Small Cap Growth	6.2	20.9	20.9	12.2	14.3
Russell 2000 Value	Small Cap Value	5.1	20.5	20.5	12.1	13.3
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	6.3	20.1	20.1	5.2	7.5
MSCI EAFE	Developed Markets Equity	5.5	19.7	19.7	5.5	8.9
MSCI EAFE Growth	Developed Markets Growth	5.0	16.1	16.1	6.9	9.3
MSCI EAFE Value	Developed Markets Value	5.9	23.2	23.2	4.1	8.4
MSCI Emerging Markets	Emerging Markets Equity	8.0	22.9	22.9	5.3	4.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.8	0.1	0.1	2.7	2.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.4	-1.6	-1.6	2.0	1.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.4	2.0	2.0	3.9	3.2
Intermediate Aggregate	Core Intermediate	0.7	0.2	0.2	2.3	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	0.2	0.8	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.0	8.1	8.1	5.3	5.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.1	-4.4	-4.4	0.4	-1.2
NCREIF NFI-ODCE Index	Real Estate	1.9	7.6	7.6	10.8	11.6
HFRI FOF Composite	Hedge Funds	2.3	6.5	6.5	2.2	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  
SEPTEMBER 2017

## **INVESTMENT RETURN**

On September 30th, 2017, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,848,061, representing an increase of \$143,717 from the June quarter's ending value of \$3,704,344. Last quarter, the Fund posted withdrawals totaling \$6,948, which partially offset the portfolio's net investment return of \$150,665. Income receipts totaling \$4,994 plus net realized and unrealized capital gains of \$145,671 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 \$2.7 million. For the period since December 2011, if the total fund had returned a compound annual rate of 8.0% it would have been valued at \$2.3 million or \$1.6 million less than the actual value as of September 30th, 2017.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the Polen Capital Management Large Cap Growth portfolio gained 4.1%, which was 1.8% below the Russell 1000 Growth Index's return of 5.9% and ranked in the 76th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.6%, which was 1.3% less than the benchmark's 21.9% performance, and ranked in the 54th percentile. Since December 2011, the portfolio returned 15.9% on an annualized basis and ranked in the 50th percentile. For comparison, the Russell 1000 Growth returned an annualized 16.2% over the same period.

## **ASSET ALLOCATION**

On September 30th, 2017, large cap equities comprised 96.9% of the total portfolio (\$3.7 million), while cash & equivalents totaled 3.1% (\$120,981).

## **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, Computer Technology, Finance and Service. Technology had notably less representation than the index. Basic, Durable Consumer Goods, Transportation, Energy and Utilities were left vacant.

The Polen Capital Management portfolio fell short of the Russell 1000 Growth index. High allocation in the Nondurable Consumer Goods sector hurt the portfolio as it posted a negative return. Underperformances in the overweight Consumer Service and Computer Technology sectors show poor selection effects. An outperformance in the Finance sector helped the fund's total return. The Technology sector posted the strongest return, but its significance was lowered due its light concentration.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
<b>Total Portfolio - Gross</b>	4.1	20.6	16.3	15.5	15.9
<i>LARGE CAP GROWTH RANK</i>	(76)	(54)	( 3)	(36)	(50)
<b>Total Portfolio - Net</b>	3.9	19.8	15.6	14.8	15.2
Russell 1000G	5.9	21.9	12.7	15.3	16.2
<b>Large Cap Equity - Gross</b>	4.2	21.4	16.9	16.2	16.6
<i>LARGE CAP GROWTH RANK</i>	(74)	(43)	( 1)	(19)	(30)
Russell 1000G	5.9	21.9	12.7	15.3	16.2
S&P 500	4.5	18.6	10.8	14.2	15.3

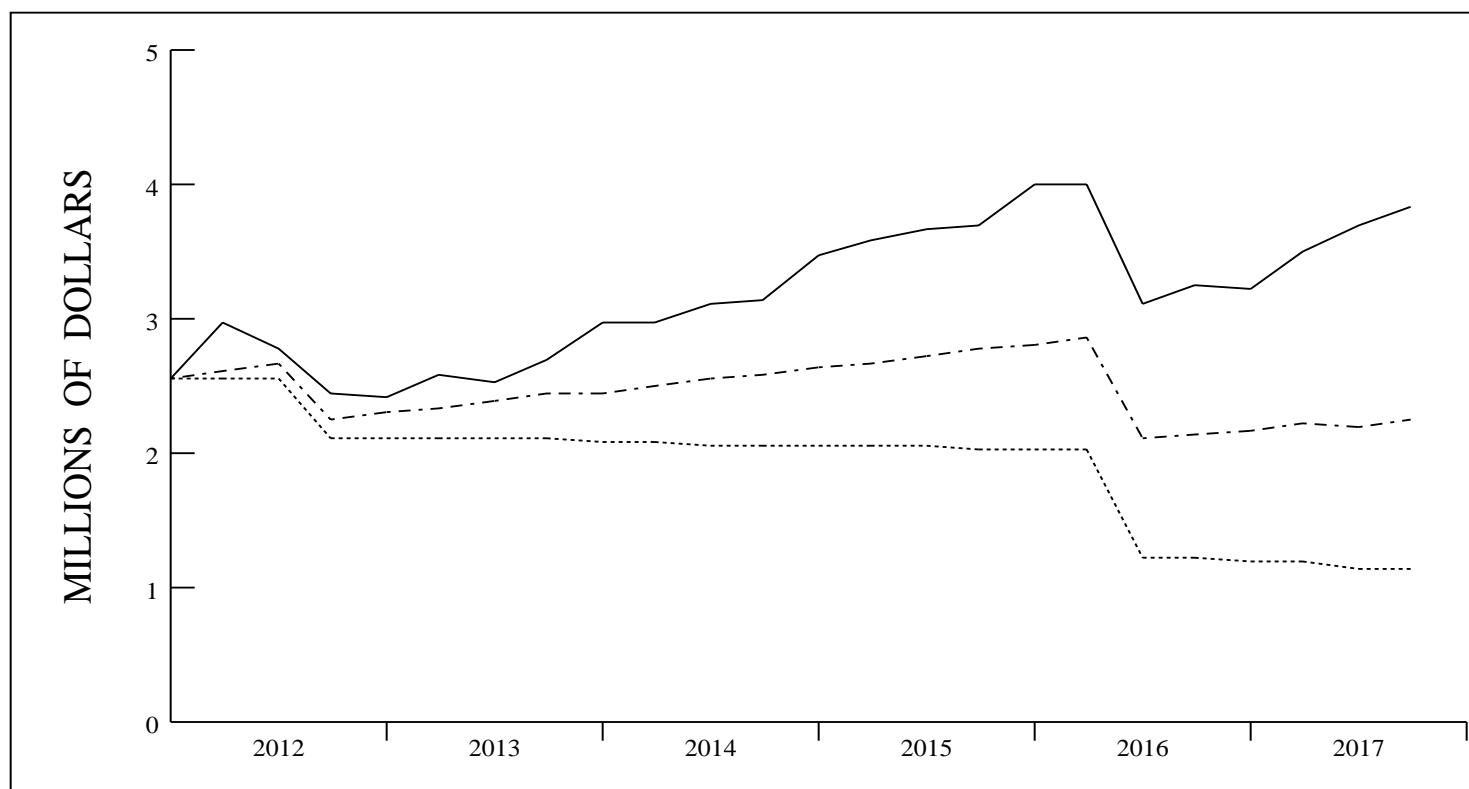
**ASSET ALLOCATION**

Large Cap Equity	96.9%	\$ 3,727,080
Cash	3.1%	120,981
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,848,061</b>

**INVESTMENT RETURN**

Market Value 6/2017	\$ 3,704,344
Contribs / Withdrawals	- 6,948
Income	4,994
Capital Gains / Losses	145,671
Market Value 9/2017	\$ 3,848,061

## INVESTMENT GROWTH

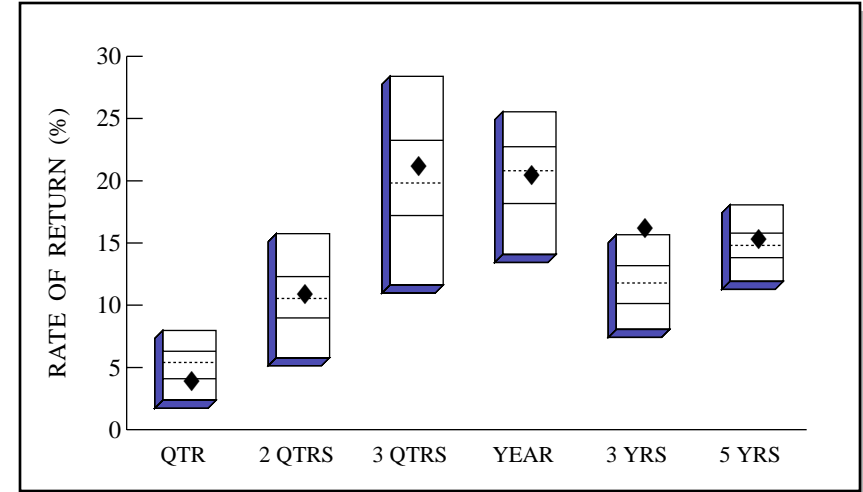
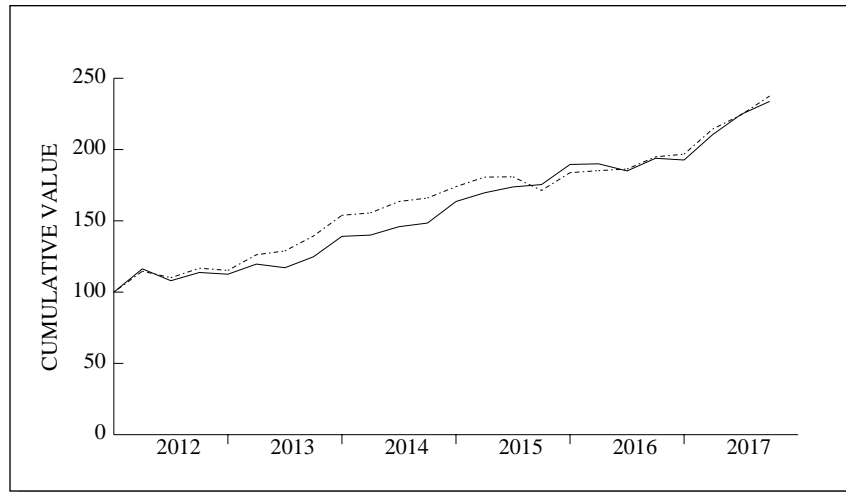


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

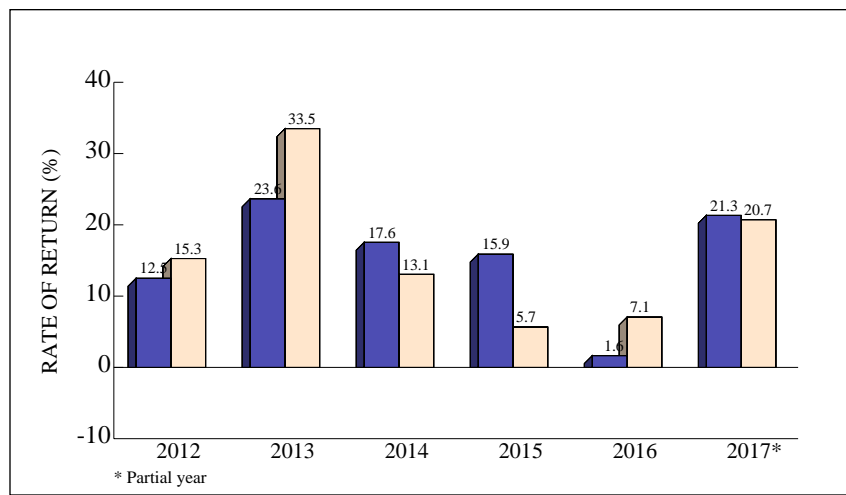
VALUE ASSUMING  
 8.0% RETURN \$ 2,250,872

	LAST QUARTER	PERIOD 12/11 - 9/17
BEGINNING VALUE	\$ 3,704,344	\$ 2,576,962
NET CONTRIBUTIONS	- 6,948	- 1,425,845
INVESTMENT RETURN	150,665	2,696,944
ENDING VALUE	\$ 3,848,061	\$ 3,848,061
INCOME	4,994	181,359
CAPITAL GAINS (LOSSES)	145,671	2,515,585
INVESTMENT RETURN	150,665	2,696,944

## TOTAL RETURN COMPARISONS

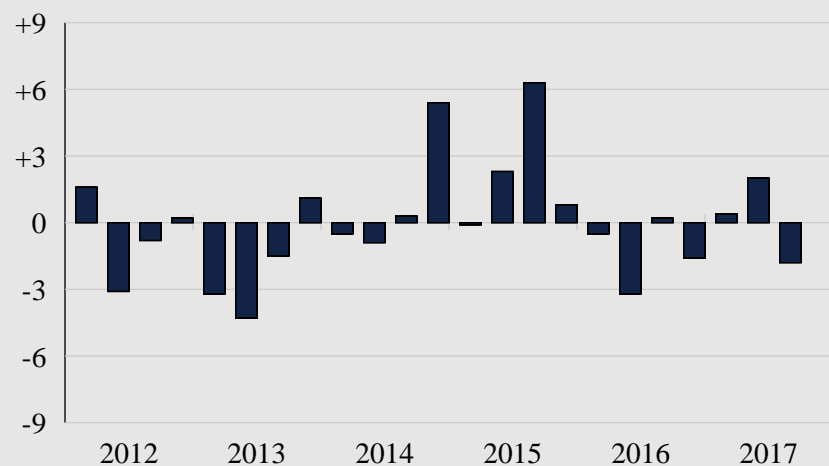


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	11.1	21.3	20.6	16.3	15.5
(RANK)	(76)	(38)	(37)	(54)	( 3)	(36)
5TH %ILE	8.0	15.8	28.4	25.5	15.7	18.1
25TH %ILE	6.3	12.3	23.2	22.7	13.2	15.8
MEDIAN	5.4	10.5	19.8	20.8	11.8	14.8
75TH %ILE	4.1	9.0	17.2	18.2	10.1	13.8
95TH %ILE	2.4	5.8	11.6	14.1	8.1	11.9
<i>Russ 1000G</i>	<i>5.9</i>	<i>10.8</i>	<i>20.7</i>	<i>21.9</i>	<i>12.7</i>	<i>15.3</i>

Large Cap Growth Universe

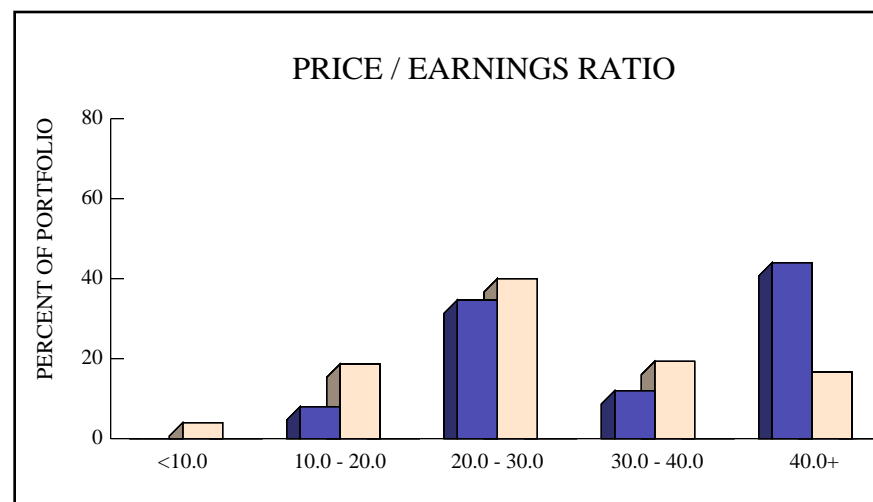
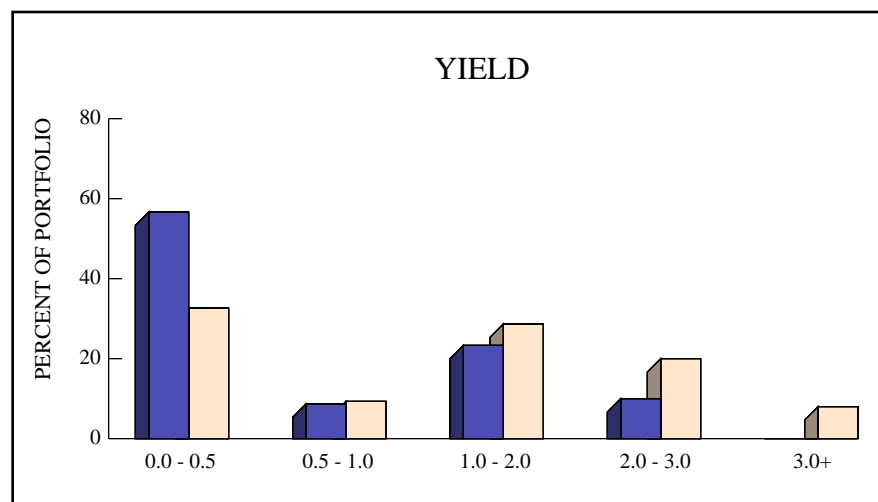
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.478</b>

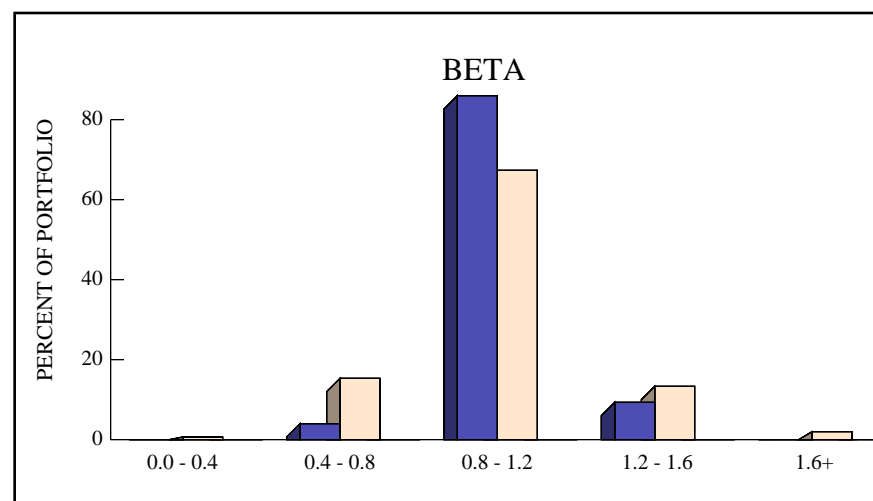
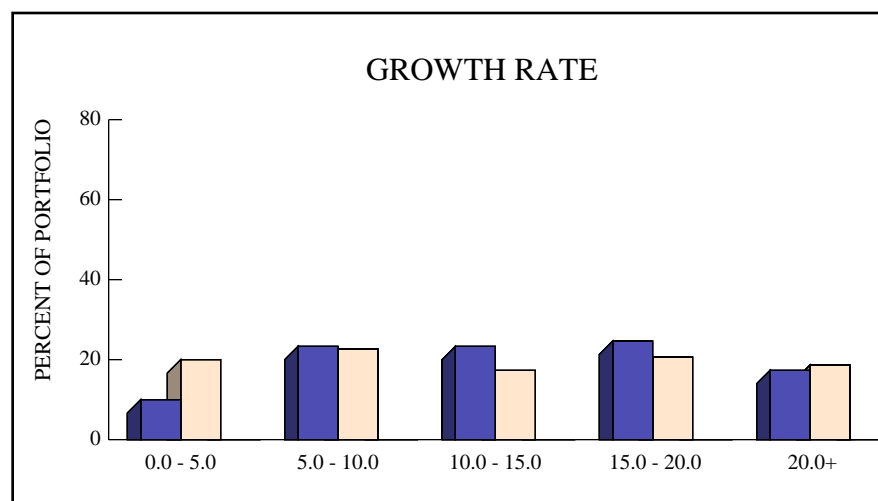
**RATES OF RETURN**

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
9/17	4.1	5.9	-1.8

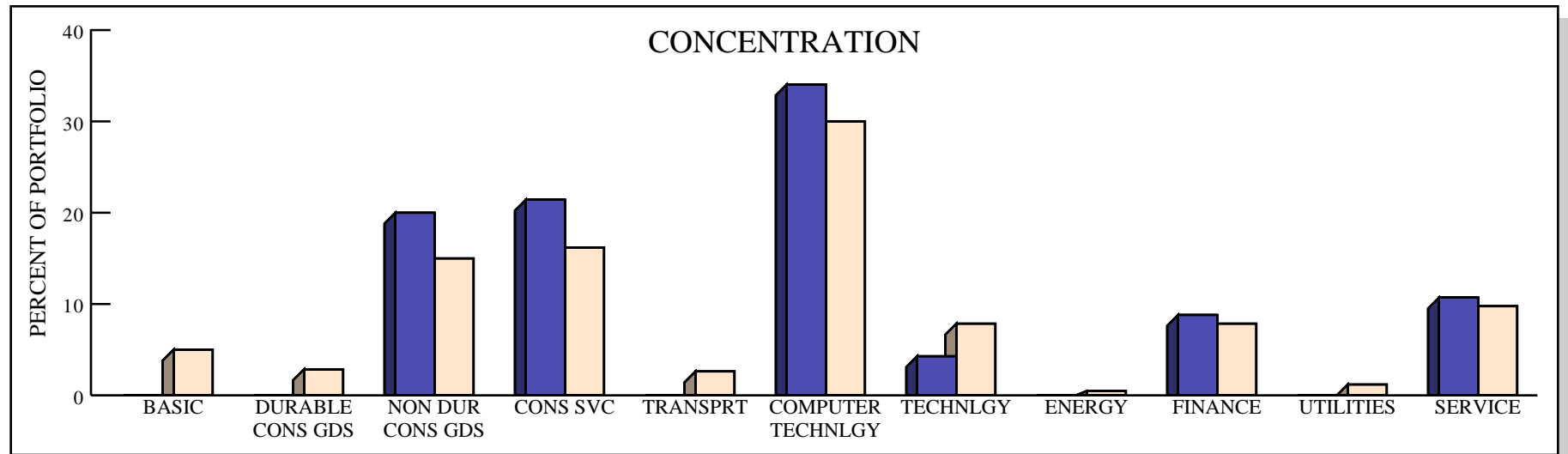
## STOCK CHARACTERISTICS



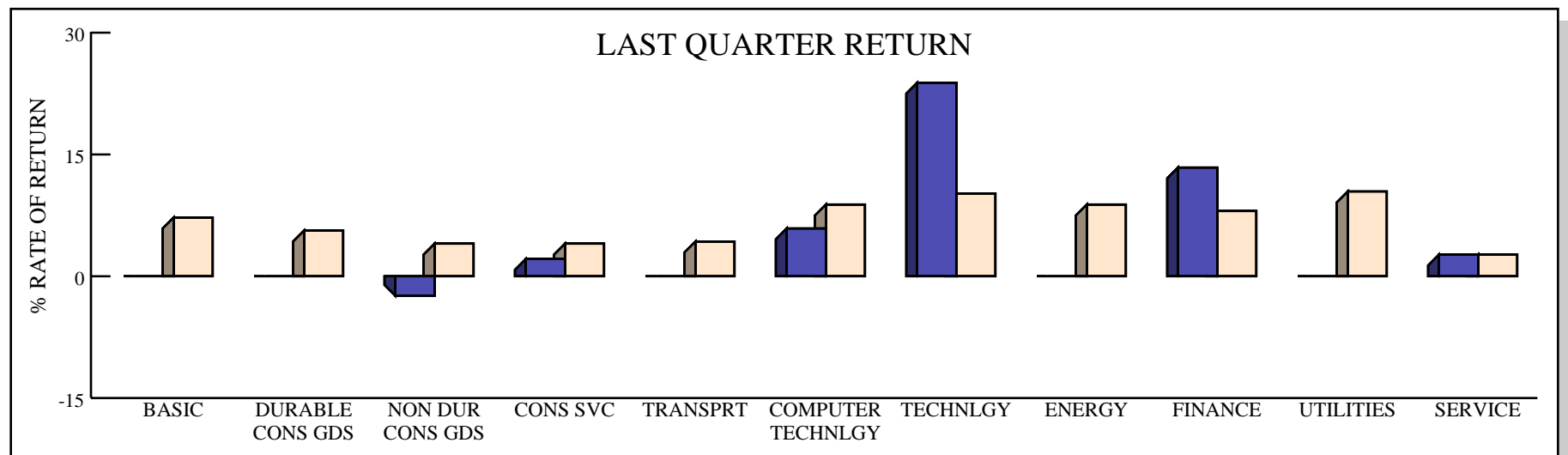
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.6%	14.9%	39.6	1.07
RUSSELL 1000G	550	1.3%	13.5%	29.0	1.04



## STOCK INDUSTRY ANALYSIS

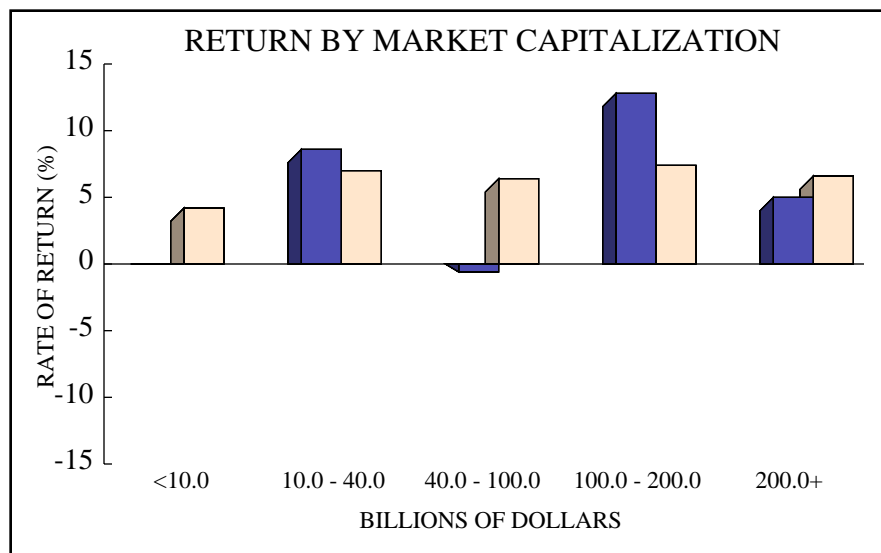
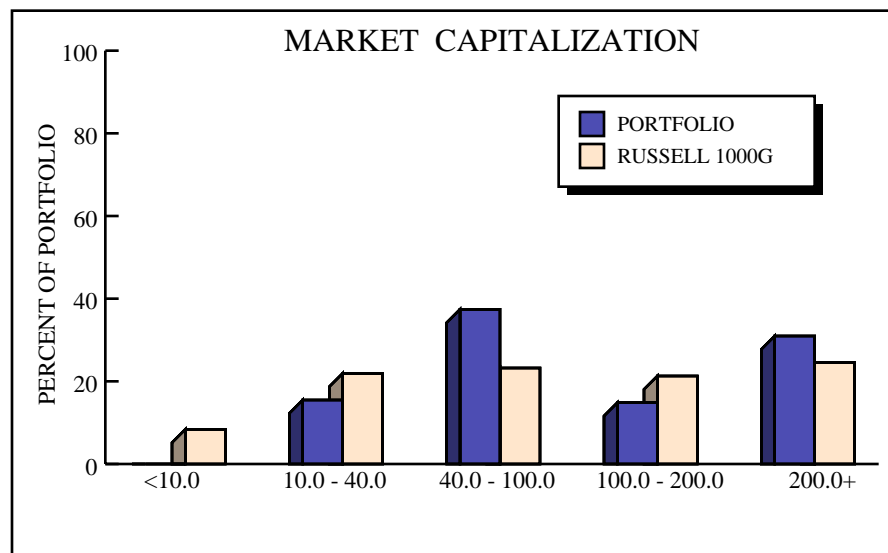


■ PORTFOLIO      ■ RUSSELL 1000 GROWTH





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC-A	\$ 296,630	7.96%	13.2%	Computer Tech	\$ 405.0 B
2	ADOBE SYSTEMS INC	269,568	7.23%	5.5%	Computer Tech	73.5 B
3	ALPHABET INC-CL C	257,041	6.90%	5.5%	Computer Tech	333.5 B
4	VISA INC-CLASS A SHARES	244,367	6.56%	12.4%	Finance	192.5 B
5	CELGENE CORP	224,854	6.03%	12.3%	NonDur Cons Goods	114.1 B
6	AUTOMATIC DATA PROCESSING	220,498	5.92%	7.2%	Service	48.6 B
7	ORACLE CORP	212,402	5.70%	-3.2%	Computer Tech	201.8 B
8	ACCENTURE PLC-CL A	191,934	5.15%	9.7%	Consumer Service	83.5 B
9	NIKE INC -CL B	191,275	5.13%	-11.8%	NonDur Cons Goods	68.0 B
10	PRICELINE GROUP INC/THE	186,744	5.01%	-2.1%	Service	89.8 B

COCOA FIREFIGHTERS' PENSION FUND  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
SEPTEMBER 2017

## **INVESTMENT RETURN**

On September 30th, 2017, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$3,797,663, representing an increase of \$205,493 from the June quarter's ending value of \$3,592,170. Last quarter, the Fund posted withdrawals totaling \$853, which partially offset the portfolio's net investment return of \$206,346. Income receipts totaling \$18,459 plus net realized and unrealized capital gains of \$187,887 combined to produce the portfolio's net investment return.

For the cumulative period since June 2017, the fund has recorded net withdrawals totaling \$853 and posted net investment gains of \$206,346. For the period since June 2017, if the total fund had returned a compound annual rate of 8.0% it would have been valued at \$3.7 million or \$136,571 less than the actual value as of September 30th, 2017.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio gained 5.7%, which was 2.6% above the Russell 1000 Value Index's return of 3.1% and ranked in the 10th percentile of the Large Cap Value universe.

## **ASSET ALLOCATION**

On September 30th, 2017, large cap equities comprised 99.0% of the total portfolio (\$3.8 million), while cash & equivalents comprised the remaining 1.0% (\$36,919).

## **EQUITY ANALYSIS**

The Brandywine Global Investment Large Cap Value portfolio was diversified across ten of the eleven industry sectors in our analysis. Relative to the Russell 1000 Value, the portfolio was heavily concentrated in Consumer Service, Transportation, Technology, Finance and Service. Nondurable Consumer Goods and Energy had notably less representation than the index. Basic,

In the third quarter the Brandywine Global Investment Large Cap Value portfolio exceeded the Russell 1000 Value index. The overweight Service sector posted negative returns, hurting the portfolio. Outperformance in the Basic, Durable Consumer Goods, Consumer Service, Computer Technology, and Technology sectors helped the fund's total performance. The heavily allocated Finance sector beat the benchmark boosting the fund's overall return. The Nondurable Consumer Goods sector posted the strongest returns, but its low allocation lessened its significance.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	5.7	----	----	----
<i>LARGE CAP VALUE RANK</i>	(10)	----	----	----
<b>Total Portfolio - Net</b>	5.6	----	----	----
Russell 1000V	3.1	15.1	8.5	13.2
<b>Large Cap Equity - Gross</b>	5.8	----	----	----
<i>LARGE CAP VALUE RANK</i>	(10)	----	----	----
Russell 1000V	3.1	15.1	8.5	13.2

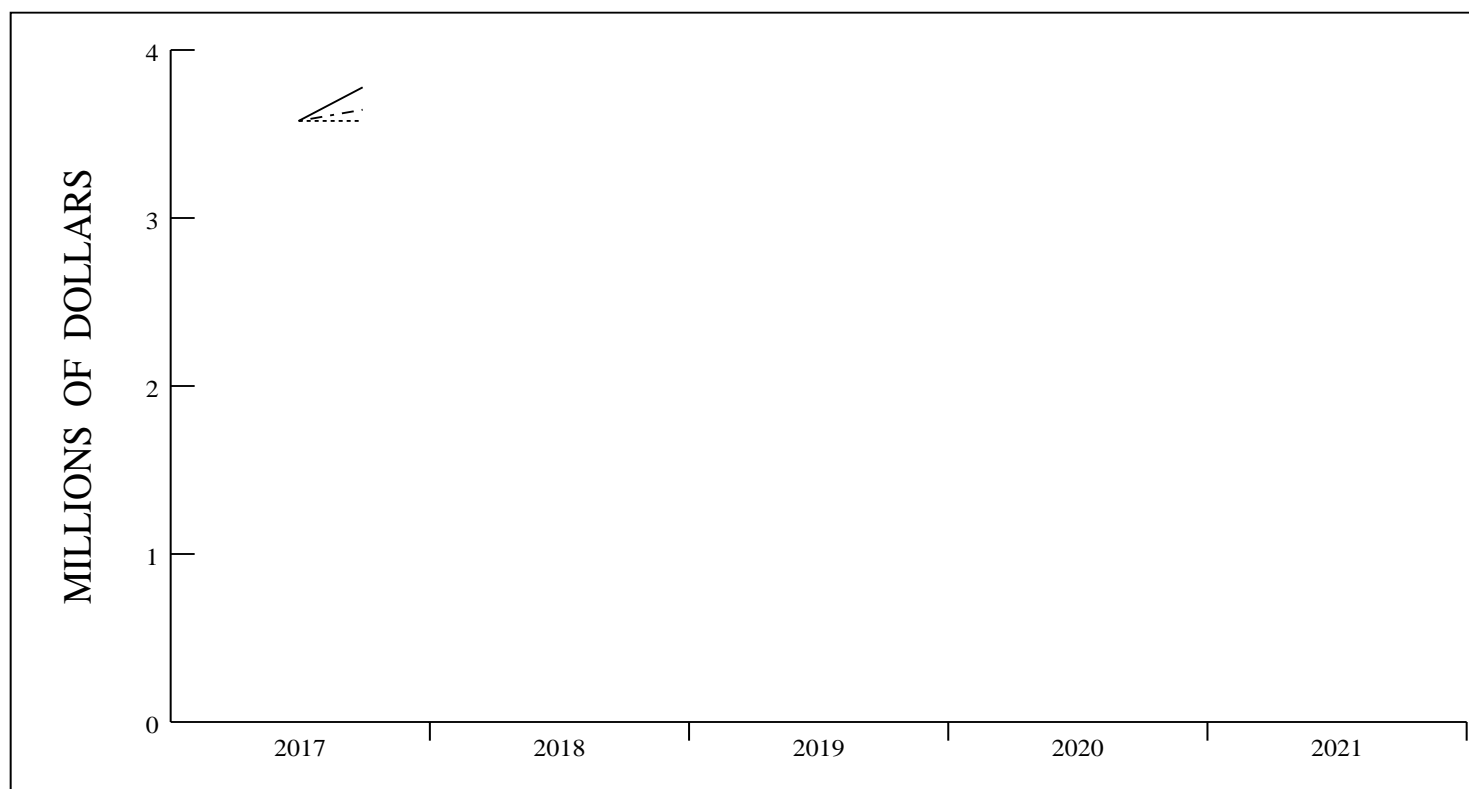
**ASSET ALLOCATION**

Large Cap Equity	99.0%	\$ 3,760,744
Cash	1.0%	36,919
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,797,663</b>

**INVESTMENT RETURN**

Market Value 6/2017	\$ 3,592,170
Contribs / Withdrawals	-853
Income	18,459
Capital Gains / Losses	187,887
Market Value 9/2017	\$ 3,797,663

## INVESTMENT GROWTH

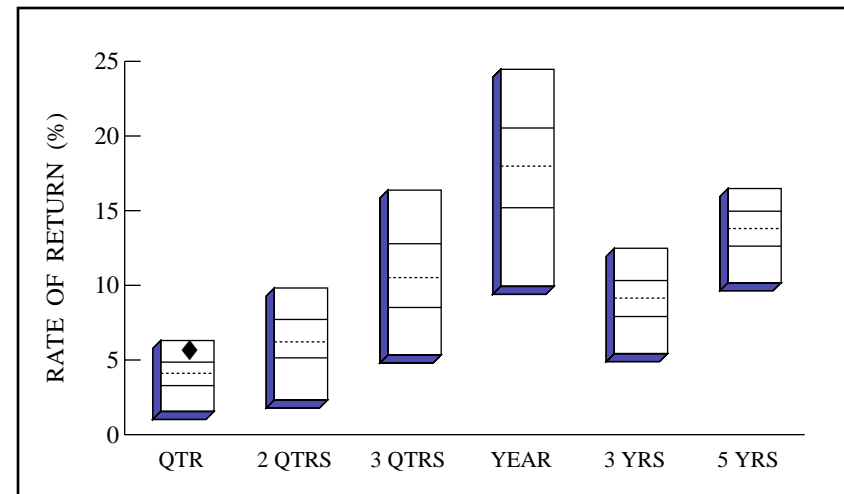
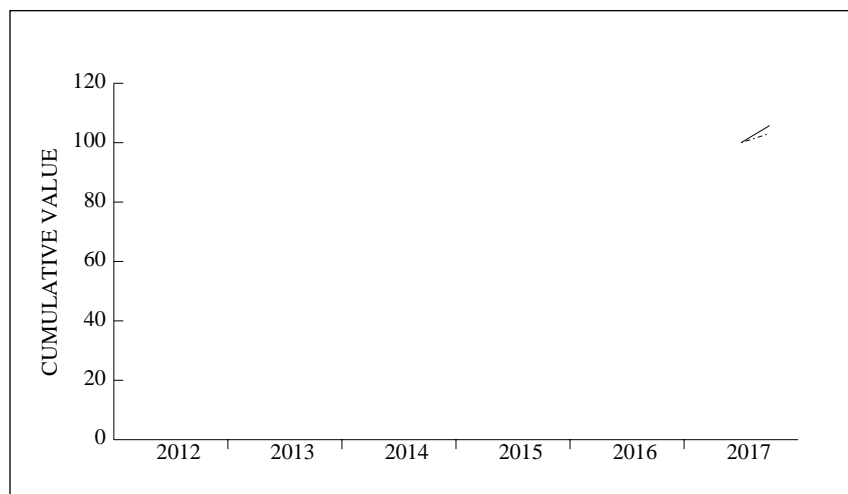


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

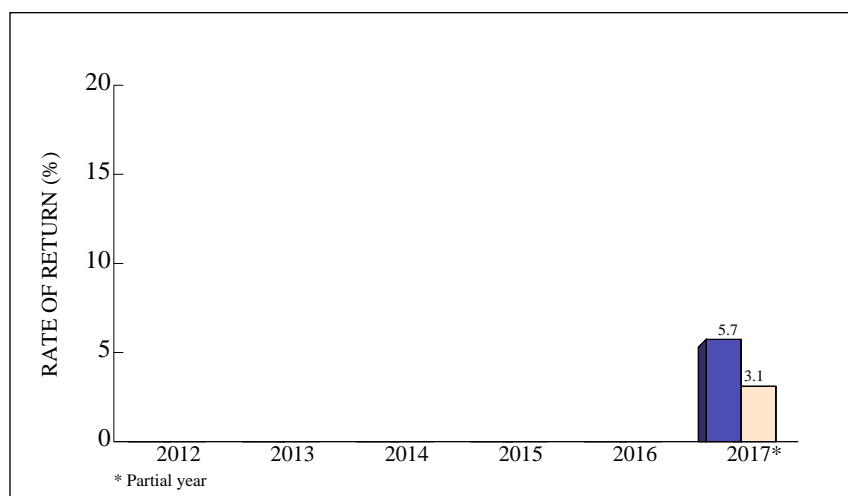
VALUE ASSUMING  
 8.0% RETURN    \$    3,661,092

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 3,592,170	\$ 3,592,170
NET CONTRIBUTIONS	-853	-853
INVESTMENT RETURN	206,346	206,346
ENDING VALUE	\$ 3,797,663	\$ 3,797,663
INCOME	18,459	18,459
CAPITAL GAINS (LOSSES)	187,887	187,887
INVESTMENT RETURN	206,346	206,346

## TOTAL RETURN COMPARISONS



Large Cap Value Universe

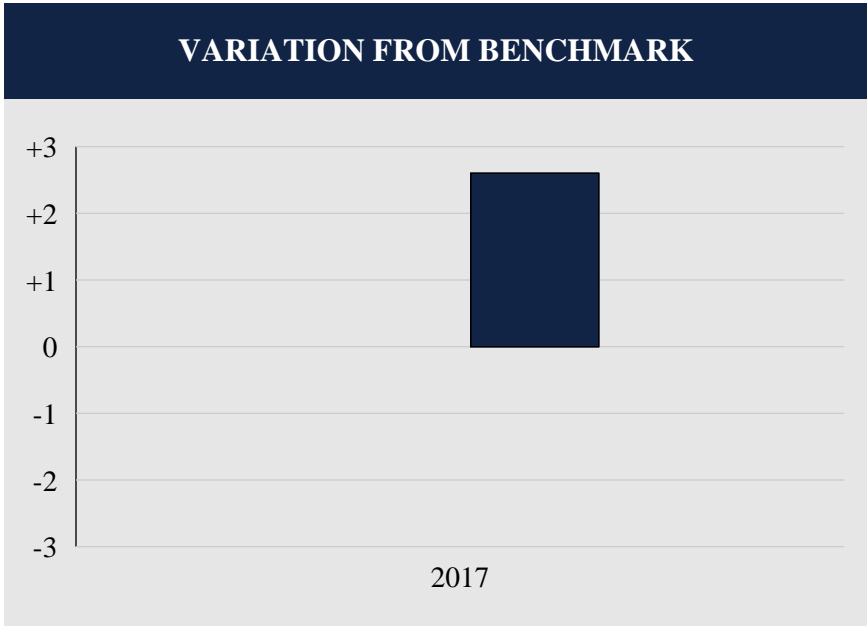


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	---	---	---	---	---
(RANK)	(10)	---	---	---	---	---
5TH %ILE	6.3	9.8	16.4	24.5	12.5	16.5
25TH %ILE	4.9	7.7	12.8	20.5	10.3	15.0
MEDIAN	4.1	6.2	10.5	18.0	9.1	13.8
75TH %ILE	3.3	5.2	8.5	15.2	7.9	12.6
95TH %ILE	1.6	2.3	5.3	9.9	5.4	10.2
<i>Russ 1000V</i>	<i>3.1</i>	<i>4.5</i>	<i>7.9</i>	<i>15.1</i>	<i>8.5</i>	<i>13.2</i>

Large Cap Value Universe

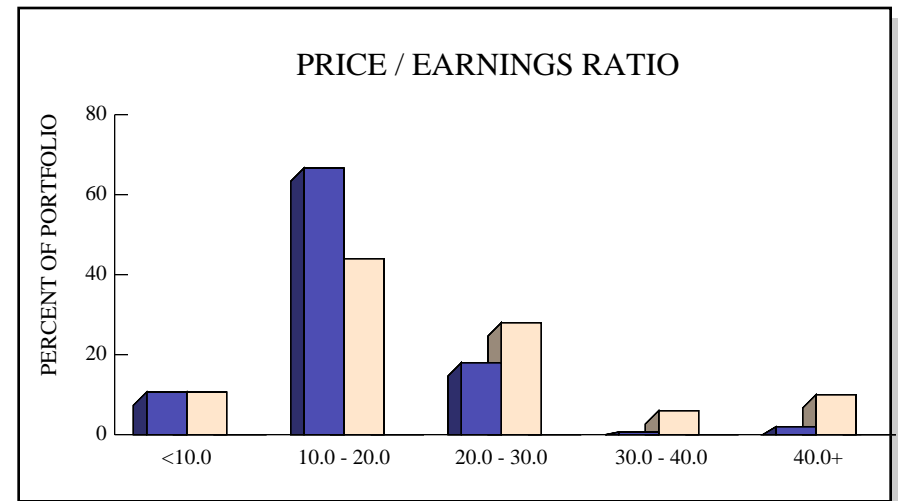
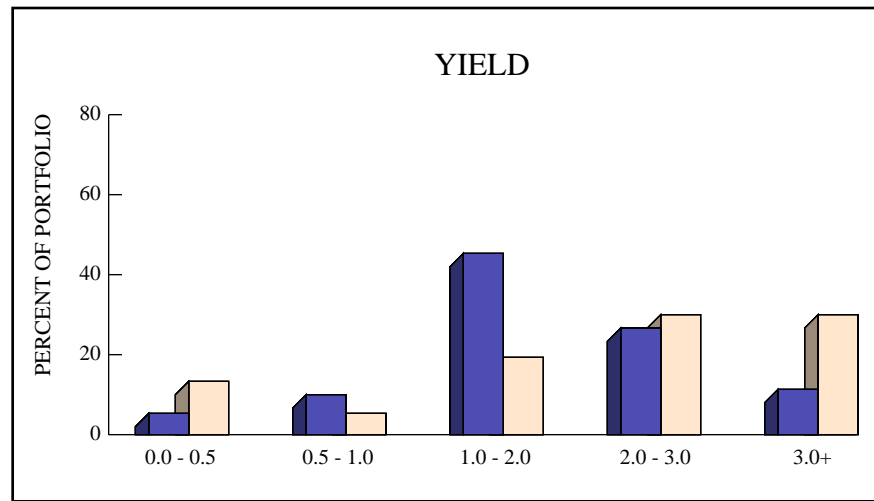
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

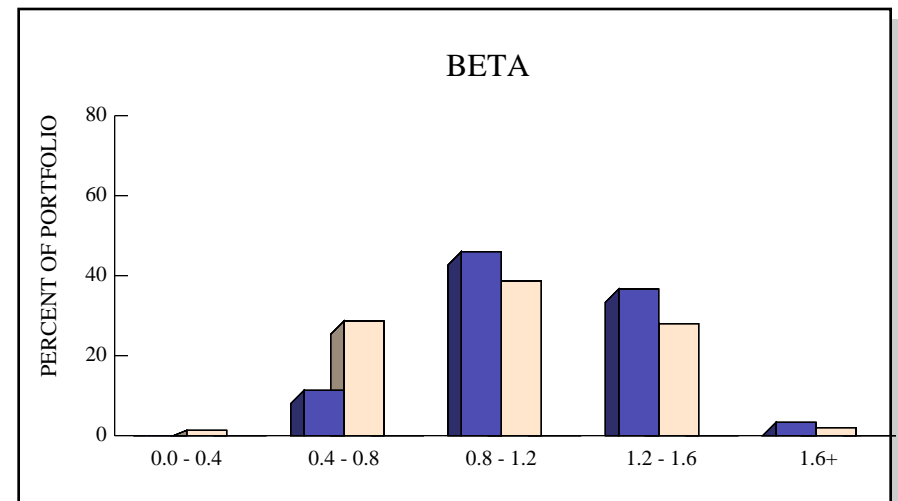
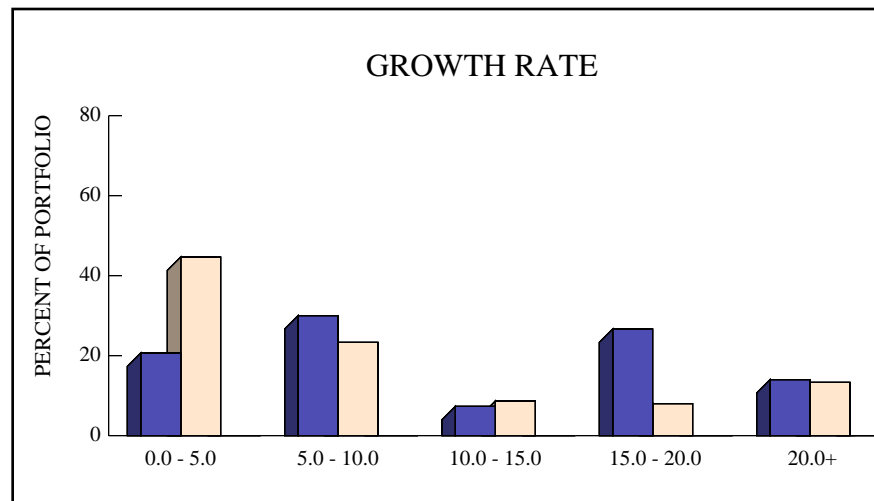


Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6

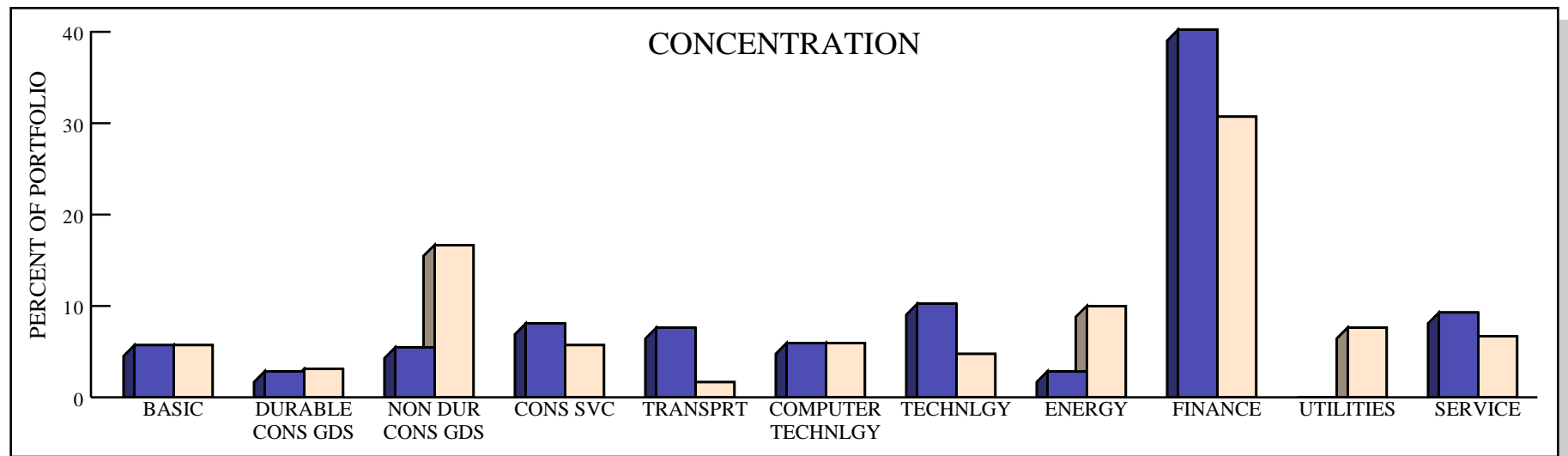
**STOCK CHARACTERISTICS**

	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	1.8%	12.2%	16.9	1.13
RUSSELL 1000V	716	2.4%	6.1%	20.3	1.00

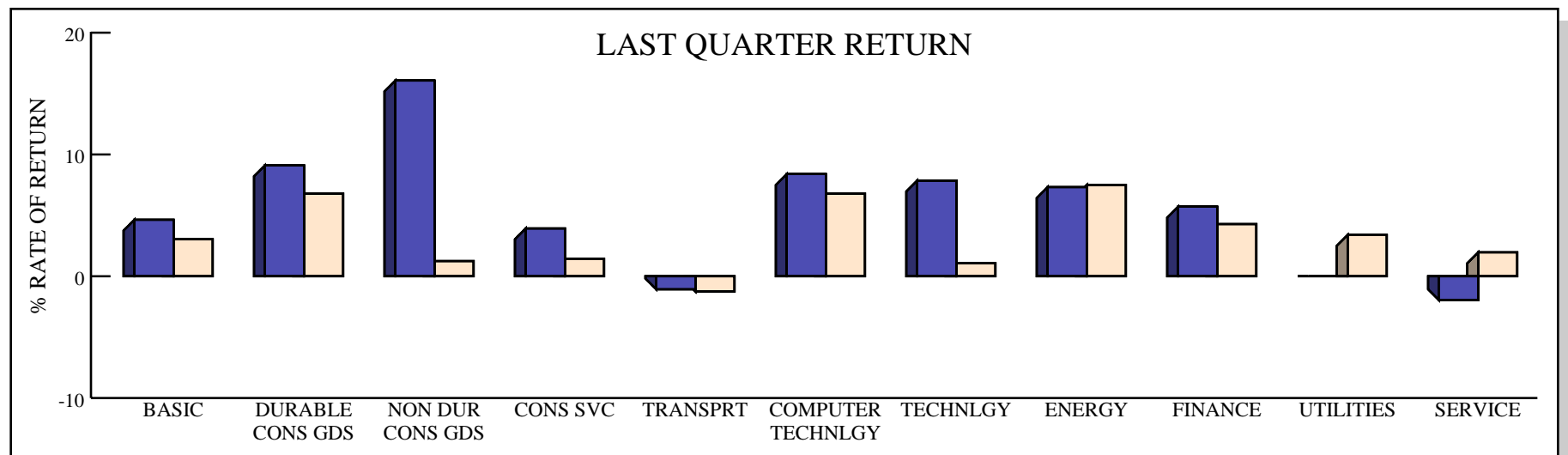




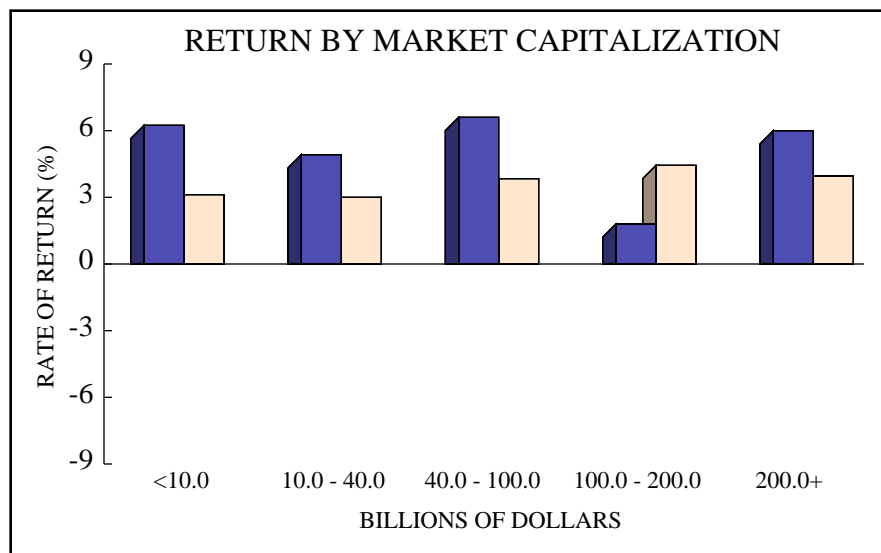
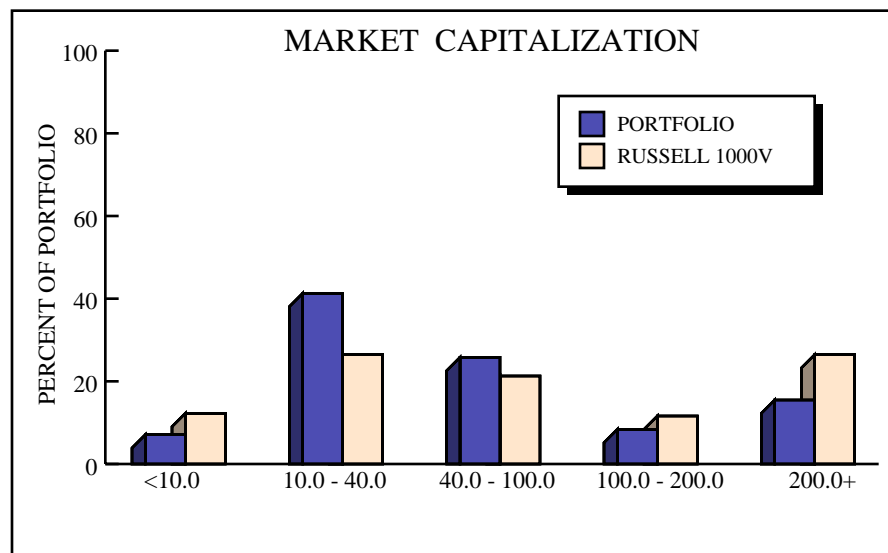
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000 VALUE



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 167,991	4.47%	7.4%	Computer Tech	\$ 796.1 B
2	BANK OF AMERICA CORP	164,406	4.37%	4.8%	Finance	267.4 B
3	CITIGROUP INC	161,919	4.31%	9.0%	Finance	198.2 B
4	JPMORGAN CHASE & CO	146,799	3.90%	5.0%	Finance	336.1 B
5	WALT DISNEY CO/THE	114,637	3.05%	-6.8%	Service	152.1 B
6	LYONDELLBASELL INDU-CL A	104,102	2.77%	18.2%	NonDur Cons Goods	39.2 B
7	LOCKHEED MARTIN CORP	98,672	2.62%	12.3%	Technology	89.4 B
8	UNITED TECHNOLOGIES CORP	95,998	2.55%	-4.4%	Technology	92.7 B
9	MORGAN STANLEY	94,076	2.50%	8.5%	Finance	88.5 B
10	GOLDMAN SACHS GROUP INC	91,555	2.43%	7.2%	Finance	91.8 B

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

## **INVESTMENT RETURN**

On September 30th, 2017, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,616,369, representing an increase of \$120,740 from the June quarter's ending value of \$3,495,629. Last quarter, the Fund posted withdrawals totaling \$8,695, which partially offset the portfolio's net investment return of \$129,435. Income receipts totaling \$11,552 plus net realized and unrealized capital gains of \$117,883 combined to produce the portfolio's net investment return.

For the cumulative period since September 2011, the fund has recorded net withdrawals totaling \$216,704 and posted net investment gains of \$2.3 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 \$1.3 million less than the actual value as of September 30th, 2017.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the SouthernSun US SMID Cap Equity portfolio gained 3.7%, which was 1.0% below the Russell 2500 Index's return of 4.7% and ranked in the 71st percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 13.2%, which was 4.6% less than the benchmark's 17.8% performance, and ranked in the 92nd percentile. Since September 2011, the portfolio returned 15.7% on an annualized basis and ranked in the 73rd percentile. For comparison, the Russell 2500 returned an annualized 16.5% over the same period.

## **ASSET ALLOCATION**

On September 30th, 2017, smid cap equities comprised 95.7% of the total portfolio (\$3.5 million), while cash & equivalents totaled 4.3% (\$154,606).

## **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 in six of the seven invested segments. The heaviest allocated Basic sector posted weak returns, hurting the portfolio's overall performance. The Non-Durable Consumer Goods sector managed to mirror the index. Compared to the index, the portfolio fell behind in in all invested ranges of the market capitalization.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	3.7	13.2	4.0	12.8	15.7
<i>SMID CAP RANK</i>	(71)	(92)	(97)	(78)	(73)
<b>Total Portfolio - Net</b>	3.5	12.2	3.1	11.8	14.8
Russell 2500	4.7	17.8	10.6	13.9	16.5
<b>SMid Cap Equity - Gross</b>	4.0	14.0	4.2	13.6	16.5
<i>SMID CAP RANK</i>	(61)	(92)	(97)	(70)	(55)
Russell 2500	4.7	17.8	10.6	13.9	16.5
Russell 2500G	5.8	20.0	11.3	14.4	16.8
Russell 2500V	3.8	15.7	9.9	13.2	16.2

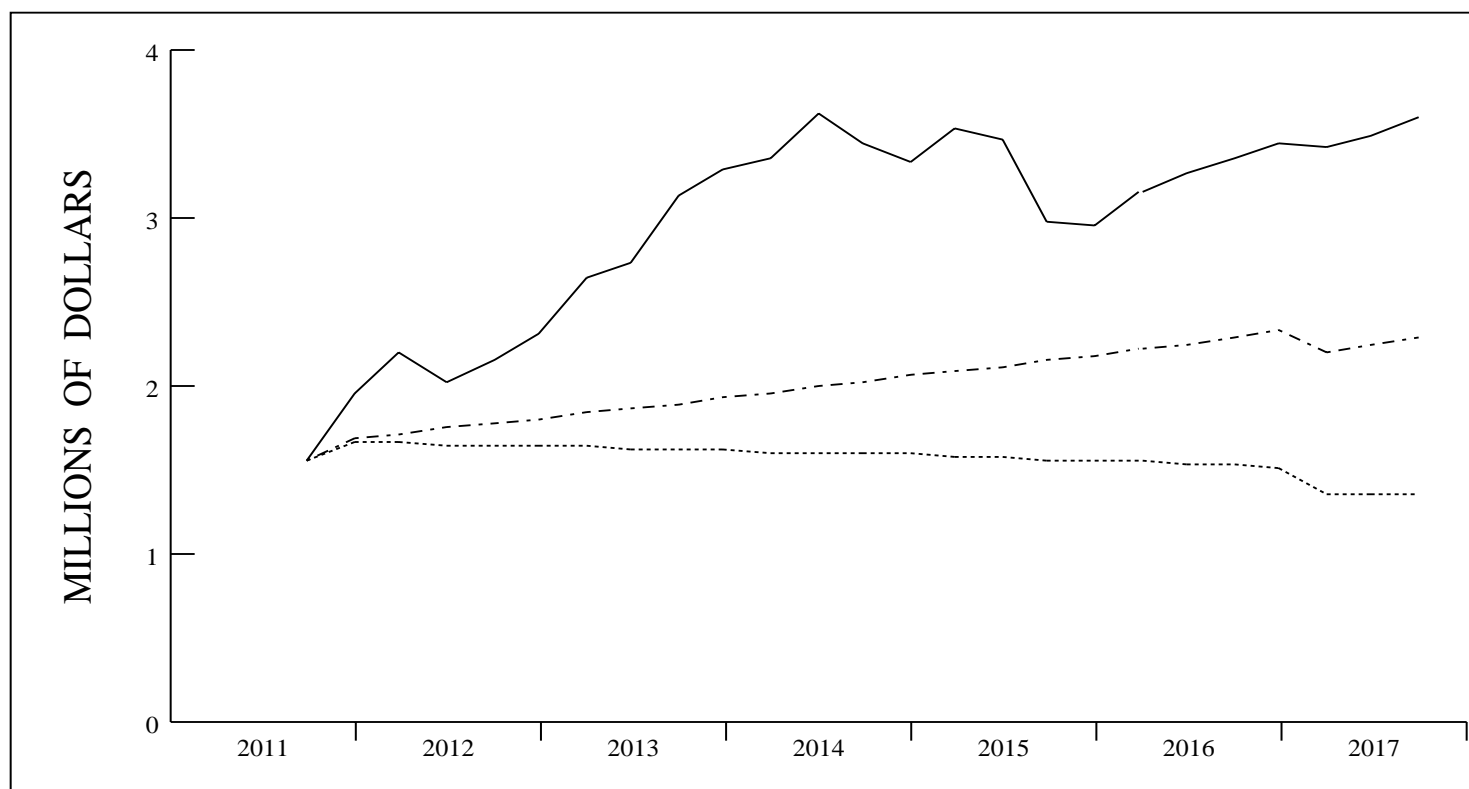
**ASSET ALLOCATION**

SMid Cap Equity	95.7%	\$ 3,461,763
Cash	4.3%	154,606
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,616,369</b>

**INVESTMENT RETURN**

Market Value 6/2017	\$ 3,495,629
Contribs / Withdrawals	- 8,695
Income	11,552
Capital Gains / Losses	117,883
Market Value 9/2017	\$ 3,616,369

## INVESTMENT GROWTH

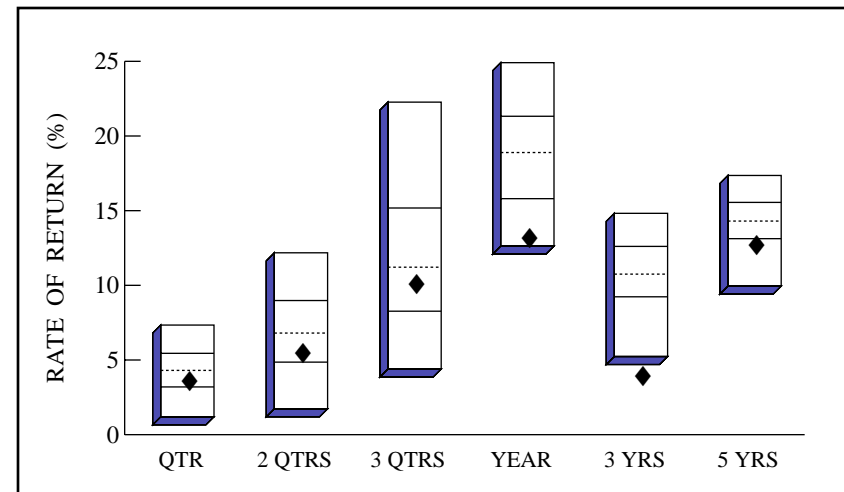
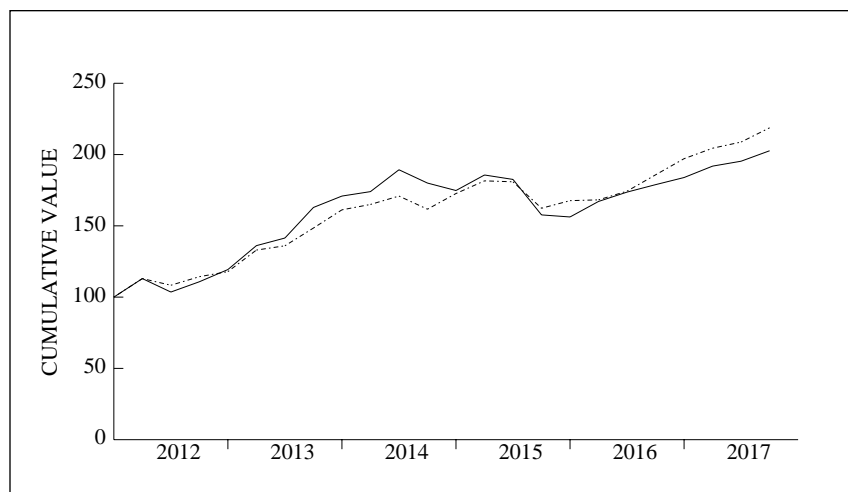


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

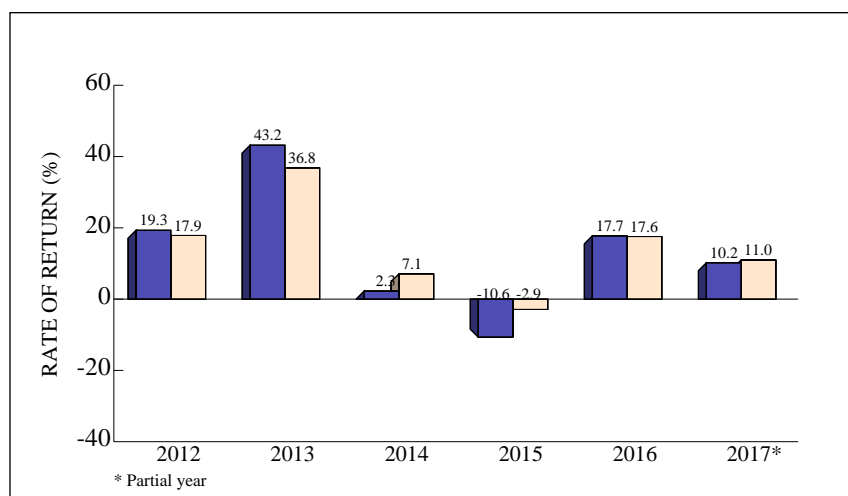
VALUE ASSUMING  
 8.0% RETURN    \$    2,290,600

	LAST QUARTER	PERIOD 9/11 - 9/17
BEGINNING VALUE	\$ 3,495,629	\$ 1,573,499
NET CONTRIBUTIONS	- 8,695	-216,704
INVESTMENT RETURN	129,435	2,259,574
ENDING VALUE	\$ 3,616,369	\$ 3,616,369
INCOME	11,552	247,172
CAPITAL GAINS (LOSSES)	117,883	2,012,402
INVESTMENT RETURN	129,435	2,259,574

## TOTAL RETURN COMPARISONS

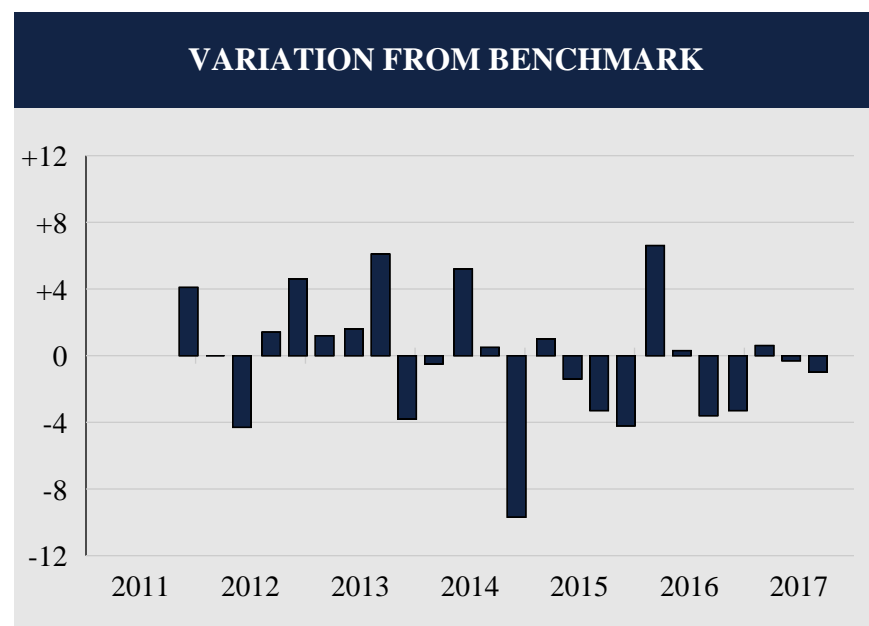


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	5.6	10.2	13.2	4.0	12.8
(RANK)	(71)	(69)	(60)	(92)	(97)	(78)
5TH %ILE	7.3	12.2	22.3	24.9	14.8	17.4
25TH %ILE	5.4	9.0	15.2	21.3	12.6	15.6
MEDIAN	4.3	6.8	11.2	18.9	10.8	14.3
75TH %ILE	3.2	4.9	8.3	15.8	9.2	13.1
95TH %ILE	1.2	1.7	4.4	12.6	5.2	10.0
<b>Russ 2500</b>	<b>4.7</b>	<b>7.0</b>	<b>11.0</b>	<b>17.8</b>	<b>10.6</b>	<b>13.9</b>

Smid Cap Universe

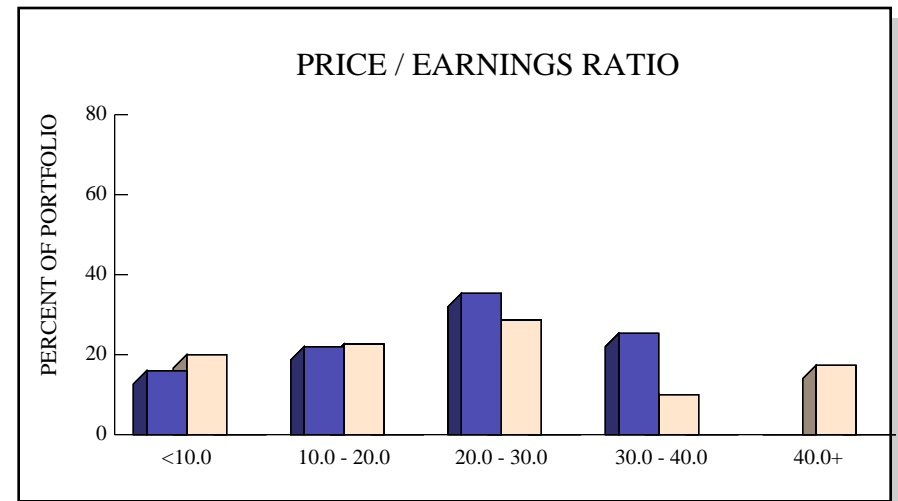
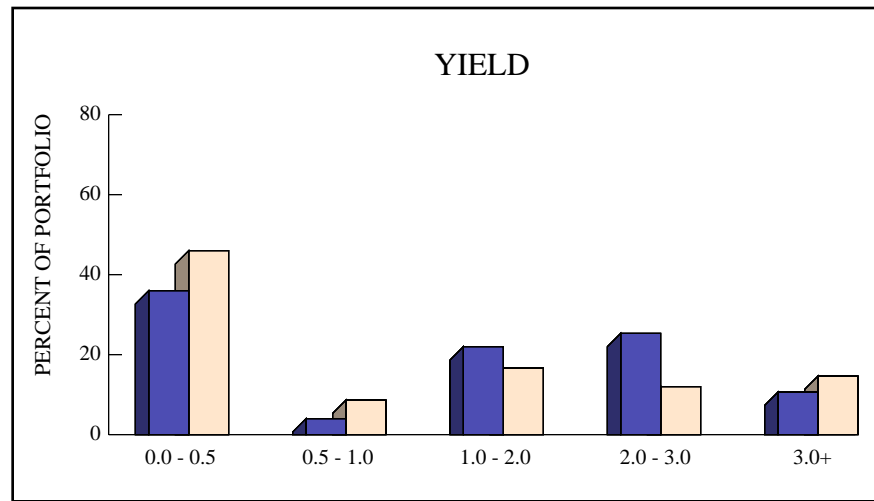
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2500**

<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.542</b>

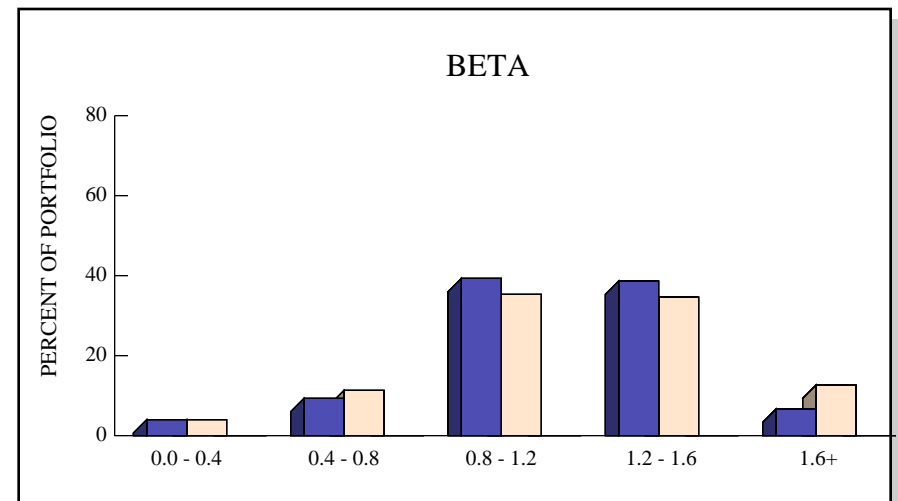
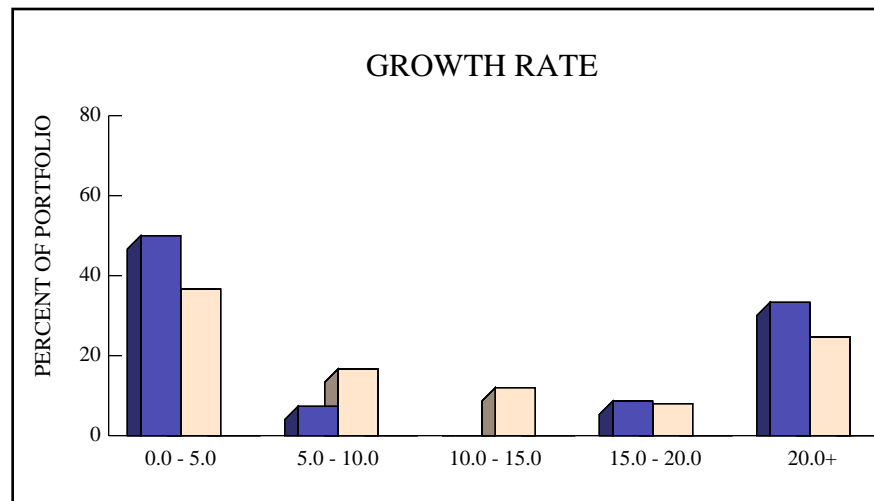
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/11	18.6	14.5	4.1
3/12	13.0	13.0	0.0
6/12	-8.4	-4.1	-4.3
9/12	7.0	5.6	1.4
12/12	7.7	3.1	4.6
3/13	14.1	12.9	1.2
6/13	3.9	2.3	1.6
9/13	15.2	9.1	6.1
12/13	4.9	8.7	-3.8
3/14	1.8	2.3	-0.5
6/14	8.8	3.6	5.2
9/14	-4.9	-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
9/17	3.7	4.7	-1.0



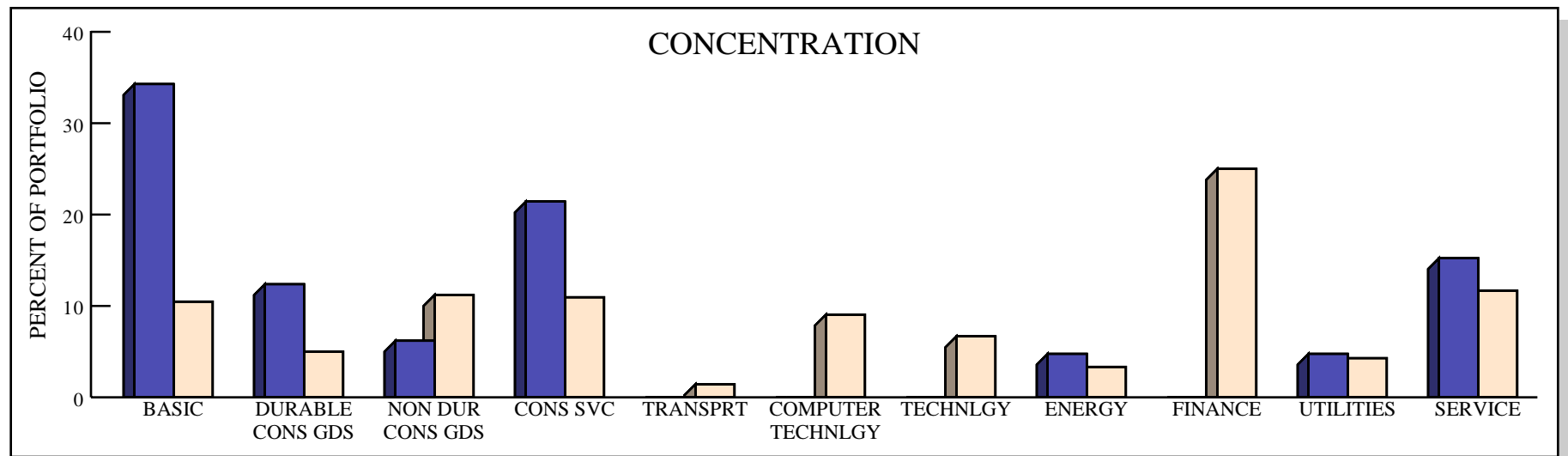
## STOCK CHARACTERISTICS



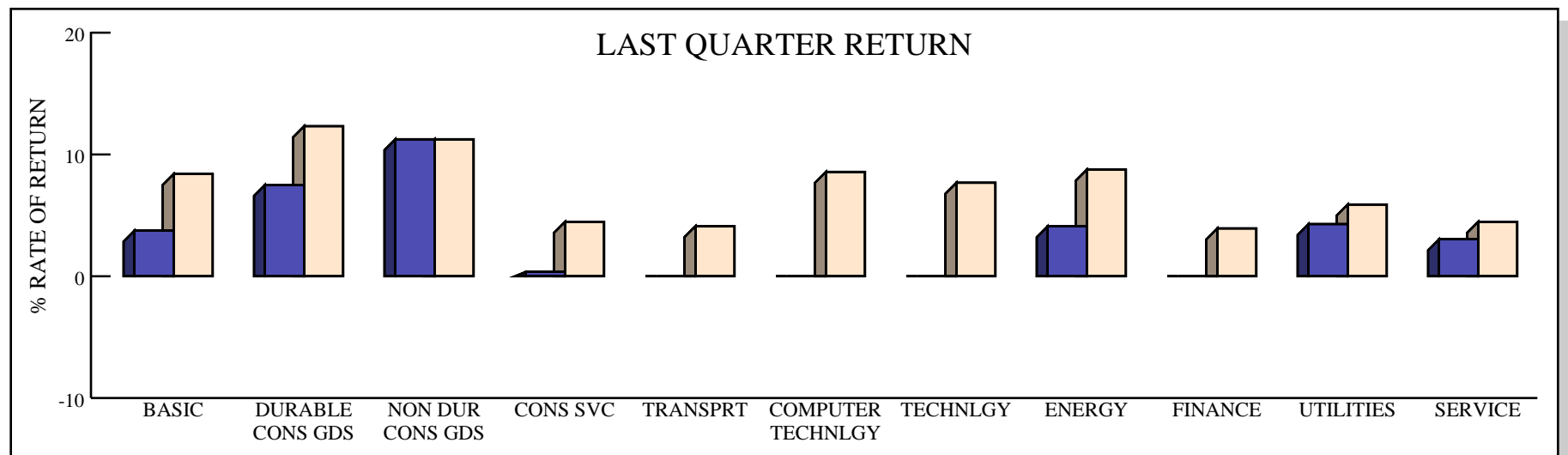
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	1.3%	2.6%	17.3	1.14
RUSSELL 2500	2,491	1.5%	11.6%	21.6	1.17



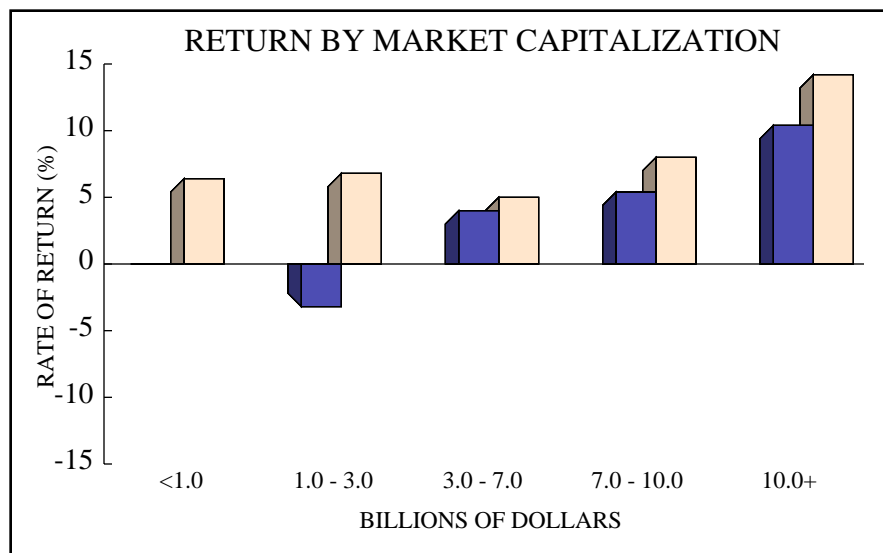
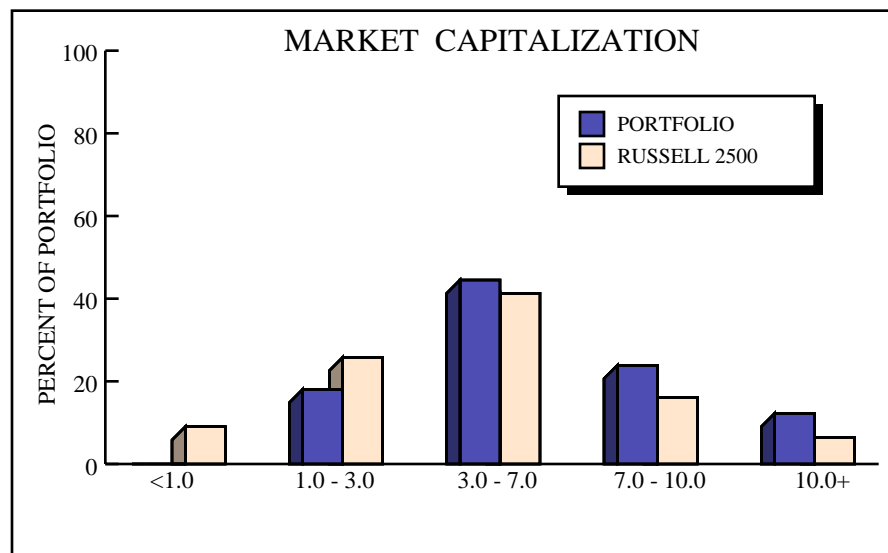
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 219,333	6.34%	11.3%	NonDur Cons Goods	\$ 2.9 B
2	CENTENE CORP	201,088	5.81%	21.1%	Consumer Service	16.7 B
3	CLEAN HARBORS INC	191,589	5.53%	1.6%	Service	3.2 B
4	HANESBRANDS INC	181,966	5.26%	6.9%	Consumer Service	9.0 B
5	POLARIS INDUSTRIES INC	180,277	5.21%	14.0%	Basic	6.5 B
6	TIMKEN CO	178,324	5.15%	5.5%	Basic	3.8 B
7	TRINITY INDUSTRIES INC	177,364	5.12%	14.2%	Basic	4.8 B
8	WESTERN UNION CO	176,256	5.09%	1.7%	Service	8.9 B
9	NEWFIELD EXPLORATION CO	172,234	4.98%	4.3%	Energy	5.9 B
10	MURPHY USA INC	167,463	4.84%	-6.9%	Consumer Service	2.5 B

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

## **INVESTMENT RETURN**

On September 30th, 2017, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,553,561, representing an increase of \$76,199 from the June quarter's ending value of \$1,477,362. Last quarter, the Fund posted withdrawals totaling \$2,265, which partially offset the portfolio's net investment return of \$78,464. Income receipts totaling \$7,890 plus net realized and unrealized capital gains of \$70,574 combined to produce the portfolio's net investment return.

For the cumulative period since September 2007, the fund has recorded net withdrawals totaling \$354,316 and posted net investment gains of \$358,084. For the period since September 2007, if the total fund returned a compound annual rate of 8.0% it would have been valued at \$2.6 million or \$1.1 million more than the actual value as of September 30th, 2017.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third quarter, the Highland Capital International Equity portfolio gained 5.3%, which was 0.2% below the MSCI EAFE Index's return of 5.5% and ranked in the 71st percentile of the International Equity universe. Over the trailing year, the portfolio returned 18.0%, which was 1.7% less than the benchmark's 19.7% performance, and ranked in the 73rd percentile. Since September 2007, the portfolio returned 2.7% on an annualized basis and ranked in the 61st percentile. For comparison, the MSCI EAFE Index returned an annualized 1.8% over the same period.

## **ASSET ALLOCATION**

On September 30th, 2017, international equities comprised 93.8% of the total portfolio (\$1.5 million), while cash & equivalents totaled 6.2% (\$96,189).

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.3	18.0	4.1	7.5	2.7
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(73)	(86)	(73)	(61)
<b>Total Portfolio - Net</b>	5.2	17.4	3.6	7.0	2.2
MSCI EAFE	5.5	19.7	5.5	8.9	1.8
<b>International Equity - Gross</b>	5.7	19.2	4.3	7.9	2.5
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(64)	(85)	(67)	(66)
MSCI EAFE	5.5	19.7	5.5	8.9	1.8
EAFE Value	5.9	23.2	4.1	8.4	1.1
EAFE Growth	5.0	16.1	6.9	9.3	2.5

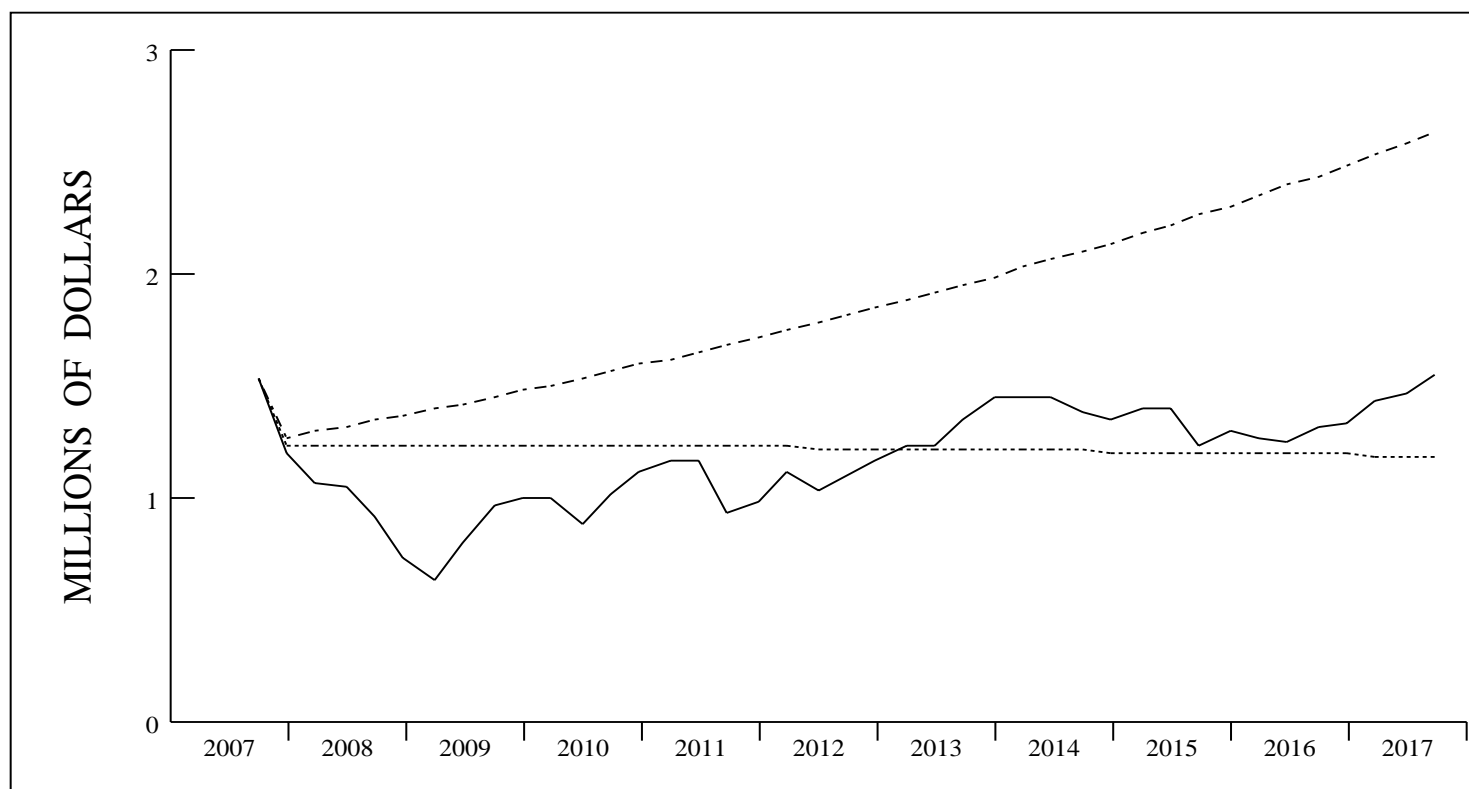
**ASSET ALLOCATION**

Int'l Equity	93.8%	\$ 1,457,372
Cash	6.2%	96,189
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 1,553,561</b>

**INVESTMENT RETURN**

Market Value 6/2017	\$ 1,477,362
Contribs / Withdrawals	- 2,265
Income	7,890
Capital Gains / Losses	70,574
Market Value 9/2017	\$ 1,553,561

## INVESTMENT GROWTH

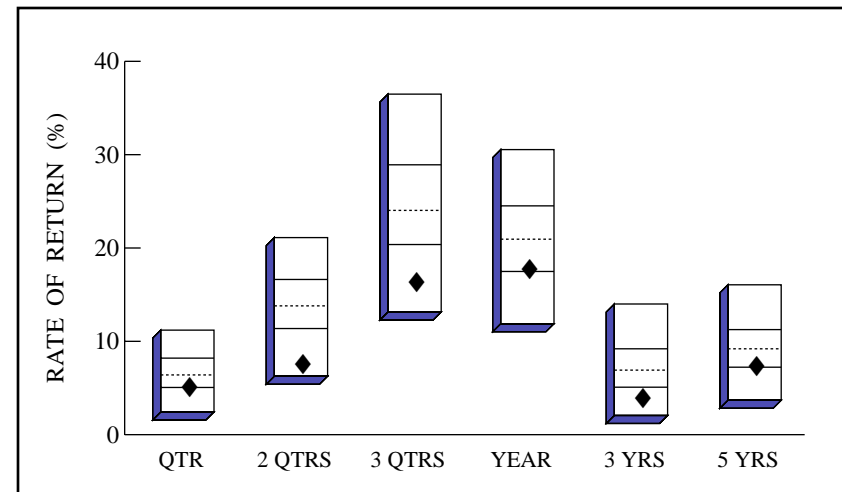
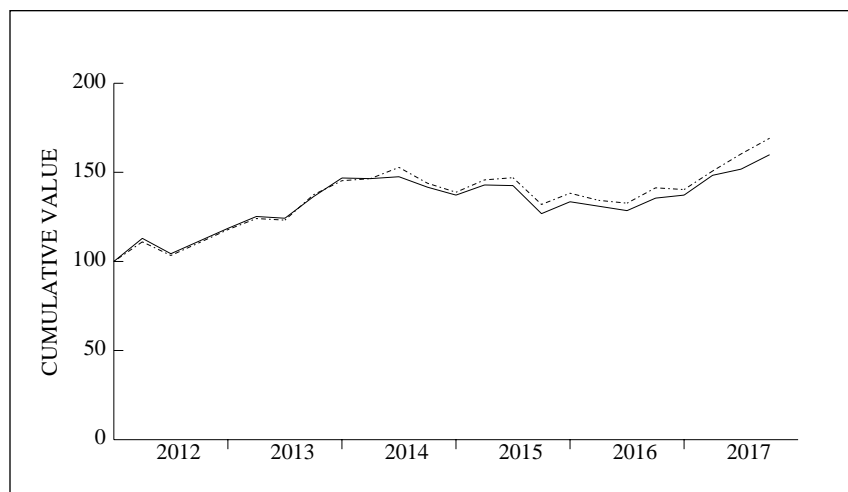


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

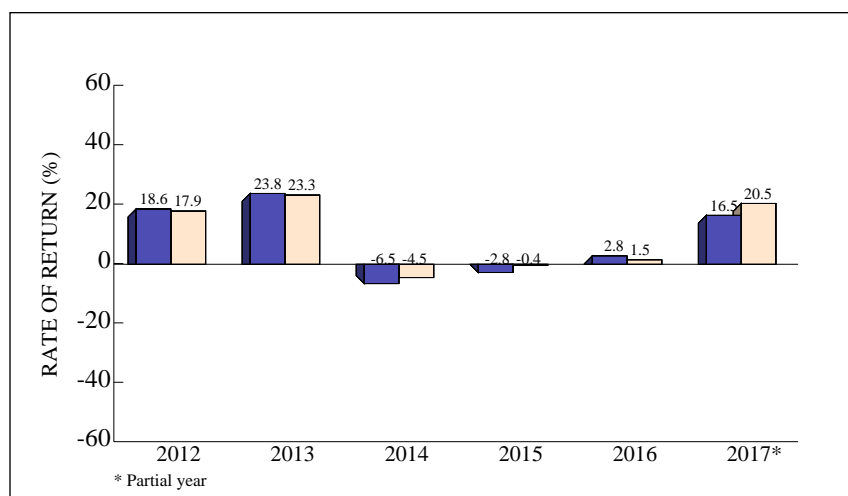
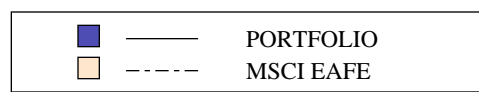
VALUE ASSUMING  
 8.0% RETURN \$ 2,633,515

	LAST QUARTER	PERIOD 9/07 - 9/17
BEGINNING VALUE	\$ 1,477,362	\$ 1,549,793
NET CONTRIBUTIONS	- 2,265	-354,316
INVESTMENT RETURN	78,464	358,084
ENDING VALUE	\$ 1,553,561	\$ 1,553,561
INCOME	7,890	302,915
CAPITAL GAINS (LOSSES)	70,574	55,168
INVESTMENT RETURN	78,464	358,084

## TOTAL RETURN COMPARISONS



International Equity Universe

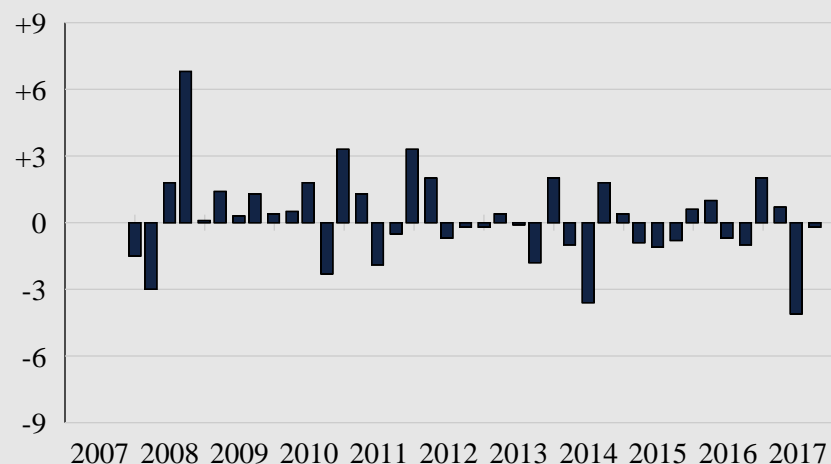


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	7.7	16.5	18.0	4.1	7.5
(RANK)	(71)	(93)	(92)	(73)	(86)	(73)
5TH %ILE	11.2	21.1	36.5	30.6	14.0	16.1
25TH %ILE	8.2	16.6	28.9	24.5	9.2	11.3
MEDIAN	6.4	13.8	24.0	20.9	6.9	9.2
75TH %ILE	5.1	11.4	20.4	17.5	5.1	7.2
95TH %ILE	2.4	6.3	13.2	11.9	2.1	3.7
<b>MSCI EAFE</b>	<b>5.5</b>	<b>12.2</b>	<b>20.5</b>	<b>19.7</b>	<b>5.5</b>	<b>8.9</b>

International Equity Universe



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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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	3.4	1.3
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
9/17	5.3	5.5	-0.2

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

## **INVESTMENT RETURN**

On September 30th, 2017, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment Fund was valued at \$1,720,001, representing an increase of \$38,343 from the June quarter's ending value of \$1,681,658. Last quarter, the Fund posted withdrawals totaling \$4,231, which partially offset the portfolio's net investment return of \$42,574. Income receipts totaling \$22,505 plus net realized and unrealized capital gains of \$20,069 combined to produce the portfolio's net investment return.

For the cumulative period since June 2016, the fund has recorded net withdrawals totaling \$33,561 and posted net investment gains of \$236,014. 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 \$84,468 less than the actual value as of September 30th, 2017.

## **RELATIVE PERFORMANCE**

In the third quarter, the Intercontinental US Real Estate Investment Fund gained 2.5%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.9%. Over the trailing twelve-month period, the portfolio returned 11.8%, which was 4.2% above the benchmark's 7.6% return. Since June 2016, the account returned 12.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.8% 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 / 1Y	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	2.5	11.8	----	----	12.4
<b>Total Portfolio - Net</b>	2.3	9.8	----	----	10.5
NCREIF ODCE	1.9	7.6	10.8	11.6	7.8
<b>Real Estate - Gross</b>	2.5	11.8	----	----	12.4
NCREIF ODCE	1.9	7.6	10.8	11.6	7.8

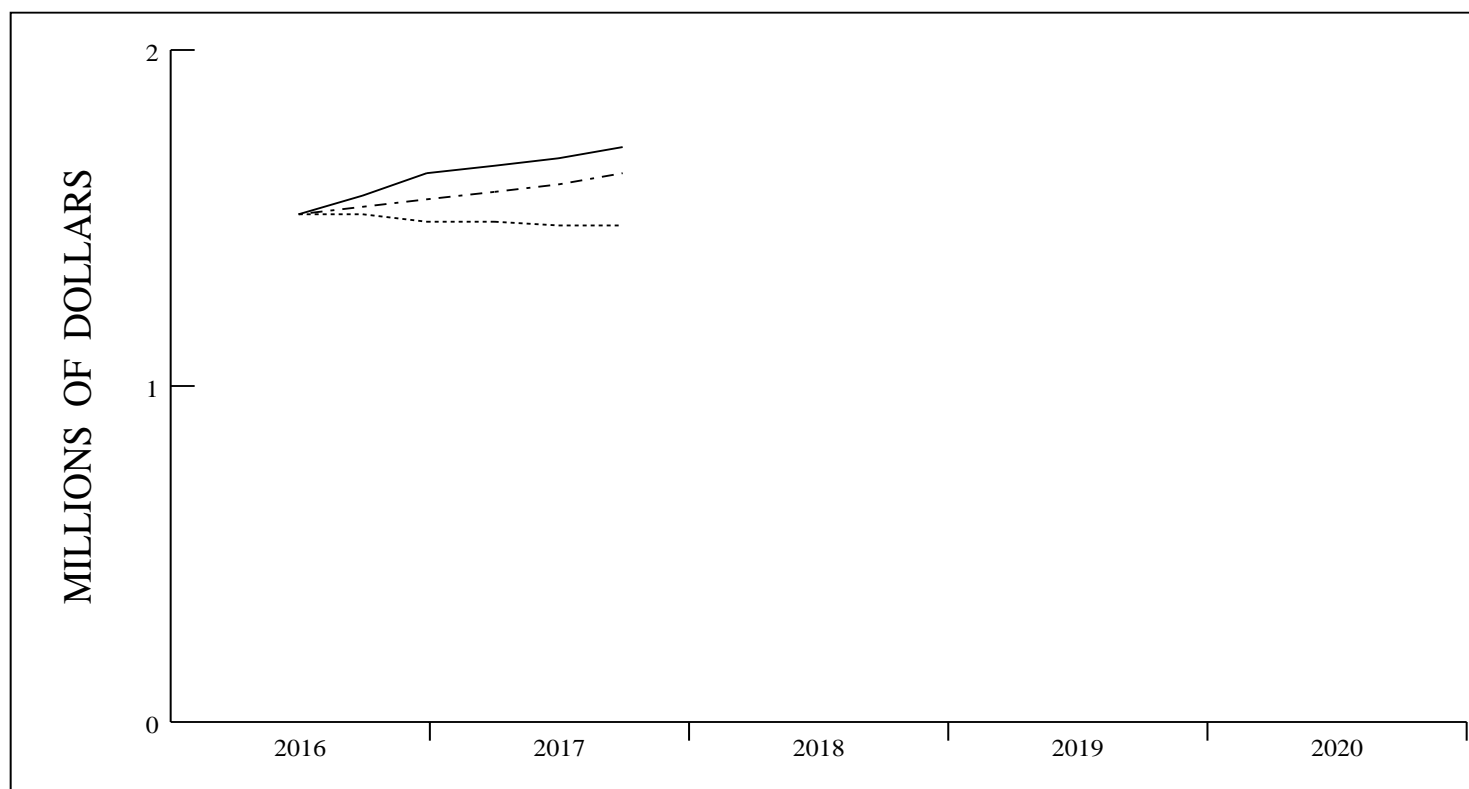
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,720,001
Total Portfolio	100.0%	\$ 1,720,001

**INVESTMENT RETURN**

Market Value 6/2017	\$ 1,681,658
Contribs / Withdrawals	- 4,231
Income	22,505
Capital Gains / Losses	20,069
Market Value 9/2017	\$ 1,720,001

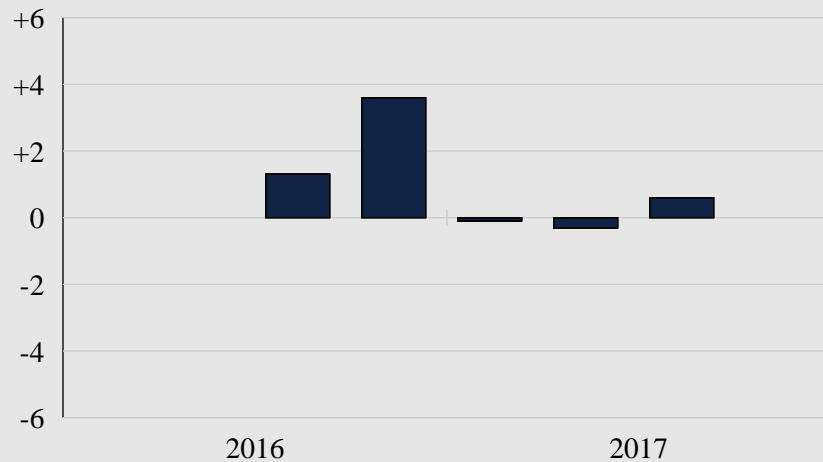
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$    1,635,533

	LAST QUARTER	PERIOD 6/16 - 9/17
BEGINNING VALUE	\$ 1,681,658	\$ 1,517,548
NET CONTRIBUTIONS	- 4,231	- 33,561
INVESTMENT RETURN	42,574	236,014
ENDING VALUE	\$ 1,720,001	\$ 1,720,001
INCOME	22,505	102,863
CAPITAL GAINS (LOSSES)	20,069	133,151
INVESTMENT RETURN	42,574	236,014

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

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.600</b>

**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
9/17	2.5	1.9	0.6

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

## **INVESTMENT RETURN**

On September 30th, 2017, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,218,432, representing an increase of \$22,269 from the June quarter's ending value of \$3,196,163. Last quarter, the Fund posted withdrawals totaling \$3,051, which partially offset the portfolio's net investment return of \$25,320. Net investment return was a product of income receipts totaling \$27,067 and realized and unrealized capital losses of \$1,747.

For the cumulative period since September 2007, the fund has recorded net withdrawals totaling \$417,677 and posted net investment gains of \$1.1 million. For the period since September 2007, if the total fund returned a compound annual rate of 6.0% it would have been valued at \$3.7 million or \$516,861 more than the actual value as of September 30th, 2017.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the third 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 86th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.3%, which was 0.7% greater than the benchmark's -0.4% performance, and ranked in the 68th percentile. Since September 2007, the portfolio returned 4.5% on an annualized basis and ranked in the 75th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 4.0% over the same period.

## **ASSET ALLOCATION**

On September 30th, 2017, fixed income comprised 97.2% of the total portfolio (\$3.1 million), while cash & equivalents totaled 2.8% (\$90,033).

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 60% 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 7.16 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.73-year maturity. The average coupon was 3.88%.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.8	0.3	2.7	2.2	4.5
<i>CORE FIXED INCOME RANK</i>	(86)	(68)	(80)	(74)	(75)
<b>Total Portfolio - Net</b>	0.7	0.0	2.4	1.9	4.2
Aggregate A+	0.7	-0.4	2.5	1.8	4.0
<b>Fixed Income - Gross</b>	0.8	0.3	2.9	2.3	4.7
<i>CORE FIXED INCOME RANK</i>	(81)	(66)	(67)	(61)	(59)
Aggregate A+	0.7	-0.4	2.5	1.8	4.0
Gov/Credit	0.8	0.0	2.8	2.1	4.3

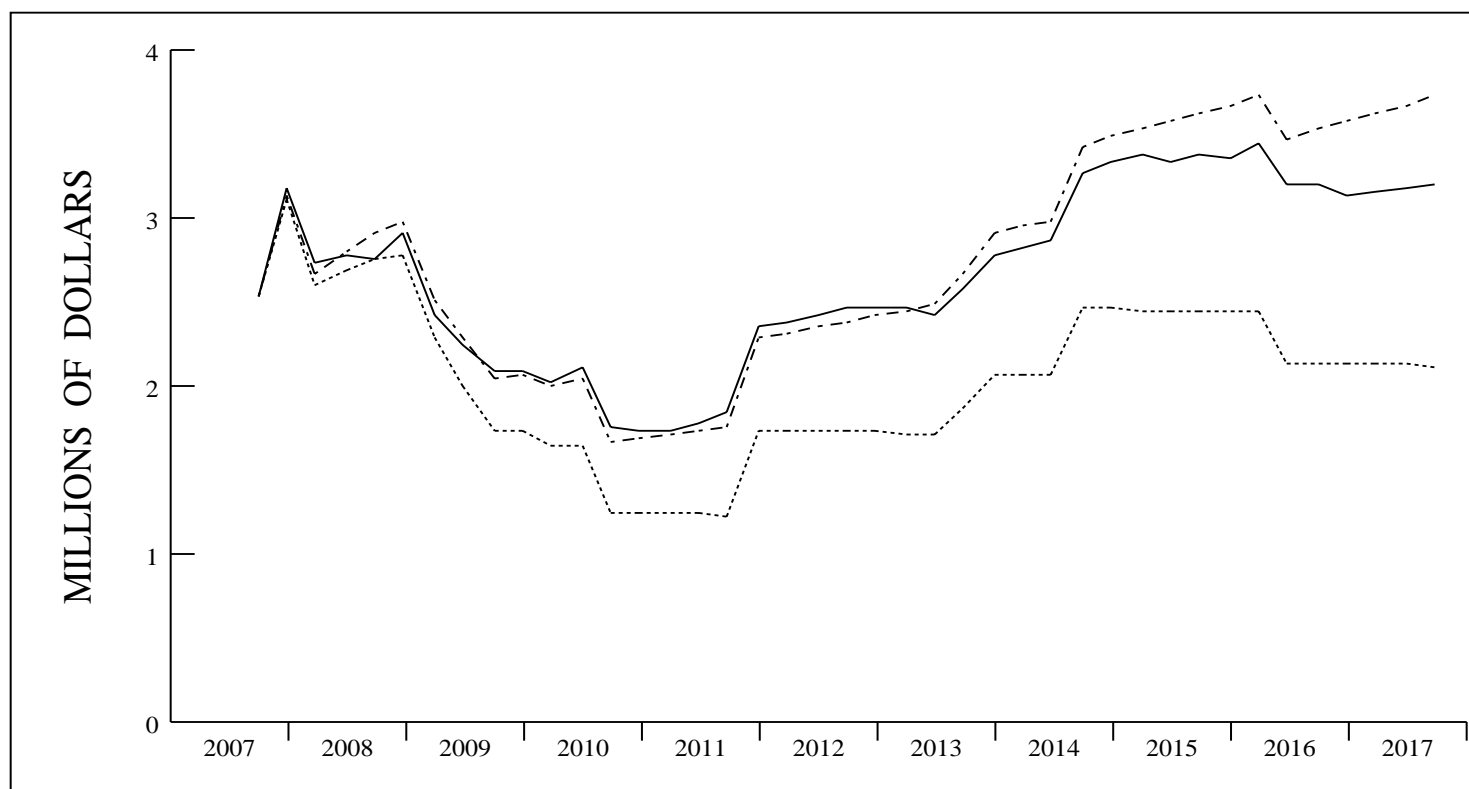
**ASSET ALLOCATION**

Fixed Income	97.2%	\$ 3,128,399
Cash	2.8%	90,033
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,218,432</b>

**INVESTMENT RETURN**

Market Value 6/2017	\$ 3,196,163
Contribs / Withdrawals	- 3,051
Income	27,067
Capital Gains / Losses	- 1,747
Market Value 9/2017	\$ 3,218,432

## INVESTMENT GROWTH

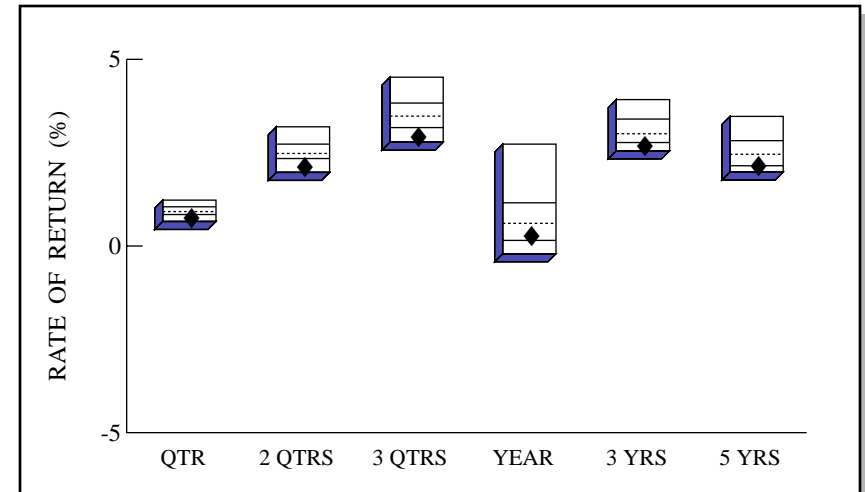
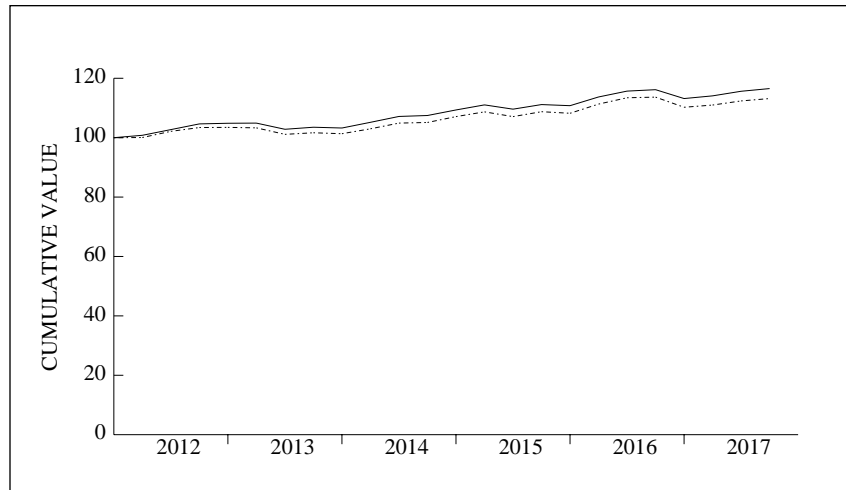


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

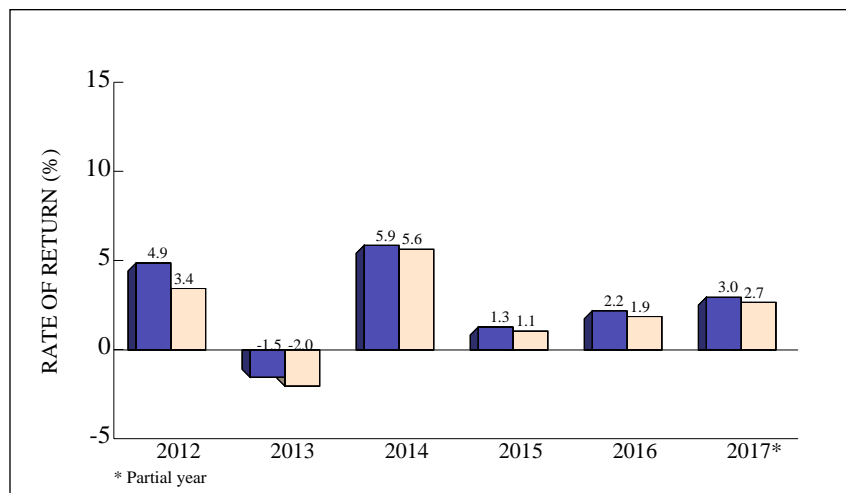
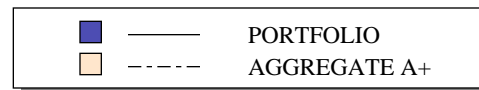
VALUE ASSUMING  
 6.0% RETURN \$ 3,735,293

	LAST QUARTER	PERIOD 9/07 - 9/17
BEGINNING VALUE	\$ 3,196,163	\$ 2,550,758
NET CONTRIBUTIONS	- 3,051	-417,677
INVESTMENT RETURN	25,320	1,085,351
ENDING VALUE	\$ 3,218,432	\$ 3,218,432
INCOME	27,067	1,138,159
CAPITAL GAINS (LOSSES)	- 1,747	- 52,808
INVESTMENT RETURN	25,320	1,085,351

## TOTAL RETURN COMPARISONS



Core Fixed Income Universe



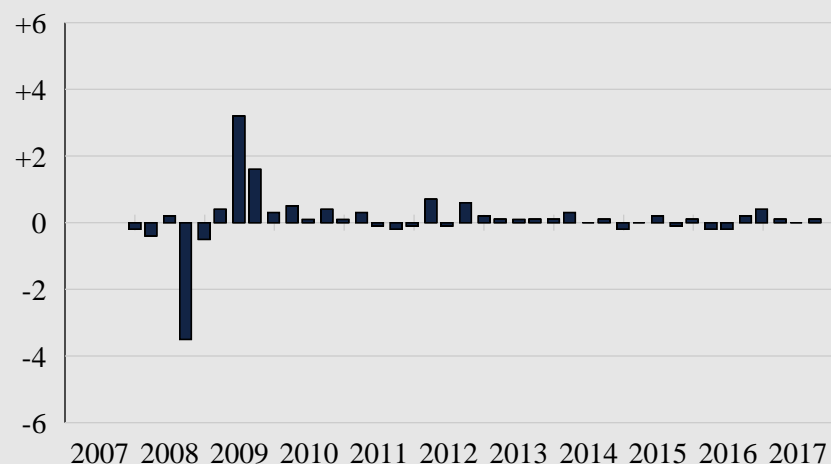
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	2.1	3.0	0.3	2.7	2.2
(RANK)	(86)	(90)	(90)	(68)	(80)	(74)
5TH %ILE	1.2	3.2	4.5	2.7	3.9	3.5
25TH %ILE	1.1	2.7	3.8	1.2	3.4	2.8
MEDIAN	0.9	2.5	3.5	0.6	3.0	2.5
75TH %ILE	0.8	2.3	3.2	0.2	2.8	2.2
95TH %ILE	0.7	2.0	2.8	-0.2	2.6	2.0
Agg A+	0.7	2.0	2.7	-0.4	2.5	1.8

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

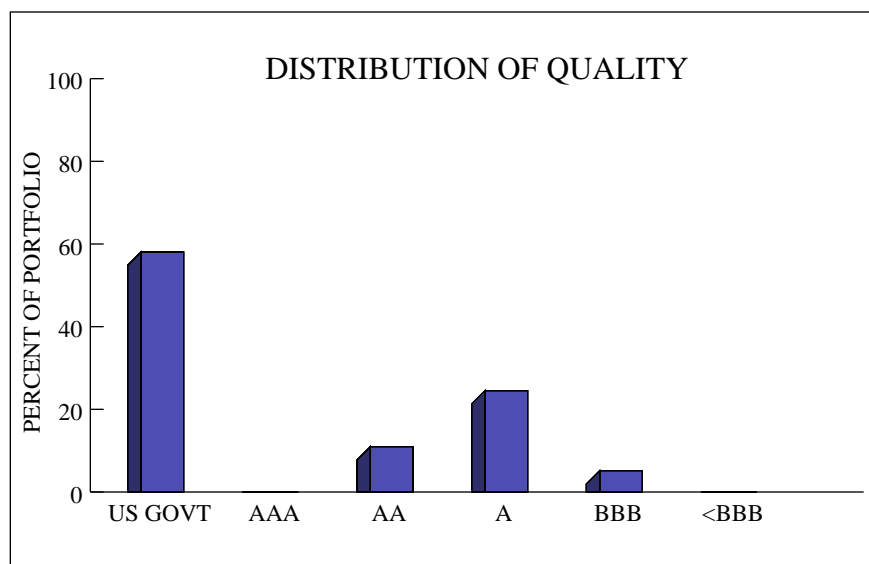
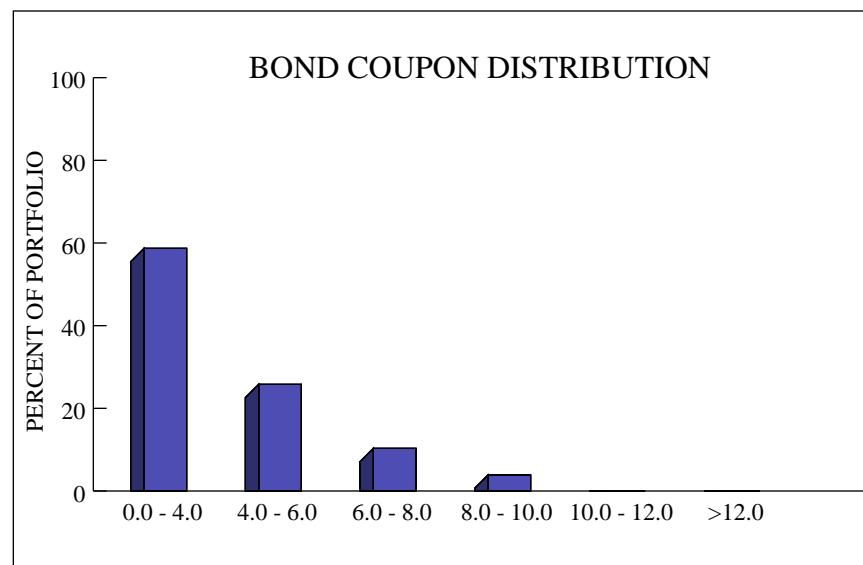
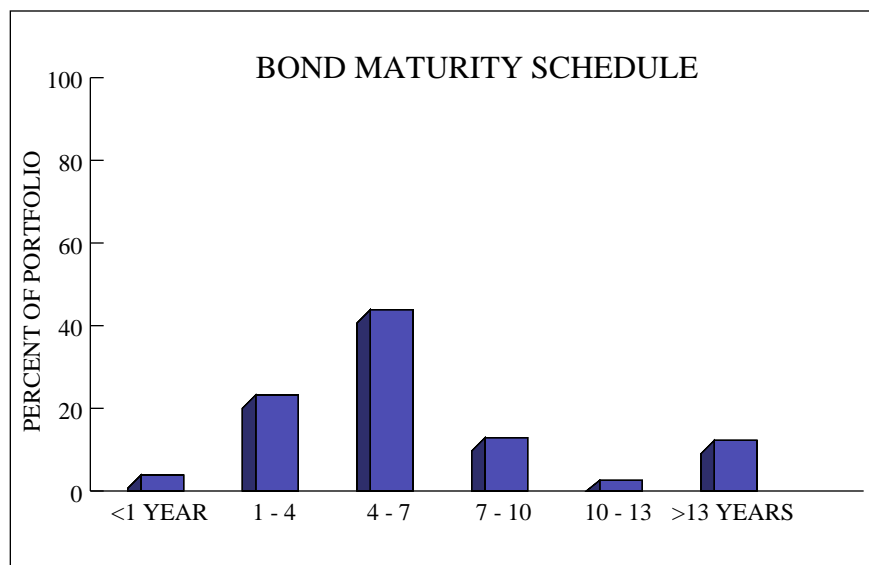
#### VARIATION FROM BENCHMARK



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

#### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/17	0.8	0.7	0.1

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	6,447
Duration	5.67	5.93
YTM	2.59	2.40
Average Coupon	3.88	2.85
Avg Maturity / WAL	7.16	7.73
Average Quality	AAA	USG-AAA