

Cocoa Firefighters' Pension Fund

Performance Review
December 2017



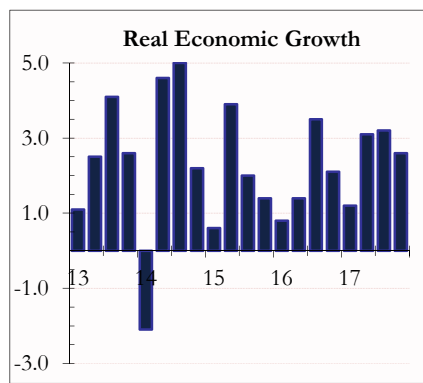
DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Pretty Darn Good

The fourth quarter brought a broad global economic expansion, most notably in China, Japan, Europe and the US. Domestic GDP rose 3.2% in the third quarter, followed by a 2.6% (advance estimate) expansion in the fourth quarter. The strengthening economic picture was also fueled by low inflation, slow and transparent Fed rate increases and investors' optimism regarding the new tax bill.

- Q3 GDP was the second consecutive quarter with gains above three percent, a high mark last reached in 2014. The BEA's advance estimate of 2.6% represents a deceleration of GDP growth in the fourth quarter. Third quarter gains were attributable to several factors: higher consumer spending and corporate inventory investment, as well as exports capitalizing on the cheaper dollar and government spending at all levels.



- While jobs growth slowed to 148,000 in December, the average monthly gain for Q4 was more than 200,000. As of year-end, unemployment stood at a near record low of 4.1%. December saw meaningful job gains in healthcare, construction and manufacturing. For the year, there were comparable sector job gains, namely: 300,000 in healthcare, 210,000 in construction and an unanticipated 196,000 in manufacturing. New jobs totaled 2.1 million in 2017. Average hourly wages rose 2.5%, suggesting a tighter labor market.
- Home prices were up 7%, year-over-year, through November (latest available), with a 1% increase in the month of November alone. For the first time in many years, all 50 states experienced yearly price appreciations. Once again, Washington State led the

way with a 12.2% yearly increase, followed closely by Utah, Idaho, and Nevada. On the low end, Alaska, Connecticut, Kansas, New Mexico, and Oklahoma saw yearly price hikes in the 2% range.

- Manufacturing activity expanded for the 16th straight month in December. New orders registered 69.4%, climbing more than 5% from November. Productivity was also up, as 16 of the 18 manufacturing sectors grew and only wood products and textiles contracted. Non-manufacturing sectors expanded for the 96th straight month, as this index registered 55.9% — slightly lower than in November, but well into the growth range. Fourteen of the 17 non-manufacturing sectors advanced while information, education services, and support services were the only three to contract.
- The Conference Board reported that the consumer confidence level reached 122.1% for December; this was down from November, but still close to a 17-year high! The Present Situation Index was up slightly, while the Expectation Index dropped to 99.1 from 111.1 the prior month. This drop indicated uncertainty over the sustainability of further job gains and some confusion concerning the new tax law's impact on workers' take-home pay.
- Bloomberg's Commodity Index was 4.7% higher in the fourth quarter, but rose just 1.7% for the year. Energy prices made the greatest impact on the index: an 8.9% energy gain in Q4 was offset by a 4.3% yearly loss. Bumper crops led the agricultural component down 2% for the quarter and down 11% for the year. Metals performed well, rising 6.8% for the fourth quarter and almost 21% for 2017. Industrial metals were the high flyers, gaining more than 29% for the year.
- In December, the Fed initiated its third rate hike to prevent inflation from growing too fast and core CPI rose only 1.8% for the year. However, the month of December's 0.3% CPI increase was the largest since January.
- For the third time in 2017, the Federal Reserve Board hiked the Fed funds rate to 1¼% – 1½%. The Federal Open Market Committee (FOMC) noted that job growth continued to expand as did household and business spending, despite a low inflation

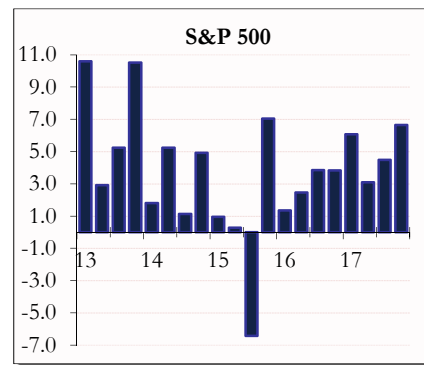
environment. It is noteworthy that the FOMC viewed the three hurricanes as only mildly impacting the national economy. Going forward, the Fed “expects that economic conditions will evolve in a manner that will warrant (further) gradual (rate) increases...”

- Fed Chair, Janet Yellen, is stepping down at the end of her term and Jerome Powell, a current Fed Board Governor, will replace her as Chair.

DOMESTIC EQUITIES

Up Big-Time

US stock indices posted strong advances during the quarter, thanks to a strengthening economy, corporate earnings and the new tax bill that lowered corporate taxes from 35% to 21%.



The DJIA led the way, gaining 11.0%, while the S&P 500 and NASDAQ each added 6.6%. Large caps beat smaller caps, and growth did better than value.

The three major indices scored double-digit returns for the year, as the NASDAQ, DJIA and S&P climbed 29.7%, 28.1% and 21.8%, respectively. The same size and style

pattern applied to the full year; larger-sized and growth style stock returns dwarfed the smaller/value style names. A tilt toward mega-cap growth stocks was one of the year’s smartest bets, as the Russell Top 200 Growth Index returned almost 32%!

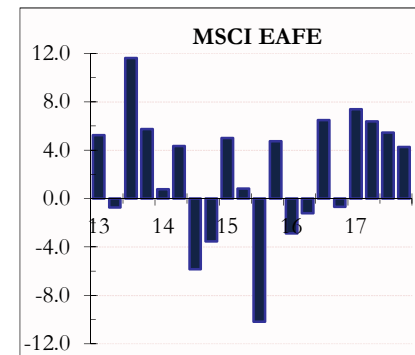
Every S&P sector was positive for the year. Computer tech names were in a league of their own, rocketing 42.1%. The star performers in this booming sector included: Apple (48%); Microsoft (40%); video game maker Activision (76%); and Cadence Design (66%). Consumer Services (34.9%) was another glowing sector, with Amazon (56%) and Wal-Mart (46%) just two of the brightest stars. At the opposite end of the ranking, basic industry stocks gained a relatively lower 15.1%; undoubtedly, GE’s whopping 42%

loss dragged down this sector’s results. Utilities (10.1%) proved to be the second worst sector, with many names in the red. Energy (1.3%) came in dead last. REITs, as a stand-alone category, earned only 4.3%. Almost one-third of the S&P companies have price/earnings ratios of 30 or above, as investors had very high 2018 earnings expectations for the market.

INTERNATIONAL EQUITIES

Developed Markets Advanced... But EM Stole the Show

The US was not the only economy to be humming lately. The GDPs of China, Japan and especially Europe were also faring well. Healthy economic



gains and strong earnings among global companies were typical, as were aggressive central bank measures and non-populist election outcomes in France, Germany and Japan.

In the fourth quarter, the EAFE Index gained 4.3%. The EAFE return was lower than that of the key US indices, but nonetheless a solid advance. Markets in the Pacific

region were the top performers, up 8% overall; in particular, Singapore advanced 10.1%, Japan grew 8.5% and Hong Kong climbed 6.6%. These healthy gains were mainly attributable to consumer spending in Singapore and a surge in Japanese electronics exports, as well as an upturn in Hong Kong tourism. The Australian market was also abuzz, moving up 6.9% due, in part, to rising metals’ commodity prices. In Europe, UK stocks added 5.7%, as investors warmed to the first phase of the Brexit Agreement and an expansionary federal budget.

For the full year, EAFE scored a stellar 25.6%. Returns for Singapore and Hong Kong were each in the 36% range. Denmark earned a comparable 35.6% due to Novo Nordisk’s 53% return, which made all the difference in that small market. Germany (28.5%) enjoyed record production and France (29.9%) had the best consumer confidence level in 10 years. The Italian

market soared 29.6%, reflecting a robust economy, with the exception of some problem banks. Spanish stocks (27.7%) soared, despite the political unrest in Catalonia. The UK jumped 22.4% and Australia climbed 20.2%. Canada, not part of EAFE, posted a 16.9% return.

If the US and EAFE markets were bullish, the emerging markets (EM) were the hottest ticket around. The MSCI Emerging Markets Index rose 7.5% for the quarter and 37.8% for the year! The growth stock component of the index rose even more for the year, up a spectacular 47.1%. Focusing on full-year results, Poland shot up 55.3%, on the strength of its low unemployment and solid GDP growth, as well as its production and consumer spending numbers.

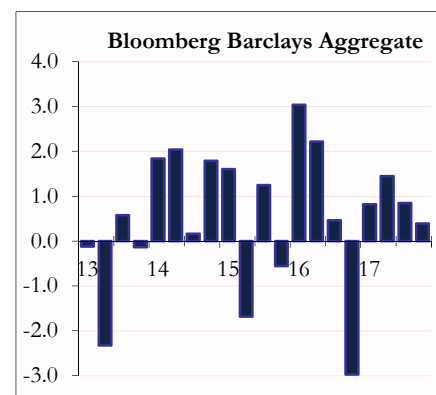
In the Pacific region, China was easily the year's market winner, galloping ahead 54.3%. China's exports, solidified political leadership and rapidly rising middle class consumption supported a 6+% GDP growth. In addition, Alibaba, Tencent and Baidu performances added measurably to market results. The South Korean market took the second-highest honors, returning 47.8%, amidst GDP growth of almost 4% and ballooning exports to China. India, now a prominent manufacturing and consumer spending powerhouse, saw its market climb 38.8%, as investors overcame doubts regarding the growing political difficulties of Prime Minister Modi. Russia, mired in UN sanctions and low oil prices for most of the year, trailed with a 6.1% return. South African shares jumped an unexpected 36.8%, in sync with higher commodity prices. In Latin America, country returns were mixed. Chilean (43.6%) and Peruvian (38.4%) corporations profited from higher commodity prices as did Brazil (24.5%), which also benefited from a better political environment.

BOND MARKET

Fed Funds Hike Set the Tone

In December, the Federal Reserve Board capped its 2017 activities by instituting a third hike in the Federal Funds rate. This action led to a further flattening of the yield curve, with higher rates at the short end and lower rates at the long end. For the quarter, short-to-intermediate maturity Treasury returns were fractionally negative. However, 20-year and longer issues earned 2.6% due to increased investor demand for whatever yield was

available. The investment grade Barclays Aggregate Bond Index, which includes a significant share of Treasuries, returned 0.4%. The Treasury and



mortgage components each earned just 0.1%, while corporate credit gained 1.0%. Commercial mortgage-backed securities (CMBS) provided 0.4% and asset-backed securities (ABS) returned essentially zero. Non-investment grade or high yield bonds earned 0.5%.

For the year, the Aggregate Index picked up 3.5%, with investors receiving modestly higher yield at

the short end and significant price appreciation at the long end. Corporate credit generated the best sector return (6.2%) and utility corporates (7.6%) were the top performers within the category. High yield corporates rated BA and below also turned in good numbers. The best high-yield performers featured the weakest credit quality, specifically CAA and CA-D, which earned 10.4% and 13.8%, respectively. EM bonds, including both corporate and sovereign, earned 7.5% (USD) for the year.

CASH EQUIVALENTS

Higher Fed Rate Proved Favorable

December marked the third Fed funds increase, which slightly boosted the yield on money market instruments. As a result, the 3-month T-Bill earned 0.3% for the quarter and 1.0% for the year. Still, it would take many more such increases or an inverted yield curve (i.e. higher yields at the short end and lower yields at the long end) to make cash equivalents a viable longer-term investment vehicle.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	3.2
Unemployment	4.1	4.2
CPI All Items Year/Year	2.10	2.20
Fed Funds Rate	1.50	1.25
Industrial Capacity	77.9	76.1
US Dollars per Euro	1.20	1.18

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	6.3	
S&P 500	6.6	
Russell Mid	6.1	
Russell 2000	3.3	
MSCI EAFE	4.3	
MSCI Emg Mkts	7.5	
NCREIF ODCE	2.1	
Aggregate Index	0.4	
90 Day Tbills	0.3	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	5.3	6.6	7.9	LC	13.6	21.7	30.2
MC	5.5	6.1	6.8	MC	13.3	18.5	25.3
SC	2.0	3.3	4.6	SC	7.8	14.6	22.1

MARKET SUMMARY

- * The BEA's advance estimate places 4th quarter GDP growth at 2.6%, which marks a slowing down from the previous two quarters.
- * Unemployment was at a near record low of 4.1%.
- * Year over year CPI expanded at a 2.1% rate.
- * The dollar slightly weakened relative to the Euro.
- * Growth stocks continued to best value names. Large cap stocks out performed small caps.

INVESTMENT RETURN

On December 31st, 2017, the Cocoa Firefighters' Pension Fund's portfolio was valued at \$18,749,187, representing an increase of \$347,203 from the September quarter's ending value of \$18,401,984. Last quarter, the Fund posted withdrawals totaling \$399,195, which offset the portfolio's net investment return of \$746,398. Income receipts totaling \$96,619 plus net realized and unrealized capital gains of \$649,779 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the portfolio returned 4.1%, which was 0.3% below the Cocoa Policy Index's return of 4.4% and ranked in the 22nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 15.7%, which was 0.2% below the benchmark's 15.9% return, ranking in the 50th percentile. Since December 2007, the portfolio returned 6.5% annualized and ranked in the 31st percentile. The Cocoa Policy Index returned an annualized 7.1% over the same period.

Large Cap Equity

Last quarter, the large cap equity segment returned 6.9%, which was 0.3% greater than the Russell 1000 Index's return of 6.6% and ranked in the 40th percentile of the Large Cap universe. Over the trailing twelve months, this segment returned 24.7%, which was 3.0% greater than the benchmark's 21.7% return, ranking in the 30th percentile. Since December 2007, this component returned 7.7% annualized and ranked in the 80th percentile. For comparison, the Russell 1000 returned an annualized 8.6% over the same period.

Smid Cap Equity

During the fourth quarter, the smid cap equity portion of the portfolio returned 2.2%, which was 3.0% less than the Russell 2500 Index's return of 5.2% and ranked in the 97th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was 13.2%, which was 3.6% below the benchmark's 16.8% return, ranking in the 80th percentile.

International Equity

During the fourth quarter, the international equity portion of the portfolio gained 5.3%, which was 1.0% greater than the MSCI EAFE Index's return of 4.3% and ranked in the 52nd percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 23.9%, which was 1.7% below the benchmark's 25.6% return, ranking in the 85th percentile. Since December 2007, this component returned 3.4% per annum and ranked in the 57th percentile. For comparison, the MSCI EAFE Index returned an annualized 2.4% during the same time frame.

Real Estate

For the fourth quarter, the real estate component gained 2.7%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, this segment returned 8.7%, which was 1.1% greater than the benchmark's 7.6% return.

Fixed Income

The fixed income assets returned 0.3% during the fourth quarter, 0.1% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.2% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 3.4%, 0.5% greater than the benchmark's 2.9% performance, ranking in the 89th percentile. Since December 2007, this component returned 4.4% on an annualized basis and ranked in

the 59th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.7% during the same time frame.

ASSET ALLOCATION

On December 31st, 2017, large cap equities comprised 43.1% of the total portfolio (\$8.1 million), while smid cap equities totaled 18.9% (\$3.6 million). The account's international equity segment was valued at \$1.5 million, representing 8.1% of the portfolio, while the real estate component's \$1.8 million totaled 9.4%. The portfolio's fixed income represented 17.0% and the remaining 3.5% was comprised of cash & equivalents (\$665,500).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.1	15.7	8.3	10.7	6.5
<i>PUBLIC FUND RANK</i>	(22)	(50)	(15)	(4)	(31)
Total Portfolio - Net	3.9	15.0	7.7	10.1	5.9
Policy Index	4.4	15.9	8.5	10.9	7.1
Large Cap Equity - Gross	6.9	24.7	13.4	16.6	7.7
<i>LARGE CAP RANK</i>	(40)	(30)	(13)	(27)	(80)
Russell 1000	6.6	21.7	11.2	15.7	8.6
S&P 500	6.6	21.8	11.4	15.8	8.5
Russell 3000	6.3	21.1	11.1	15.6	8.6
SMid Cap Equity - Gross	2.2	13.2	6.0	12.3	----
<i>SMID CAP RANK</i>	(97)	(80)	(93)	(92)	----
Russell 2500	5.2	16.8	10.1	14.3	9.2
International Equity - Gross	5.3	23.9	7.3	7.6	3.4
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(85)	(84)	(70)	(57)
MSCI EAFE	4.3	25.6	8.3	8.4	2.4
MSCI EAFE Net	4.2	25.0	7.8	7.9	1.9
Real Estate - Gross	2.7	8.7	----	----	----
NCREIF ODCE	2.1	7.6	10.4	11.5	5.0
Fixed Income - Gross	0.3	3.4	2.4	2.3	4.4
<i>CORE FIXED INCOME RANK</i>	(92)	(89)	(74)	(59)	(59)
Aggregate A+	0.2	2.9	2.0	1.9	3.7
Gov/Credit	0.5	4.0	2.4	2.1	4.1
Aggregate Index	0.4	3.5	2.3	2.1	4.0

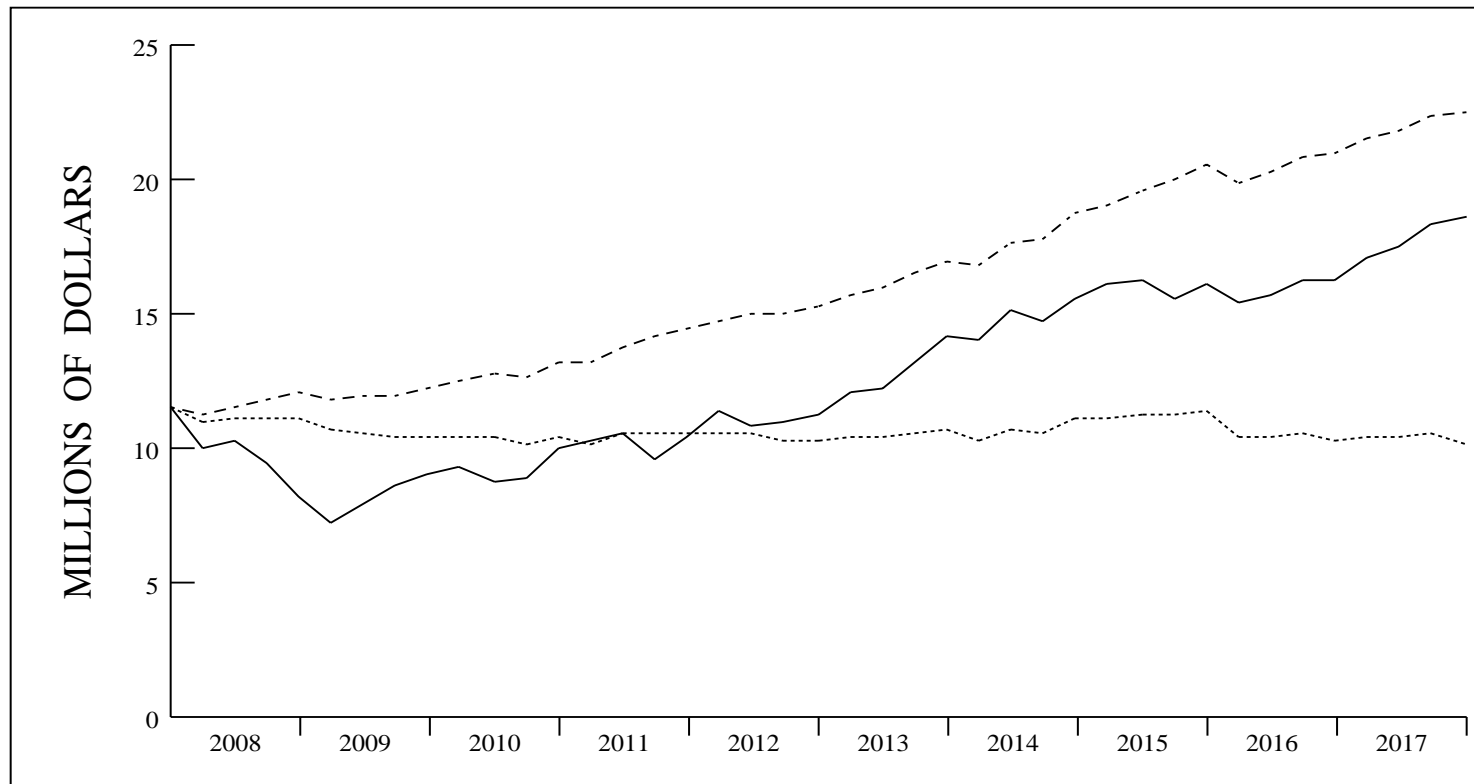
ASSET ALLOCATION

Large Cap Equity	43.1%	\$ 8,075,280
SMid Cap Equity	18.9%	3,551,716
Int'l Equity	8.1%	1,511,285
Real Estate	9.4%	1,760,103
Fixed Income	17.0%	3,185,303
Cash	3.5%	665,500
Total Portfolio	100.0%	\$ 18,749,187

INVESTMENT RETURN

Market Value 9/2017	\$ 18,401,984
Contribs / Withdrawals	-399,195
Income	96,619
Capital Gains / Losses	649,779
Market Value 12/2017	\$ 18,749,187

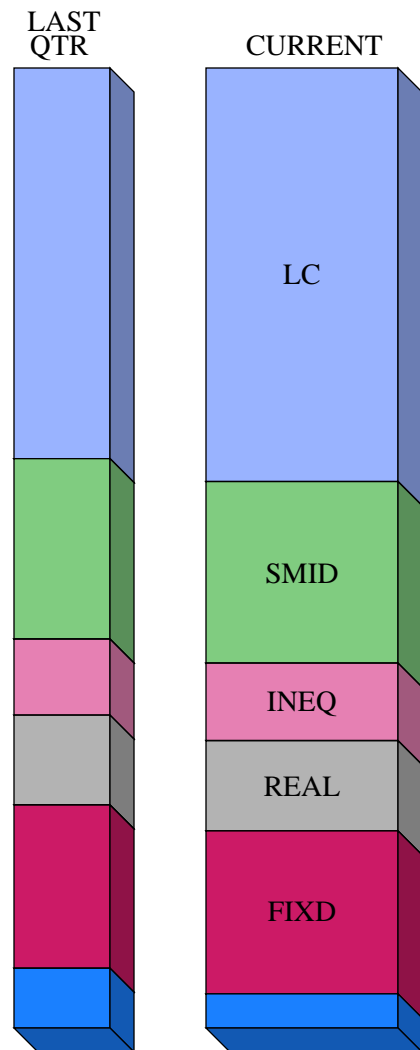
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 22,521,132

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 18,401,984	\$ 11,563,911
NET CONTRIBUTIONS	-399,195	- 1,377,119
INVESTMENT RETURN	746,398	8,562,395
ENDING VALUE	\$ 18,749,187	\$ 18,749,187
INCOME	96,619	2,902,872
CAPITAL GAINS (LOSSES)	649,779	5,659,523
INVESTMENT RETURN	746,398	8,562,395










				DIFFERENCE
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>+ / -</u>
LARGE CAP EQUITY	\$ 8,075,280	43.1%	40.0%	3.1%
SMID CAP EQUITY	3,551,716	18.9%	20.0%	-1.1%
INTERNATIONAL EQUITY	1,511,285	8.1%	10.0%	-1.9%
REAL ESTATE	1,760,103	9.4%	10.0%	-0.6%
FIXED INCOME	3,185,303	17.0%	20.0%	-3.0%
CASH & EQUIVALENT	665,500	3.5%	0.0%	3.5%
<u>TOTAL FUND</u>	<u>\$ 18,749,187</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)	4.1 (22)	15.7 (50)	8.3 (15)	10.7 (4)	6.5 (31)	12/07
<i>Policy Index</i>		<i>4.4 ----</i>	<i>15.9 ----</i>	<i>8.5 ----</i>	<i>10.9 ----</i>	<i>7.1 ----</i>	<i>12/07</i>
Polen Capital	(LC Growth)	5.2 (85)	27.6 (58)	14.6 (16)	16.9 (39)	16.2 (54)	12/11
<i>Russell 1000G</i>		<i>7.9 ----</i>	<i>30.2 ----</i>	<i>13.8 ----</i>	<i>17.3 ----</i>	<i>17.0 ----</i>	<i>12/11</i>
Brandywine	(LC Value)	8.8 (3)	----	----	----	15.1 (3)	06/17
<i>Russell 1000V</i>		<i>5.3 ----</i>	<i>13.6 ----</i>	<i>8.6 ----</i>	<i>14.0 ----</i>	<i>8.6 ----</i>	<i>06/17</i>
SouthernSun	(Smid Cap)	2.1 (97)	12.5 (83)	5.8 (94)	11.6 (95)	15.4 (83)	09/11
<i>Russell 2500</i>		<i>5.2 ----</i>	<i>16.8 ----</i>	<i>10.1 ----</i>	<i>14.3 ----</i>	<i>16.8 ----</i>	<i>09/11</i>
Highland	(Intl Eq)	4.9 (60)	22.2 (89)	6.9 (88)	7.2 (76)	3.5 (55)	12/07
<i>MSCI EAFE</i>		<i>4.3 ----</i>	<i>25.6 ----</i>	<i>8.3 ----</i>	<i>8.4 ----</i>	<i>2.4 ----</i>	<i>12/07</i>
Intercontinental		2.7 ----	8.7 ----	----	----	12.2 ----	06/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>7.6 ----</i>	<i>10.4 ----</i>	<i>11.5 ----</i>	<i>8.0 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	0.3 (94)	3.3 (90)	2.2 (88)	2.2 (74)	4.3 (76)	12/07
<i>Aggregate A+</i>		<i>0.2 ----</i>	<i>2.9 ----</i>	<i>2.0 ----</i>	<i>1.9 ----</i>	<i>3.7 ----</i>	<i>12/07</i>

MANAGER VALUE ADDED

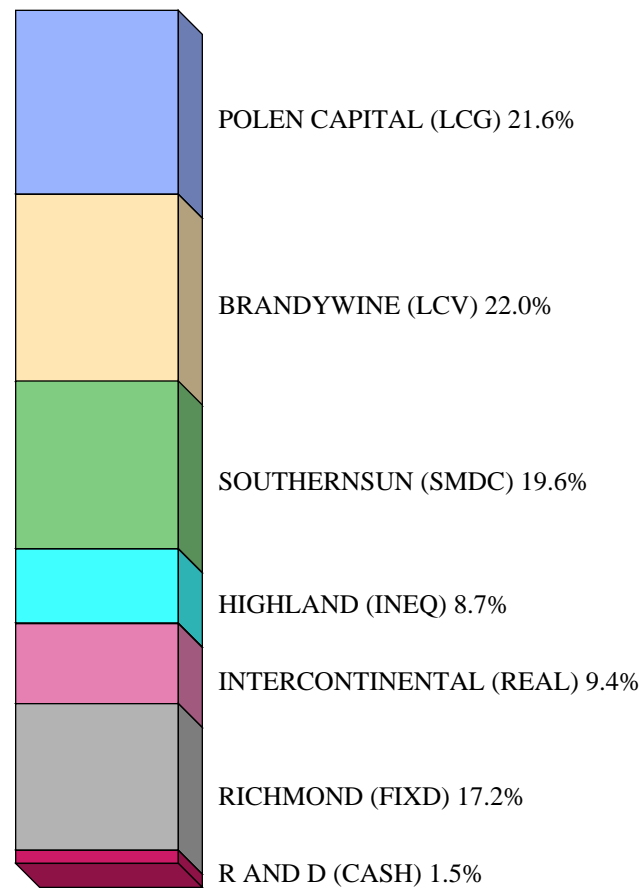
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -2.7
Brandywine	Russell 1000V	3.5 
SouthernSun	Russell 2500	 -3.1
Highland	MSCI EAFE	0.6 
Intercontinental	NCREIF ODCE	0.6 
Richmond	Aggregate A+	0.1 
Total Portfolio	Policy Index	 -0.3

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -2.6
Brandywine	Russell 1000V	N/A
SouthernSun	Russell 2500	 -4.3
Highland	MSCI EAFE	 -3.4
Intercontinental	NCREIF ODCE	1.1 
Richmond	Aggregate A+	0.4 
Total Portfolio	Policy Index	 -0.2

MANAGER ALLOCATION SUMMARY

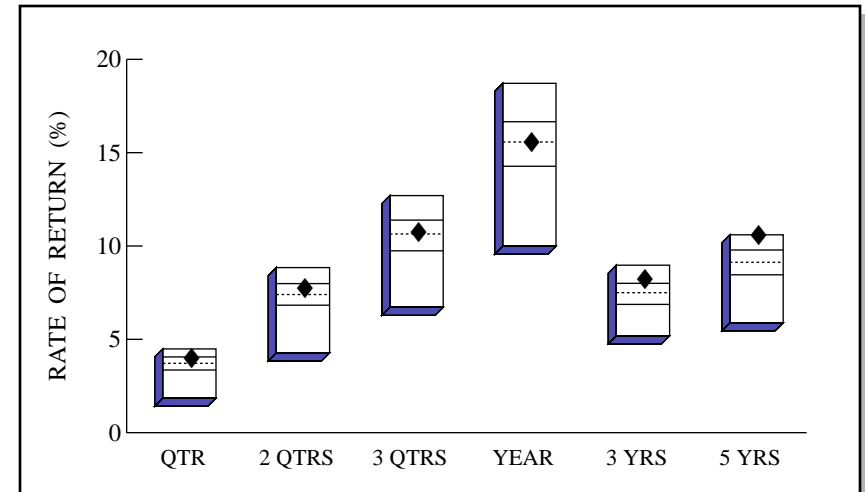
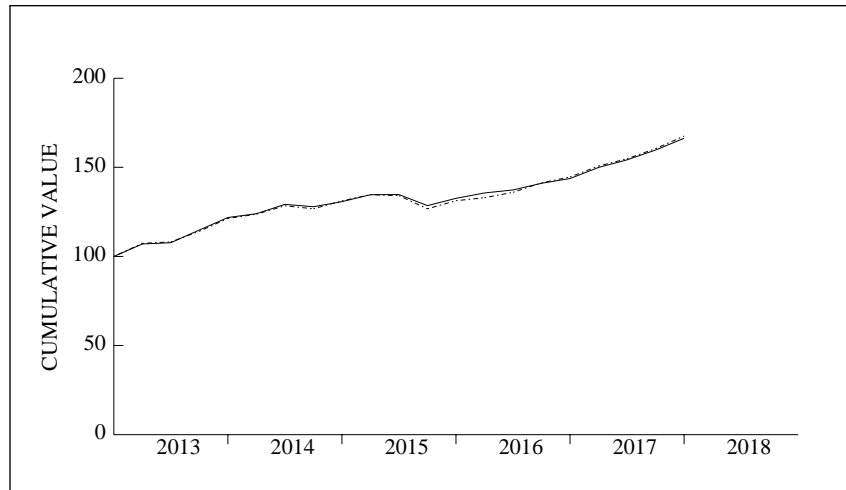


Name	Market Value	Percent
Polen Capital (LCG)	\$4,040,923	21.6
Brandywine (LCV)	\$4,126,168	22.0
SouthernSun (SMDC)	\$3,683,779	19.6
Highland (INEQ)	\$1,627,739	8.7
Intercontinental (REAL)	\$1,760,103	9.4
Richmond (FIXD)	\$3,225,042	17.2
R and D (CASH)	\$285,433	1.5
Total	\$18,749,187	100.0

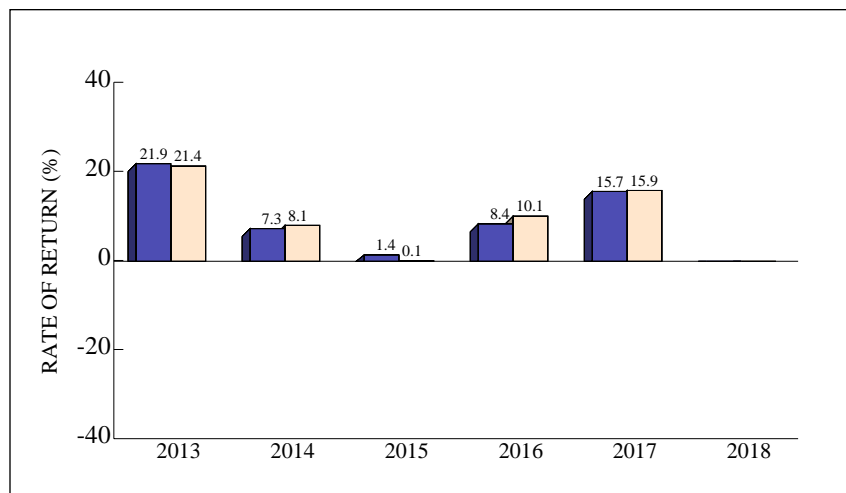
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2017	Net Cashflow	Net Investment Return	Market Value December 31st, 2017
Polen Capital (LCG)	5.2	3,848,061	-7,217	200,079	4,040,923
Brandywine (LCV)	8.8	3,797,663	-7,336	335,841	4,126,168
SouthernSun (SMDC)	2.1	3,616,369	-8,996	76,406	3,683,779
Highland (INEQ)	4.9	1,553,561	-2,151	76,329	1,627,739
Intercontinental (REAL)	2.7	1,720,001	-7,110	47,212	1,760,103
Richmond (FIXD)	0.3	3,218,432	-3,172	9,782	3,225,042
R and D (CASH)	---	647,897	-363,213	749	285,433
Total Portfolio	4.1	18,401,984	-399,195	746,398	18,749,187

TOTAL RETURN COMPARISONS

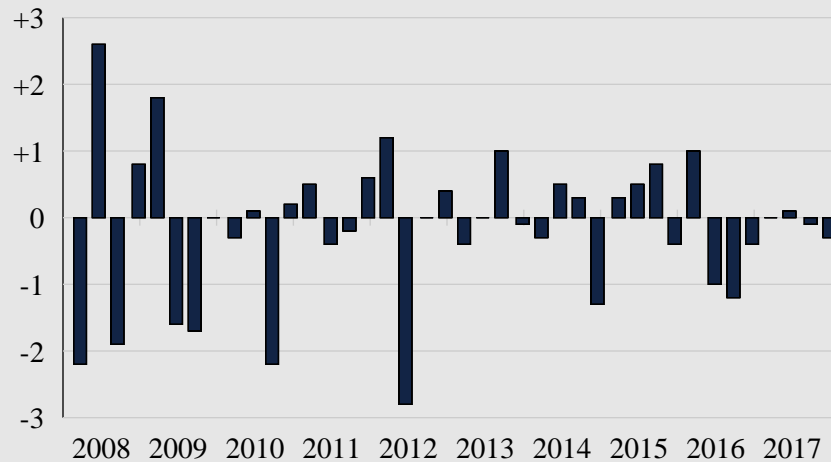


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	7.8	10.9	15.7	8.3	10.7
(RANK)	(22)	(32)	(44)	(50)	(15)	(4)
5TH %ILE	4.5	8.8	12.7	18.7	9.0	10.6
25TH %ILE	4.1	8.0	11.4	16.7	8.0	9.8
MEDIAN	3.7	7.4	10.6	15.6	7.5	9.1
75TH %ILE	3.4	6.8	9.7	14.3	6.9	8.5
95TH %ILE	1.8	4.3	6.7	10.0	5.2	5.9
Policy Idx	4.4	8.2	11.2	15.9	8.5	10.9

Public Fund Universe

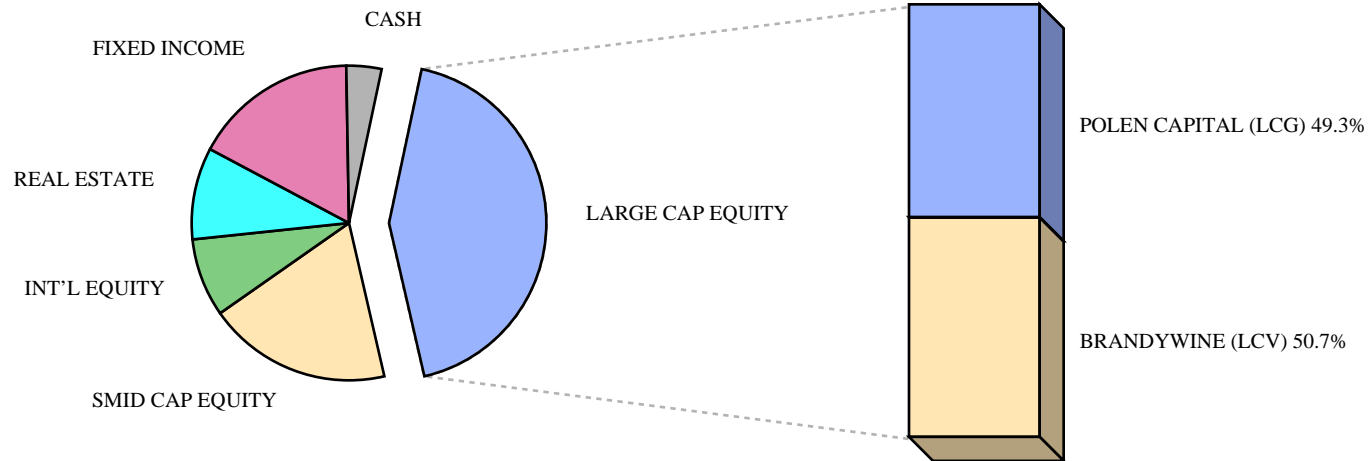
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

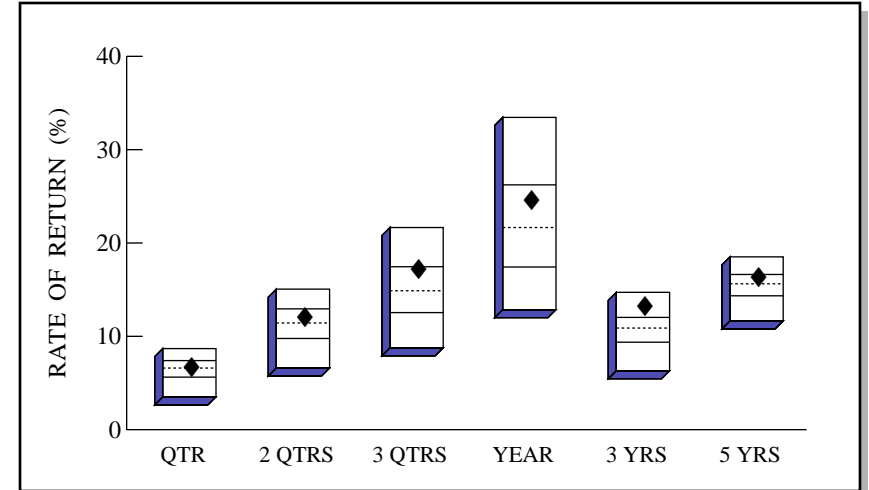
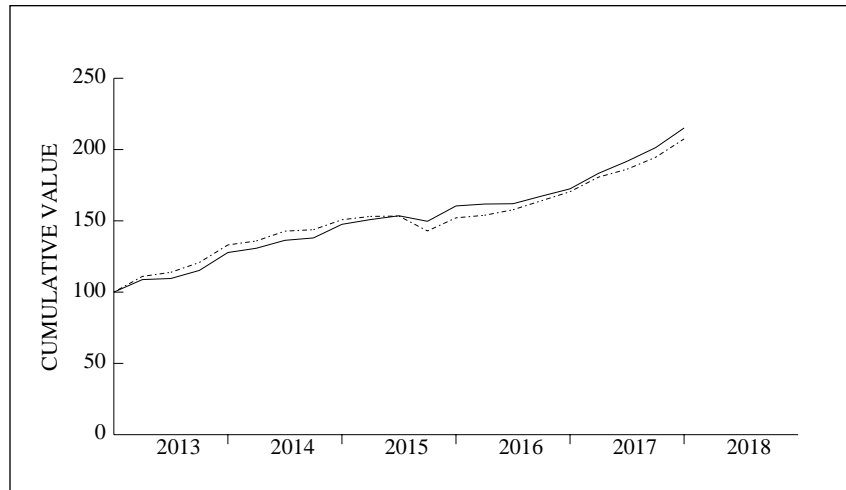
Date	Portfolio	Benchmark	Difference
3/08	-8.1	-5.9	-2.2
6/08	0.9	-1.7	2.6
9/08	-8.4	-6.5	-1.9
12/08	-13.3	-14.1	0.8
3/09	-6.3	-8.1	1.8
6/09	11.4	13.0	-1.6
9/09	11.0	12.7	-1.7
12/09	3.7	3.7	0.0
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
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
12/17	4.1	4.4	-0.3

LARGE CAP EQUITY MANAGER SUMMARY

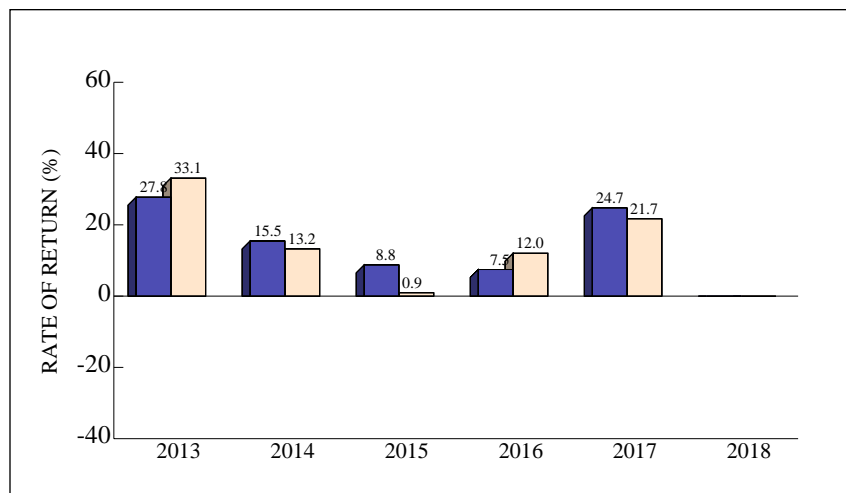


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	5.3 (83)	5.3 (83)	28.7 (48)	15.0 (10)	17.7 (20)	\$3,978,400
<i>Russell 1000 Growth</i>		7.9 ----	7.9 ----	30.2 ----	13.8 ----	17.3 ----	----
BRANDYWINE	(Large Cap Value)	8.4 (7)	8.4 (7)	----	----	----	\$4,096,880
<i>Russell 1000 Value</i>		5.3 ----	5.3 ----	13.6 ----	8.6 ----	14.0 ----	----
TOTAL	(Large Cap)	6.9 (40)	6.9 (40)	24.7 (30)	13.4 (13)	16.6 (27)	\$8,075,280
<i>Russell 1000</i>		6.6 ----	6.6 ----	21.7 ----	11.2 ----	15.7 ----	----

LARGE CAP EQUITY RETURN COMPARISONS

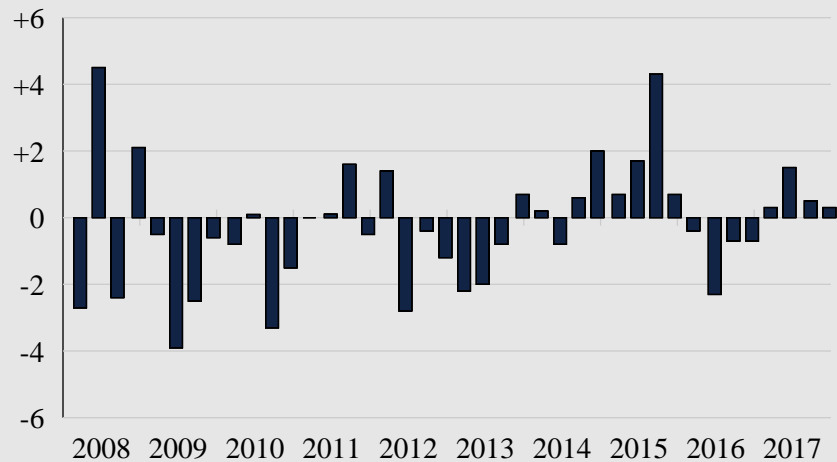


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	6.9	12.2	17.4	24.7		13.4	16.6
(RANK)	(40)	(37)	(26)	(30)		(13)	(27)
5TH %ILE	8.7	15.1	21.7	33.5		14.7	18.5
25TH %ILE	7.4	13.0	17.5	26.2		12.0	16.6
MEDIAN	6.6	11.4	14.9	21.7		10.9	15.6
75TH %ILE	5.6	9.8	12.5	17.4		9.4	14.3
95TH %ILE	3.5	6.6	8.8	12.9		6.3	11.7
Russ 1000	6.6	11.4	14.8	21.7		11.2	15.7

Large Cap Universe

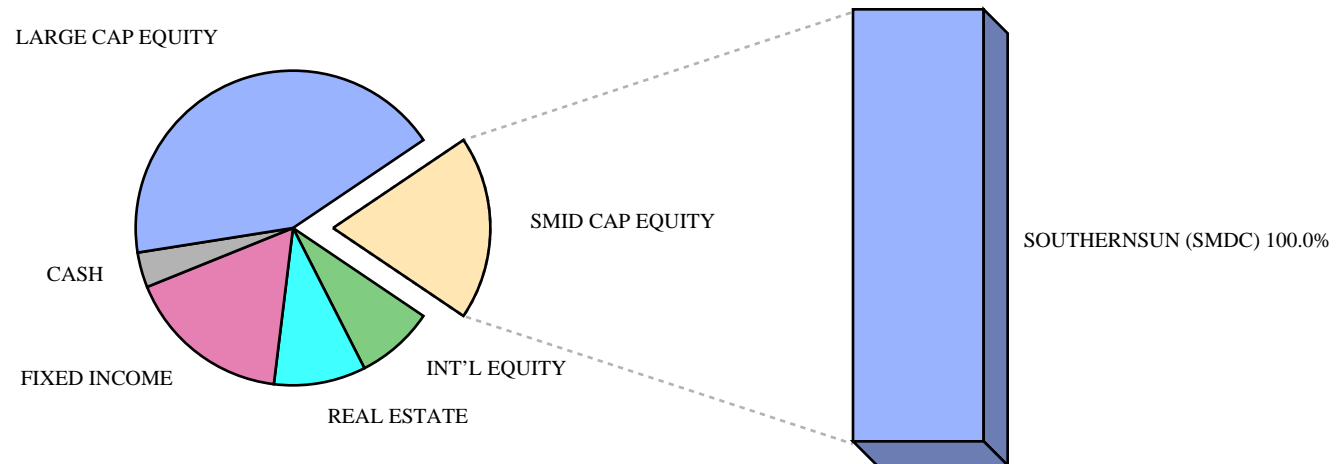
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

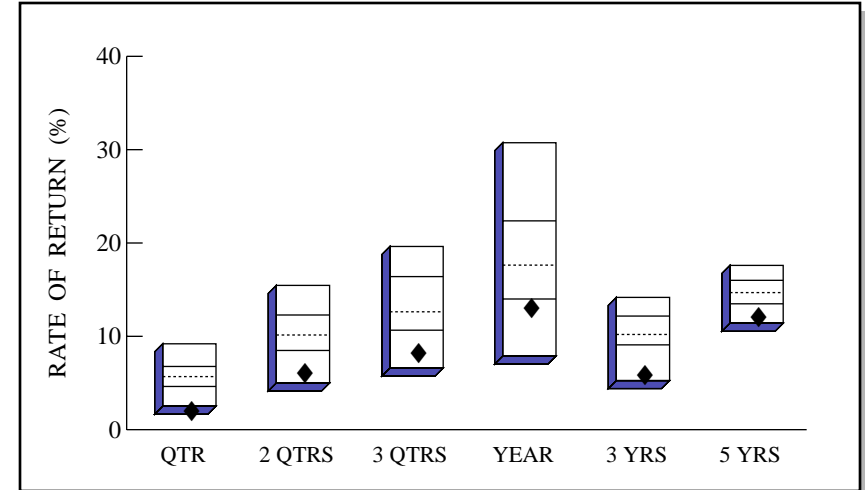
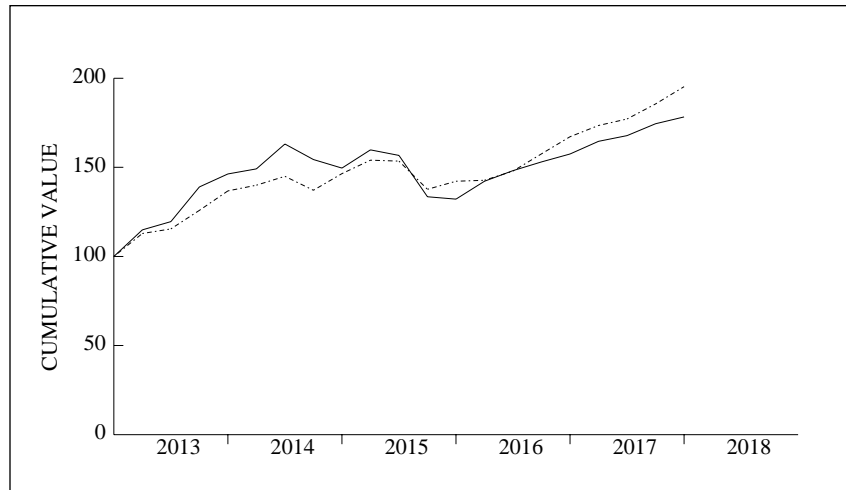
Date	Portfolio	Benchmark	Difference
3/08	-12.2	-9.5	-2.7
6/08	2.6	-1.9	4.5
9/08	-11.8	-9.4	-2.4
12/08	-20.4	-22.5	2.1
3/09	-11.0	-10.5	-0.5
6/09	12.6	16.5	-3.9
9/09	13.6	16.1	-2.5
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	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
12/17	6.9	6.6	0.3

SMID CAP EQUITY MANAGER SUMMARY

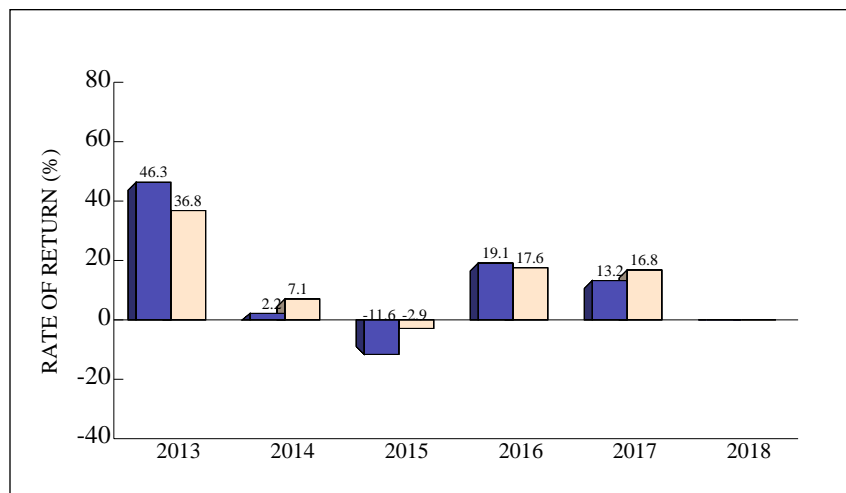


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	2.2 (97)	2.2 (97)	13.2 (80)	6.0 (93)	12.3 (92)	\$3,551,716
<i>Russell 2500</i>		<i>5.2 ----</i>	<i>5.2 ----</i>	<i>16.8 ----</i>	<i>10.1 ----</i>	<i>14.3 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	2.2 (97)	2.2 (97)	13.2 (80)	6.0 (93)	12.3 (92)	\$3,551,716
<i>Russell 2500</i>		<i>5.2 ----</i>	<i>5.2 ----</i>	<i>16.8 ----</i>	<i>10.1 ----</i>	<i>14.3 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS

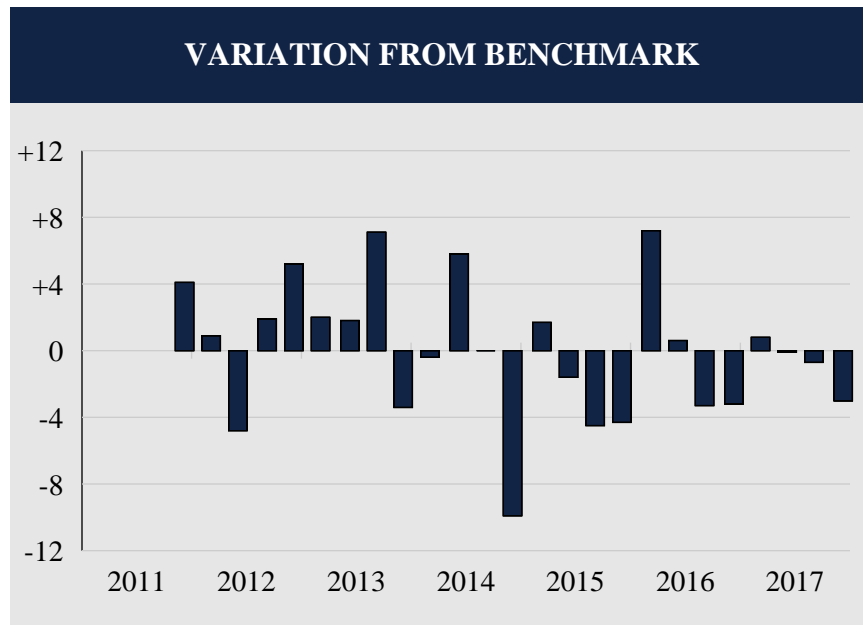


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	6.2	8.3	13.2	6.0	12.3
(RANK)	(97)	(92)	(86)	(80)	(93)	(92)
5TH %ILE	9.2	15.5	19.6	30.7	14.2	17.6
25TH %ILE	6.8	12.3	16.4	22.4	12.2	16.0
MEDIAN	5.7	10.1	12.6	17.6	10.2	14.7
75TH %ILE	4.6	8.5	10.7	14.0	9.1	13.5
95TH %ILE	2.5	5.0	6.6	7.9	5.3	11.4
<i>Russ 2500</i>	<i>5.2</i>	<i>10.2</i>	<i>12.6</i>	<i>16.8</i>	<i>10.1</i>	<i>14.3</i>

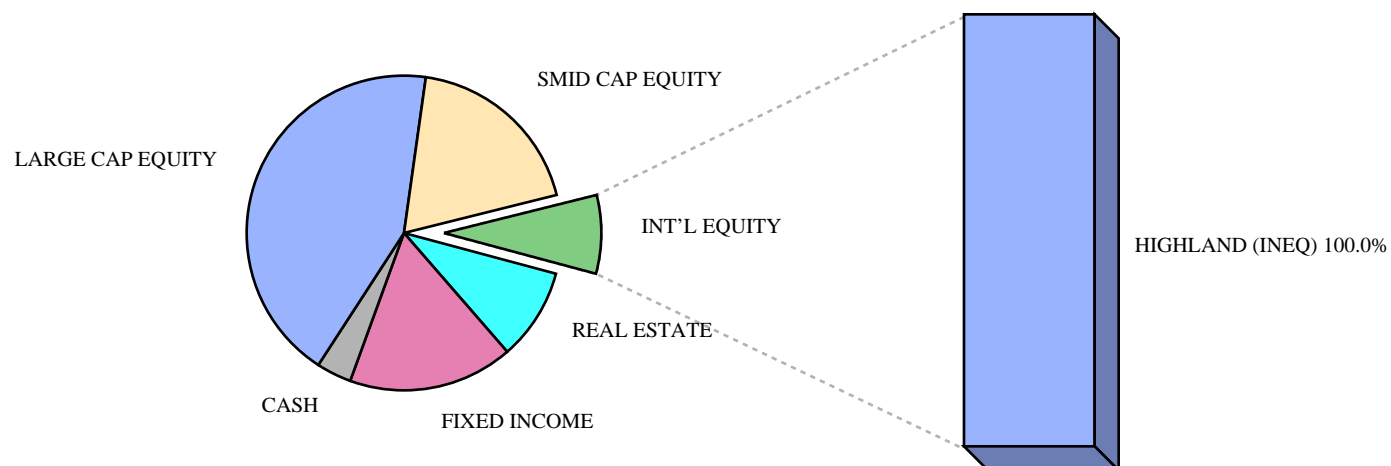
Smid Cap Universe

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	12
Batting Average	.520

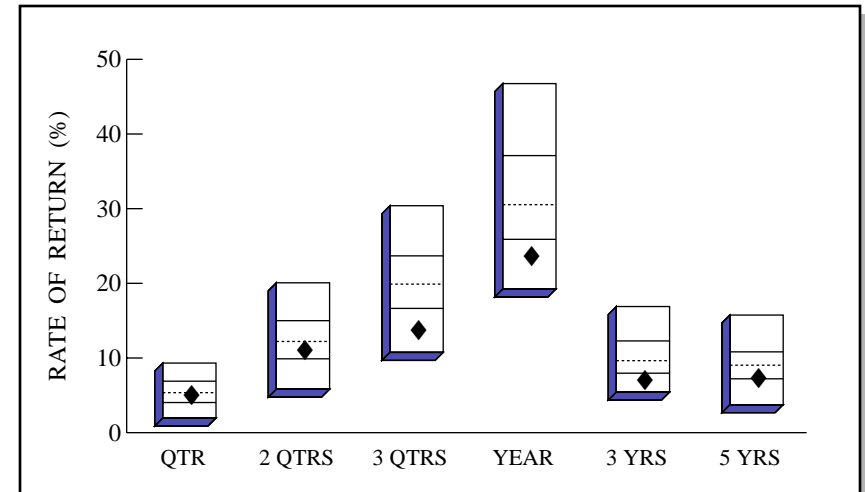
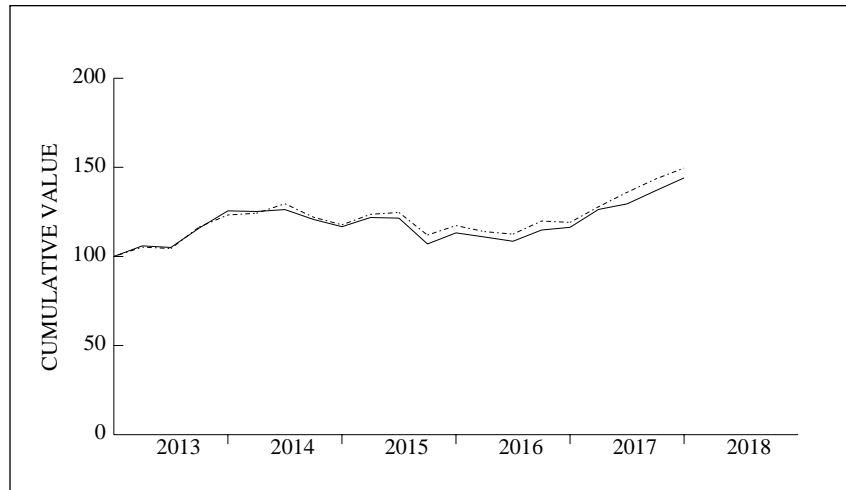
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
9/17	4.0	4.7	-0.7
12/17	2.2	5.2	-3.0

INTERNATIONAL EQUITY MANAGER SUMMARY

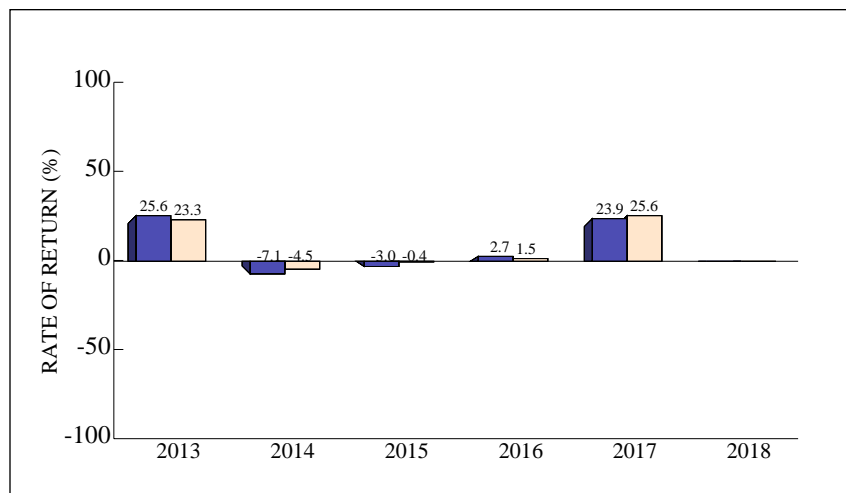
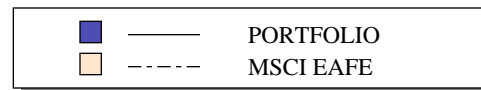


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	5.3 (52)	5.3 (52)	23.9 (85)	7.3 (84)	7.6 (70)	\$1,511,285
<i>MSCI EAFE</i>		4.3 ----	4.3 ----	25.6 ----	8.3 ----	8.4 ----	----
TOTAL	(International Equity)	5.3 (52)	5.3 (52)	23.9 (85)	7.3 (84)	7.6 (70)	\$1,511,285
<i>MSCI EAFE</i>		4.3 ----	4.3 ----	25.6 ----	8.3 ----	8.4 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



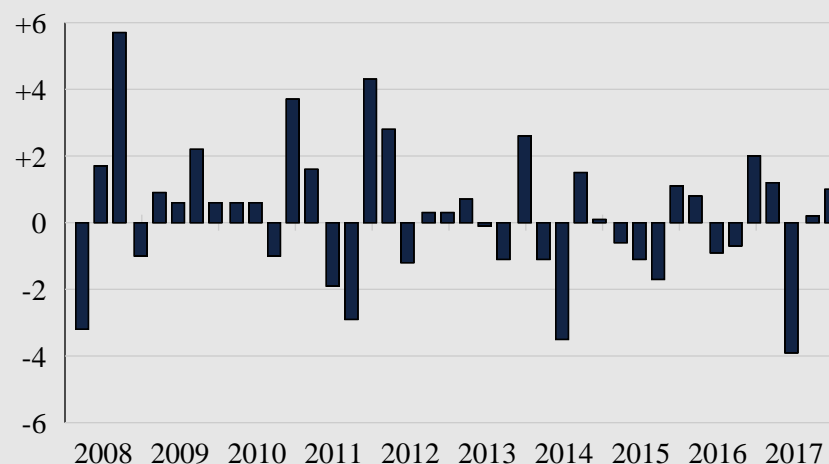
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	11.3	14.0	23.9	7.3	7.6
(RANK)	(52)	(61)	(89)	(85)	(84)	(70)
5TH %ILE	9.3	20.1	30.4	46.8	16.9	15.8
25TH %ILE	6.9	15.0	23.7	37.1	12.3	10.8
MEDIAN	5.4	12.2	19.9	30.6	9.7	9.0
75TH %ILE	4.0	9.9	16.7	25.9	8.0	7.2
95TH %ILE	2.0	5.8	10.7	19.3	5.4	3.8
MSCI EAFE	4.3	10.0	17.0	25.6	8.3	8.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

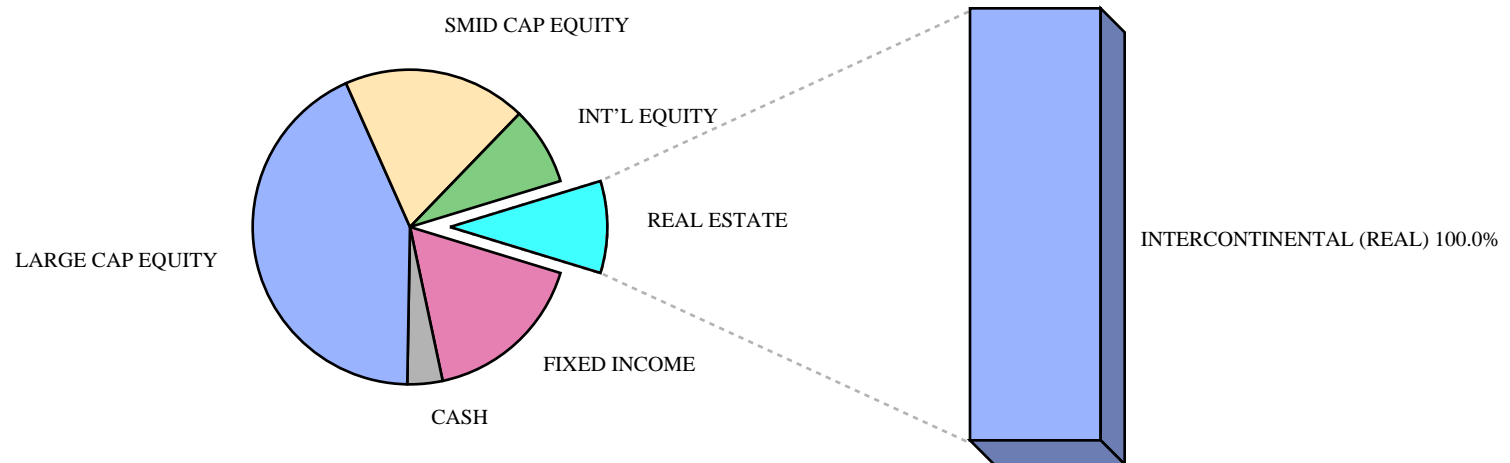


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

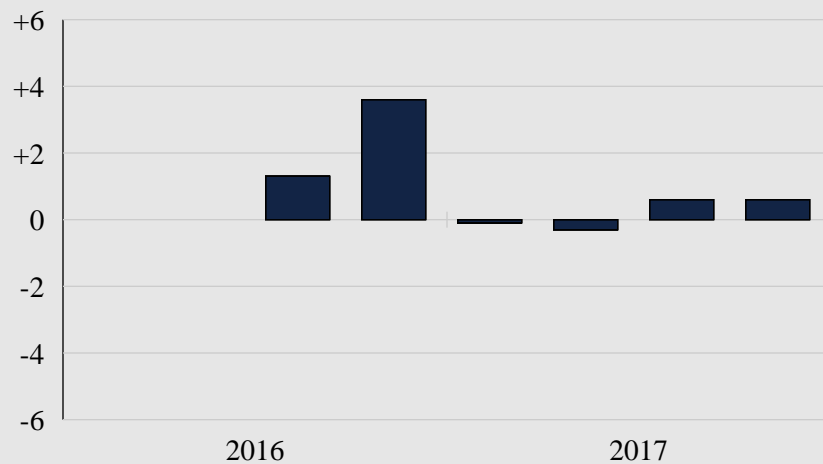
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/17	5.3	4.3	1.0

REAL ESTATE MANAGER SUMMARY



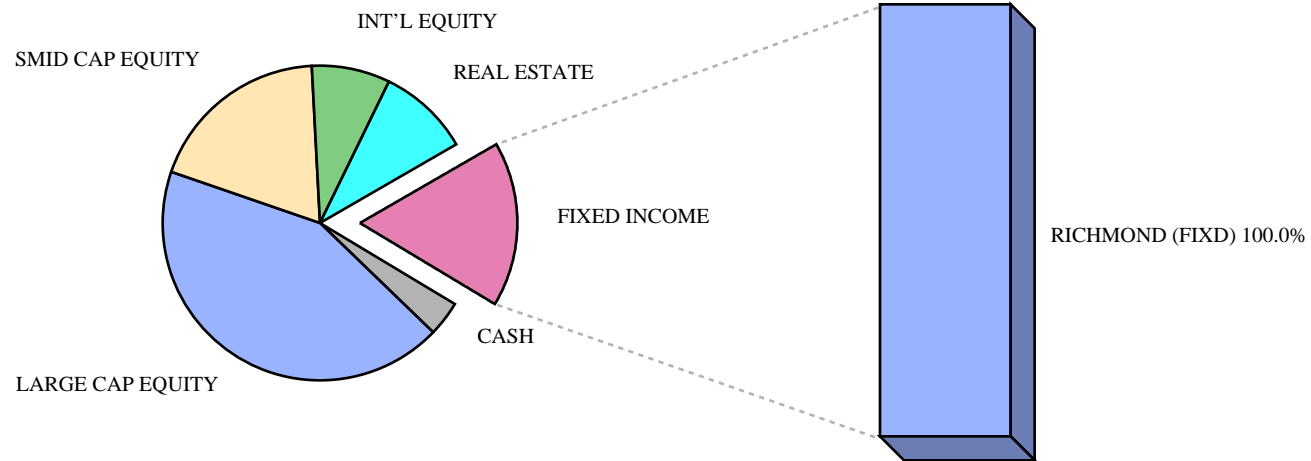
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.7 ---	2.7 ---	8.7 ---	--- ---	--- ---	\$1,760,103
<i>NCREIF NFI-ODCE Index</i>		2.1 ---	2.1 ---	7.6 ---	10.4 ---	11.5 ---	---
TOTAL		2.7 ---	2.7 ---	8.7 ---	--- ---	--- ---	\$1,760,103
<i>NCREIF NFI-ODCE Index</i>		2.1 ---	2.1 ---	7.6 ---	10.4 ---	11.5 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK****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
12/17	2.7	2.1	0.6

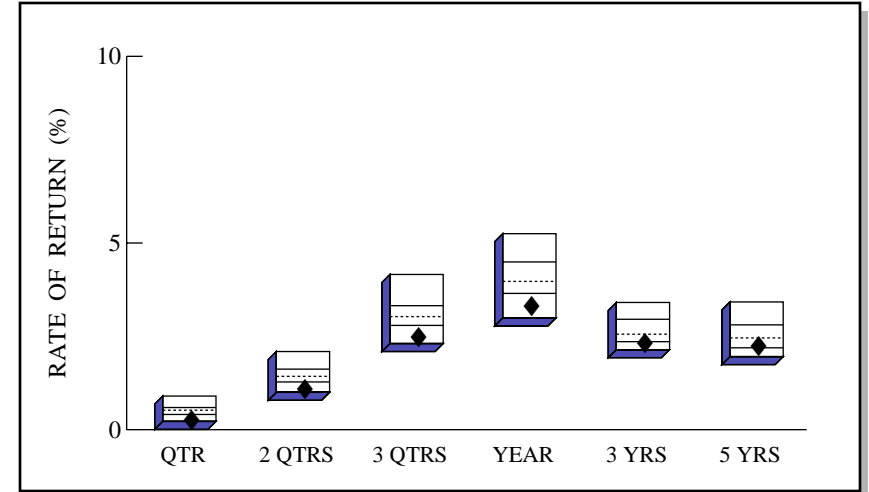
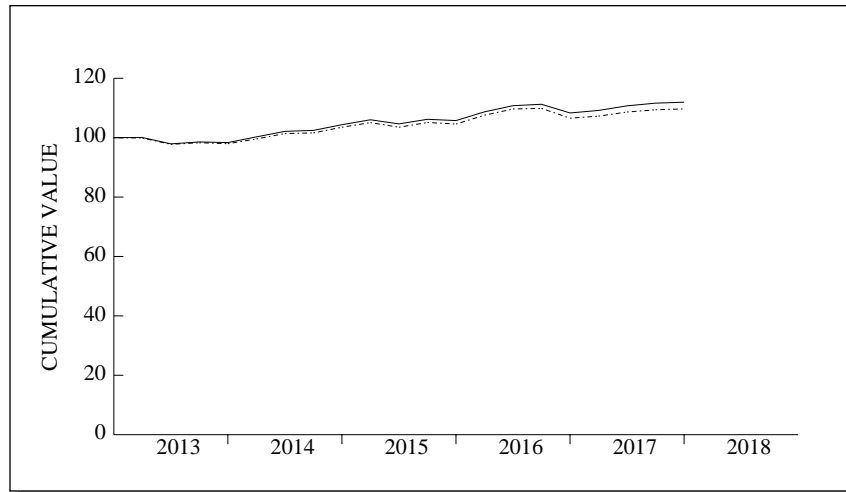
Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

FIXED INCOME MANAGER SUMMARY

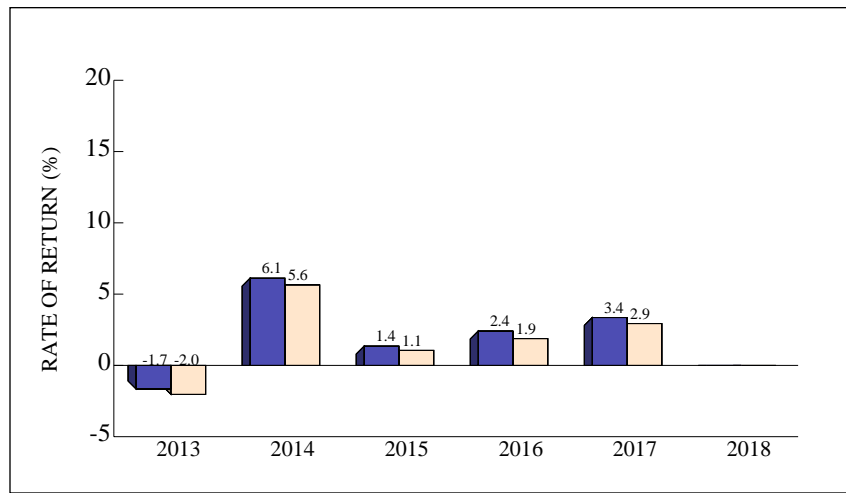
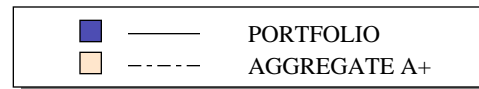


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	0.3 (92)	0.3 (92)	3.4 (89)	2.4 (74)	2.3 (59)	\$3,185,303
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	0.2 ----	0.2 ----	2.9 ----	2.0 ----	1.9 ----	----
TOTAL	(Core Fixed Income)	0.3 (92)	0.3 (92)	3.4 (89)	2.4 (74)	2.3 (59)	\$3,185,303
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	0.2 ----	0.2 ----	2.9 ----	2.0 ----	1.9 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

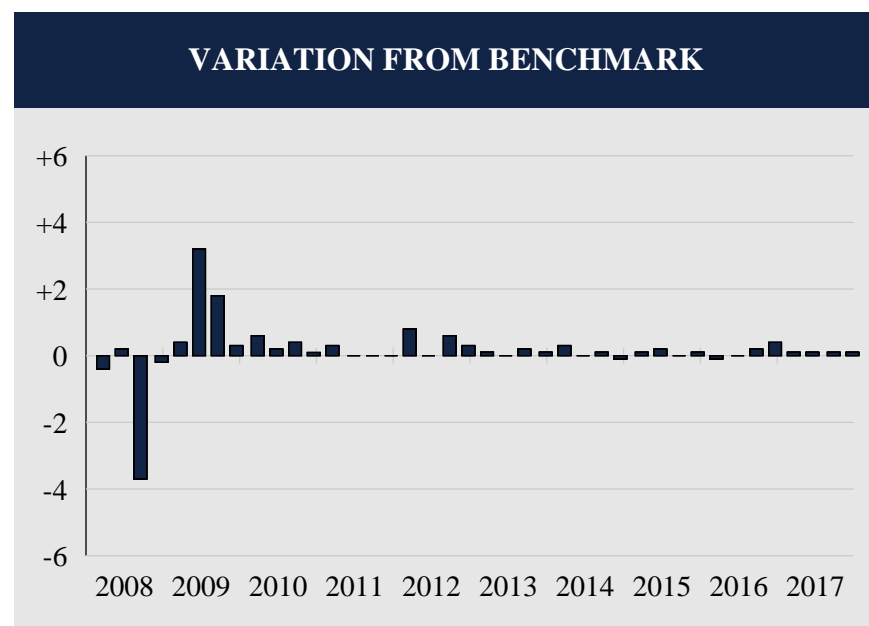


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	1.1	2.5	3.4	2.4	2.3
(RANK)	(92)	(91)	(92)	(89)	(74)	(59)
5TH %ILE	0.9	2.1	4.2	5.3	3.4	3.4
25TH %ILE	0.6	1.6	3.3	4.5	3.0	2.8
MEDIAN	0.5	1.4	3.0	4.0	2.6	2.5
75TH %ILE	0.4	1.3	2.8	3.7	2.4	2.2
95TH %ILE	0.2	1.0	2.3	3.0	2.1	2.0
Agg A+	0.2	1.0	2.2	2.9	2.0	1.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

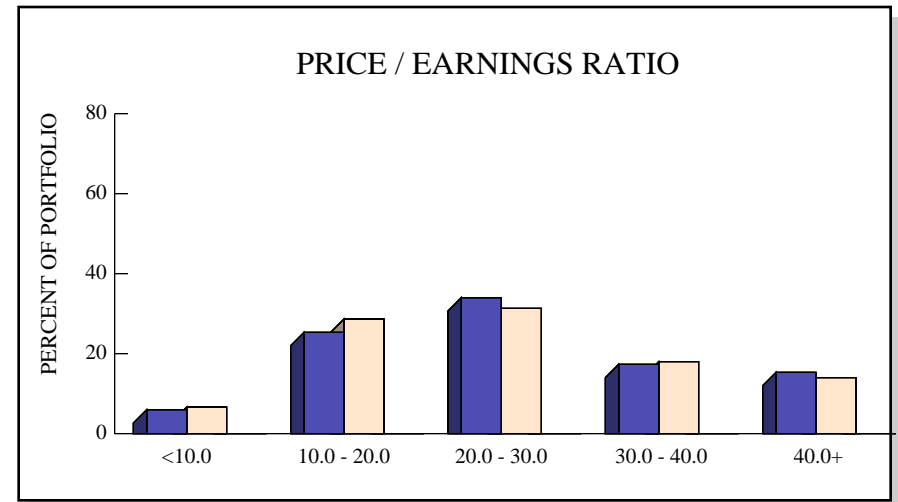
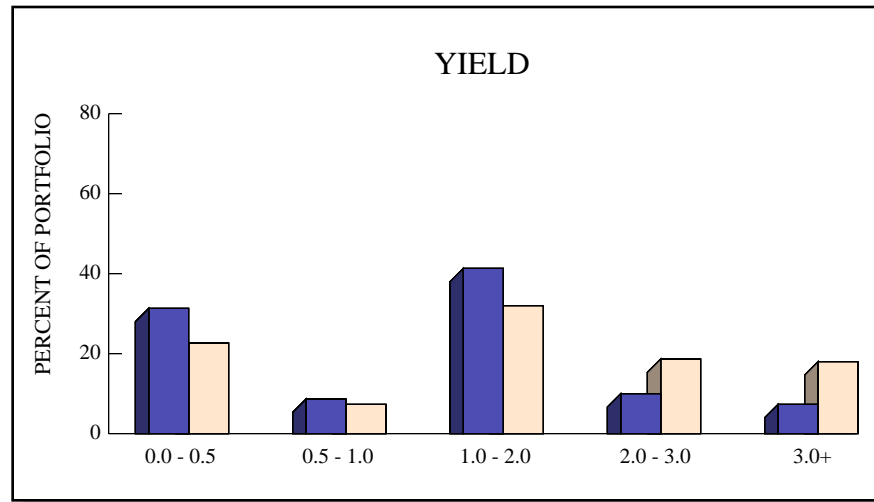
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



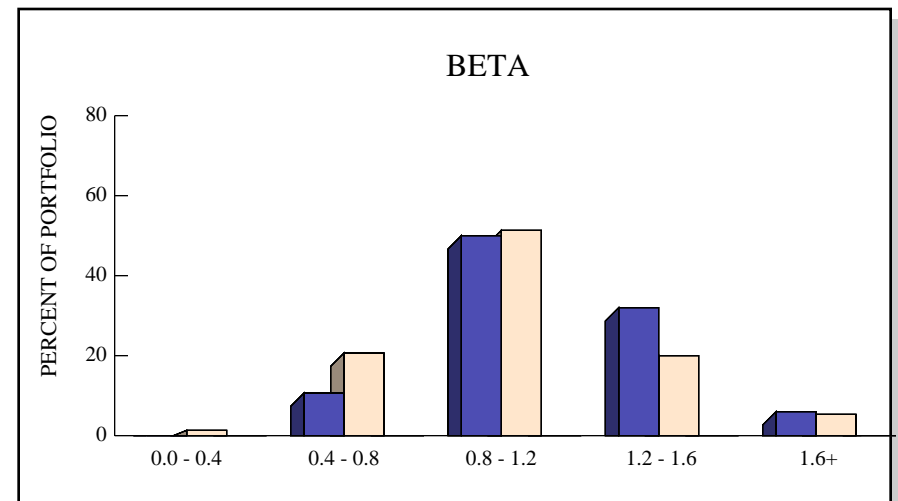
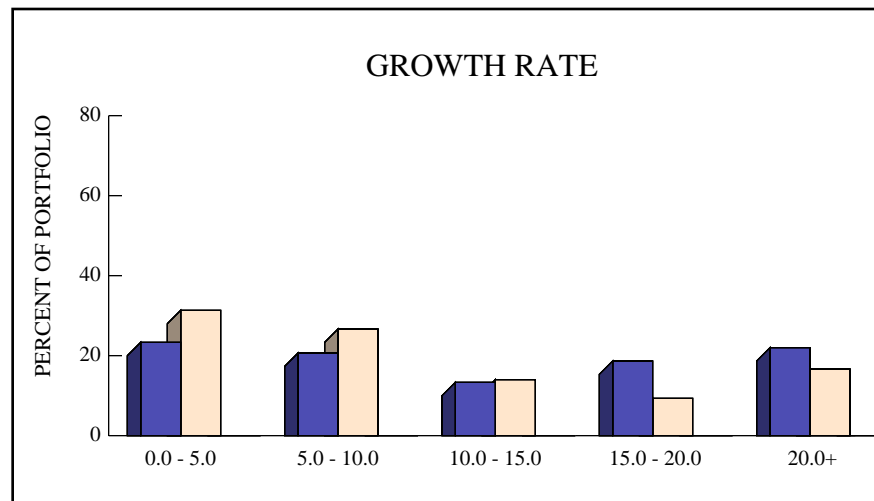
Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/17	0.3	0.2	0.1

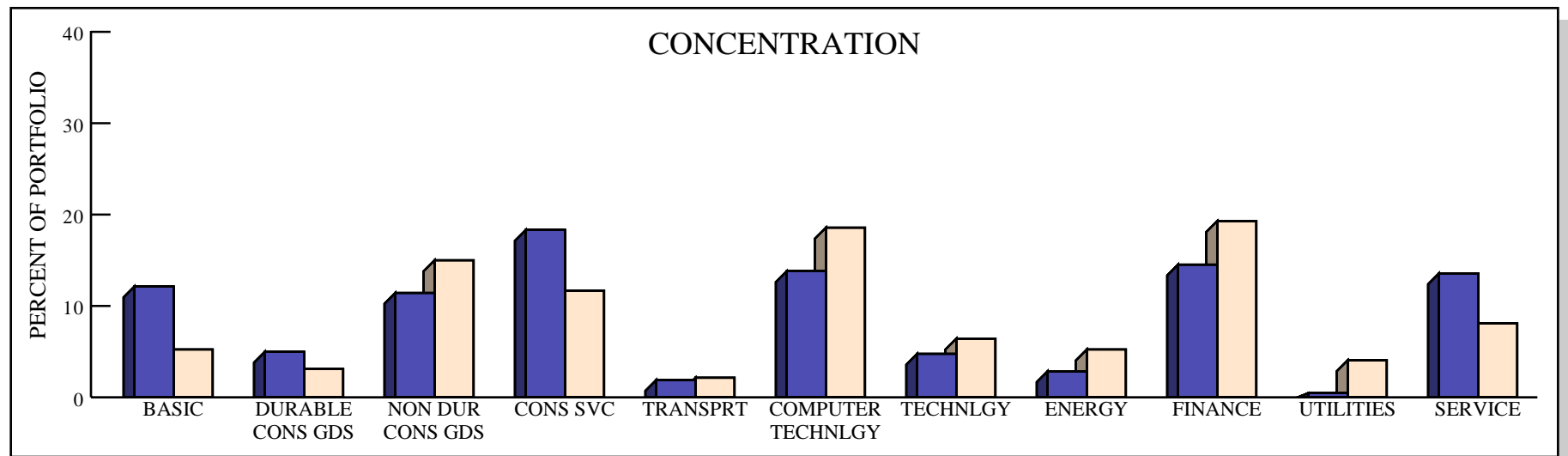
STOCK CHARACTERISTICS



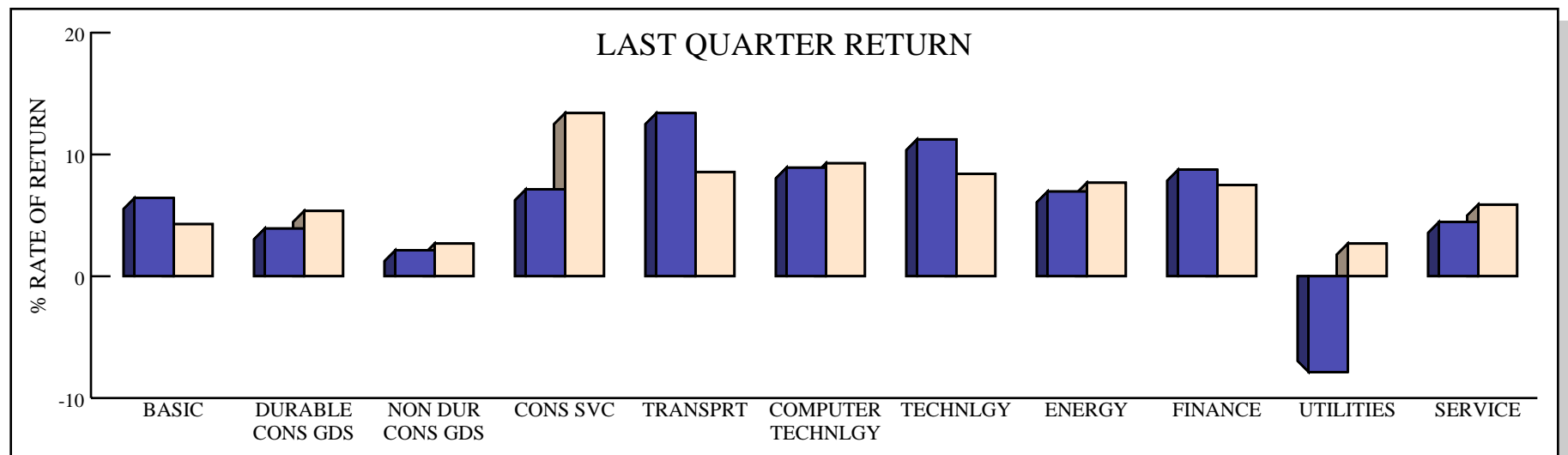
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	156	1.2%	11.5%	26.3	1.15
RUSSELL 1000	978	1.8%	9.7%	26.3	1.03



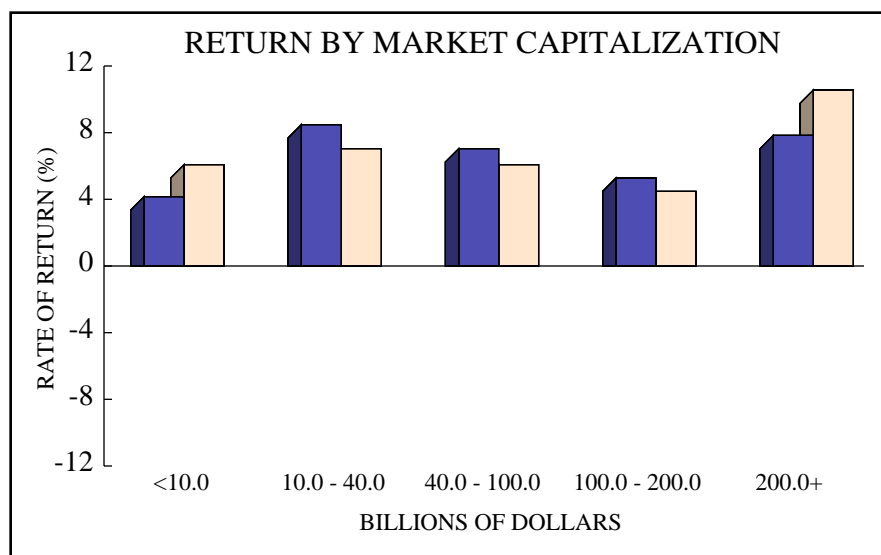
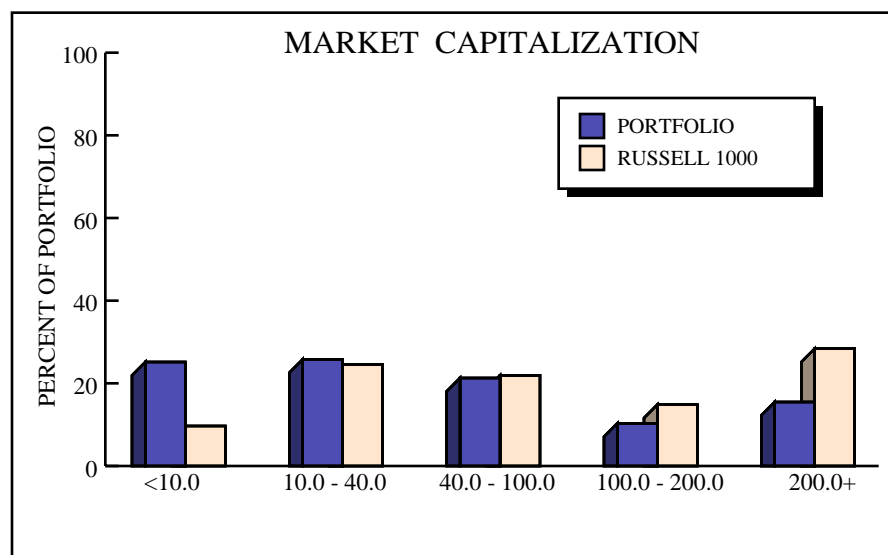
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

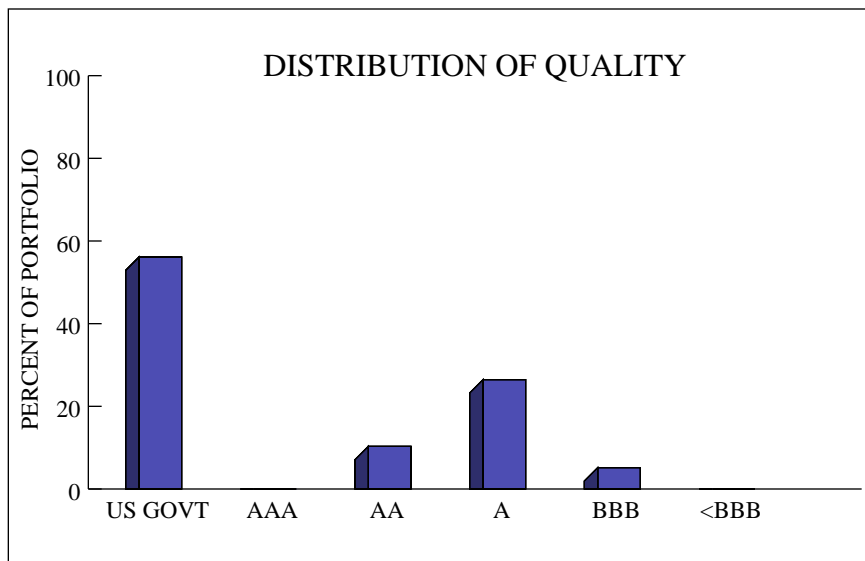
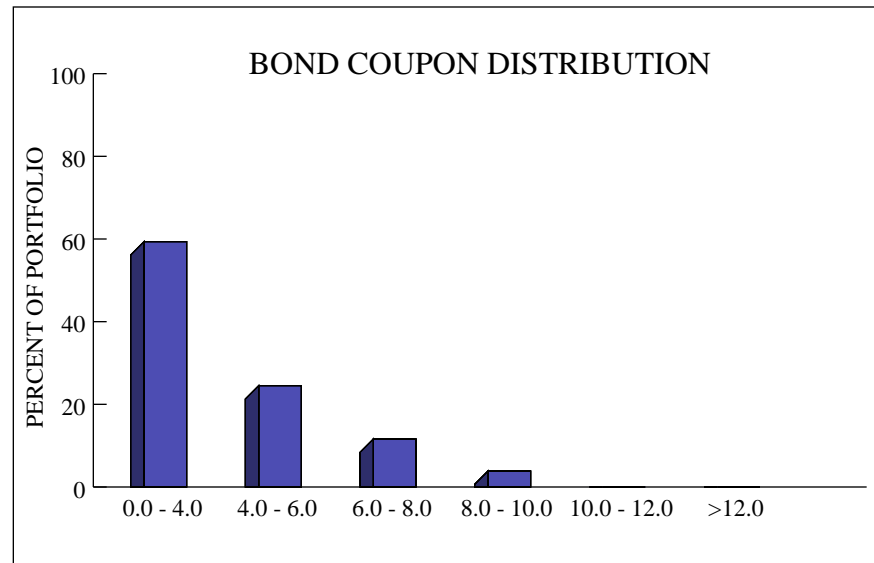
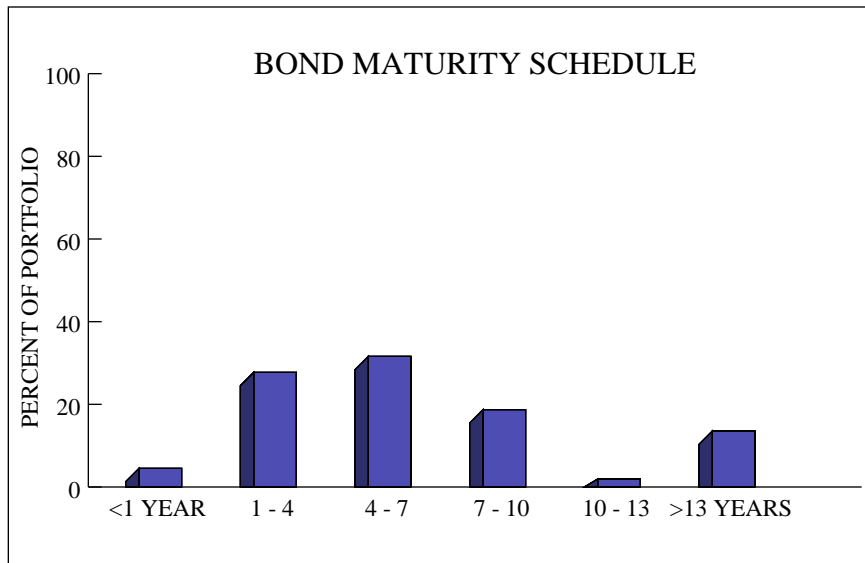


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	\$ 316,659	2.72%	17.5%	Computer Tech	\$ 86.4 B
2	FACEBOOK INC-A	306,335	2.63%	3.3%	Computer Tech	420.8 B
3	ALPHABET INC-CL C	280,435	2.41%	9.1%	Computer Tech	365.7 B
4	VISA INC-CLASS A SHARES	264,754	2.28%	8.5%	Finance	206.5 B
5	AUTOMATIC DATA PROCESSING	236,372	2.03%	7.7%	Service	52.0 B
6	DARLING INGREDIENTS INC	232,245	2.00%	3.5%	NonDur Cons Goods	3.0 B
7	NIKE INC -CL B	230,747	1.98%	20.9%	NonDur Cons Goods	81.5 B
8	ACCENTURE PLC-CL A	217,541	1.87%	13.8%	Consumer Service	94.4 B
9	ORACLE CORP	212,855	1.83%	-1.8%	Computer Tech	195.7 B
10	O'REILLY AUTOMOTIVE INC	207,586	1.79%	11.7%	Consumer Service	20.5 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	6,633
Duration	5.72	5.71
YTM	3.10	2.58
Average Coupon	3.92	2.86
Avg Maturity / WAL	7.46	7.75
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

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	62.0%	60.0%	40.0%	80.0%	YES
Int'l Equity	8.1%	10.0%	0.0%	12.0%	YES
Real Estate	9.4%	10.0%	5.0%	15.0%	YES
Fixed	17.0%	20.0%	10.0%	30.0%	YES
Cash	3.5%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	21.6%	20.0%	15.0%	25.0%	YES
Brandywine	22.0%	20.0%	15.0%	25.0%	YES
SouthernSun	19.6%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.7%	10.0%	0.0%	12.0%	YES
Intercontinental	9.4%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	17.2%	20.0%	10.0%	30.0%	YES
Cash account	1.5%	---	---	---	---

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:	YES
Richmond Portfolio holdings do not exceed 5% in any one non-USG bond:	YES

Manager	Fee Schedule
Polen Capital	60 basis points per annum
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

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	-0.1	2.1	1.6	1.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	21.1	11.1	15.6
S&P 500	Large Cap Core	6.6	6.6	21.8	11.4	15.8
Russell 1000	Large Cap	6.6	6.6	21.7	11.2	15.7
Russell 1000 Growth	Large Cap Growth	7.9	7.9	30.2	13.8	17.3
Russell 1000 Value	Large Cap Value	5.3	5.3	13.6	8.6	14.0
Russell Mid Cap	Midcap	6.1	6.1	18.5	9.6	15.0
Russell Mid Cap Growth	Midcap Growth	6.8	6.8	25.3	10.3	15.3
Russell Mid Cap Value	Midcap Value	5.5	5.5	13.3	9.0	14.7
Russell 2000	Small Cap	3.3	3.3	14.6	9.9	14.1
Russell 2000 Growth	Small Cap Growth	4.6	4.6	22.1	10.3	15.2
Russell 2000 Value	Small Cap Value	2.0	2.0	7.8	9.5	13.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	5.1	5.1	27.8	8.3	7.3
MSCI EAFE	Developed Markets Equity	4.3	4.3	25.6	8.3	8.4
MSCI EAFE Growth	Developed Markets Growth	5.3	5.3	29.4	9.6	9.2
MSCI EAFE Value	Developed Markets Value	3.3	3.3	22.1	7.0	7.5
MSCI Emerging Markets	Emerging Markets Equity	7.5	7.5	37.8	9.5	4.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.4	0.4	3.5	2.3	2.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.0	0.0	2.3	1.4	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.0	1.0	6.2	3.6	3.2
Intermediate Aggregate	Core Intermediate	-0.1	-0.1	2.3	1.8	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.3	-0.3	0.4	0.6	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.5	0.5	7.5	6.4	5.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.5	1.5	9.3	2.0	-0.4
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	7.6	10.4	11.5
HFRI FOF Composite	Hedge Funds	2.0	2.0	7.7	2.6	4.0

APPENDIX - DISCLOSURES

- * The Policy Index is a policy-weighted passive index constructed as follows:

For all periods through 6/30/2010:

50% S&P 500	30% Bloomberg Barclays Aggregate A+	10% MSCI EAFE
10% Russell 2000		

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

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

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

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

For all periods since 6/30/2016:

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

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

COCOA FIREFIGHTERS' PENSION FUND
POLEN CAPITAL MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$4,040,923, representing an increase of \$192,862 from the September quarter's ending value of \$3,848,061. Last quarter, the Fund posted withdrawals totaling \$7,217, which partially offset the portfolio's net investment return of \$200,079. Income receipts totaling \$7,578 plus net realized and unrealized capital gains of \$192,501 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Large Cap Growth portfolio returned 5.2%, which was 2.7% below the Russell 1000 Growth Index's return of 7.9% and ranked in the 85th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 27.6%, which was 2.6% below the benchmark's 30.2% return, ranking in the 58th percentile. Since December 2011, the portfolio returned 16.2% annualized and ranked in the 54th percentile. The Russell 1000 Growth returned an annualized 17.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.5% of the total portfolio (\$4.0 million), while cash & equivalents totaled 1.5% (\$62,523).

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 Service 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**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	5.2	27.6	14.6	16.9	16.2
<i>LARGE CAP GROWTH RANK</i>	(85)	(58)	(16)	(39)	(54)
Total Portfolio - Net	5.0	26.8	13.8	16.2	15.5
Russell 1000G	7.9	30.2	13.8	17.3	17.0
Large Cap Equity - Gross	5.3	28.7	15.0	17.7	16.9
<i>LARGE CAP GROWTH RANK</i>	(83)	(48)	(10)	(20)	(33)
Russell 1000G	7.9	30.2	13.8	17.3	17.0
S&P 500	6.6	21.8	11.4	15.8	15.8

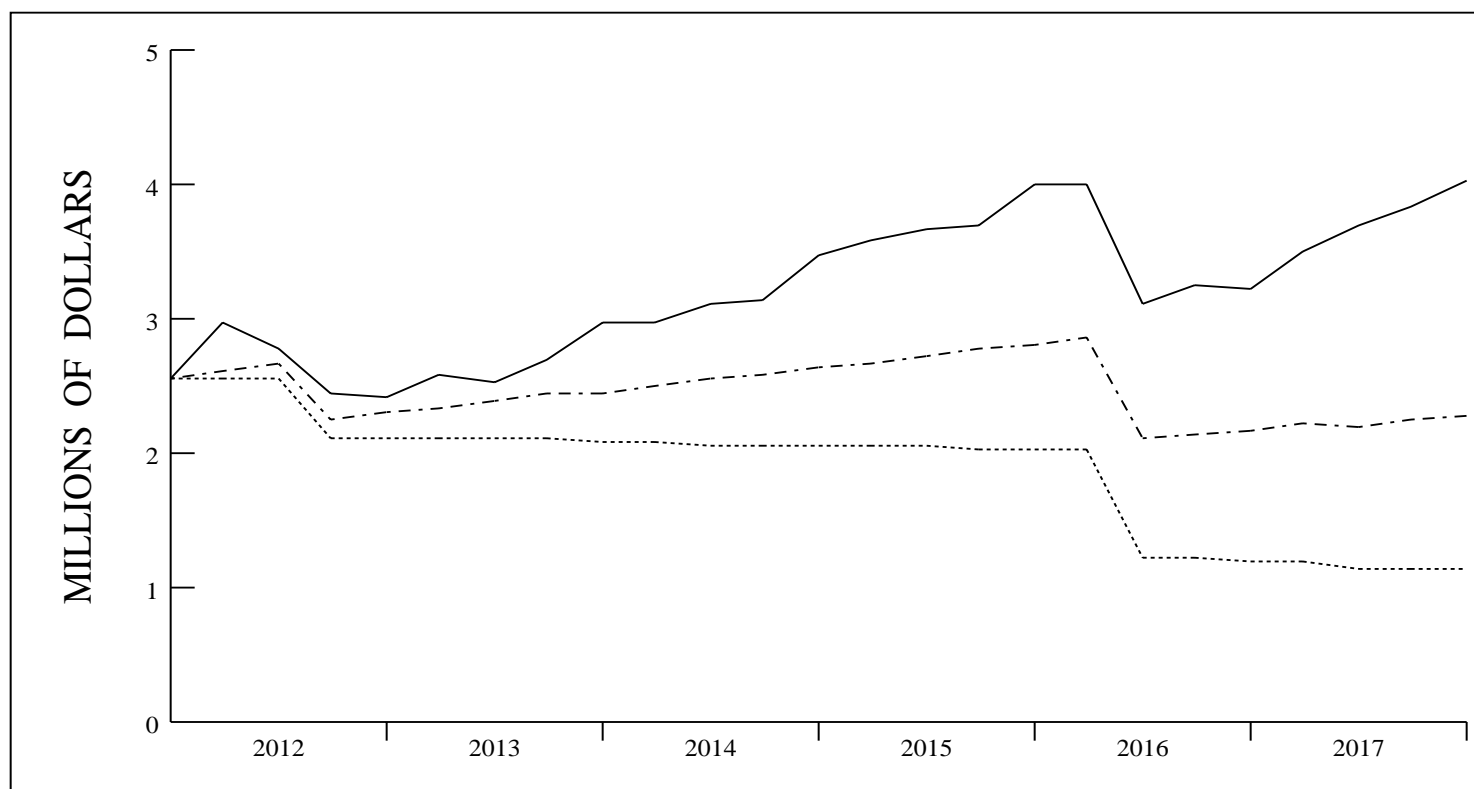
ASSET ALLOCATION

Large Cap Equity	98.5%	\$ 3,978,400
Cash	1.5%	62,523
Total Portfolio	100.0%	\$ 4,040,923

INVESTMENT RETURN

Market Value 9/2017	\$ 3,848,061
Contribs / Withdrawals	- 7,217
Income	7,578
Capital Gains / Losses	192,501
Market Value 12/2017	\$ 4,040,923

INVESTMENT GROWTH

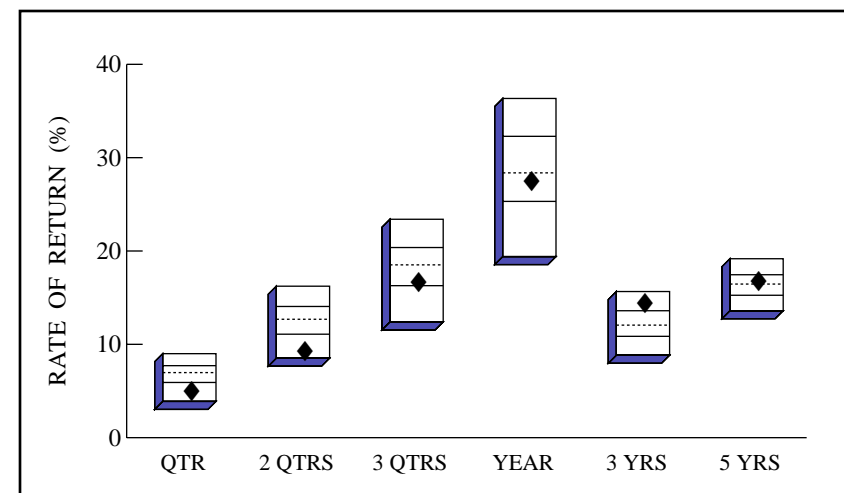
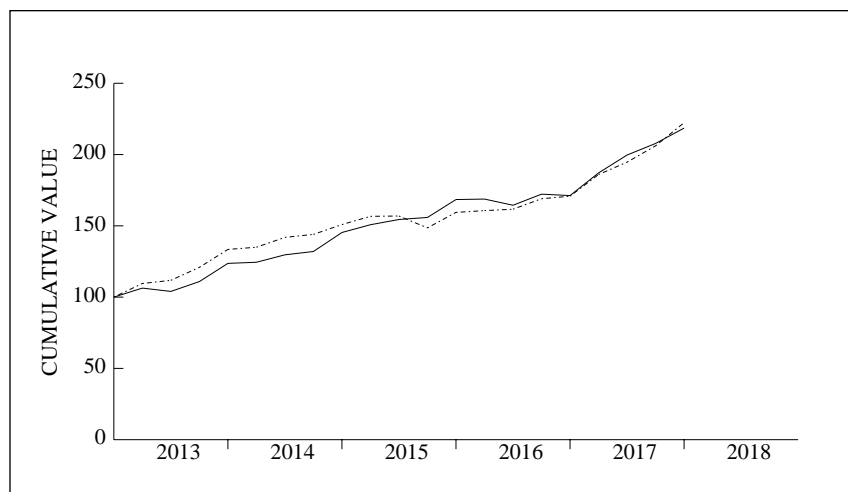


— ACTUAL RETURN
 - - - 8.0%
 0.0%

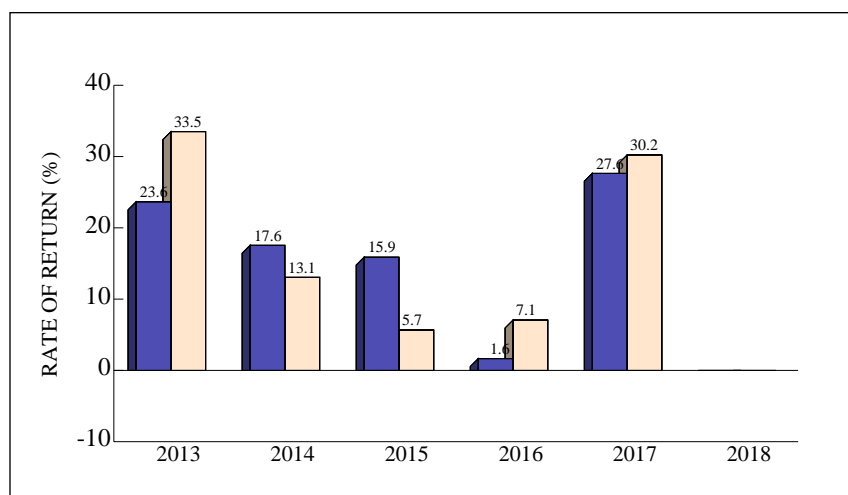
VALUE ASSUMING
 8.0% RETURN \$ 2,287,359

	LAST QUARTER	PERIOD 12/11 - 12/17
BEGINNING VALUE	\$ 3,848,061	\$ 2,576,962
NET CONTRIBUTIONS	- 7,217	- 1,433,062
INVESTMENT RETURN	200,079	2,897,023
ENDING VALUE	\$ 4,040,923	\$ 4,040,923
INCOME	7,578	188,937
CAPITAL GAINS (LOSSES)	192,501	2,708,086
INVESTMENT RETURN	200,079	2,897,023

TOTAL RETURN COMPARISONS

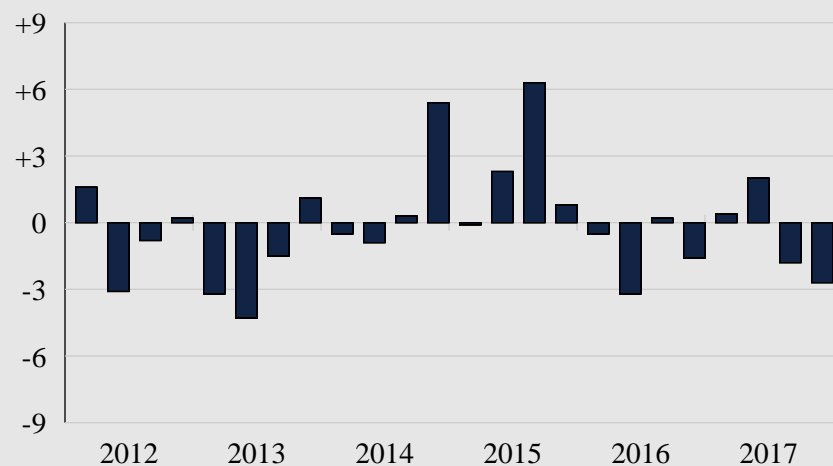


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	9.5	16.8	27.6	14.6	16.9
(RANK)	(85)	(90)	(68)	(58)	(16)	(39)
5TH %ILE	9.0	16.2	23.4	36.3	15.7	19.2
25TH %ILE	7.7	14.1	20.4	32.3	13.6	17.5
MEDIAN	7.0	12.7	18.5	28.4	12.1	16.5
75TH %ILE	5.9	11.1	16.3	25.3	10.9	15.3
95TH %ILE	3.9	8.5	12.4	19.4	8.8	13.6
<i>Russ 1000G</i>	<i>7.9</i>	<i>14.2</i>	<i>19.6</i>	<i>30.2</i>	<i>13.8</i>	<i>17.3</i>

Large Cap Growth Universe

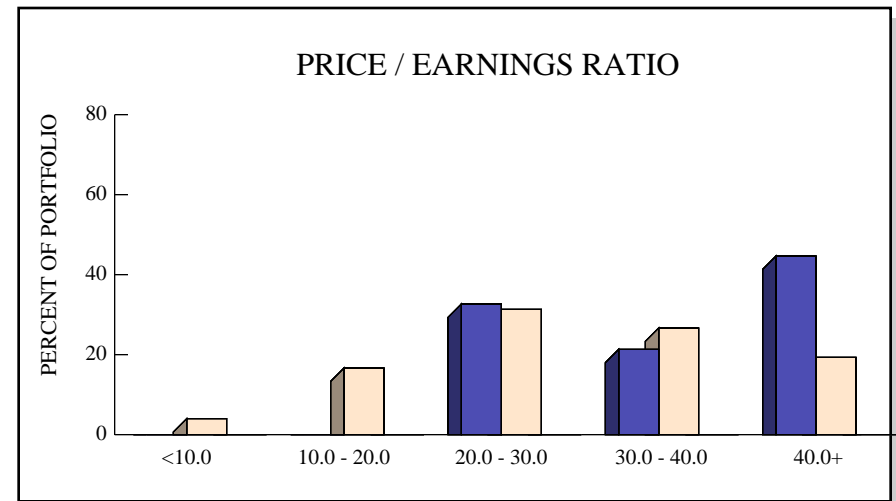
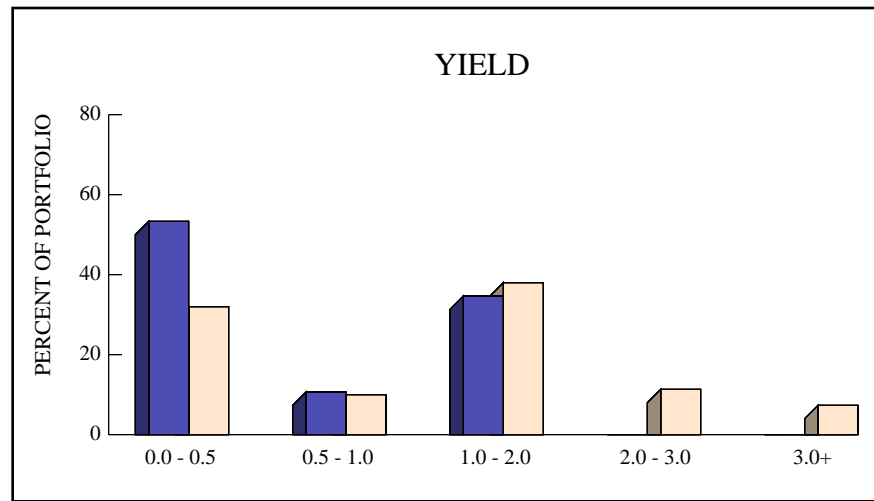
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	24
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	13
Batting Average	.458

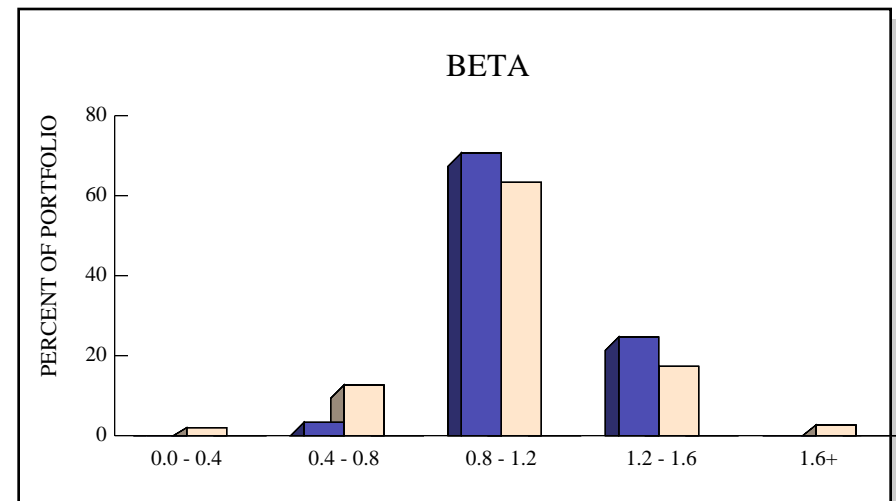
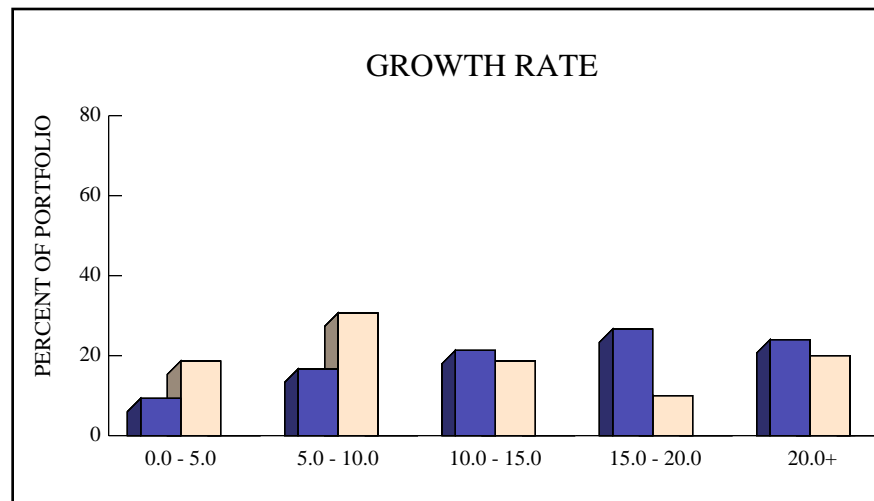
RATES OF RETURN

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
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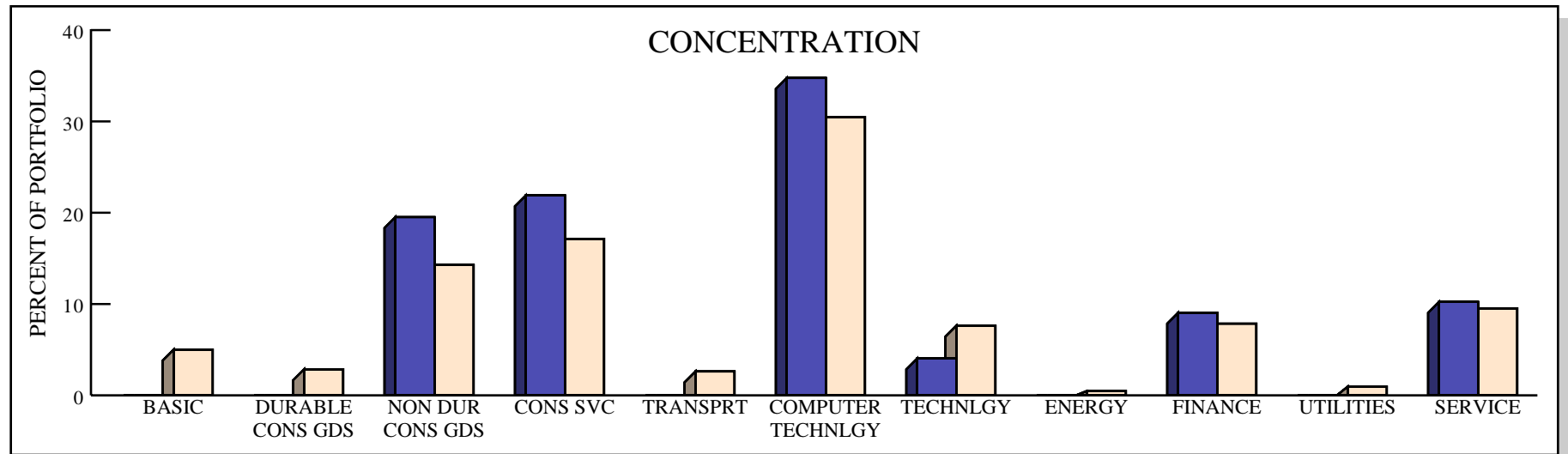
STOCK CHARACTERISTICS



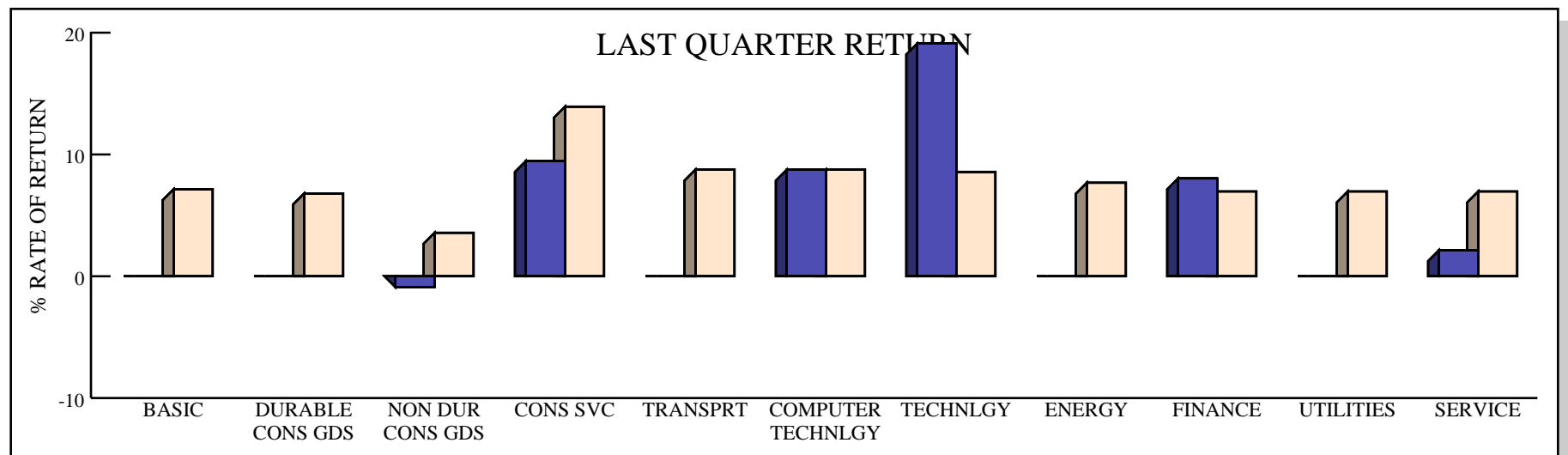
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	16.6%	38.4	1.07
RUSSELL 1000G	551	1.3%	13.2%	30.7	1.04



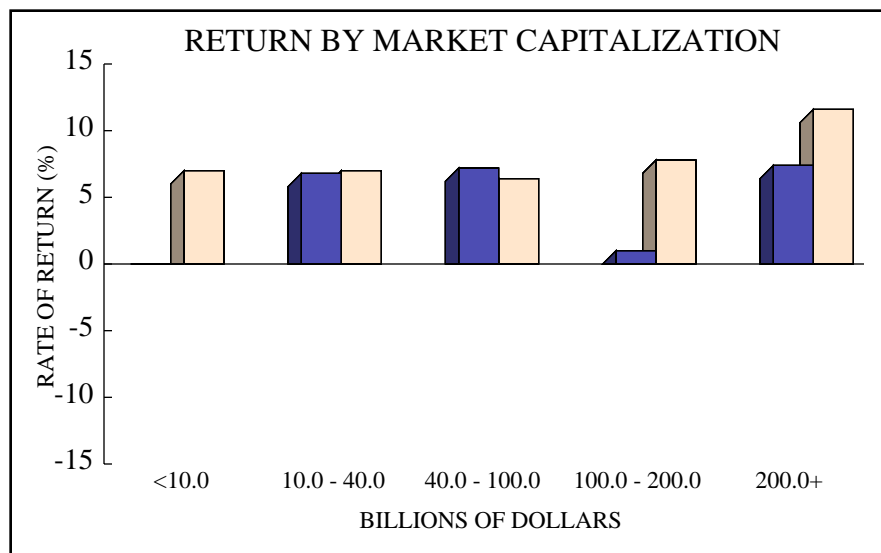
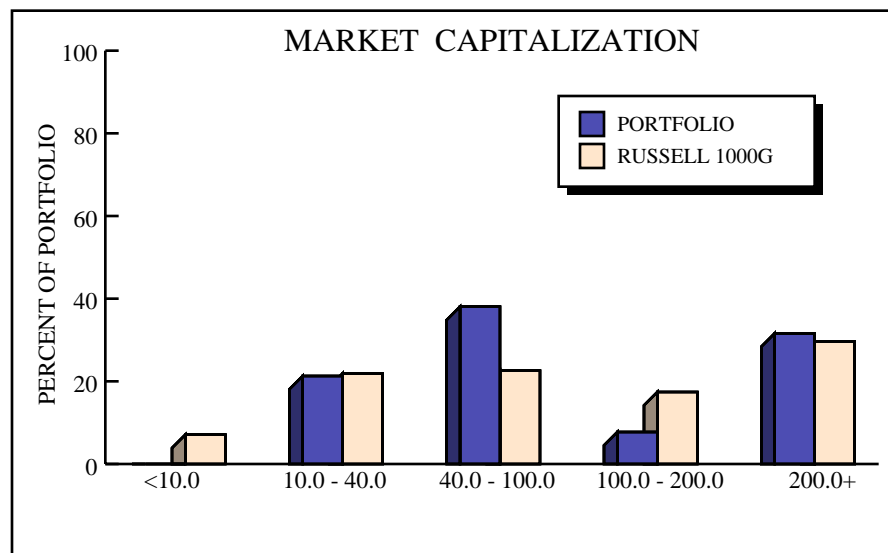
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

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6	NIKE INC -CL B	230,747	5.80%	20.9%	NonDur Cons Goods	81.5 B
7	ACCENTURE PLC-CL A	217,541	5.47%	13.8%	Consumer Service	94.4 B
8	ORACLE CORP	212,855	5.35%	-1.8%	Computer Tech	195.7 B
9	STARBUCKS CORP	192,448	4.84%	7.4%	Consumer Service	81.7 B
10	O'REILLY AUTOMOTIVE INC	187,140	4.70%	11.7%	Consumer Service	20.5 B

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

INVESTMENT RETURN

On December 31st, 2017, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,126,168, representing an increase of \$328,505 from the September quarter's ending value of \$3,797,663. Last quarter, the Fund posted withdrawals totaling \$7,336, which partially offset the portfolio's net investment return of \$335,841. Income receipts totaling \$17,971 plus net realized and unrealized capital gains of \$317,870 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 8.8%, which was 3.5% above the Russell 1000 Value Index's return of 5.3% and ranked in the 3rd percentile of the Large Cap Value universe.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.3% of the total portfolio (\$4.1 million), while cash & equivalents comprised the remaining 0.7% (\$29,288).

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.

In the fourth quarter the Brandywine Global Investment Large Cap Value portfolio exceeded the Russell 1000 Value index. Underperformance in the Durable Consumer Goods, Consumer Service, Computer Technology and Technology sectors lowered the fund's total return. Heavy concentration in the Finance sector benefitted the portfolio as it surpassed the index. Gains in the Basic, Nondurable Consumer Goods, Transportation and Service sectors further boosted the fund's overall performance.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	8.8	----	----	----	15.1
<i>LARGE CAP VALUE RANK</i>	(3)	----	----	----	(3)
Total Portfolio - Net	8.7	----	----	----	14.9
Russell 1000V	5.3	13.6	8.6	14.0	8.6
Large Cap Equity - Gross	8.4	----	----	----	14.7
<i>LARGE CAP VALUE RANK</i>	(7)	----	----	----	(5)
Russell 1000V	5.3	13.6	8.6	14.0	8.6

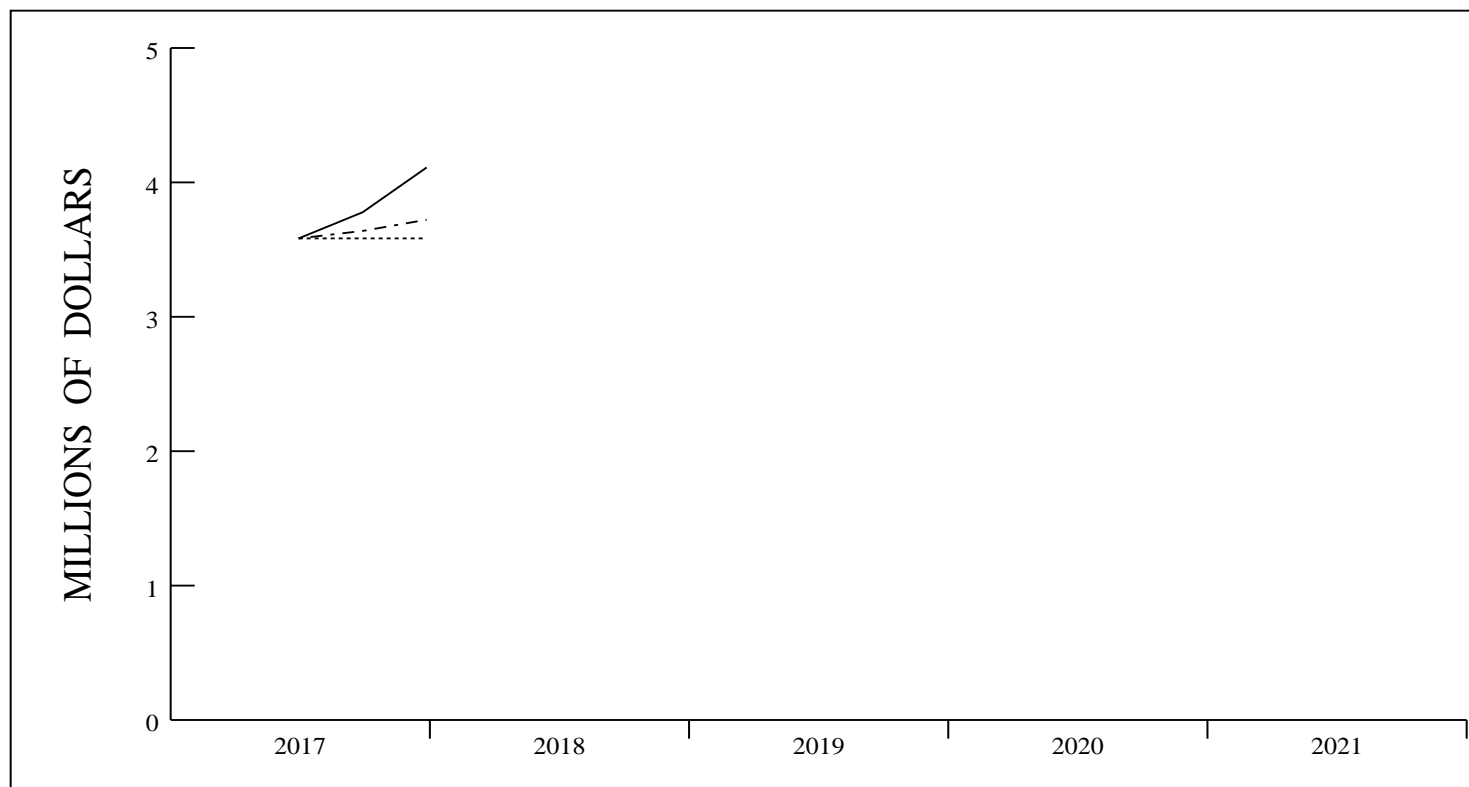
ASSET ALLOCATION

Large Cap Equity	99.3%	\$ 4,096,880
Cash	0.7%	29,288
Total Portfolio	100.0%	\$ 4,126,168

INVESTMENT RETURN

Market Value 9/2017	\$ 3,797,663
Contribs / Withdrawals	- 7,336
Income	17,971
Capital Gains / Losses	317,870
Market Value 12/2017	\$ 4,126,168

INVESTMENT GROWTH

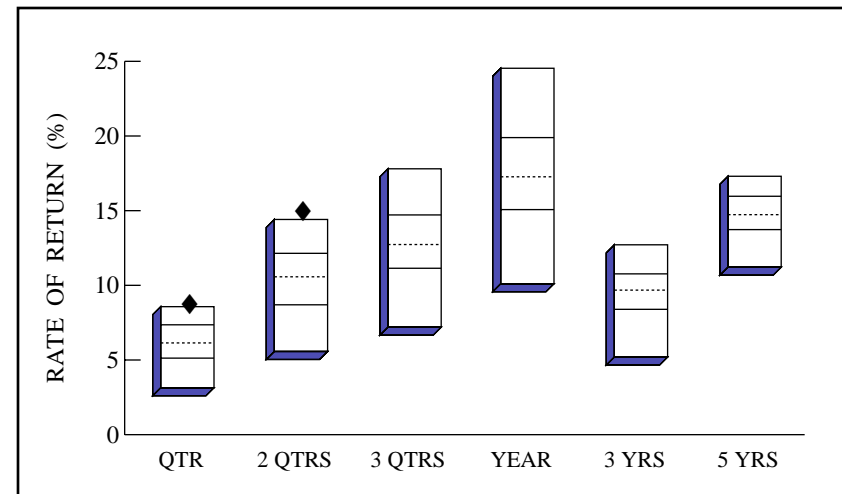
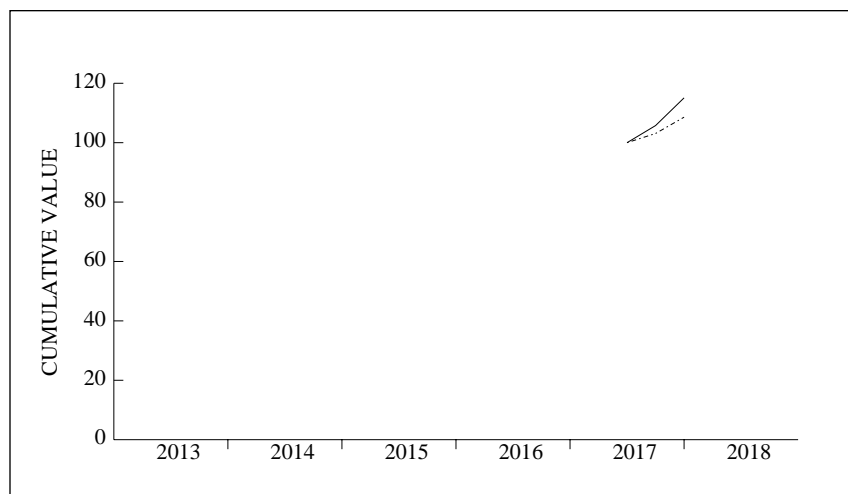


— ACTUAL RETURN
 - - - 8.0%
 0.0%

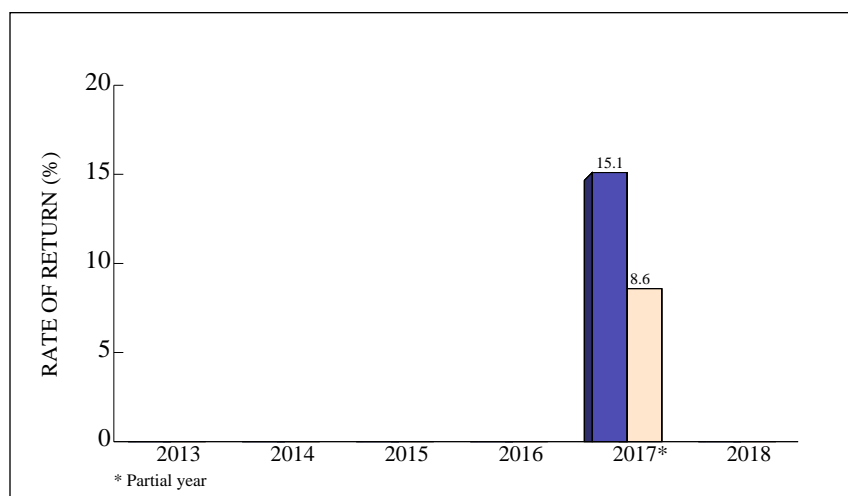
VALUE ASSUMING
 8.0% RETURN \$ 3,724,855

	LAST QUARTER	PERIOD 6/17 - 12/17
BEGINNING VALUE	\$ 3,797,663	\$ 3,592,170
NET CONTRIBUTIONS	- 7,336	- 8,189
INVESTMENT RETURN	335,841	542,187
ENDING VALUE	\$ 4,126,168	\$ 4,126,168
INCOME	17,971	36,430
CAPITAL GAINS (LOSSES)	317,870	505,757
INVESTMENT RETURN	335,841	542,187

TOTAL RETURN COMPARISONS



Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.8	15.1	---	---	---	---
(RANK)	(3)	(3)	---	---	---	---
5TH %ILE	8.6	14.4	17.8	24.5	12.7	17.3
25TH %ILE	7.4	12.1	14.7	19.9	10.8	16.0
MEDIAN	6.2	10.6	12.7	17.3	9.7	14.7
75TH %ILE	5.1	8.7	11.1	15.1	8.4	13.7
95TH %ILE	3.1	5.6	7.2	10.1	5.2	11.2
Russ 1000V	5.3	8.6	10.0	13.6	8.6	14.0

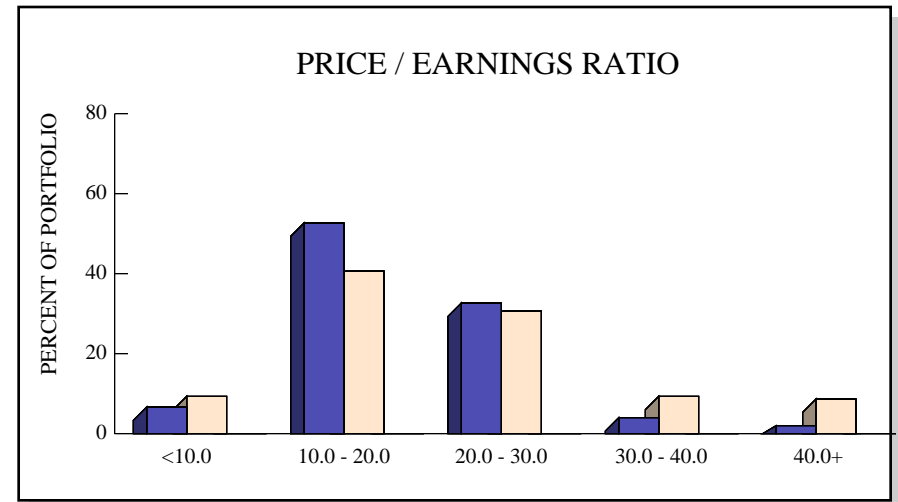
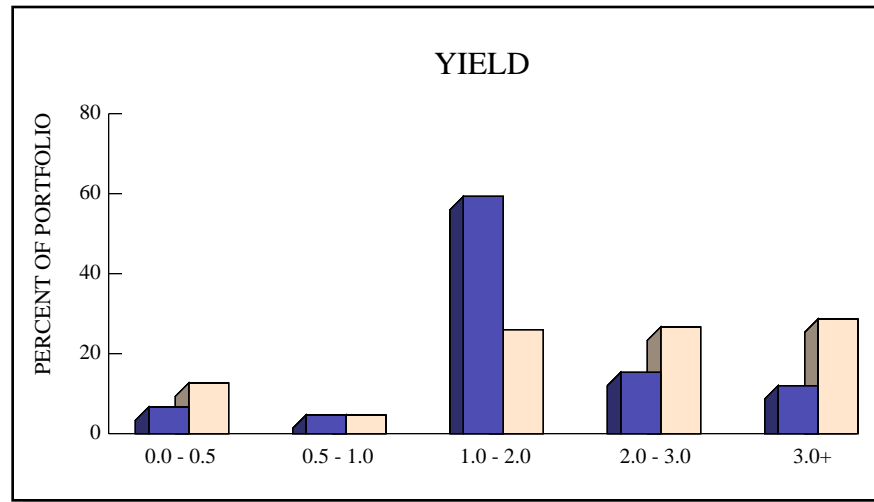
Large Cap Value Universe

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

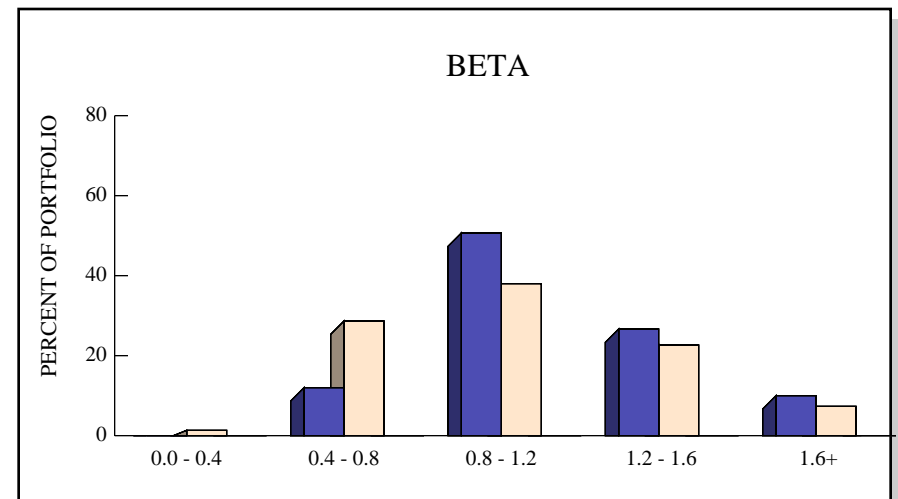
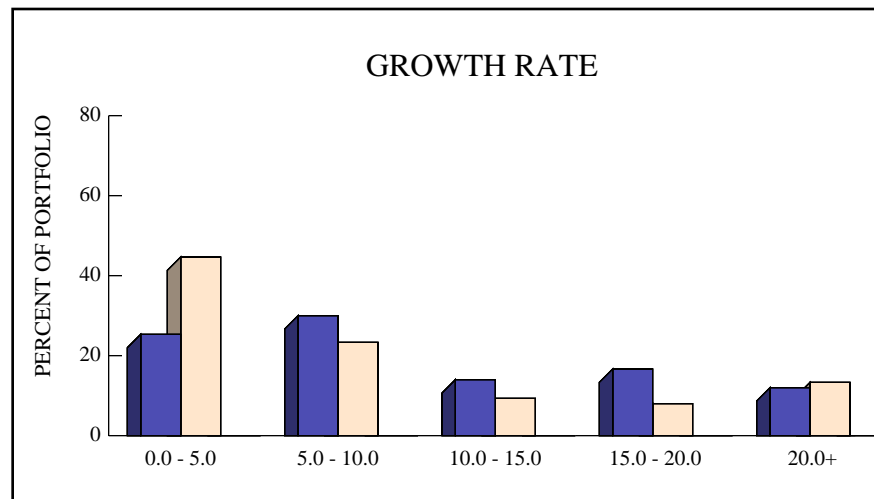
Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

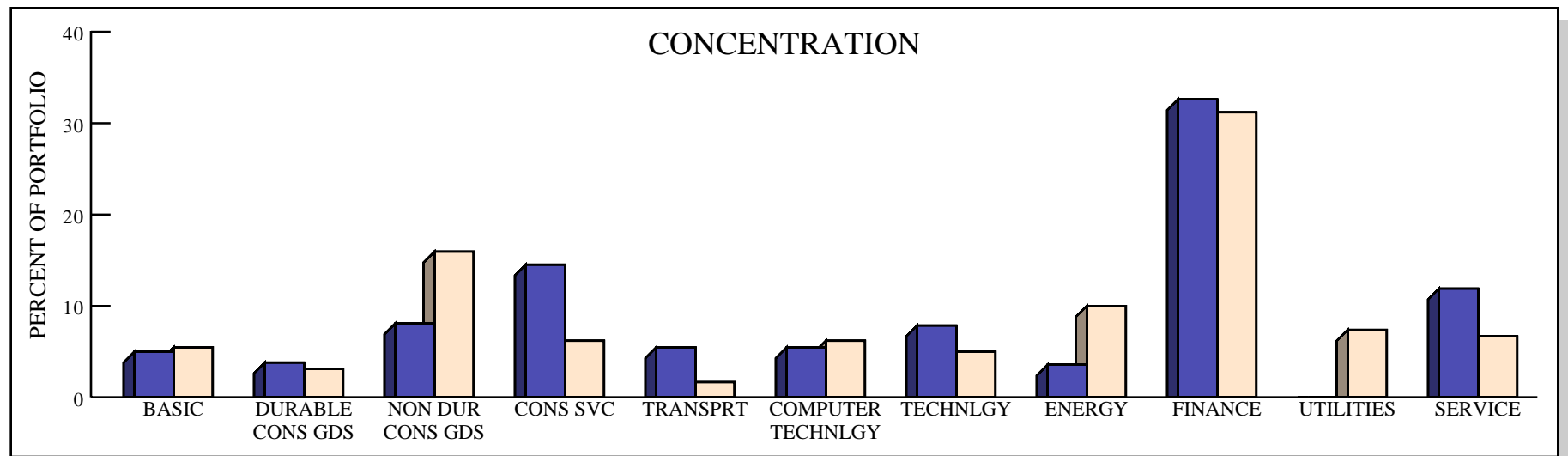
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5

STOCK CHARACTERISTICS

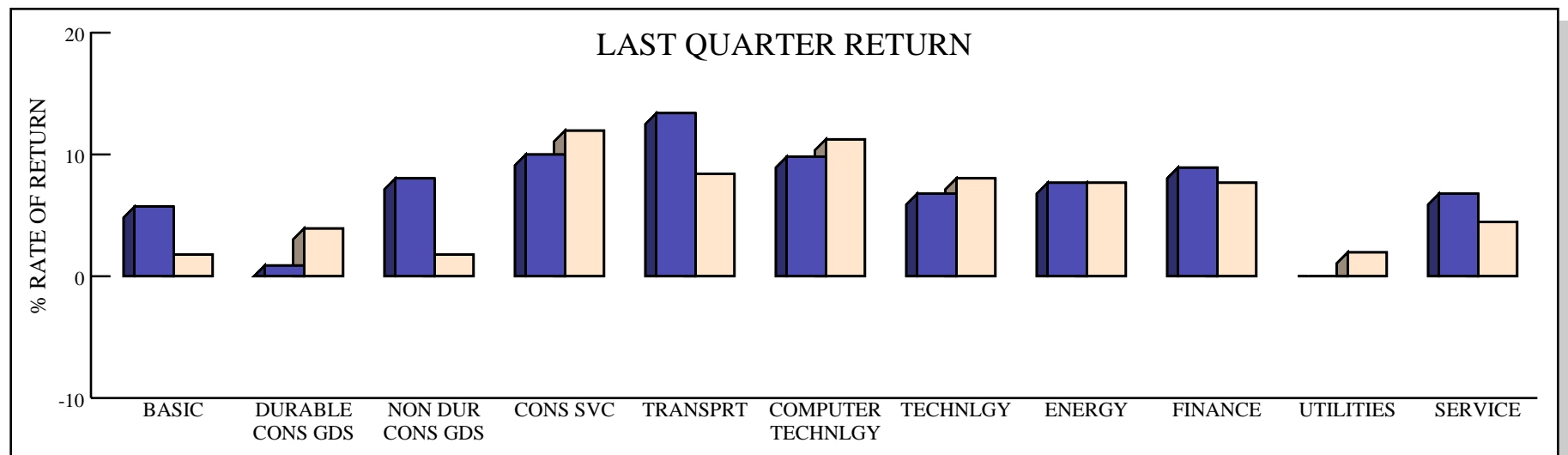
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	113	1.8%	10.6%	19.7	1.13
RUSSELL 1000V	713	2.3%	6.0%	22.0	1.01



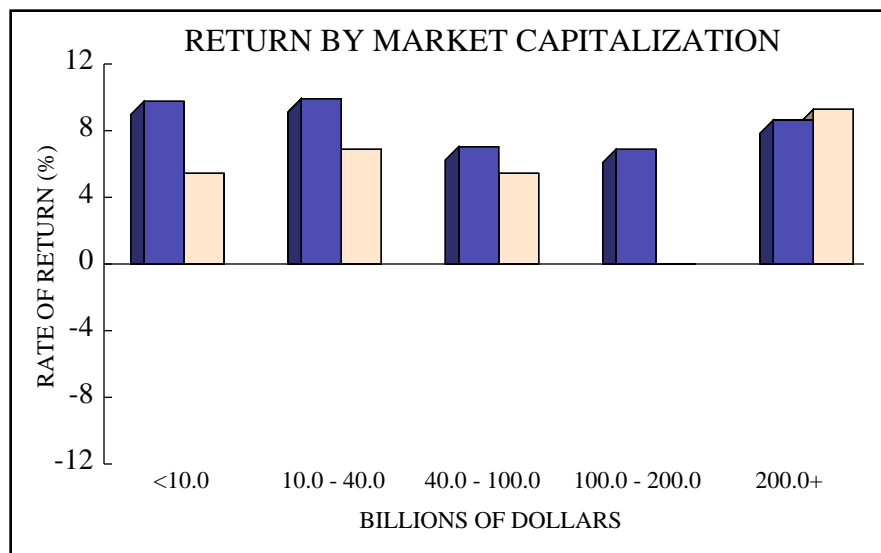
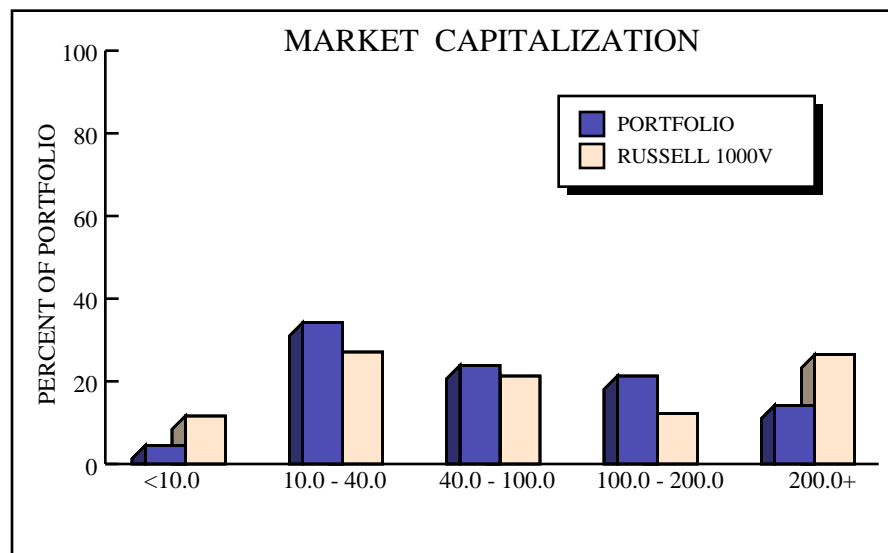
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 194,276	4.74%	10.2%	Computer Tech	\$ 860.9 B
2	JPMORGAN CHASE & CO	194,203	4.74%	12.4%	Finance	371.1 B
3	CITIGROUP INC	188,778	4.61%	2.6%	Finance	196.7 B
4	COMCAST CORP-CLASS A	166,087	4.05%	4.5%	Service	186.8 B
5	WALT DISNEY CO/THE	165,888	4.05%	9.4%	Service	162.4 B
6	UNITED TECHNOLOGIES CORP	116,471	2.84%	10.4%	Technology	101.9 B
7	UNION PACIFIC CORP	113,851	2.78%	16.1%	Transportation	105.6 B
8	MORGAN STANLEY	103,733	2.53%	9.3%	Finance	94.9 B
9	GOLDMAN SACHS GROUP INC	103,687	2.53%	7.7%	Finance	96.1 B
10	LOCKHEED MARTIN CORP	102,094	2.49%	4.0%	Technology	92.1 B

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

INVESTMENT RETURN

On December 31st, 2017, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,683,779, representing an increase of \$67,410 from the September quarter's ending value of \$3,616,369. Last quarter, the Fund posted withdrawals totaling \$8,996, which partially offset the portfolio's net investment return of \$76,406. Income receipts totaling \$13,066 plus net realized and unrealized capital gains of \$63,340 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the SouthernSun US SMID Cap Equity portfolio returned 2.1%, which was 3.1% below the Russell 2500 Index's return of 5.2% and ranked in the 97th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 12.5%, which was 4.3% below the benchmark's 16.8% return, ranking in the 83rd percentile. Since September 2011, the portfolio returned 15.4% annualized and ranked in the 83rd percentile. The Russell 2500 returned an annualized 16.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, smid cap equities comprised 96.4% of the total portfolio (\$3.6 million), while cash & equivalents totaled 3.6% (\$132,063).

EQUITY ANALYSIS

The SouthernSun portfolio maintained its investment in eight 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 Nondurable Consumer Goods, Technology and Utilities segments. The Transportation, Computer Technology, and Finance sectors were left unfunded.

Last quarter, the SouthernSun portfolio fell short of the Russell 2500 index in six of the eight invested segments. The heaviest allocated Basic sector posted weak returns relative to the index, hurting the portfolio's overall performance. A major loss in the Utilities sector led to further damage; however, its low allocation lightened the impact. The Technology sector posted a strong return, but had little significance due to its low volume.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	2.1	12.5	5.8	11.6	15.4
<i>SMID CAP RANK</i>	(97)	(83)	(94)	(95)	(83)
Total Portfolio - Net	1.9	11.5	4.8	10.7	14.5
Russell 2500	5.2	16.8	10.1	14.3	16.8
SMid Cap Equity - Gross	2.2	13.2	6.0	12.3	16.2
<i>SMID CAP RANK</i>	(97)	(80)	(93)	(92)	(72)
Russell 2500	5.2	16.8	10.1	14.3	16.8
Russell 2500G	6.3	24.4	10.9	15.5	17.3
Russell 2500V	4.2	10.3	9.3	13.3	16.3

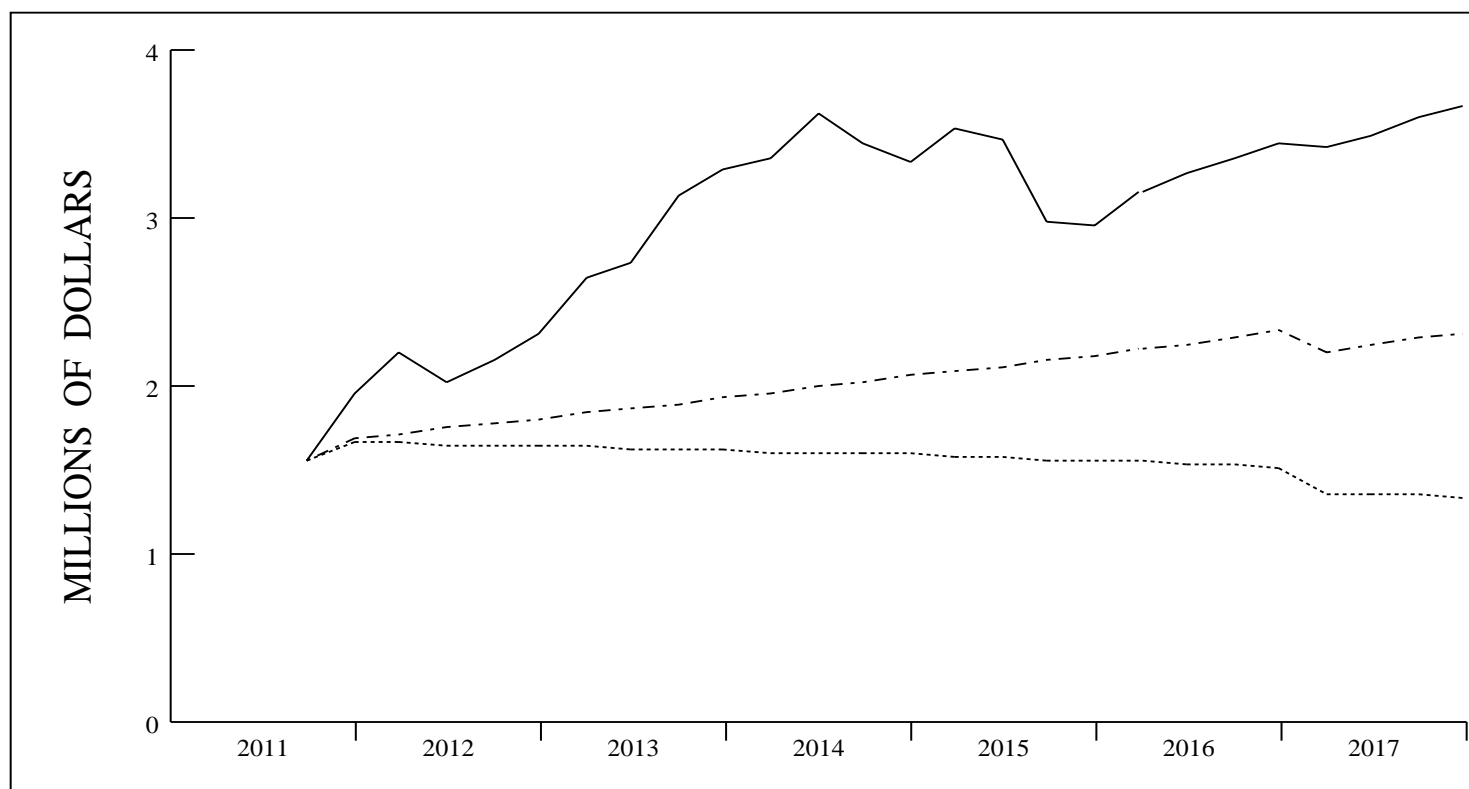
ASSET ALLOCATION

SMid Cap Equity	96.4%	\$ 3,551,716
Cash	3.6%	132,063
Total Portfolio	100.0%	\$ 3,683,779

INVESTMENT RETURN

Market Value 9/2017	\$ 3,616,369
Contribs / Withdrawals	- 8,996
Income	13,066
Capital Gains / Losses	63,340
Market Value 12/2017	\$ 3,683,779

INVESTMENT GROWTH

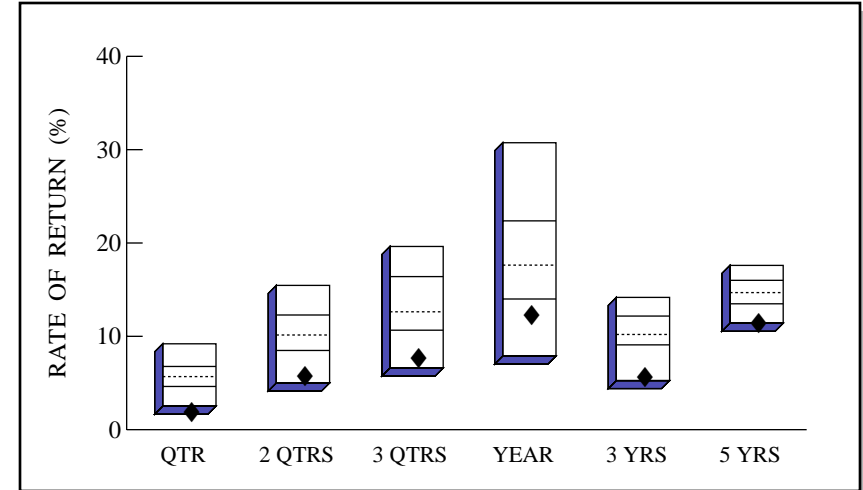
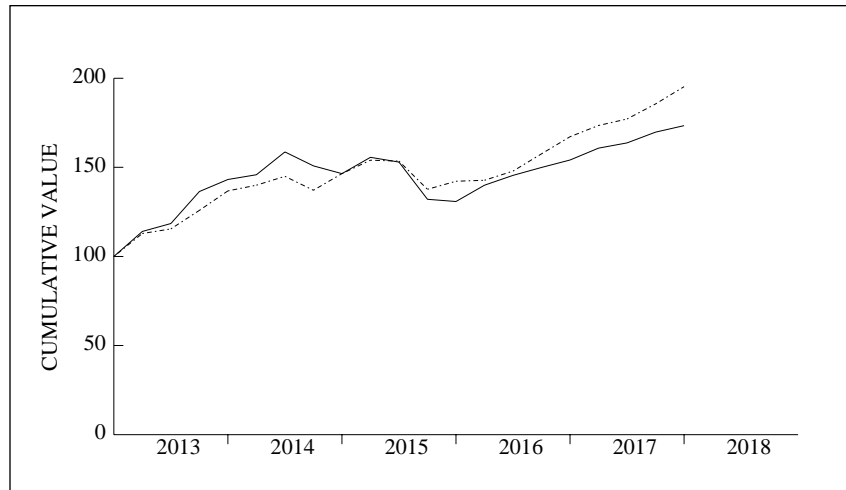


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

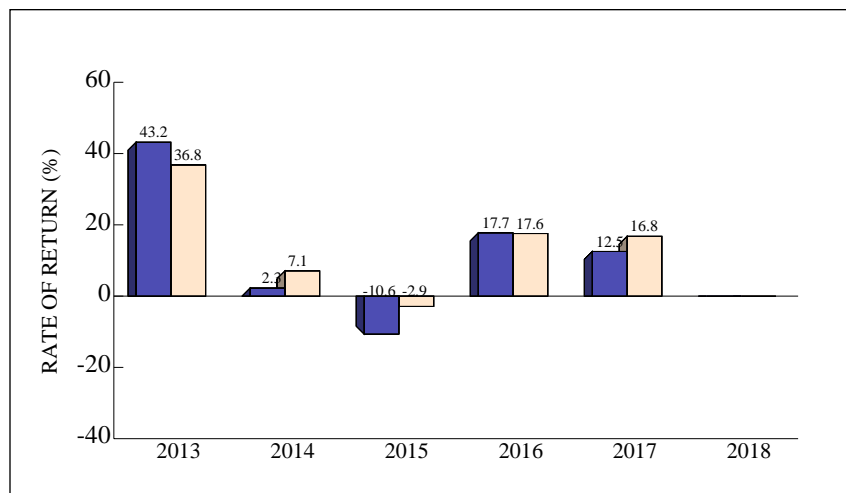
VALUE ASSUMING
 8.0% RETURN \$ 2,326,073

	LAST QUARTER	PERIOD 9/11 - 12/17
BEGINNING VALUE	\$ 3,616,369	\$ 1,573,499
NET CONTRIBUTIONS	- 8,996	-225,700
INVESTMENT RETURN	76,406	2,335,980
ENDING VALUE	\$ 3,683,779	\$ 3,683,779
INCOME	13,066	260,238
CAPITAL GAINS (LOSSES)	63,340	2,075,742
INVESTMENT RETURN	76,406	2,335,980

TOTAL RETURN COMPARISONS

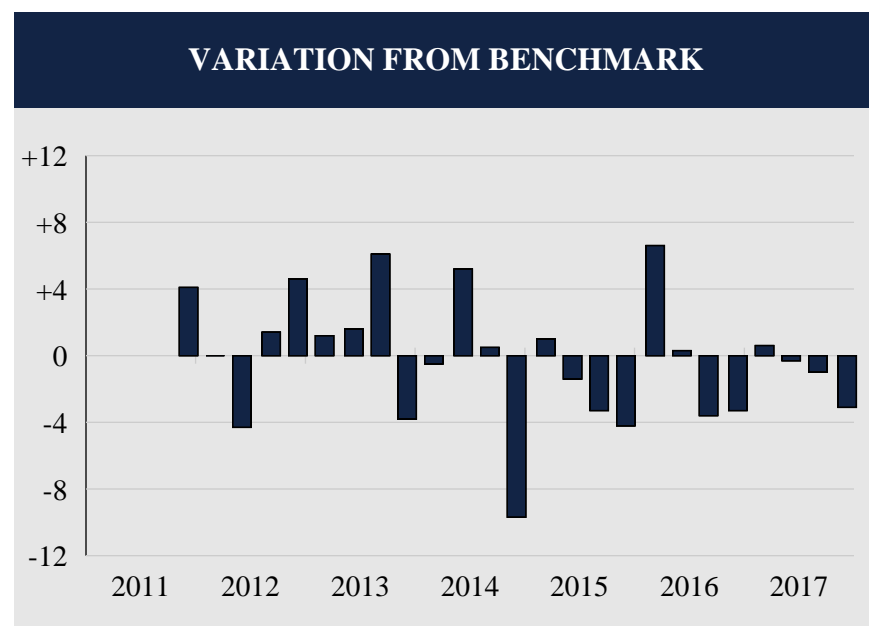


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.1	5.9	7.8	12.5	5.8	11.6
(RANK)	(97)	(93)	(89)	(83)	(94)	(95)
5TH %ILE	9.2	15.5	19.6	30.7	14.2	17.6
25TH %ILE	6.8	12.3	16.4	22.4	12.2	16.0
MEDIAN	5.7	10.1	12.6	17.6	10.2	14.7
75TH %ILE	4.6	8.5	10.7	14.0	9.1	13.5
95TH %ILE	2.5	5.0	6.6	7.9	5.3	11.4
Russ 2500	5.2	10.2	12.6	16.8	10.1	14.3

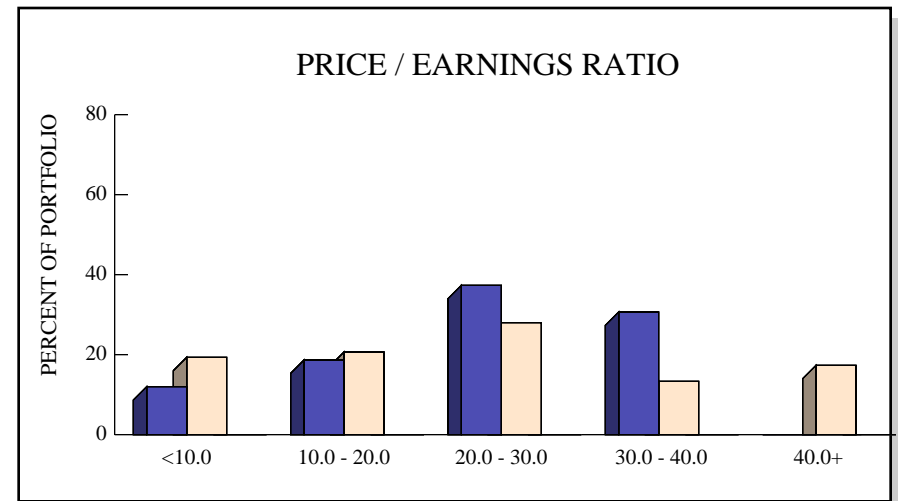
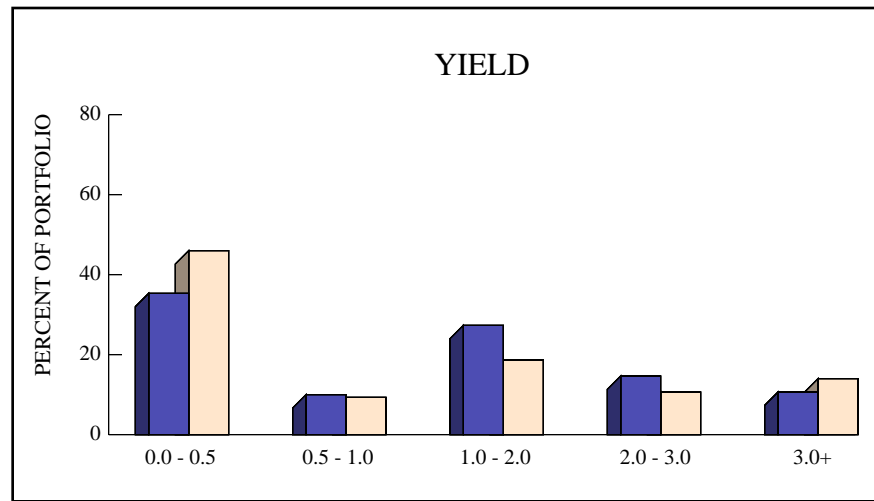
Smid Cap Universe

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

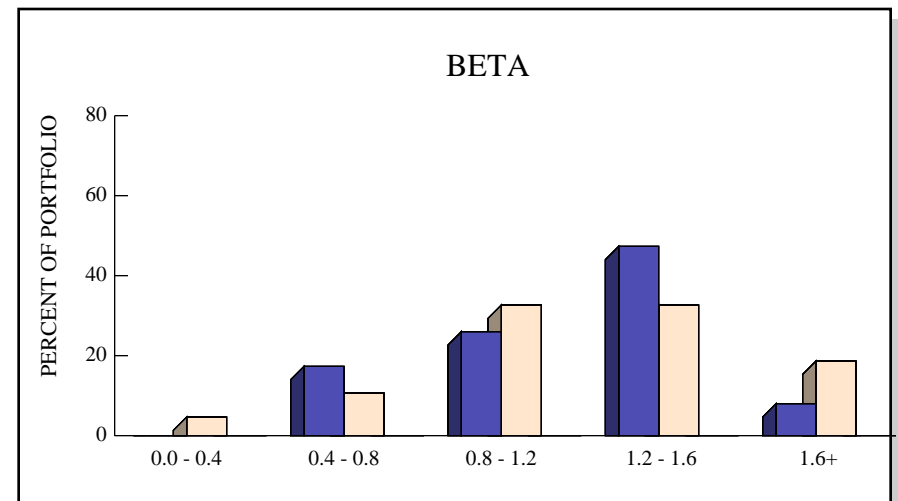
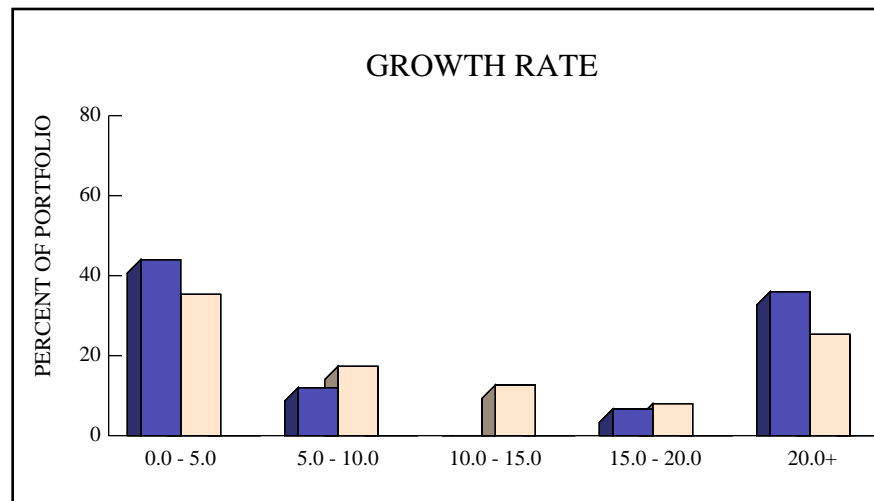
Total Quarters Observed	25
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	12
Batting Average	.520

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
9/17	3.7	4.7	-1.0
12/17	2.1	5.2	-3.1

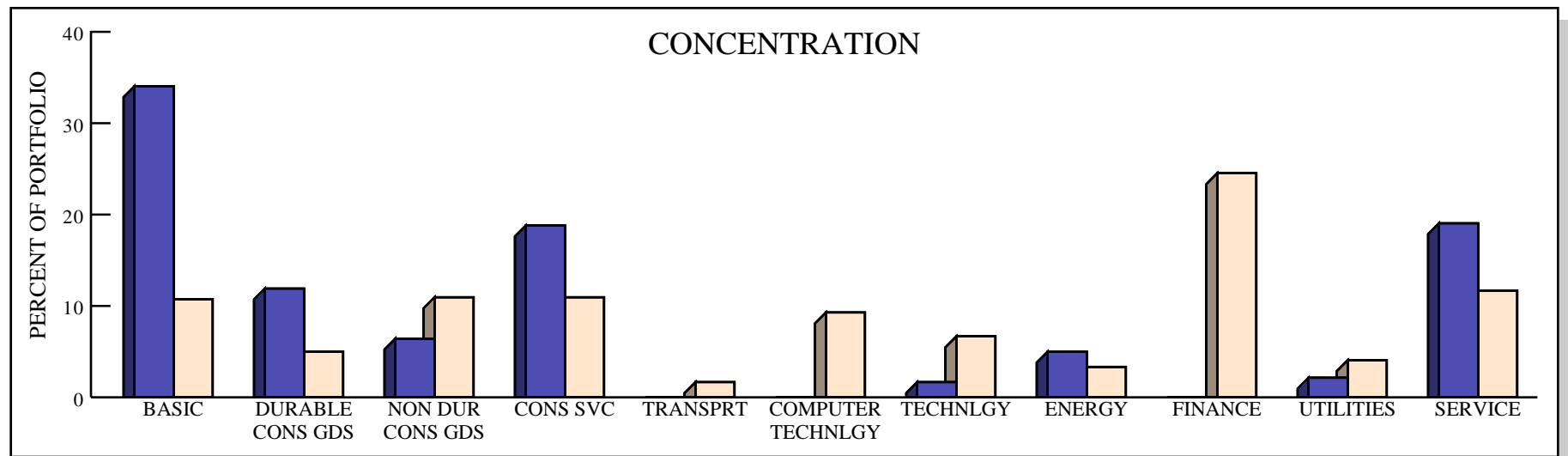
STOCK CHARACTERISTICS



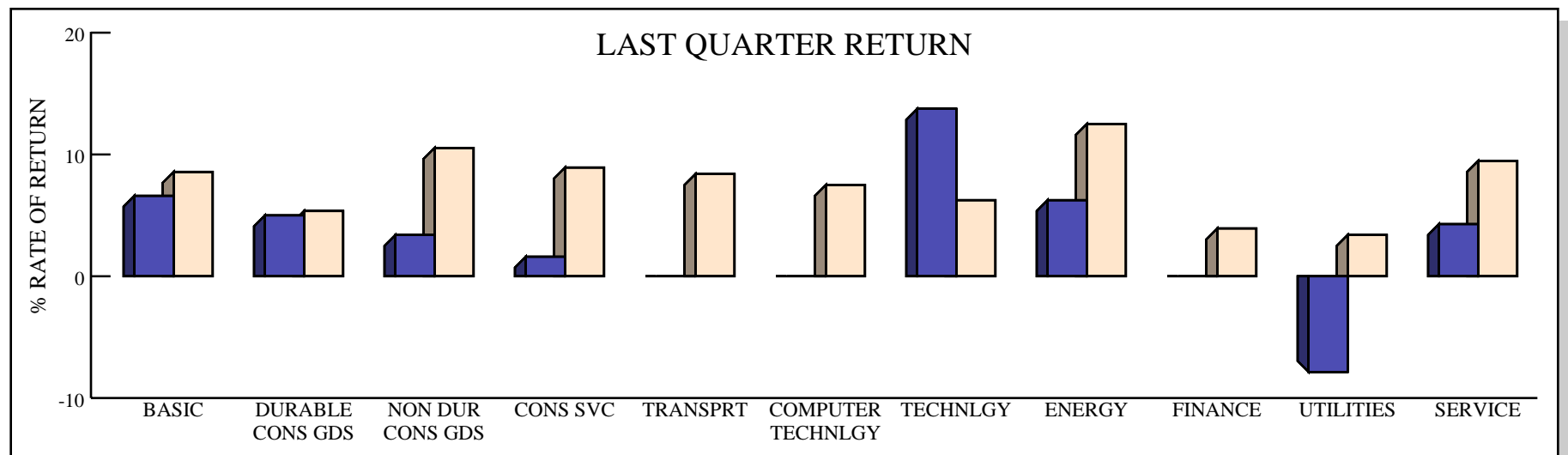
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	1.3%	4.1%	21.4	1.25
RUSSELL 2500	2,471	1.4%	11.5%	22.7	1.22



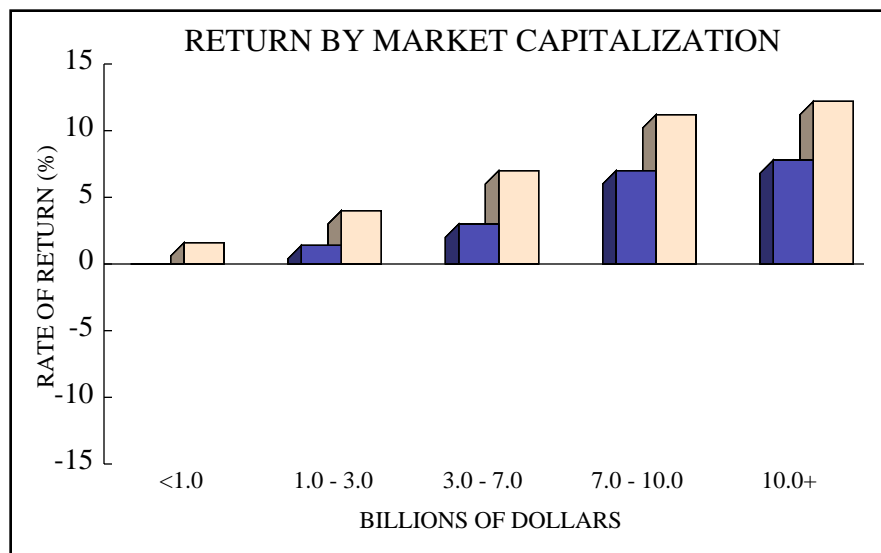
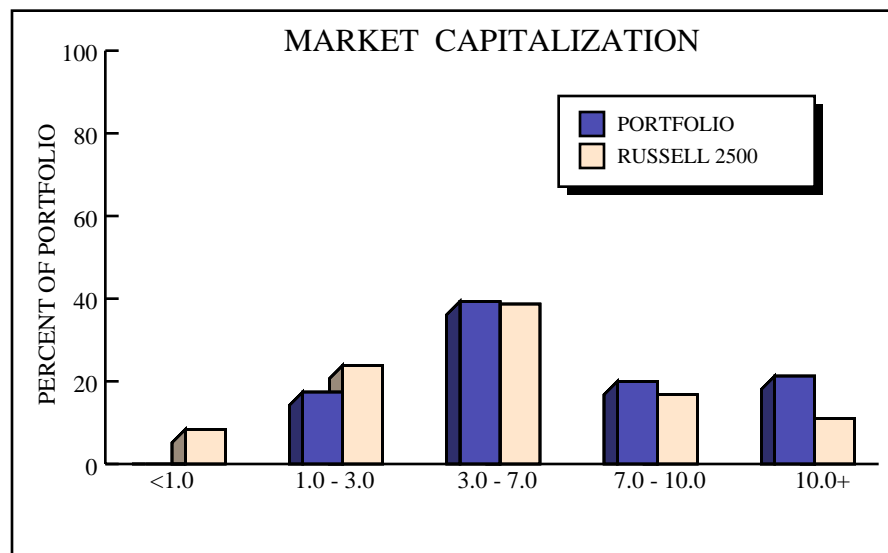
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 232,245	6.54%	3.5%	NonDur Cons Goods	\$ 3.0 B
2	CENTENE CORP	200,549	5.65%	4.3%	Consumer Service	17.4 B
3	TRINITY INDUSTRIES INC	198,163	5.58%	17.8%	Basic	5.7 B
4	CLEAN HARBORS INC	193,928	5.46%	-4.4%	Service	3.1 B
5	MURPHY USA INC	185,712	5.23%	16.5%	Consumer Service	2.8 B
6	NEWFIELD EXPLORATION CO	183,032	5.15%	6.3%	Energy	6.3 B
7	TIMKEN CO	180,528	5.08%	1.8%	Basic	3.8 B
8	POLARIS INDUSTRIES INC	179,909	5.07%	19.0%	Basic	7.8 B
9	WESTERN UNION CO	174,512	4.91%	-0.1%	Service	8.7 B
10	BROADRIDGE FINANCIAL SOLUTIO	156,432	4.40%	12.5%	Service	10.6 B

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

INVESTMENT RETURN

On December 31st, 2017, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,627,739, representing an increase of \$74,178 from the September quarter's ending value of \$1,553,561. Last quarter, the Fund posted withdrawals totaling \$2,151, which partially offset the portfolio's net investment return of \$76,329. Income receipts totaling \$7,793 plus net realized and unrealized capital gains of \$68,536 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Highland Capital International Equity portfolio returned 4.9%, which was 0.6% above the MSCI EAFE Index's return of 4.3% and ranked in the 60th percentile of the International Equity universe. Over the trailing year, the portfolio returned 22.2%, which was 3.4% below the benchmark's 25.6% return, ranking in the 89th percentile. Since December 2007, the portfolio returned 3.5% annualized and ranked in the 55th percentile. The MSCI EAFE Index returned an annualized 2.4% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, international equities comprised 92.8% of the total portfolio (\$1.5 million), while cash & equivalents totaled 7.2% (\$116,454).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.9	22.2	6.9	7.2	3.5
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(89)	(88)	(76)	(55)
Total Portfolio - Net	4.8	21.7	6.4	6.6	3.0
MSCI EAFE	4.3	25.6	8.3	8.4	2.4
International Equity - Gross	5.3	23.9	7.3	7.6	3.4
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(85)	(84)	(70)	(57)
MSCI EAFE	4.3	25.6	8.3	8.4	2.4
EAFE Value	3.3	22.1	7.0	7.5	1.7
EAFE Growth	5.3	29.4	9.6	9.2	3.0

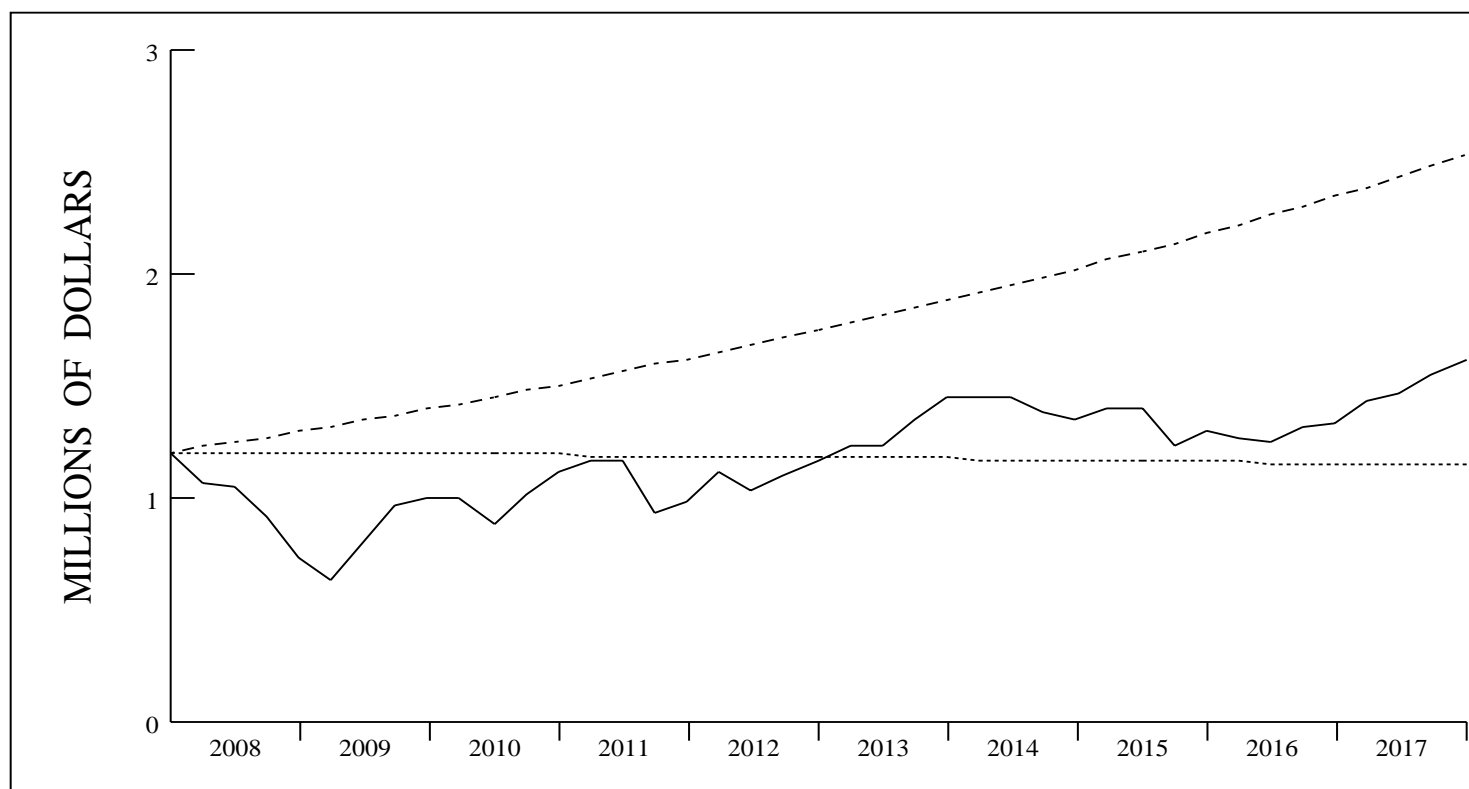
ASSET ALLOCATION

Int'l Equity	92.8%	\$ 1,511,285
Cash	7.2%	116,454
Total Portfolio	100.0%	\$ 1,627,739

INVESTMENT RETURN

Market Value 9/2017	\$ 1,553,561
Contribs / Withdrawals	- 2,151
Income	7,793
Capital Gains / Losses	68,536
Market Value 12/2017	\$ 1,627,739

INVESTMENT GROWTH

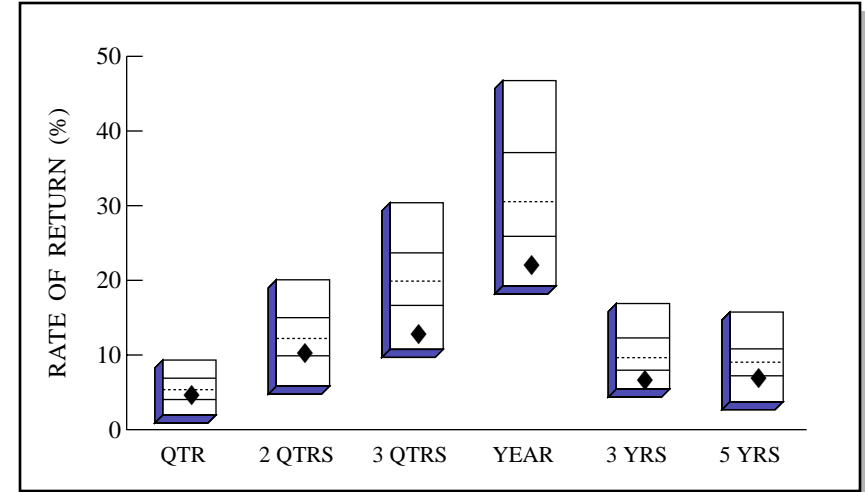
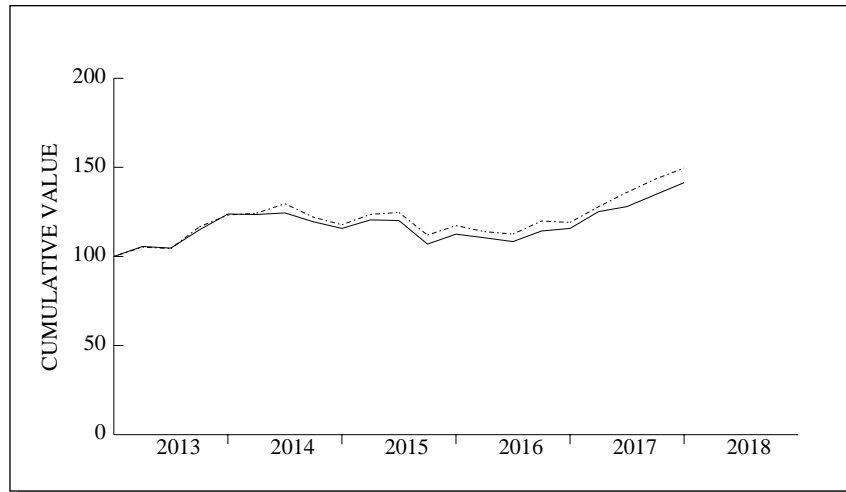


— ACTUAL RETURN
 - - - 8.0%
 0.0%

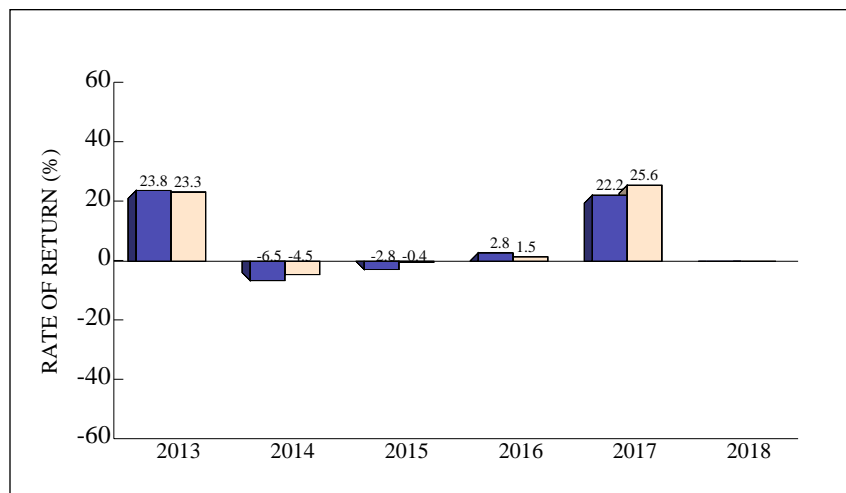
VALUE ASSUMING
 8.0% RETURN \$ 2,534,812

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 1,553,561	\$ 1,210,183
NET CONTRIBUTIONS	- 2,151	- 56,138
INVESTMENT RETURN	76,329	473,694
ENDING VALUE	\$ 1,627,739	\$ 1,627,739
INCOME	7,793	303,418
CAPITAL GAINS (LOSSES)	68,536	170,275
INVESTMENT RETURN	76,329	473,694

TOTAL RETURN COMPARISONS

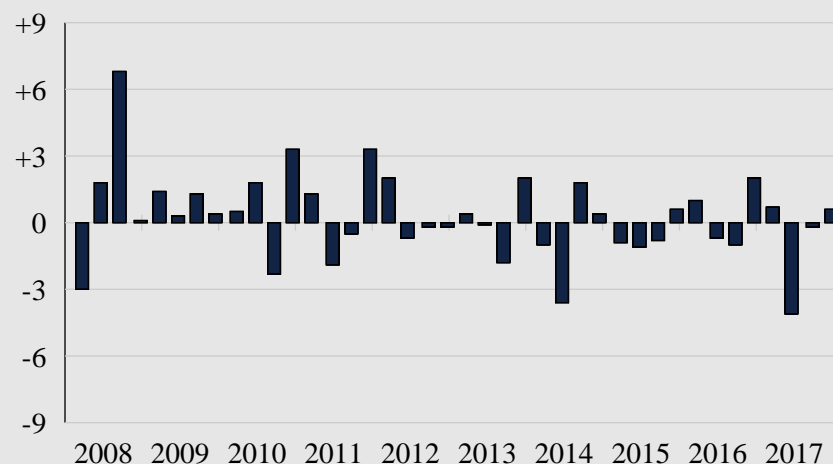


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	10.5	13.0	22.2	6.9	7.2
(RANK)	(60)	(68)	(92)	(89)	(88)	(76)
5TH %ILE	9.3	20.1	30.4	46.8	16.9	15.8
25TH %ILE	6.9	15.0	23.7	37.1	12.3	10.8
MEDIAN	5.4	12.2	19.9	30.6	9.7	9.0
75TH %ILE	4.0	9.9	16.7	25.9	8.0	7.2
95TH %ILE	2.0	5.8	10.7	19.3	5.4	3.8
MSCI EAFE	4.3	10.0	17.0	25.6	8.3	8.4

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/17	4.9	4.3	0.6

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

INVESTMENT RETURN

On December 31st, 2017, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment Fund was valued at \$1,760,103, representing an increase of \$40,102 from the September quarter's ending value of \$1,720,001. Last quarter, the Fund posted withdrawals totaling \$7,110, which partially offset the portfolio's net investment return of \$47,212. Income receipts totaling \$20,625 plus net realized and unrealized capital gains of \$26,587 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment Fund gained 2.7%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.7%, which was 1.1% above the benchmark's 7.6% performance. Since June 2016, the portfolio returned 12.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	2.7	8.7	----	----	12.2
Total Portfolio - Net	2.5	7.6	----	----	10.4
NCREIF ODCE	2.1	7.6	10.4	11.5	8.0
Real Estate - Gross	2.7	8.7	----	----	12.2
NCREIF ODCE	2.1	7.6	10.4	11.5	8.0

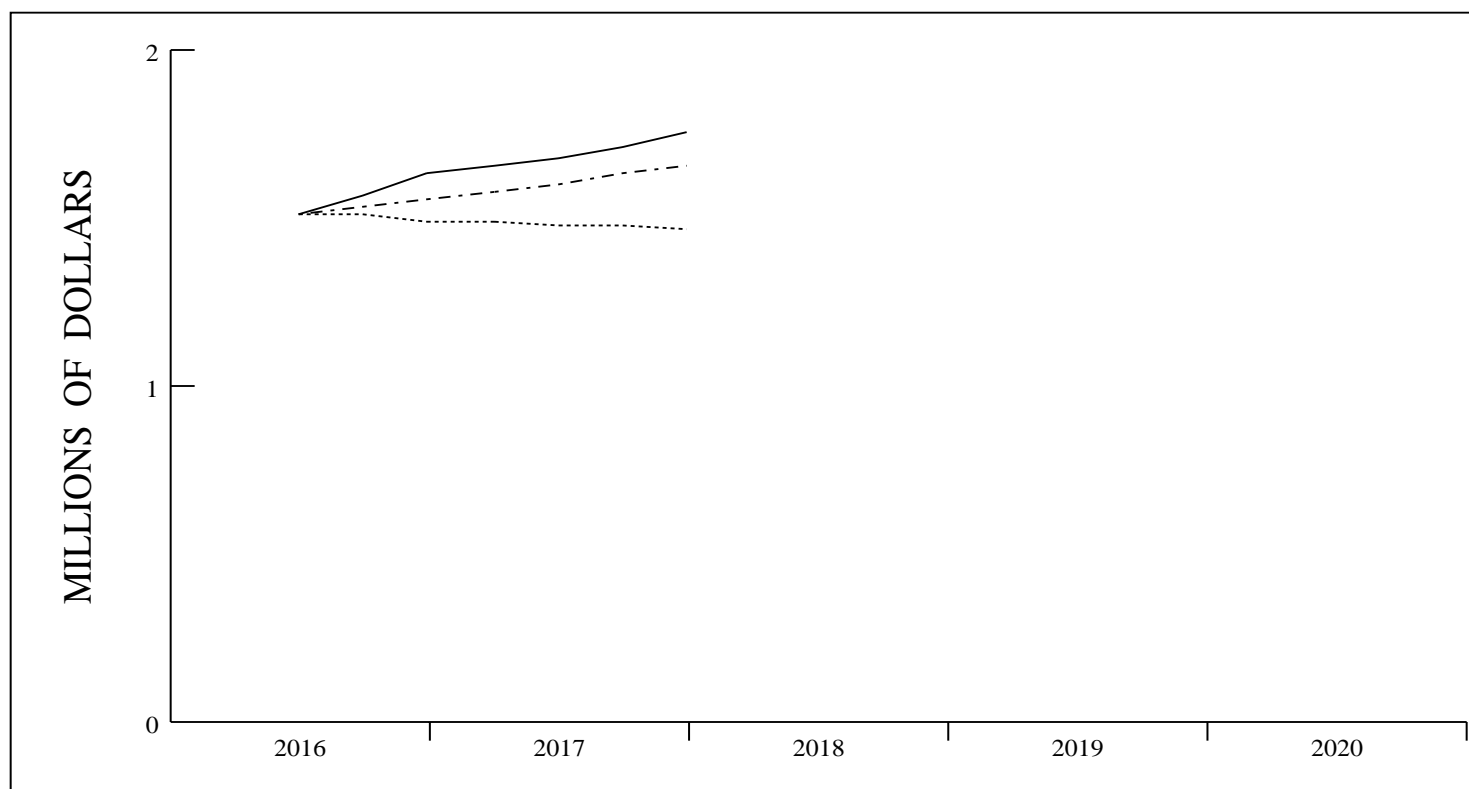
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,760,103
Total Portfolio	100.0%	\$ 1,760,103

INVESTMENT RETURN

Market Value 9/2017	\$ 1,720,001
Contribs / Withdrawals	- 7,110
Income	20,625
Capital Gains / Losses	26,587
Market Value 12/2017	\$ 1,760,103

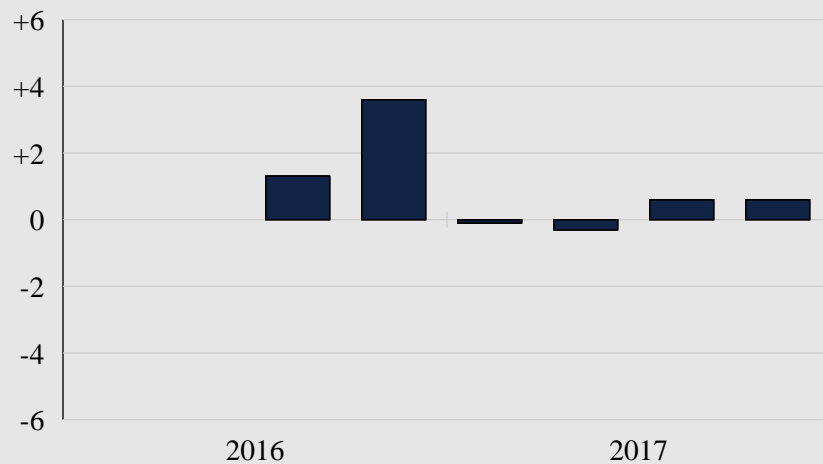
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 1,660,173

	LAST QUARTER	PERIOD 6/16 - 12/17
BEGINNING VALUE	\$ 1,720,001	\$ 1,517,548
NET CONTRIBUTIONS	- 7,110	- 40,671
INVESTMENT RETURN	47,212	283,226
ENDING VALUE	\$ 1,760,103	\$ 1,760,103
INCOME	20,625	123,488
CAPITAL GAINS (LOSSES)	26,587	159,738
INVESTMENT RETURN	47,212	283,226

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK****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
12/17	2.7	2.1	0.6

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

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

INVESTMENT RETURN

On December 31st, 2017, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,225,042, representing an increase of \$6,610 from the September quarter's ending value of \$3,218,432. Last quarter, the Fund posted withdrawals totaling \$3,172, which offset the portfolio's net investment return of \$9,782. Net investment return was a product of income receipts totaling \$28,913 and realized and unrealized capital losses of \$19,131.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Richmond Capital Management portfolio returned 0.3%, which was 0.1% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.2% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.3%, which was 0.4% above the benchmark's 2.9% return, ranking in the 90th percentile. Since December 2007, the portfolio returned 4.3% annualized and ranked in the 76th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 98.8% of the total portfolio (\$3.2 million), while cash & equivalents totaled 1.2% (\$39,739).

BOND ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.46 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.75-year maturity. The average coupon was 3.92%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.3	3.3	2.2	2.2	4.3
<i>CORE FIXED INCOME RANK</i>	(94)	(90)	(88)	(74)	(76)
Total Portfolio - Net	0.2	3.0	1.9	1.9	3.9
Aggregate A+	0.2	2.9	2.0	1.9	3.7
Fixed Income - Gross	0.3	3.4	2.4	2.3	4.4
<i>CORE FIXED INCOME RANK</i>	(92)	(89)	(74)	(59)	(59)
Aggregate A+	0.2	2.9	2.0	1.9	3.7
Gov/Credit	0.5	4.0	2.4	2.1	4.1

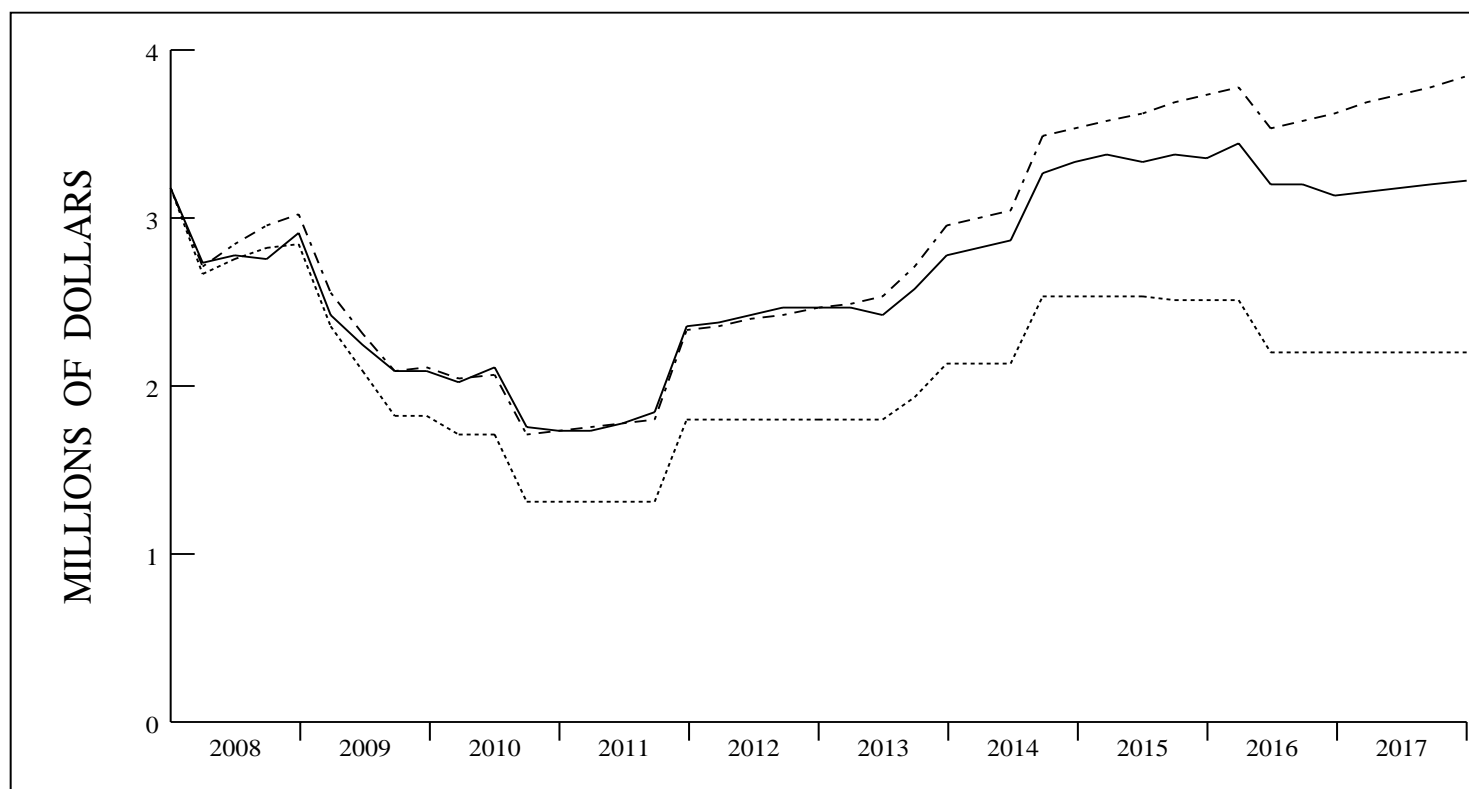
ASSET ALLOCATION

Fixed Income	98.8%	\$ 3,185,303
Cash	1.2%	39,739
Total Portfolio	100.0%	\$ 3,225,042

INVESTMENT RETURN

Market Value 9/2017	\$ 3,218,432
Contribs / Withdrawals	- 3,172
Income	28,913
Capital Gains / Losses	- 19,131
Market Value 12/2017	\$ 3,225,042

INVESTMENT GROWTH

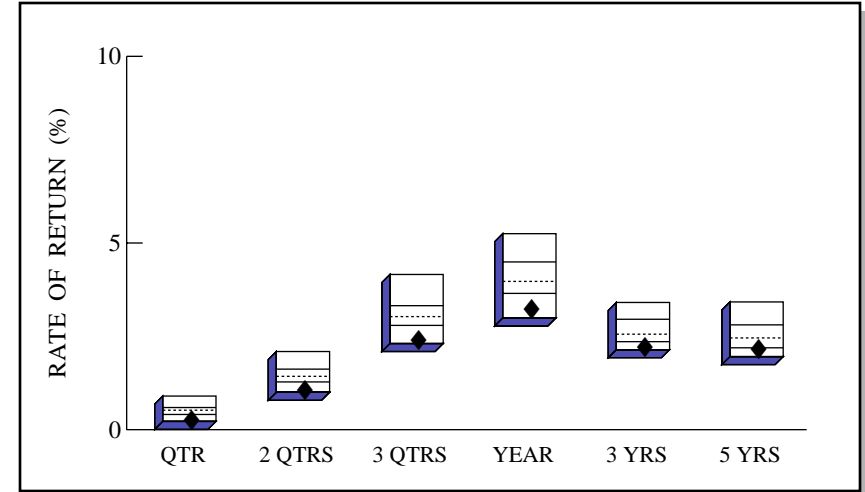
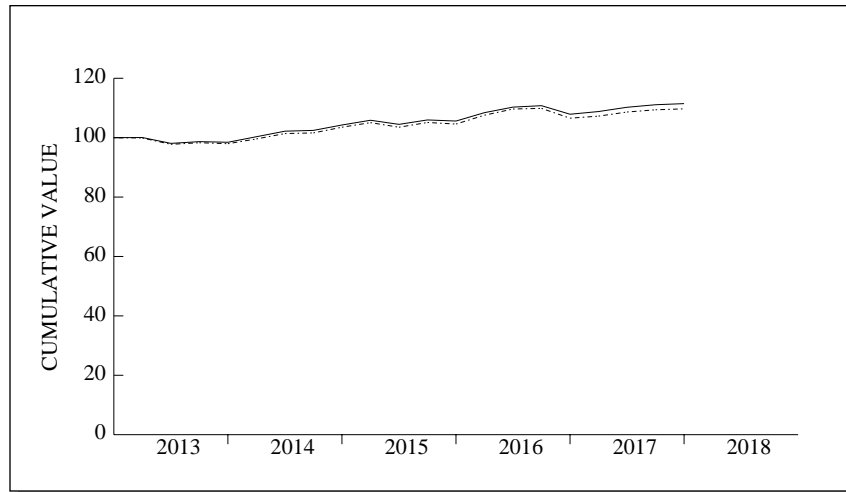


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

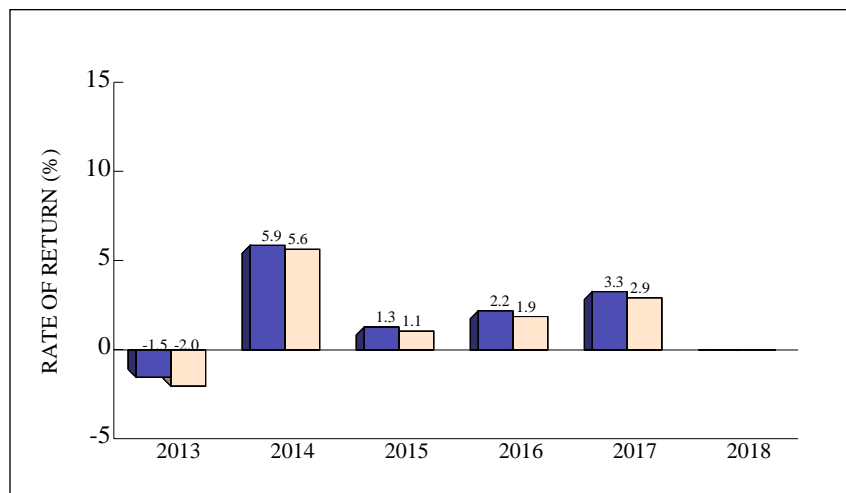
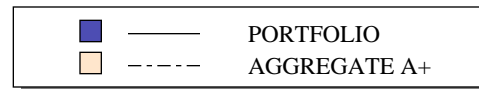
VALUE ASSUMING
 6.0% RETURN \$ 3,848,622

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 3,218,432	\$ 3,187,871
NET CONTRIBUTIONS	- 3,172	-986,005
INVESTMENT RETURN	9,782	1,023,176
ENDING VALUE	\$ 3,225,042	\$ 3,225,042
INCOME	28,913	1,138,808
CAPITAL GAINS (LOSSES)	- 19,131	-115,632
INVESTMENT RETURN	9,782	1,023,176

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

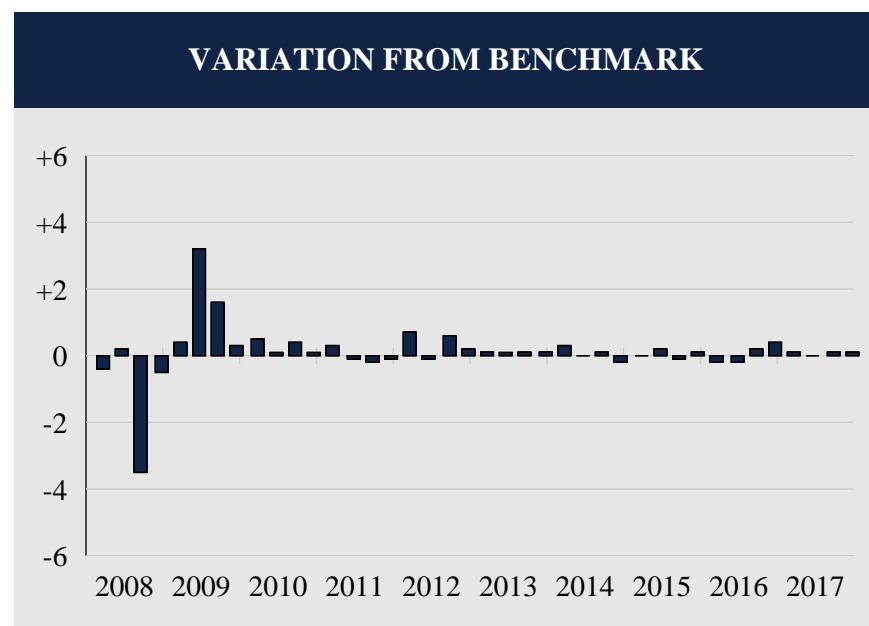


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	1.1	2.5	3.3	2.2	2.2
(RANK)	(94)	(94)	(94)	(90)	(88)	(74)
5TH %ILE	0.9	2.1	4.2	5.3	3.4	3.4
25TH %ILE	0.6	1.6	3.3	4.5	3.0	2.8
MEDIAN	0.5	1.4	3.0	4.0	2.6	2.5
75TH %ILE	0.4	1.3	2.8	3.7	2.4	2.2
95TH %ILE	0.2	1.0	2.3	3.0	2.1	2.0
Agg A+	0.2	1.0	2.2	2.9	2.0	1.9

Core Fixed Income Universe

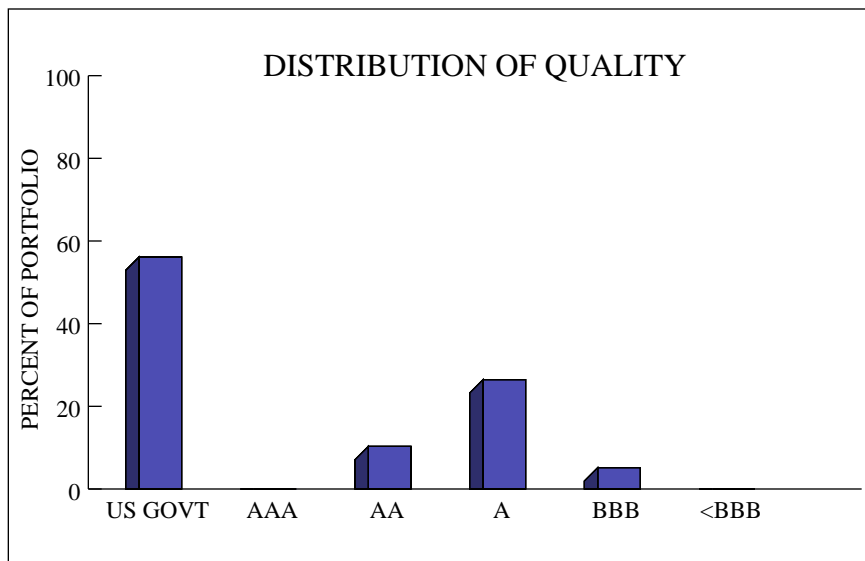
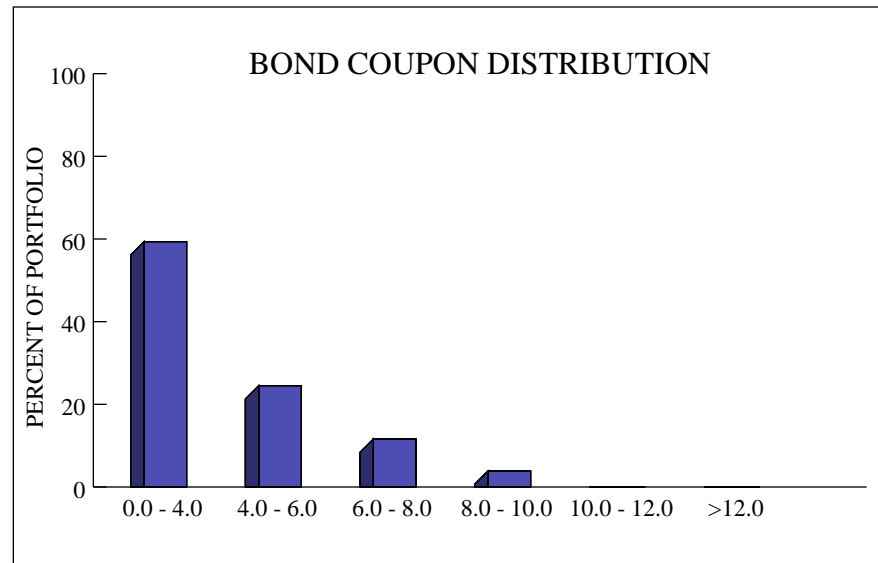
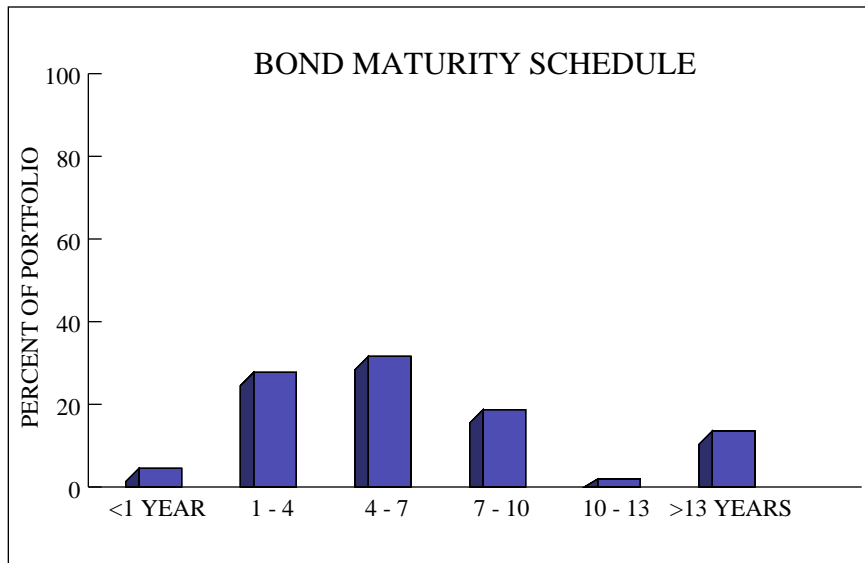
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/17	0.3	0.2	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	6,633
Duration	5.72	5.71
YTM	3.10	2.58
Average Coupon	3.92	2.86
Avg Maturity / WAL	7.46	7.75
Average Quality	AAA	USG-AAA