

Cocoa Firefighters' Pension Fund

Performance Review
March 2018

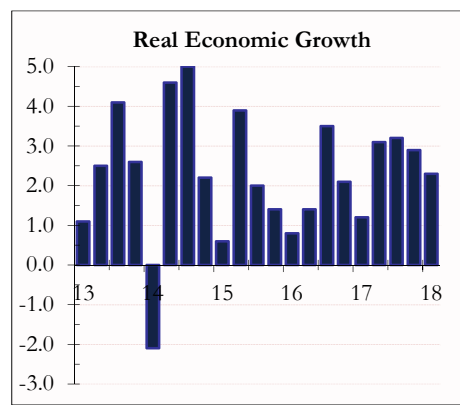


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ECONOMIC ENVIRONMENT

The Good News Continued

Global expansion continued unabated into 2018. Domestically, there was lots of good news. Real GDP expanded 2.3% in the first



quarter, according to the BEA advance estimate, a slight deceleration from the fourth quarter's 2.9% growth. Job growth supported the GDP gain, averaging more than 200,000 during the quarter; this level of hiring took place despite a weather-related dip to 103,000 new jobs in March. Reflecting the

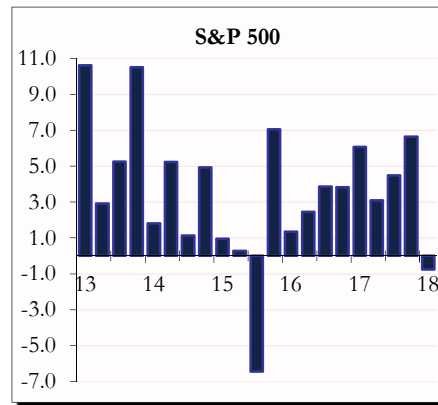
optimism, sales of new and existing homes were brisk and prices of each rose. Manufacturing and services output also expanded. In addition, the University of Michigan's Consumer Sentiment Index was the most positive in 14 years (101.4) and its Current Conditions Component Index stood at an all-time high (121.2). The Fed played its role by once again raising short-term rates from 1.5% to 1.75%. Core inflation reached an annualized 2.1% in March, just above the Fed's 2% sweet spot. Including food and energy, the annualized rate rose to 2.4%.

The economic picture was quite rosy for the first quarter, but there were some hiccups. Commodity prices for liquid natural gas and for many agricultural products temporarily swooned. A greater concern for the longer term was the Trump team's announcement of possible tariffs on steel, aluminum and a host of other products. That fueled uncertainty, leading to a rather chaotic quarter for stock and bond markets.

DOMESTIC EQUITIES

Volatility Rattled the Markets

There was no mistaking a pattern of clearly volatile S&P 500 returns. Most of January was uneventful, followed briefly by



inflation fears; next, investors felt that inflation was under control. That sense of relief gave way to worries over a likely tariff war. By the end of the quarter, investors relaxed again, viewing the tariff issue as nothing more than the opening salvo in trade negotiations. It was quite a ride and one seldom seen in

the previous nine years of bull market.

The intra-quarter volatility resulted in the S&P's 0.8% loss, as well as the Dow's 2.0% loss. However, the NASDAQ managed a positive 2.6% return as tech stocks provided ballast. Growth stocks again bested value stocks in all size categories. For example, the Russell 1000 Growth Index was up 1.4%, while the Russell 1000 Value Index was down 2.8%. In the small-cap space, the Russell 2000 Growth Index gained 2.3% vs. 2.6% in lost return for the Russell 2000 Value. Overall, small caps performed modestly better than their mid-cap or large-cap counterparts, but most stocks paused from their 2017 upward paths.

Consumer service stocks earned the highest return (+5.1%). The computer technology sector, bolstered by Amazon, Netflix and Microsoft, posted a 4% gain. However, all other sectors were in the red. Higher interest rates hurt utility stocks, which were off 4.5%; falling liquid natural gas prices drove energy stocks down 5.1%;

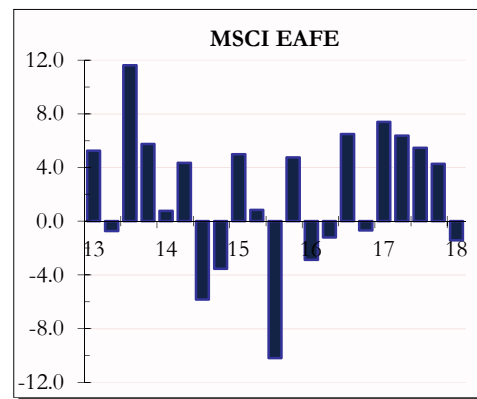
and the specter of a looming trade war sent basic industrial stocks tumbling 6.6%. Finally, REIT prices continued to struggle (-8.5%), impacted by interest rate hikes and especially by retail store closings.

INTERNATIONAL EQUITIES

US Pullback Dampened Overseas Markets

Many economies around the world were either ramping up or continuing to do well. The GDPs of China, Japan, the Euro region and lately, Brazil, led the way. Consumer spending, rising exports and currency strength vs. the US dollar generally helped those economies. Nonetheless, the volatility in US markets affected the bourses of most countries.

For the quarter, the MSCI EAFE Index dipped 1.4%. Markets in the Eurozone, the UK, Australia and the Pacific region all slipped.

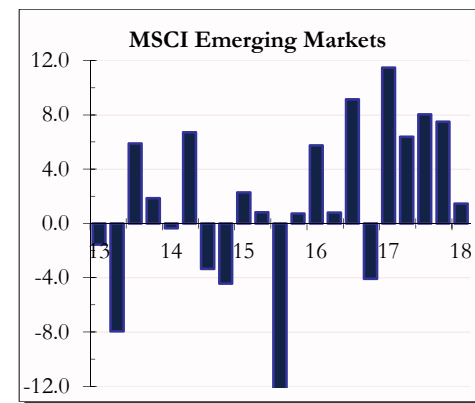


Within the Eurozone, the Italian market did surprisingly well (+5.4%), reflecting consumer confidence and job growth despite its hung parliament. French stocks were slightly positive (+0.4%), even as unions tested President Macron's reforms. German shares fell 3.5% after five

months of political uncertainty, heedless of its strong economy. On the other hand, Spanish shares fell just 1.7%, with economic gains offsetting Catalan independence issues. The UK market dropped 3.9% as it continued to grapple with Brexit issues.

The Australian market slumped 6.1% amid lower construction investment and weak bank shares. In the Pacific, Singapore stood out with the highest GDP growth rate in three years. Its market moved up 2.8%, accordingly. Japan (+1.0%) experienced the lowest unemployment rate in two decades! That milestone plus an expanding manufacturing sector pushed back against a surging Yen (and effectively raised export prices). Hong Kong shares eased back 1.4%. The Israel market was hit by a series of government corruption scandals that sent shares tumbling 5.3%. Canada sank 7.2% amid declining consumer purchases, NAFTA re-negotiations and a dramatically weakening currency.

EM market returns varied all over the lot, but overall inched up 1.5%. Among the big four BRIC countries, there were surprises. Brazil continued its turnaround, climbing 12.5%, led by strong



business confidence. Shares of Brazil's state-owned Petrobras rocketed 38% on the strength of rising oil prices. Russia provided another surprise, gaining 9.4% despite new global sanctions. India's shares dropped 7%, largely due to fraud scandals at its public sector banks. China's

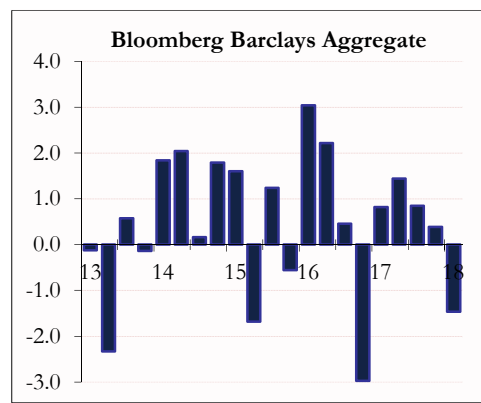
shares, which gained 1.8%, benefited from sustained economic growth and rising middle class consumer spending.

BOND MARKET

Rates Rose and Prices Fell (Modestly)

As expected, the Federal Reserve Board raised the Fed funds rate to a range of 1.5% - 1.75%. As a result, the yield curve rose along all maturities and bond prices fell accordingly. Returns were modestly negative except in the ultra-short space (where they were modestly positive) and the very long space (where they were significantly negative). As inflation fears subsided, the yield curve flattened at the long end.

The Barclays Aggregate Index returned -1.5%. Treasuries, representing the largest fraction of the index, declined 1.2%.



Mortgage-backed issues did the same. However, 20-year and longer Treasury issues fell 3.4%. Corporate bond returns were also in the red (-2.1%). AAA names fell 1.1%, while single A issues were down 2.5%. High yield credits held up under the pressure, losing an average of just 0.9%; low default

rates acted as a floor for high yield prices.

The G-6 Index (sovereign bonds among six developed economies) actually climbed 4.9% due largely to their strengthening currencies vs. the US dollar. Canada was the only G-6 component to decline (-2.4%), reflecting both its weakened currency and faltering economy. Emerging market bond losses were muted, easing back 1.5%; generally, stronger currencies and economies dampened losses for EM securities.

CASH EQUIVALENTS

Another Fed Rate Hike Helped

A higher 90-day T-bill return was attributable to the latest Fed funds increase — the fourth since early last year. The T-bill gave investors 0.33% for the quarter and just over 1% for the fiscal year. With more Fed funds increases likely this year, cash equivalents are finally providing at least some return to ultra-conservative investors.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.3	2.9
Unemployment	4.1	4.1
CPI All Items Year/Year	2.1	2.4
Fed Funds Rate	1.75	1.50
Industrial Capacity	78.0	77.3
US Dollars per Euro	1.23	1.20

Major Index Quarter Returns

Index	Quarter	Year
Russell 3000	-0.6	13.8
S&P 500	-0.8	14.0
Russell Midcap	-0.5	12.2
Russell 2000	-0.1	11.8
MSCI EAFE	-1.4	15.3
MSCI Emg Markets	1.4	25.3
NCREIF ODCE	2.2	8.1
U.S. Aggregate	-1.5	1.2
90 Day T-bills	0.4	1.2

Domestic Equity Return Distributions

	Quarter				Trailing Year		
	VAL	COR	GRO		VAL	COR	GRO
LC	-2.8	-0.7	1.4	LC	6.9	14.0	21.3
MC	-2.5	-0.5	2.2	MC	6.5	12.2	19.7
SC	-2.6	-0.1	2.3	SC	5.2	11.8	18.6

Market Summary

- The BEA estimates a 2.3% growth for GDP in the first quarter.
- Unemployment remained at 4.1%.
- Year over year CPI for all items expanded 2.4%.
- The dollar weakened slightly relative to the euro
- Growth continued to outperform value in the stock market. Smaller cap stocks fared better than large and mid-sized companies.

INVESTMENT RETURN

On March 31st, 2018, the Cocoa Firefighters' Pension Fund's portfolio was valued at \$18,832,352, representing an increase of \$83,165 from the December quarter's ending value of \$18,749,187. Last quarter, the Fund posted net contributions totaling \$215,689, which overshadowed the account's \$132,524 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$94,175 and realized and unrealized capital losses totaling \$226,699.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the portfolio lost 0.7%, which was 0.2% less than the Cocoa Policy Index's return of -0.5% and ranked in the 78th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.1%, which was 0.5% less than the benchmark's 10.6% performance, and ranked in the 54th percentile. Since March 2008, the account returned 7.3% per annum and ranked in the 17th percentile. For comparison, the Cocoa Policy Index returned an annualized 7.7% over the same time frame.

Large Cap Equity

The large cap equity segment gained 0.3% last quarter, 1.0% above the Russell 1000 Index's return of -0.7% and ranked in the 33rd percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 17.8%, 3.8% greater than the benchmark's 14.0% performance, and ranked in the 27th percentile. Since March 2008, this component returned 9.1% on an annualized basis and ranked in the 71st percentile. For comparison, the Russell 1000 returned an annualized 9.6% during the same period.

Smid Cap Equity

The smid cap equity portfolio returned -4.6% in the first quarter, 4.4% less than the Russell 2500 Index's return of -0.2% and ranked in the 99th percentile of the Smid Cap universe. Over the trailing twelve-month period, the smid cap equity portfolio returned 3.3%; that return was 9.0% less than the benchmark's 12.3% return, and ranked in the 95th percentile.

International Equity

The international equity portfolio lost 0.2% in the first quarter, 1.2% above the MSCI EAFE Index's return of -1.4% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, this segment returned 13.9%, 1.4% below the benchmark's 15.3% performance, and ranked in the 85th percentile. Since March 2008, this component returned 4.7% annualized and ranked in the 52nd percentile. For comparison, the MSCI EAFE Index returned an annualized 3.2% over the same period.

Real Estate

In the first quarter, the real estate component gained 2.8%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 2.2%. Over the trailing year, this component returned 9.8%, which was 1.7% greater than the benchmark's 8.1% return.

Fixed Income

The fixed income segment lost 1.3% during the first quarter, 0.1% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of -1.4% and ranked in the 35th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 1.2%, 0.3% greater than the benchmark's 0.9% return, ranking in the 85th percentile. Since March 2008, this component returned 4.1% annualized and ranked in the 62nd percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.3%

over the same period.

ASSET ALLOCATION

At the end of the quarter, USG rated securities comprised nearly 60% of the bond portfolio, while corporate securities, rated AAA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.65 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.91-year maturity. The average coupon was 3.77%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.7	3.4	10.1	7.0	9.1	7.3
<i>PUBLIC FUND RANK</i>	(78)	(50)	(54)	(25)	(9)	(17)
Total Portfolio - Net	-0.8	3.1	9.5	6.4	8.4	6.8
Policy Index	-0.5	3.9	10.6	7.4	9.2	7.7
Large Cap Equity - Gross	0.3	7.2	17.8	12.7	14.7	9.1
<i>LARGE CAP RANK</i>	(33)	(33)	(27)	(13)	(23)	(71)
Russell 1000	-0.7	5.8	14.0	10.4	13.2	9.6
S&P 500	-0.8	5.8	14.0	10.8	13.3	9.5
Russell 3000	-0.6	5.6	13.8	10.2	13.0	9.6
SMid Cap Equity - Gross	-4.6	-2.5	3.3	2.1	8.2	----
<i>SMID CAP RANK</i>	(99)	(99)	(95)	(99)	(97)	----
Russell 2500	-0.2	5.0	12.3	8.1	11.5	10.3
International Equity - Gross	-0.2	5.1	13.9	5.7	6.3	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(52)	(85)	(85)	(75)	(52)
MSCI EAFE	-1.4	2.8	15.3	6.0	7.0	3.2
MSCI EAFE Net	-1.5	2.6	14.8	5.6	6.5	2.7
Real Estate - Gross	2.8	5.6	9.8	----	----	----
NCREIF ODCE	2.2	4.3	8.1	10.0	11.4	5.1
Fixed Income - Gross	-1.3	-1.0	1.2	1.4	2.0	4.1
<i>CORE FIXED INCOME RANK</i>	(35)	(67)	(85)	(68)	(62)	(62)
Aggregate A+	-1.4	-1.1	0.9	1.0	1.6	3.3
Gov/Credit	-1.6	-1.1	1.4	1.2	1.8	3.7
Aggregate Index	-1.5	-1.1	1.2	1.2	1.8	3.6

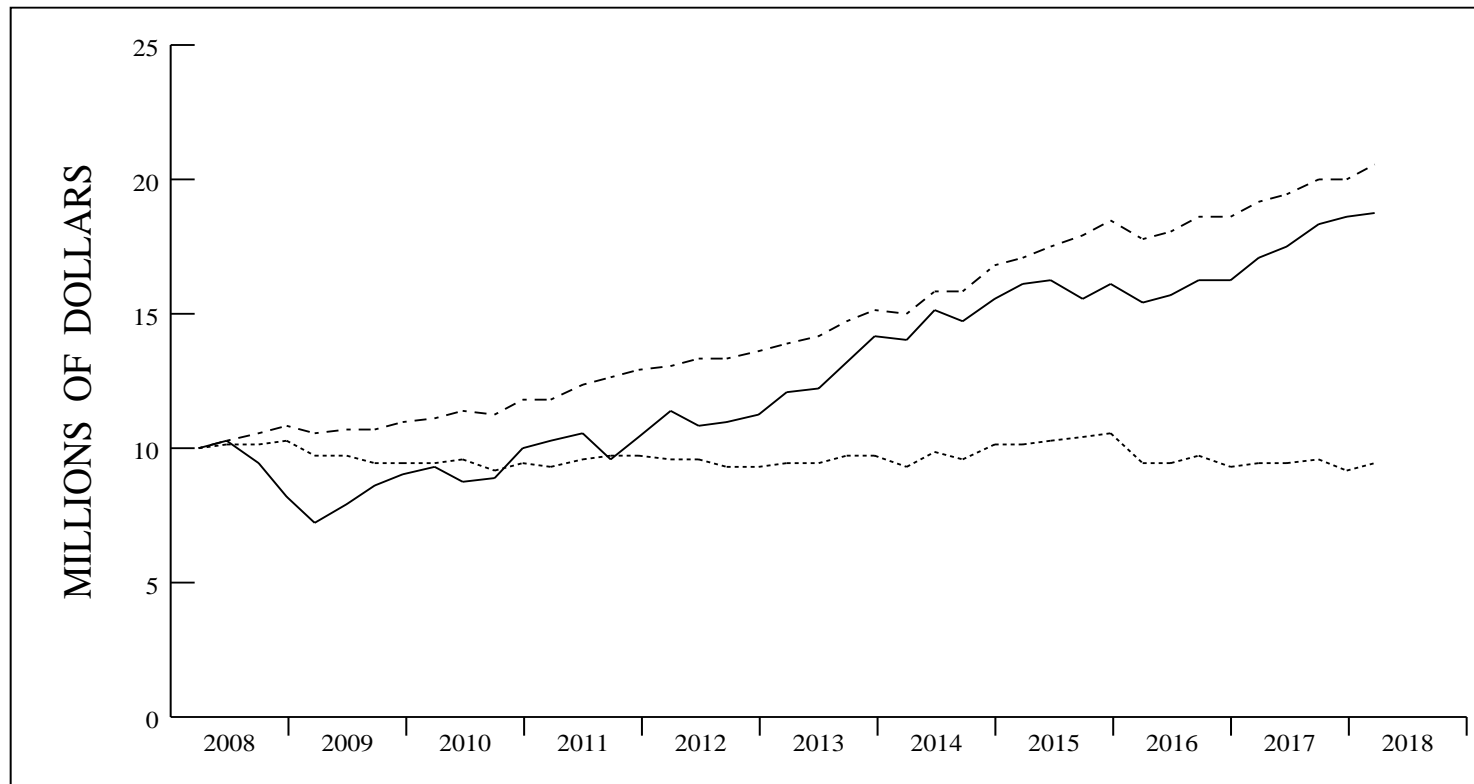
ASSET ALLOCATION

Large Cap Equity	42.5%	\$ 8,007,613
SMid Cap Equity	18.0%	3,388,766
Int'l Equity	7.8%	1,472,602
Real Estate	9.6%	1,804,883
Fixed Income	16.6%	3,134,815
Cash	5.4%	1,023,673
Total Portfolio	100.0%	\$ 18,832,352

INVESTMENT RETURN

Market Value 12/2017	\$ 18,749,187
Contribs / Withdrawals	215,689
Income	94,175
Capital Gains / Losses	-226,699
Market Value 3/2018	\$ 18,832,352

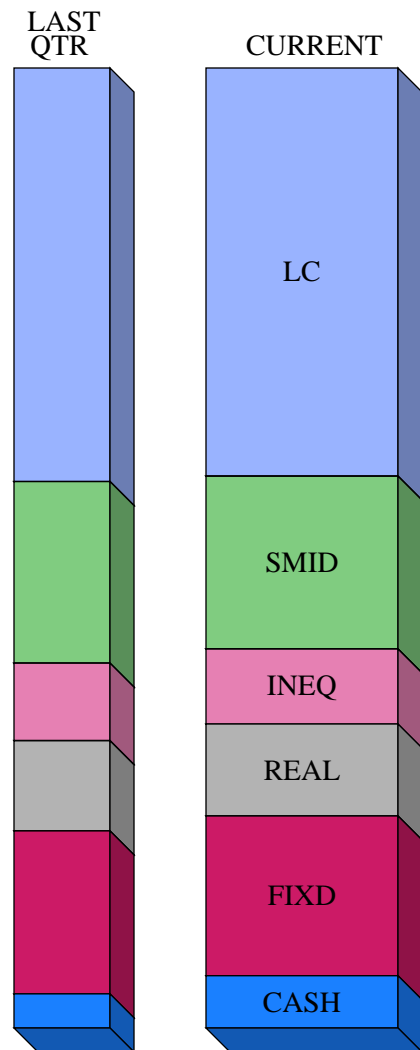
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 20,689,767

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 18,749,187	\$ 10,118,153
NET CONTRIBUTIONS	215,689	-648,152
INVESTMENT RETURN	-132,524	9,362,351
ENDING VALUE	\$ 18,832,352	\$ 18,832,352
INCOME	94,175	2,918,333
CAPITAL GAINS (LOSSES)	-226,699	6,444,018
INVESTMENT RETURN	-132,524	9,362,351










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 8,007,613	42.5%	40.0%	2.5%
SMID CAP EQUITY	3,388,766	18.0%	20.0%	-2.0%
INTERNATIONAL EQUITY	1,472,602	7.8%	10.0%	-2.2%
REAL ESTATE	1,804,883	9.6%	10.0%	-0.4%
FIXED INCOME	3,134,815	16.6%	20.0%	-3.4%
CASH & EQUIVALENT	1,023,673	5.4%	0.0%	5.4%
<u>TOTAL FUND</u>	<u>\$ 18,832,352</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)	-0.7 (78)	10.1 (54)	7.0 (25)	9.1 (9)	7.3 (17) 03/08
<i>Policy Index</i>		<i>-0.5 ----</i>	<i>10.6 ----</i>	<i>7.4 ----</i>	<i>9.2 ----</i>	<i>7.7 ---- 03/08</i>
Polen Capital	(LC Growth)	3.4 (32)	20.8 (52)	14.4 (13)	16.3 (26)	16.1 (49) 12/11
<i>Russell 1000G</i>		<i>1.4 ----</i>	<i>21.3 ----</i>	<i>12.9 ----</i>	<i>15.5 ----</i>	<i>16.5 ---- 12/11</i>
Brandywine	(LC Value)	-2.7 (74)	----	----	----	12.0 (11) 06/17
<i>Russell 1000V</i>		<i>-2.8 ----</i>	<i>6.9 ----</i>	<i>7.9 ----</i>	<i>10.8 ----</i>	<i>5.5 ---- 06/17</i>
SouthernSun	(Smid Cap)	-4.5 (99)	3.0 (97)	2.1 (99)	7.7 (97)	14.0 (92) 09/11
<i>Russell 2500</i>		<i>-0.2 ----</i>	<i>12.3 ----</i>	<i>8.1 ----</i>	<i>11.5 ----</i>	<i>16.0 ---- 09/11</i>
Highland	(Intl Eq)	-0.1 (52)	12.9 (89)	5.4 (88)	6.0 (80)	4.8 (51) 03/08
<i>MSCI EAFE</i>		<i>-1.4 ----</i>	<i>15.3 ----</i>	<i>6.0 ----</i>	<i>7.0 ----</i>	<i>3.2 ---- 03/08</i>
Intercontinental		2.8 ----	9.8 ----	----	----	12.1 ---- 06/16
<i>NCREIF ODCE</i>		<i>2.2 ----</i>	<i>8.1 ----</i>	<i>10.0 ----</i>	<i>11.4 ----</i>	<i>8.1 ---- 06/16</i>
Richmond	(Core Fixed)	-1.3 (34)	1.1 (88)	1.3 (78)	1.9 (74)	3.9 (76) 03/08
<i>Aggregate A+</i>		<i>-1.4 ----</i>	<i>0.9 ----</i>	<i>1.0 ----</i>	<i>1.6 ----</i>	<i>3.3 ---- 03/08</i>

MANAGER VALUE ADDED

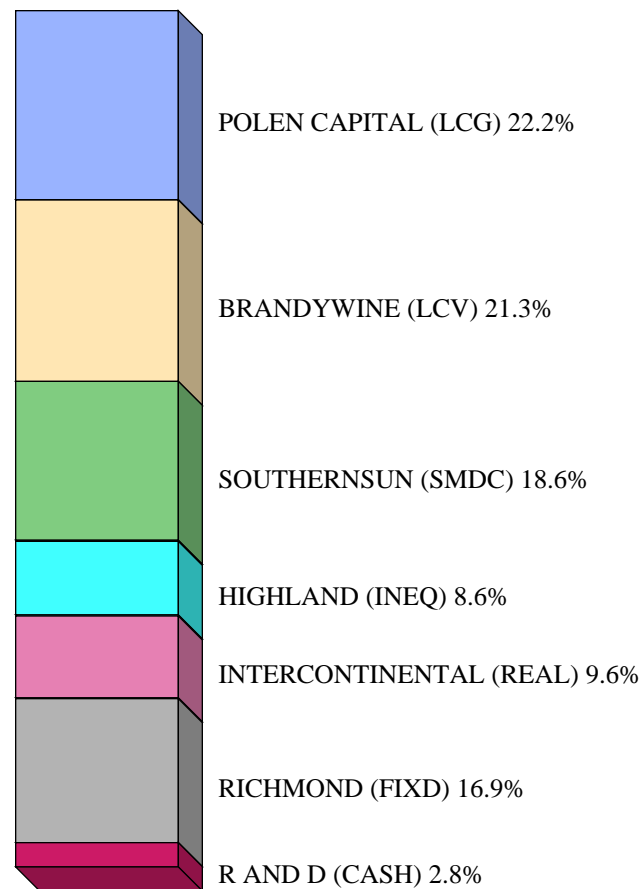
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	2.0 
Brandywine	Russell 1000V	0.1 
SouthernSun	Russell 2500	 -4.3
Highland	MSCI EAFE	1.3 
Intercontinental	NCREIF ODCE	0.6 
Richmond	Aggregate A+	0.1 
Total Portfolio	Policy Index	 -0.2

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -0.5
Brandywine	Russell 1000V	N/A
SouthernSun	Russell 2500	 -9.3
Highland	MSCI EAFE	 -2.4
Intercontinental	NCREIF ODCE	1.7 
Richmond	Aggregate A+	0.2 
Total Portfolio	Policy Index	 -0.5

MANAGER ALLOCATION SUMMARY

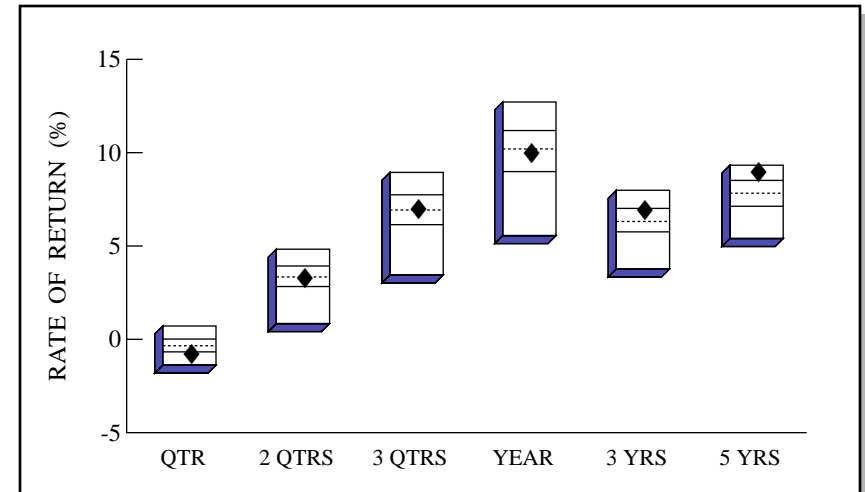
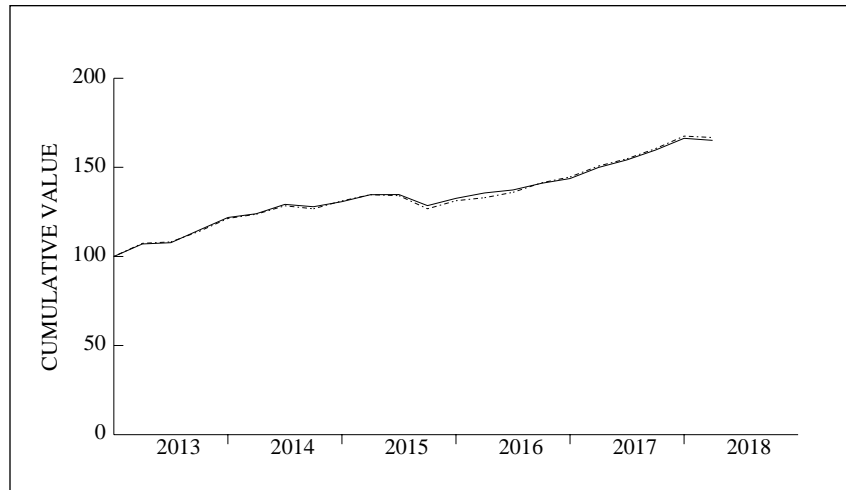


Name	Market Value	Percent
Polen Capital (LCG)	\$4,171,414	22.2
Brandywine (LCV)	\$4,008,653	21.3
SouthernSun (SMDC)	\$3,510,239	18.6
Highland (INEQ)	\$1,623,684	8.6
Intercontinental (REAL)	\$1,804,883	9.6
Richmond (FIXD)	\$3,180,480	16.9
R and D (CASH)	\$532,999	2.8
Total	\$18,832,352	100.0

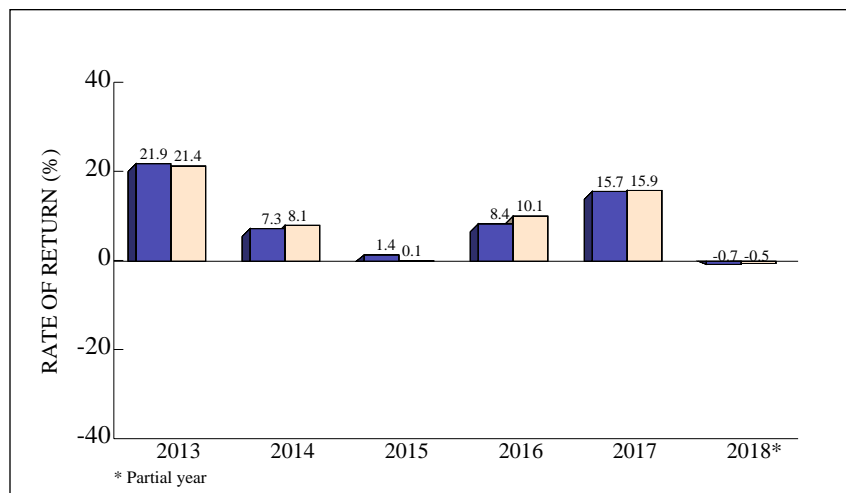
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2017	Net Cashflow	Net Investment Return	Market Value March 31st, 2018
Polen Capital (LCG)	3.4	4,040,923	-7,436	137,927	4,171,414
Brandywine (LCV)	-2.7	4,126,168	-5,105	-112,410	4,008,653
SouthernSun (SMDC)	-4.5	3,683,779	-9,163	-164,377	3,510,239
Highland (INEQ)	-0.1	1,627,739	-1,720	-2,335	1,623,684
Intercontinental (REAL)	2.8	1,760,103	-4,352	49,132	1,804,883
Richmond (FIXD)	-1.3	3,225,042	-3,180	-41,382	3,180,480
R and D (CASH)	---	285,433	246,645	921	532,999
Total Portfolio	-0.7	18,749,187	215,689	-132,524	18,832,352

TOTAL RETURN COMPARISONS

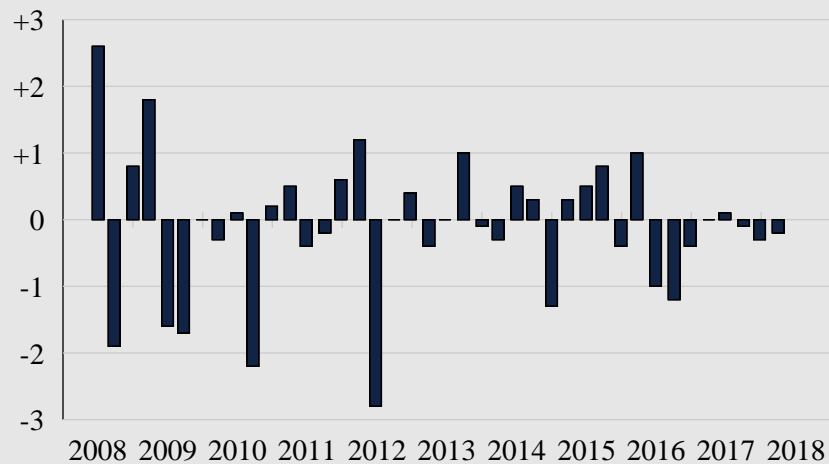


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.7	3.4	7.1	10.1	7.0	9.1
(RANK)	(78)	(50)	(46)	(54)	(25)	(9)
5TH %ILE	0.7	4.8	8.9	12.7	8.0	9.3
25TH %ILE	0.0	3.9	7.7	11.2	7.0	8.5
MEDIAN	-0.3	3.3	6.9	10.2	6.3	7.8
75TH %ILE	-0.7	2.8	6.1	9.0	5.8	7.1
95TH %ILE	-1.4	0.8	3.4	5.6	3.8	5.4
Policy Idx	-0.5	3.9	7.7	10.6	7.4	9.2

Public Fund Universe

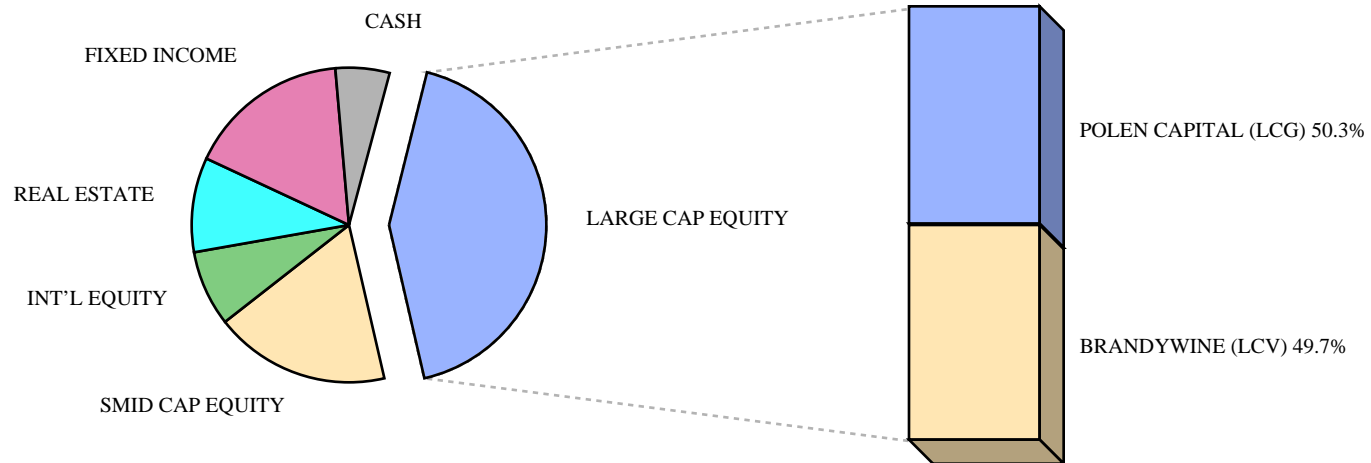
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

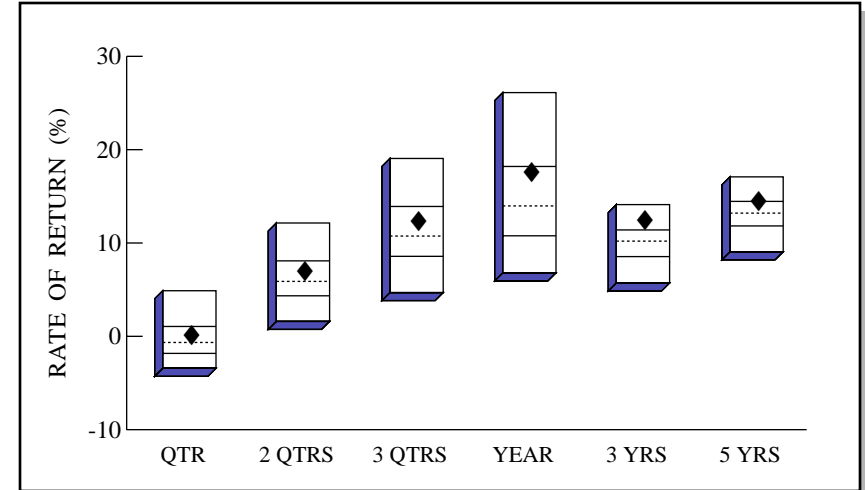
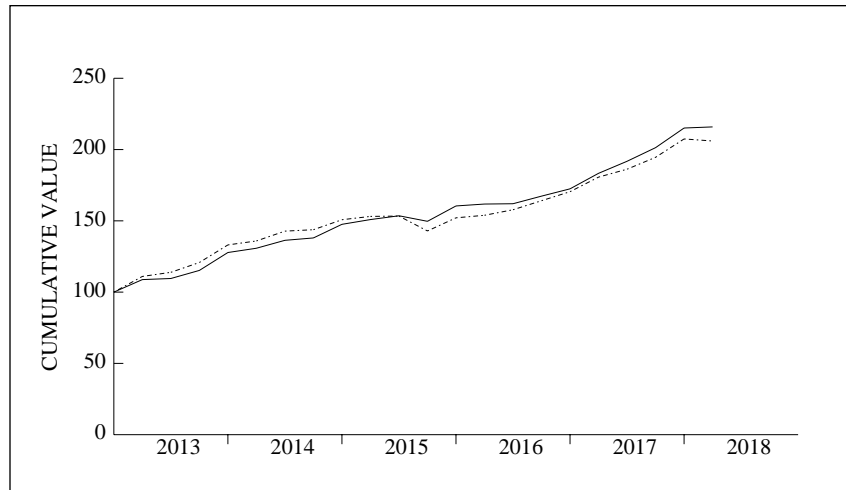
Date	Portfolio	Benchmark	Difference
6/08	0.9	-1.7	2.6
9/08	-8.4	-6.5	-1.9
12/08	-13.3	-14.1	0.8
3/09	-6.3	-8.1	1.8
6/09	11.4	13.0	-1.6
9/09	11.0	12.7	-1.7
12/09	3.7	3.7	0.0
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
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
3/18	-0.7	-0.5	-0.2

LARGE CAP EQUITY MANAGER SUMMARY

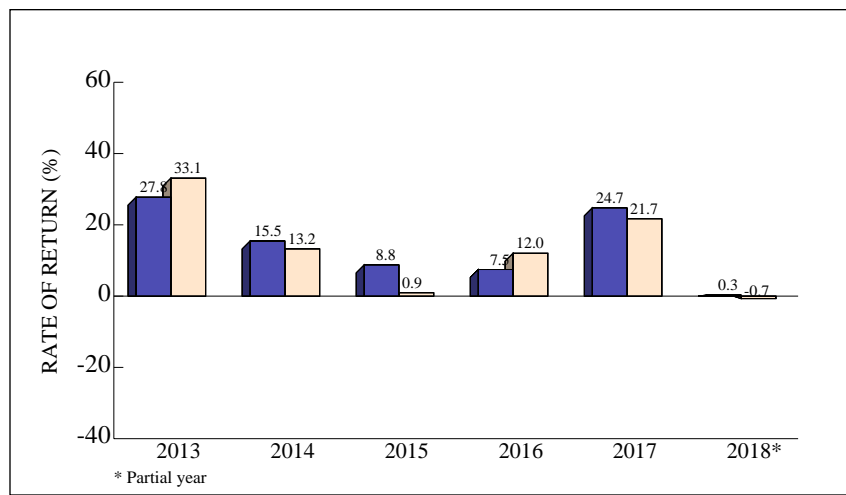


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	3.5 (31)	9.1 (56)	21.6 (45)	14.9 (9)	16.9 (17)	\$4,029,012
<i>Russell 1000 Growth</i>		<i>1.4 ----</i>	<i>9.4 ----</i>	<i>21.3 ----</i>	<i>12.9 ----</i>	<i>15.5 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	-2.7 (75)	5.4 (28)	----	----	----	\$3,978,601
<i>Russell 1000 Value</i>		<i>-2.8 ----</i>	<i>2.3 ----</i>	<i>6.9 ----</i>	<i>7.9 ----</i>	<i>10.8 ----</i>	<i>----</i>
TOTAL	(Large Cap)	0.3 (33)	7.2 (33)	17.8 (27)	12.7 (13)	14.7 (23)	\$8,007,613
<i>Russell 1000</i>		<i>-0.7 ----</i>	<i>5.8 ----</i>	<i>14.0 ----</i>	<i>10.4 ----</i>	<i>13.2 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



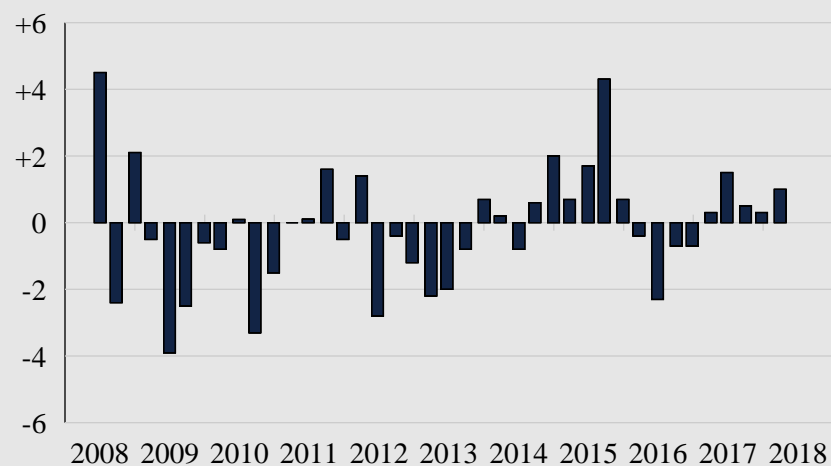
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	7.2	12.6	17.8	12.7	14.7
(RANK)	(33)	(33)	(34)	(27)	(13)	(23)
5TH %ILE	4.9	12.2	19.1	26.1	14.1	17.1
25TH %ILE	1.1	8.1	13.9	18.2	11.4	14.5
MEDIAN	-0.7	5.9	10.7	14.0	10.2	13.2
75TH %ILE	-1.8	4.4	8.6	10.8	8.5	11.8
95TH %ILE	-3.4	1.6	4.7	6.8	5.7	9.1
Russ 1000	-0.7	5.8	10.6	14.0	10.4	13.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

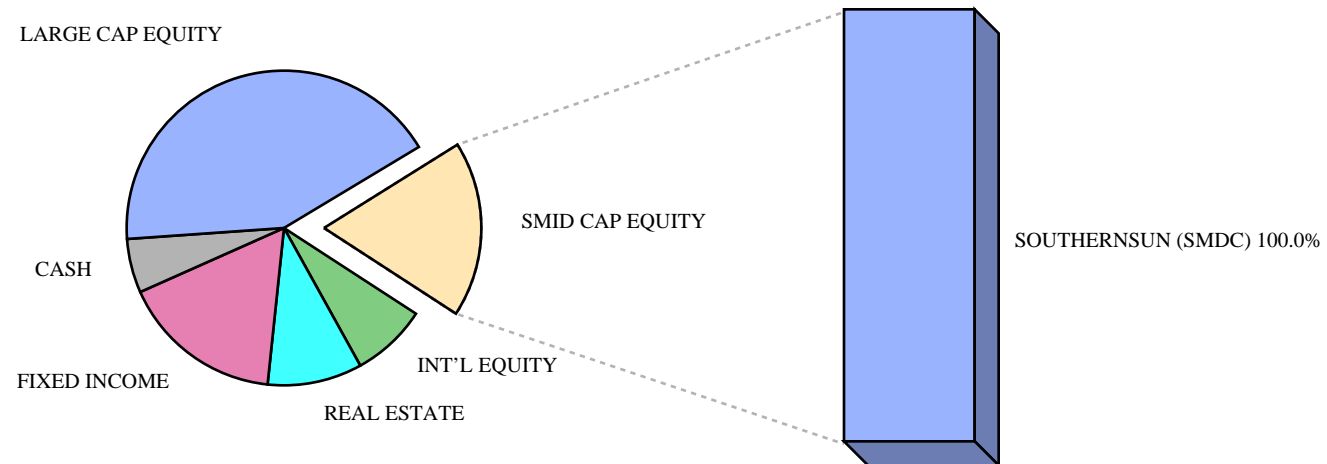


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

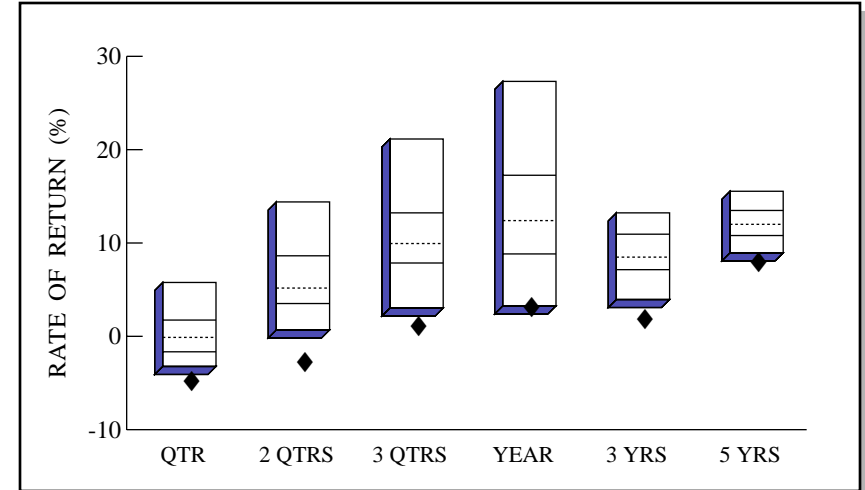
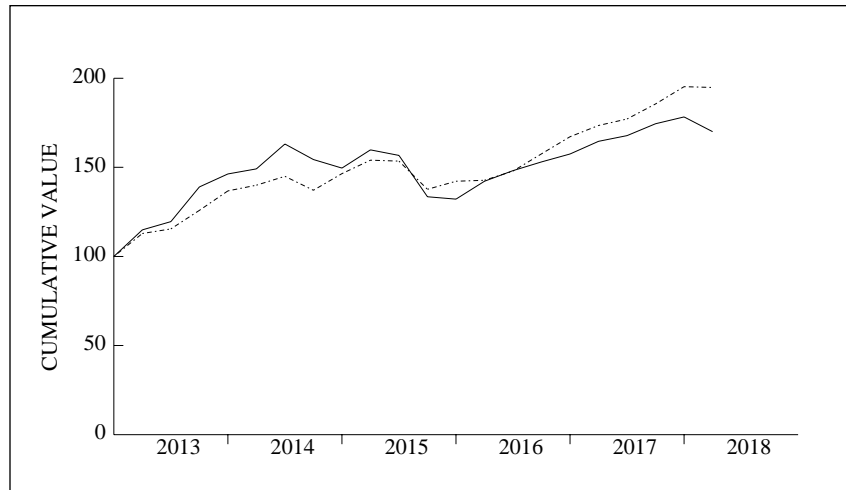
Date	Portfolio	Benchmark	Difference
6/08	2.6	-1.9	4.5
9/08	-11.8	-9.4	-2.4
12/08	-20.4	-22.5	2.1
3/09	-11.0	-10.5	-0.5
6/09	12.6	16.5	-3.9
9/09	13.6	16.1	-2.5
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-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
3/18	0.3	-0.7	1.0

SMID CAP EQUITY MANAGER SUMMARY

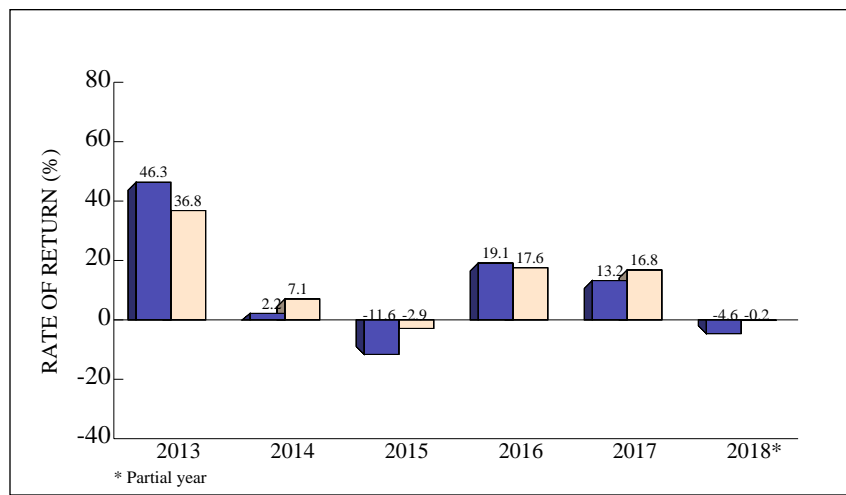


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	-4.6 (99)	-2.5 (99)	3.3 (95)	2.1 (99)	8.2 (97)	\$3,388,766
<i>Russell 2500</i>		-0.2 ----	5.0 ----	12.3 ----	8.1 ----	11.5 ----	----
TOTAL	(Smid Cap)	-4.6 (99)	-2.5 (99)	3.3 (95)	2.1 (99)	8.2 (97)	\$3,388,766
<i>Russell 2500</i>		-0.2 ----	5.0 ----	12.3 ----	8.1 ----	11.5 ----	----

SMID CAP EQUITY RETURN COMPARISONS

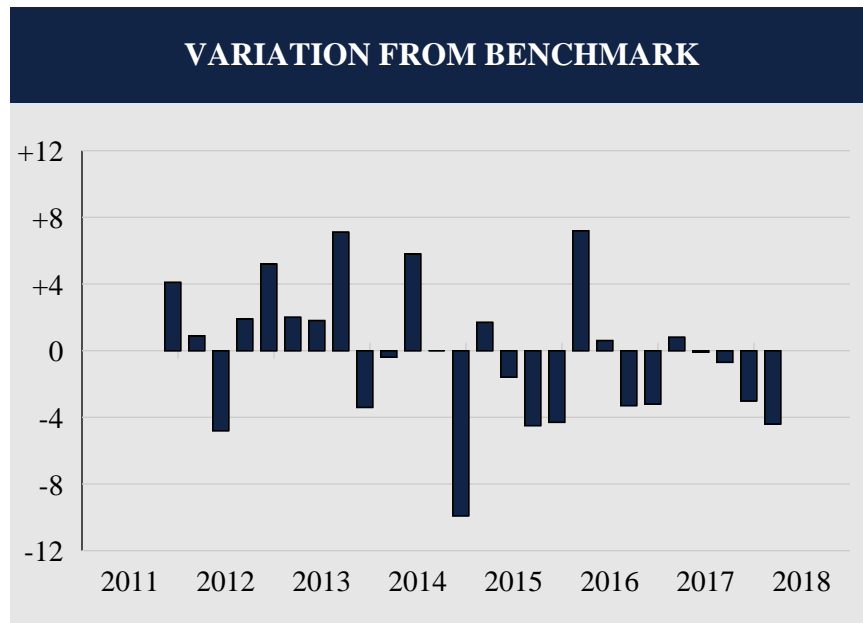


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	-2.5	1.3	3.3	2.1	8.2
(RANK)	(99)	(99)	(98)	(95)	(99)	(97)
5TH %ILE	5.8	14.4	21.1	27.3	13.2	15.5
25TH %ILE	1.7	8.6	13.2	17.3	11.0	13.5
MEDIAN	-0.1	5.2	9.9	12.4	8.5	12.0
75TH %ILE	-1.7	3.5	7.9	8.8	7.1	10.8
95TH %ILE	-3.2	0.7	3.0	3.3	3.9	8.9
Russ 2500	-0.2	5.0	10.0	12.3	8.1	11.5

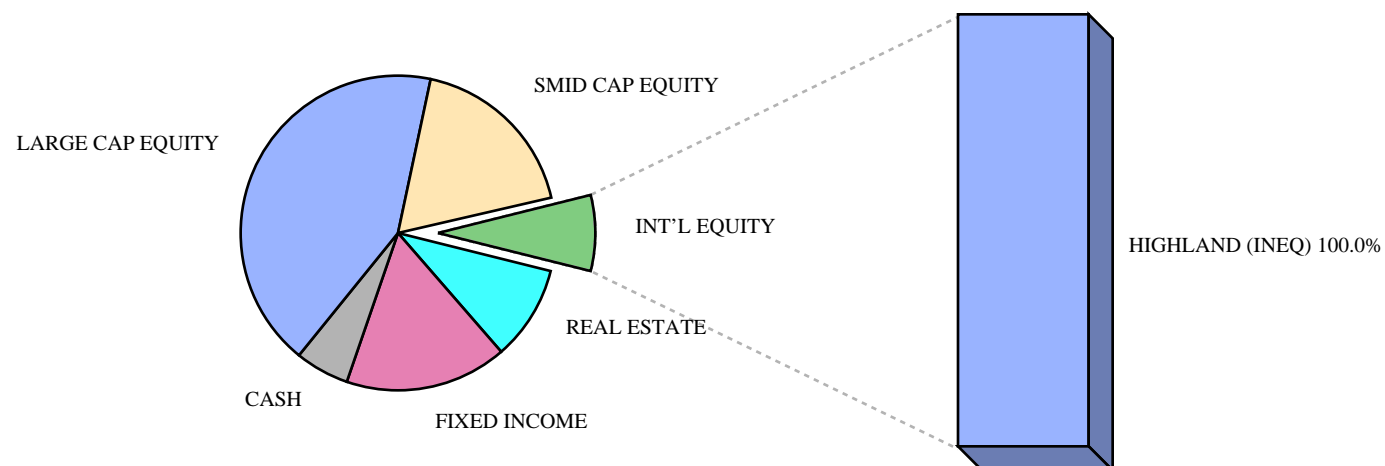
Smid Cap Universe

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	13
Batting Average	.500

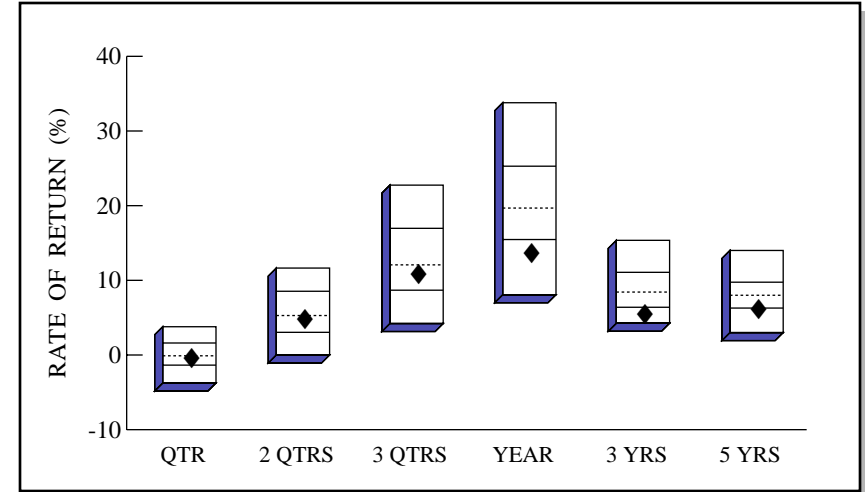
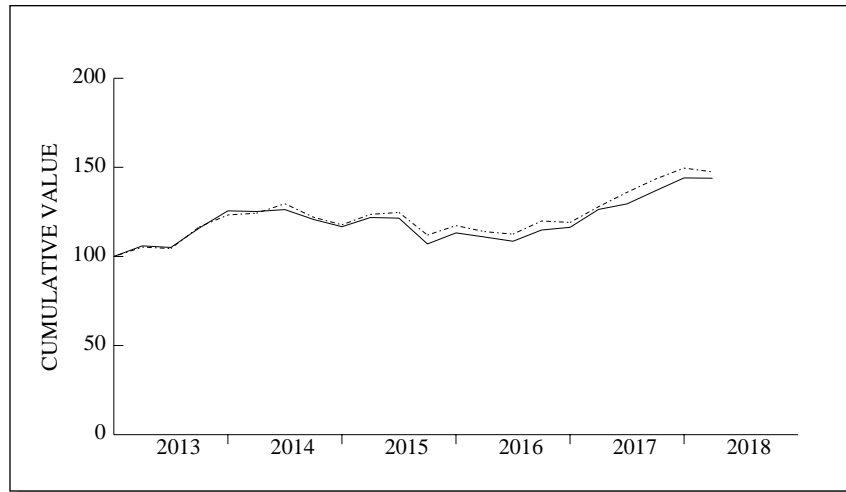
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
3/18	-4.6	-0.2	-4.4

INTERNATIONAL EQUITY MANAGER SUMMARY

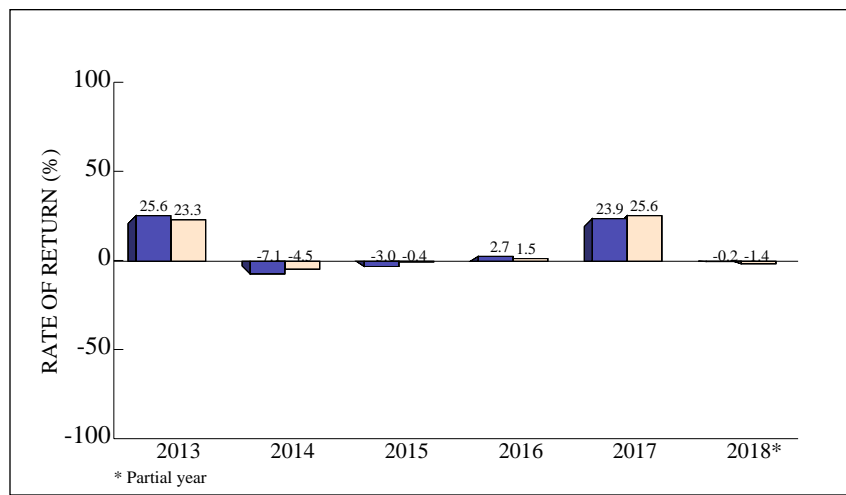


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	-0.2 (52)	5.1 (52)	13.9 (85)	5.7 (85)	6.3 (75)	\$1,472,602
<i>MSCI EAFE</i>		<i>-1.4 ----</i>	<i>2.8 ----</i>	<i>15.3 ----</i>	<i>6.0 ----</i>	<i>7.0 ----</i>	<i>----</i>
TOTAL	(International Equity)	-0.2 (52)	5.1 (52)	13.9 (85)	5.7 (85)	6.3 (75)	\$1,472,602
<i>MSCI EAFE</i>		<i>-1.4 ----</i>	<i>2.8 ----</i>	<i>15.3 ----</i>	<i>6.0 ----</i>	<i>7.0 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

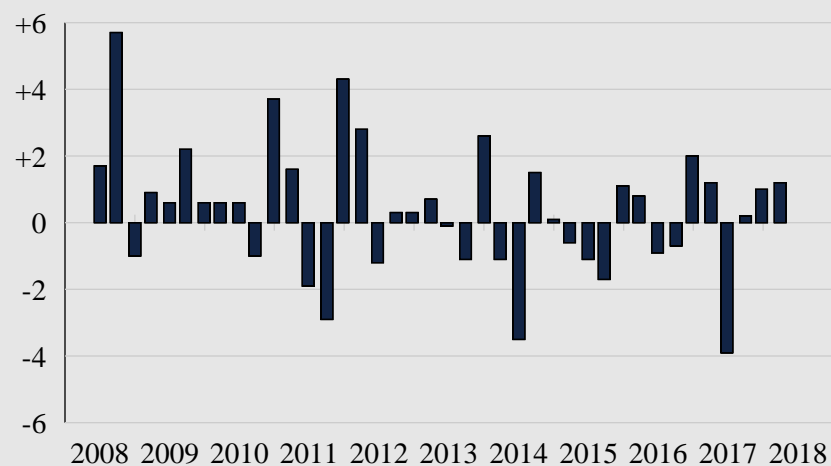
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	5.1	11.1	13.9	5.7	6.3
(RANK)	(52)	(52)	(55)	(85)	(85)	(75)
5TH %ILE	3.8	11.6	22.8	33.8	15.4	14.0
25TH %ILE	1.6	8.5	17.0	25.3	11.1	9.8
MEDIAN	-0.1	5.3	12.1	19.7	8.4	8.0
75TH %ILE	-1.4	3.0	8.7	15.5	6.4	6.3
95TH %ILE	-3.7	0.0	4.2	8.1	4.3	3.0
MSCI EAFE	-1.4	2.8	8.4	15.3	6.0	7.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

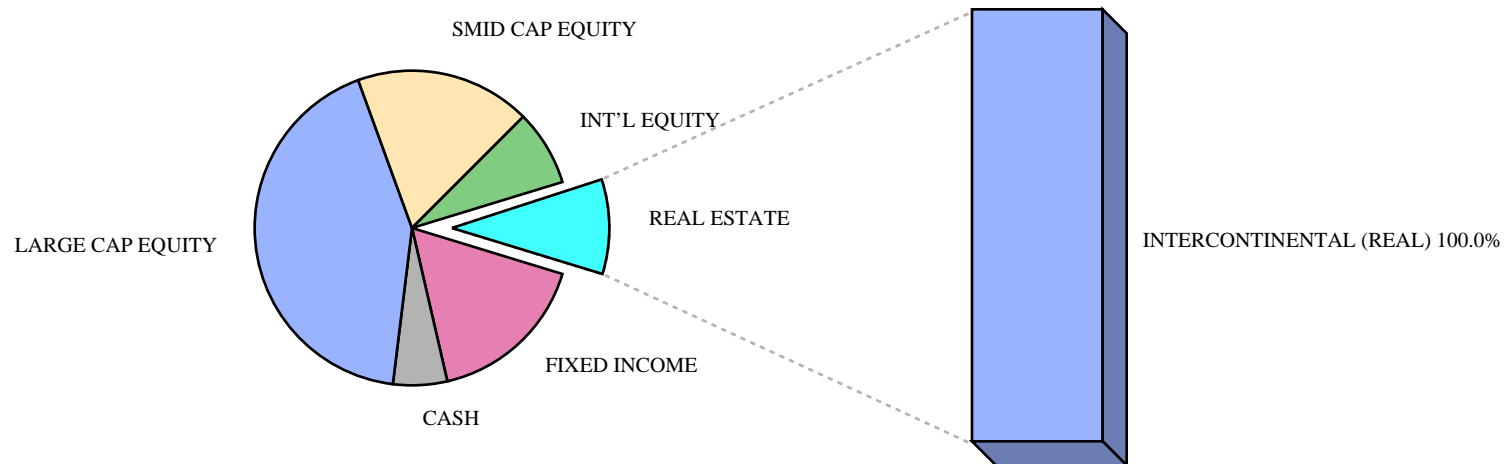


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

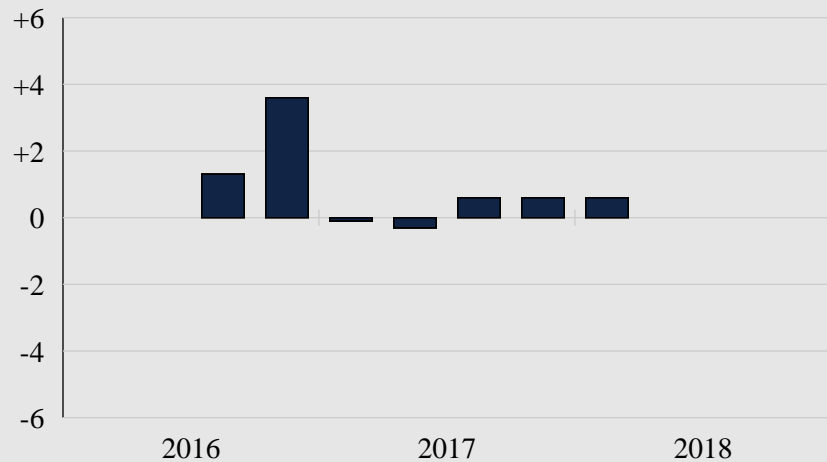
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/18	-0.2	-1.4	1.2

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.8 ---	5.6 ---	9.8 ---	----	----	\$1,804,883
<i>NCREIF NFI-ODCE Index</i>		<i>2.2 ---</i>	<i>4.3 ---</i>	<i>8.1 ---</i>	<i>10.0 ---</i>	<i>11.4 ---</i>	----
TOTAL		2.8 ---	5.6 ---	9.8 ---	----	----	\$1,804,883
<i>NCREIF NFI-ODCE Index</i>		<i>2.2 ---</i>	<i>4.3 ---</i>	<i>8.1 ---</i>	<i>10.0 ---</i>	<i>11.4 ---</i>	----

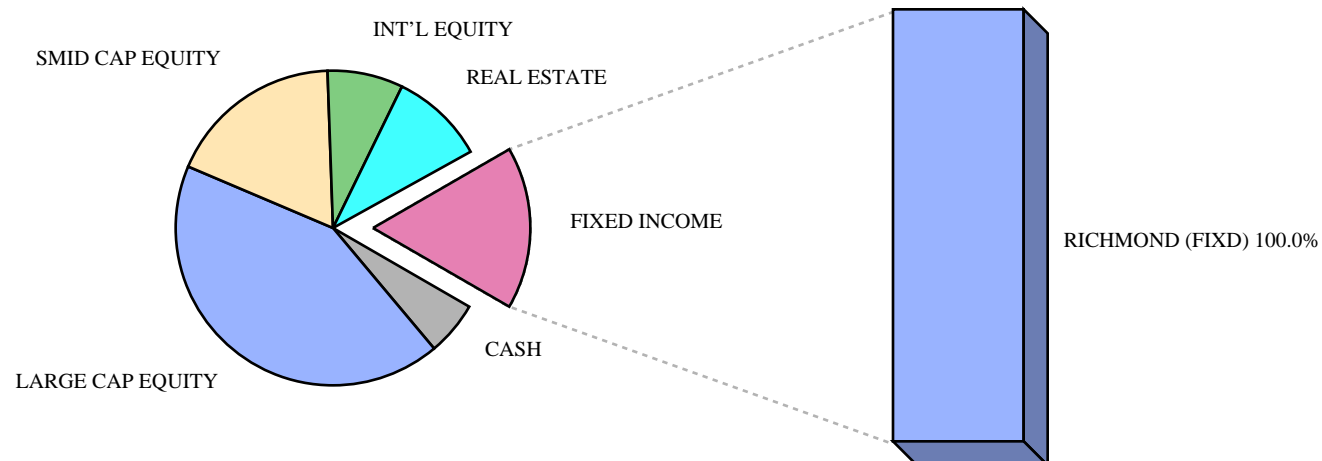
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

RATES OF RETURN

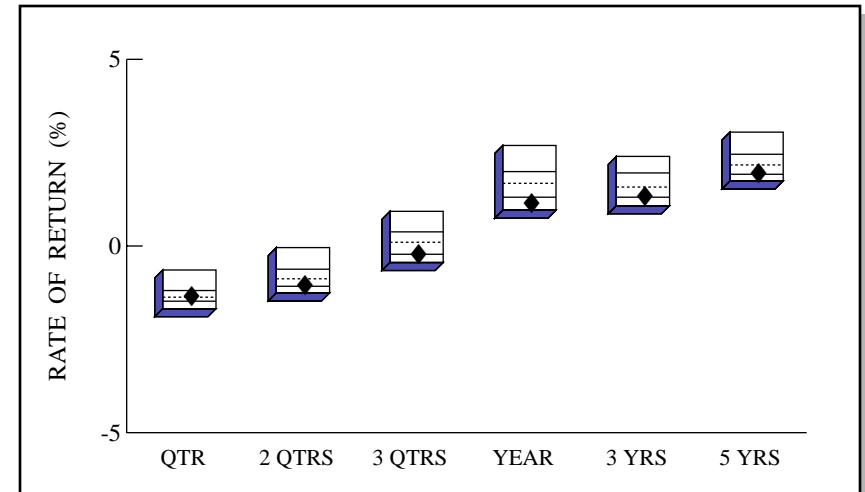
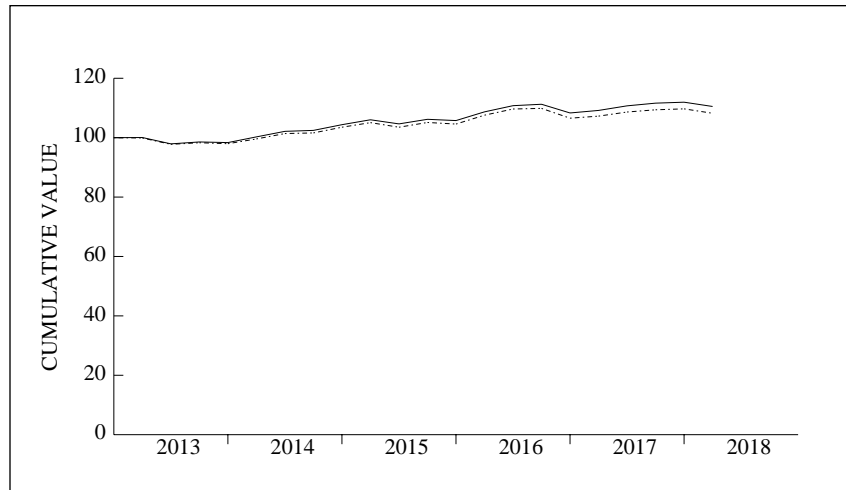
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6

FIXED INCOME MANAGER SUMMARY

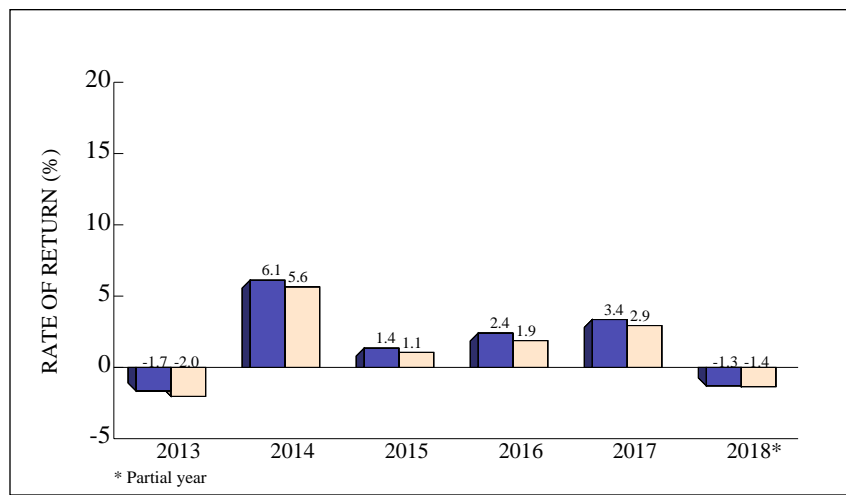
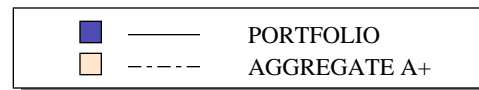


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-1.3 (35)	-1.0 (67)	1.2 (85)	1.4 (68)	2.0 (62)	\$3,134,815
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	<i>-1.4 ----</i>	<i>-1.1 ----</i>	<i>0.9 ----</i>	<i>1.0 ----</i>	<i>1.6 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	-1.3 (35)	-1.0 (67)	1.2 (85)	1.4 (68)	2.0 (62)	\$3,134,815
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	<i>-1.4 ----</i>	<i>-1.1 ----</i>	<i>0.9 ----</i>	<i>1.0 ----</i>	<i>1.6 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

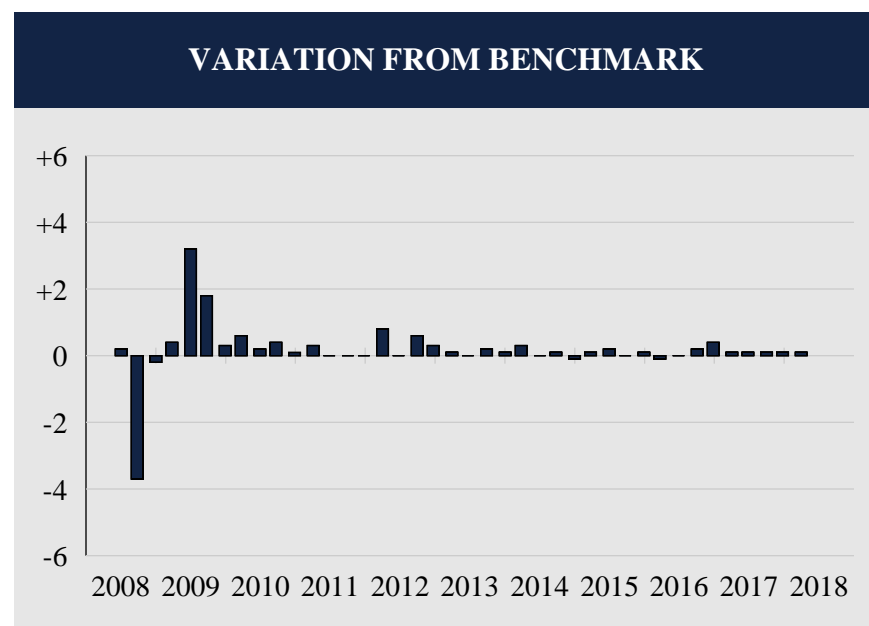


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	-1.0	-0.2	1.2	1.4	2.0
(RANK)	(35)	(67)	(73)	(85)	(68)	(62)
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
Agg A+	-1.4	-1.1	-0.4	0.9	1.0	1.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

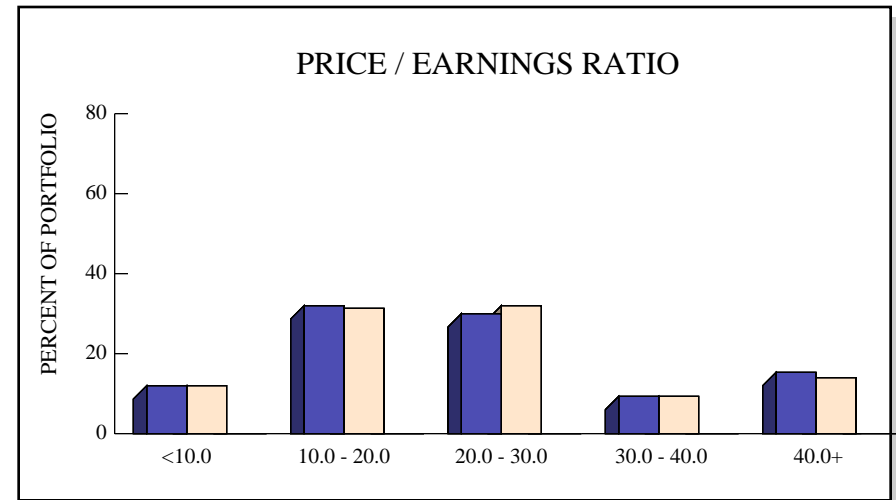
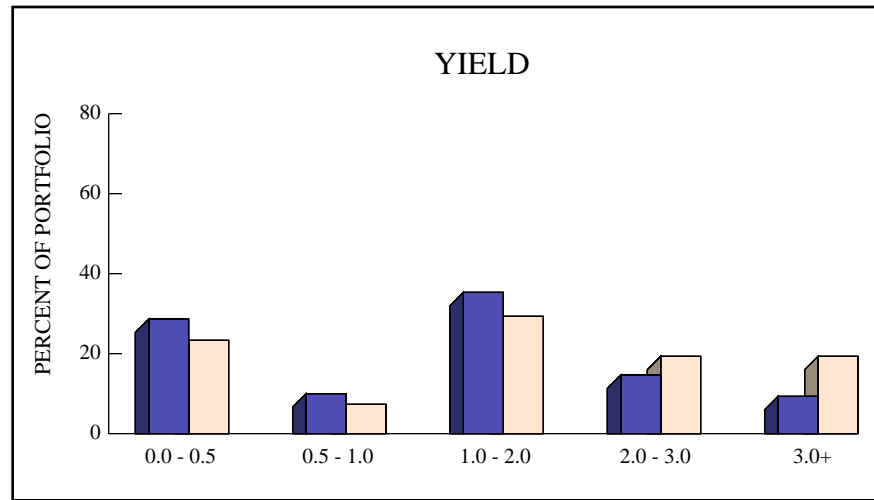
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



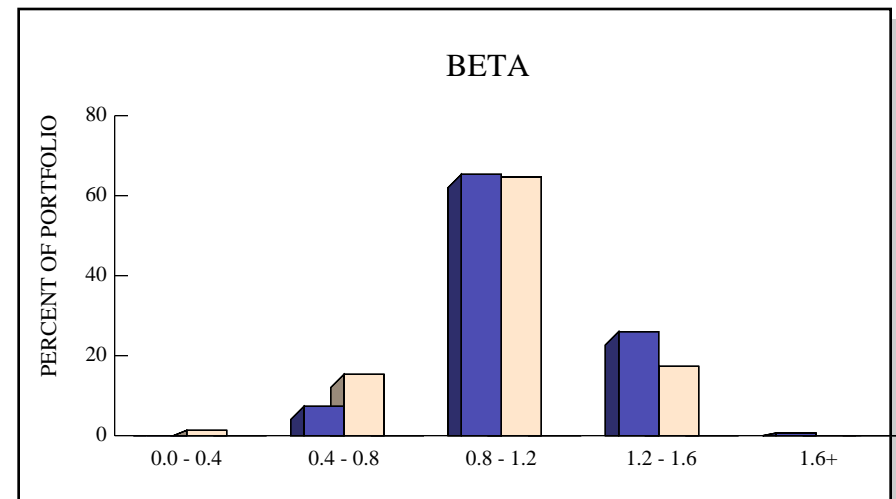
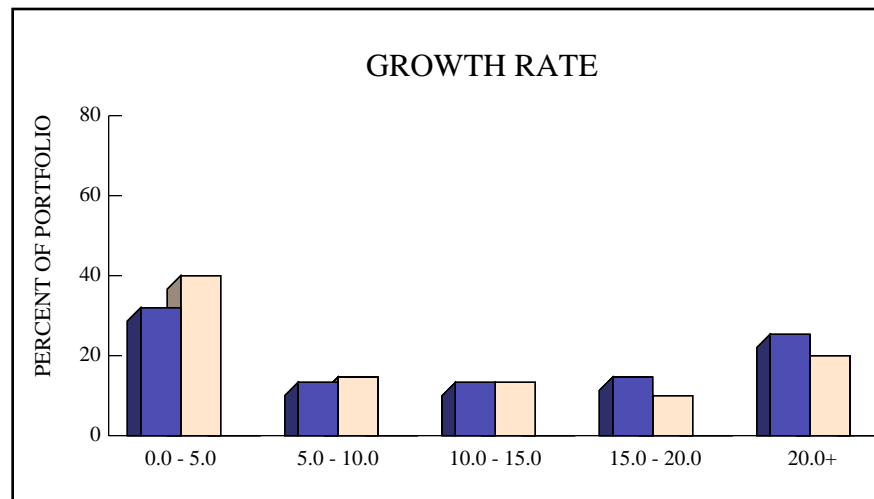
Total Quarters Observed	40
Quarters At or Above the Benchmark	36
Quarters Below the Benchmark	4
Batting Average	.900

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/18	-1.3	-1.4	0.1

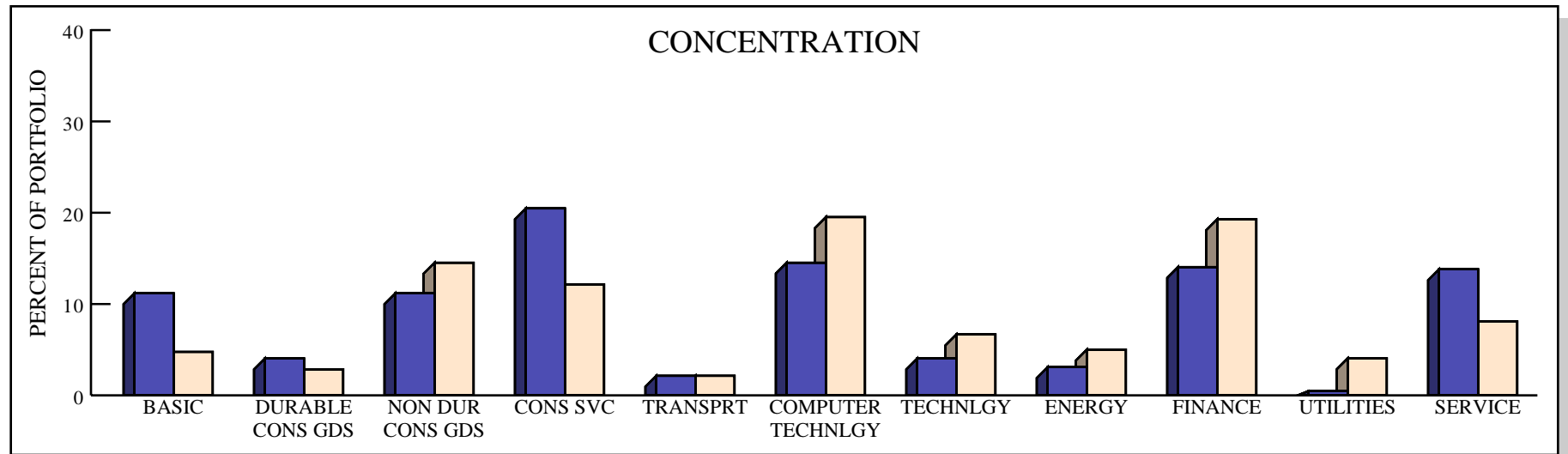
STOCK CHARACTERISTICS



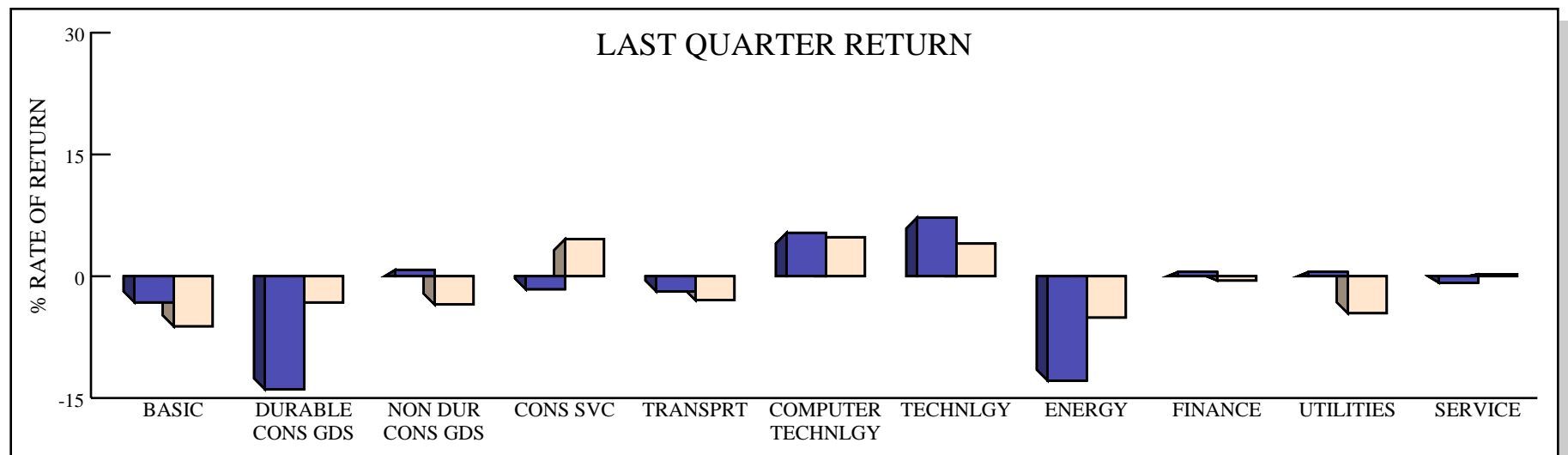
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	151	1.3%	11.9%	24.6	1.07
RUSSELL 1000	975	1.8%	9.8%	24.1	0.99



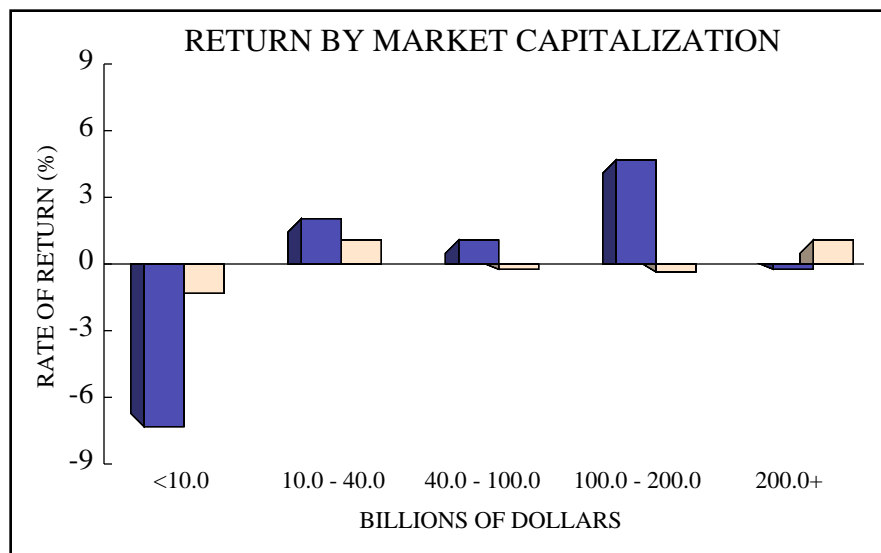
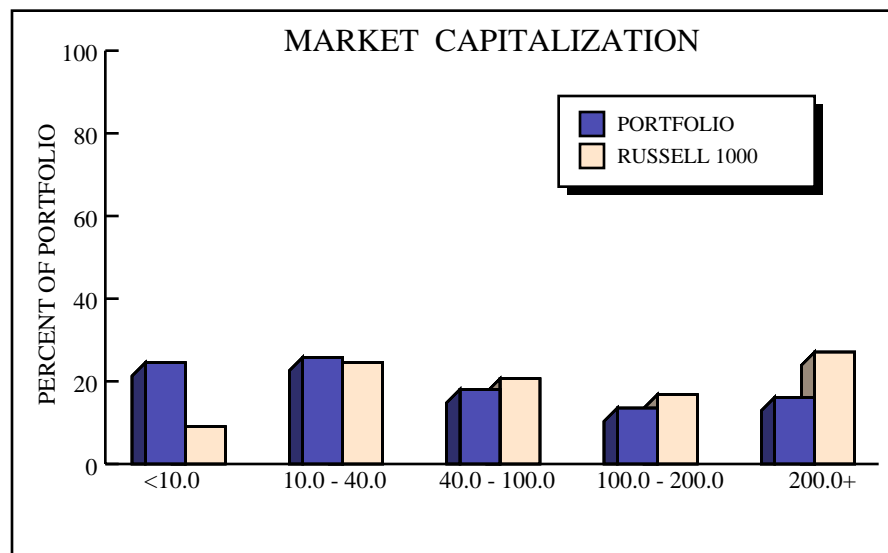
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

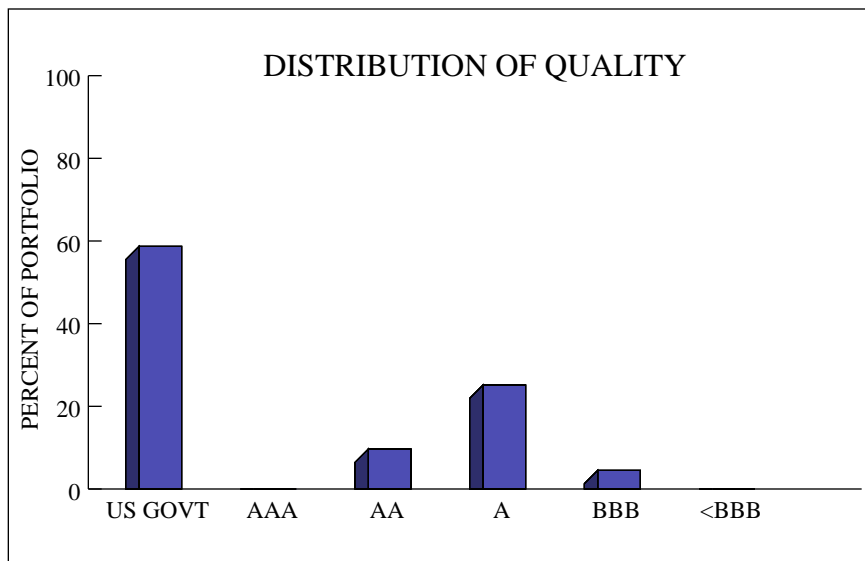
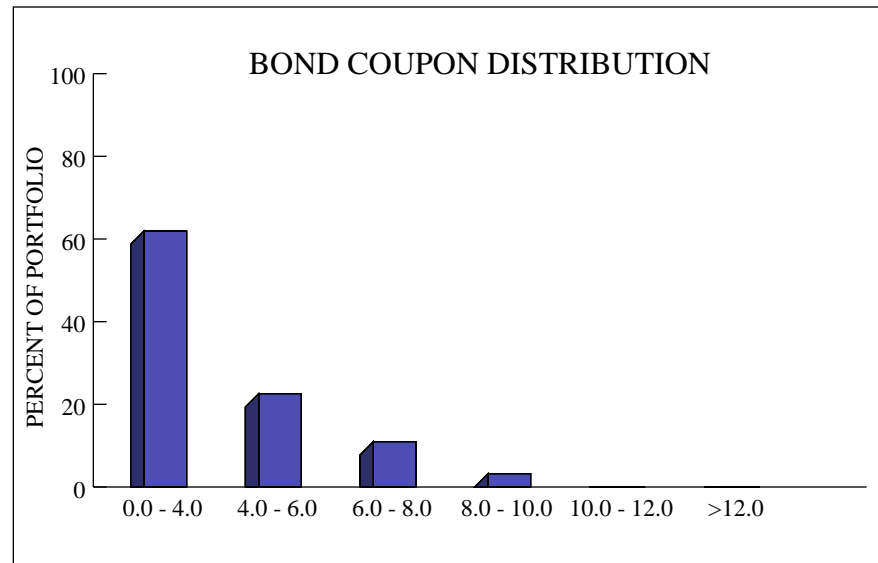
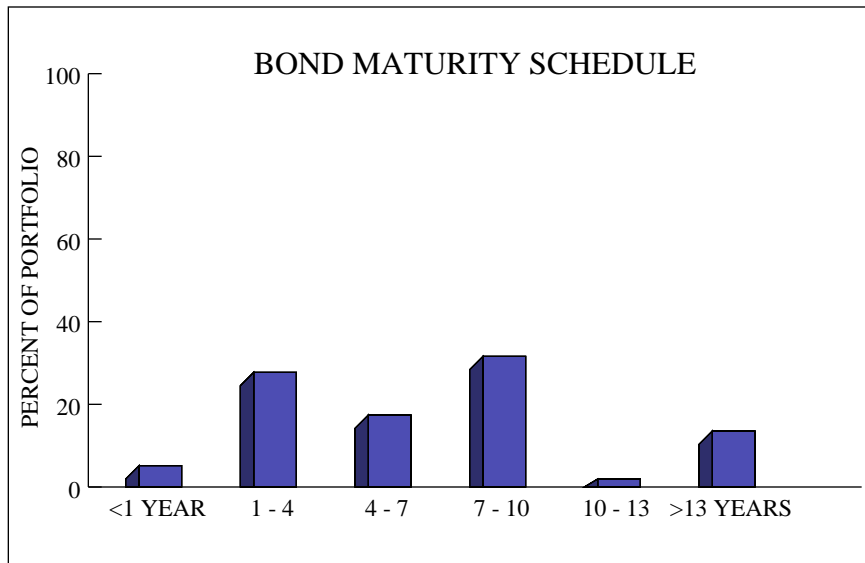


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	\$ 390,457	3.43%	23.3%	Computer Tech	\$ 106.4 B
2	MICROSOFT CORP	281,750	2.47%	7.2%	Computer Tech	702.8 B
3	VISA INC-CLASS A SHARES	277,758	2.44%	5.1%	Finance	215.6 B
4	ALPHABET INC-CL C	276,520	2.43%	-1.4%	Computer Tech	361.0 B
5	NIKE INC -CL B	245,097	2.15%	6.5%	NonDur Cons Goods	86.2 B
6	STARBUCKS CORP	230,576	2.02%	1.4%	Consumer Service	81.4 B
7	AUTOMATIC DATA PROCESSING	228,889	2.01%	-2.6%	Service	50.3 B
8	ACCENTURE PLC-CL A	218,124	1.91%	0.3%	Consumer Service	98.7 B
9	DARLING INGREDIENTS INC	216,821	1.90%	-4.6%	NonDur Cons Goods	2.8 B
10	O'REILLY AUTOMOTIVE INC	215,221	1.89%	2.8%	Consumer Service	20.6 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	131	6,707
Duration	5.90	5.84
YTM	3.25	2.97
Average Coupon	3.77	2.88
Avg Maturity / WAL	7.65	7.91
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:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate A or better Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	60.5%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.8%	10.0%	0.0%	12.0%	YES
Real Estate	9.6%	10.0%	5.0%	15.0%	YES
Fixed	16.6%	20.0%	10.0%	30.0%	YES
Cash	5.4%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	22.2%	20.0%	15.0%	25.0%	YES
Brandywine	21.3%	20.0%	15.0%	25.0%	YES
SouthernSun	19.6%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.6%	10.0%	0.0%	12.0%	YES
Intercontinental	9.6%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	16.9%	20.0%	10.0%	30.0%	YES
Cash account	2.8%	---	---	---	---

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:	YES
SouthernSun Portfolio holdings market capitalizations are not less than \$0.1 billion:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of portfolio:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Highland Capital Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	NO
Highland Capital Portfolio rank exceeds the median for the three or five year period:	NO
Highland Capital Portfolio cash allocation is 5% or less:	NO
Richmond Portfolio return exceeds the Barclays Agg A+ or better Index for the three or five year period:	YES
Richmond Portfolio rank exceeds the median for the three or five year period:	NO
Richmond Portfolio cash allocation is 10% or less:	YES
Richmond Portfolio minimum rating is A or better by one or more recognized rating services:	YES
Richmond Portfolio holdings do not exceed 5% in any one non-USG bond:	YES

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.2	1.1	2.4	1.9	1.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-0.6	5.6	13.8	10.2	13.0
S&P 500	Large Cap Core	-0.8	5.8	14.0	10.8	13.3
Russell 1000	Large Cap	-0.7	5.8	14.0	10.4	13.2
Russell 1000 Growth	Large Cap Growth	1.4	9.4	21.3	12.9	15.5
Russell 1000 Value	Large Cap Value	-2.8	2.3	6.9	7.9	10.8
Russell Mid Cap	Midcap	-0.5	5.6	12.2	8.0	12.1
Russell Mid Cap Growth	Midcap Growth	2.2	9.1	19.7	9.2	13.3
Russell Mid Cap Value	Midcap Value	-2.5	2.8	6.5	7.2	11.1
Russell 2000	Small Cap	-0.1	3.3	11.8	8.4	11.5
Russell 2000 Growth	Small Cap Growth	2.3	7.0	18.6	8.7	12.9
Russell 2000 Value	Small Cap Value	-2.6	-0.6	5.2	7.9	10.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.1	3.9	17.1	6.7	6.4
MSCI EAFE	Developed Markets Equity	-1.4	2.8	15.3	6.0	7.0
MSCI EAFE Growth	Developed Markets Growth	-1.0	4.3	17.9	7.1	7.5
MSCI EAFE Value	Developed Markets Value	-1.9	1.4	12.8	4.9	6.4
MSCI Emerging Markets	Emerging Markets Equity	1.5	9.1	25.4	9.2	5.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-1.5	-1.1	1.2	1.2	1.8
Bloomberg Barclays Capital Gov't Bond	Treasuries	-1.2	-1.1	0.4	0.5	1.1
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-2.1	-1.1	2.6	2.2	2.8
Intermediate Aggregate	Core Intermediate	-1.1	-1.1	0.5	1.0	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.4	0.0	0.4	0.5
Bloomberg Barclays Capital High Yield	High Yield Bonds	-0.9	-0.4	3.8	5.2	5.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.5	6.0	11.2	4.8	1.3
NCREIF NFI-ODCE Index	Real Estate	2.2	4.3	8.1	10.0	11.4
HFRI FOF Composite	Hedge Funds	0.6	2.6	5.9	1.9	3.4

APPENDIX - DISCLOSURES

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

For all periods through 6/30/2010:

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

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

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

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

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

For all periods since 6/30/2016:

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

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

COCOA FIREFIGHTERS' PENSION FUND
POLEN CAPITAL MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$4,171,414, representing an increase of \$130,491 from the December quarter's ending value of \$4,040,923. Last quarter, the Fund posted withdrawals totaling \$7,436, which partially offset the portfolio's net investment return of \$137,927. Income receipts totaling \$6,595 plus net realized and unrealized capital gains of \$131,332 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Large Cap Growth portfolio returned 3.4%, which was 2.0% above the Russell 1000 Growth Index's return of 1.4% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.8%, which was 0.5% below the benchmark's 21.3% return, ranking in the 52nd percentile. Since December 2011, the portfolio returned 16.1% annualized and ranked in the 49th percentile. The Russell 1000 Growth returned an annualized 16.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 96.6% of the total portfolio (\$4.0 million), while cash & equivalents totaled 3.4% (\$142,402).

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

Last quarter, the Polen Capital Management portfolio outpaced the Russell 1000 Growth index in five out six sectors. Low quality stock selection compounded by overweight allocation in the Consumer Service sector magnified negative effects. Gains in the heavily allocated Computer Technology, Finance and Non-Durable Consumer Goods sectors helped the portfolio. The Technology sector posted the strongest return, but its significance was lowered due its light concentration.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	3.4	8.8	20.8	14.4	16.3	16.1
<i>LARGE CAP GROWTH RANK</i>	(32)	(58)	(52)	(13)	(26)	(49)
Total Portfolio - Net	3.2	8.4	20.1	13.7	15.5	15.4
Russell 1000G	1.4	9.4	21.3	12.9	15.5	16.5
Large Cap Equity - Gross	3.5	9.1	21.6	14.9	16.9	16.8
<i>LARGE CAP GROWTH RANK</i>	(31)	(56)	(45)	(9)	(17)	(36)
Russell 1000G	1.4	9.4	21.3	12.9	15.5	16.5
S&P 500	-0.8	5.8	14.0	10.8	13.3	15.0

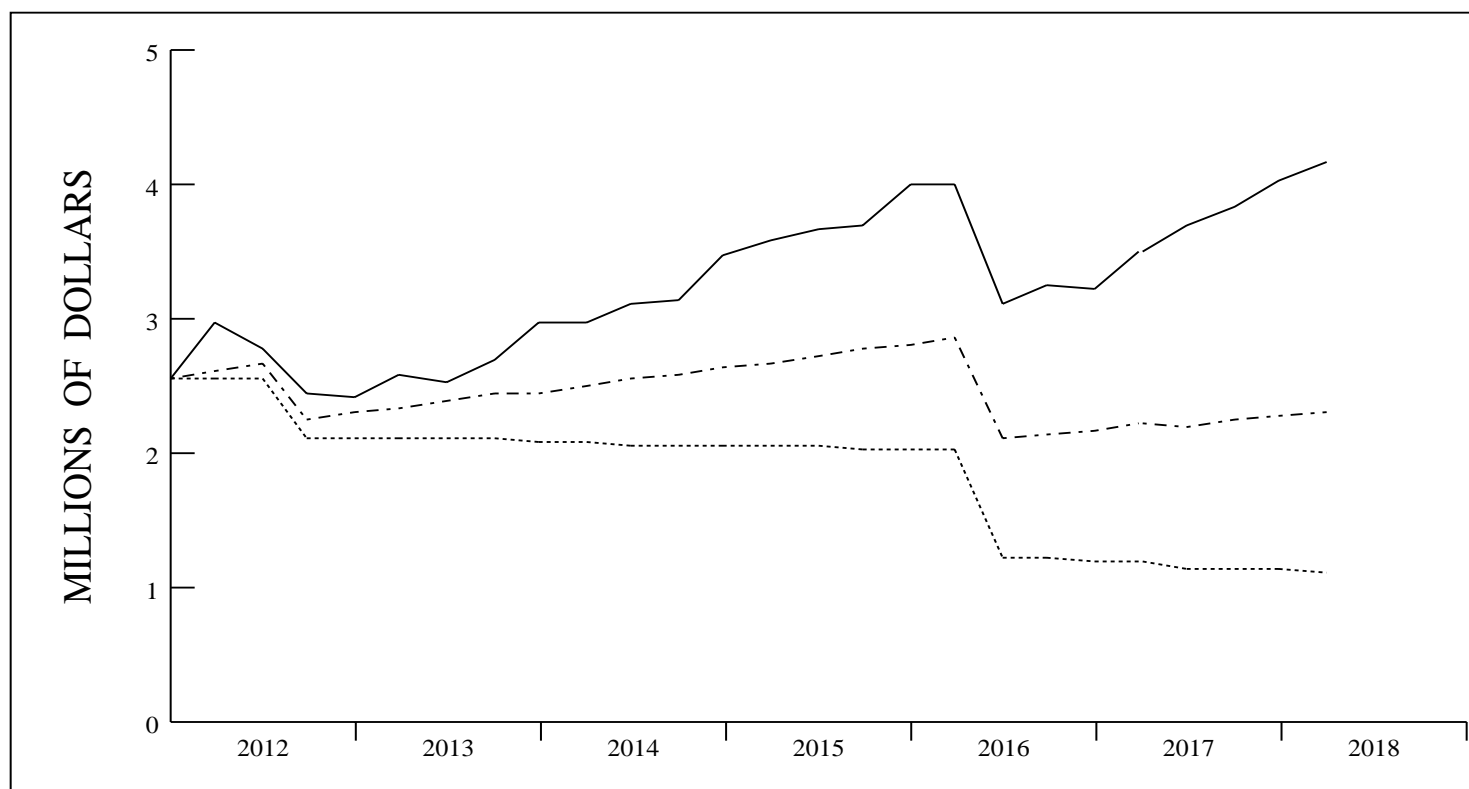
ASSET ALLOCATION

Large Cap Equity	96.6%	\$ 4,029,012
Cash	3.4%	142,402
Total Portfolio	100.0%	\$ 4,171,414

INVESTMENT RETURN

Market Value 12/2017	\$ 4,040,923
Contribs / Withdrawals	- 7,436
Income	6,595
Capital Gains / Losses	131,332
Market Value 3/2018	\$ 4,171,414

INVESTMENT GROWTH

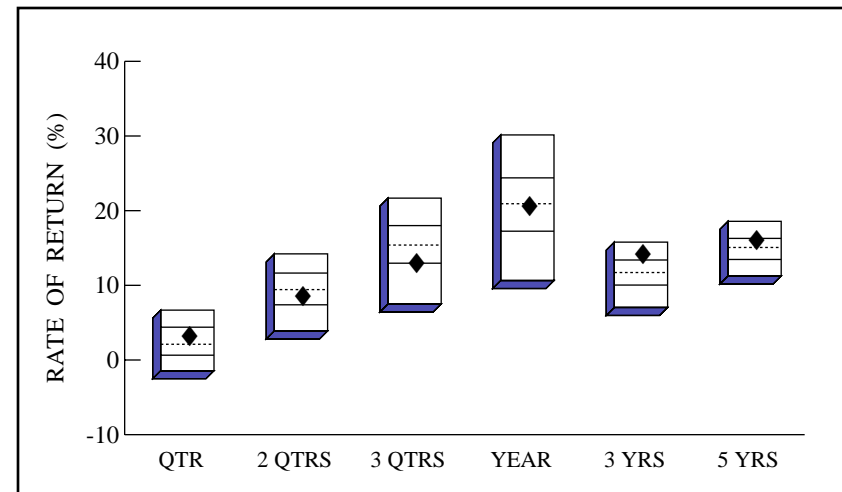
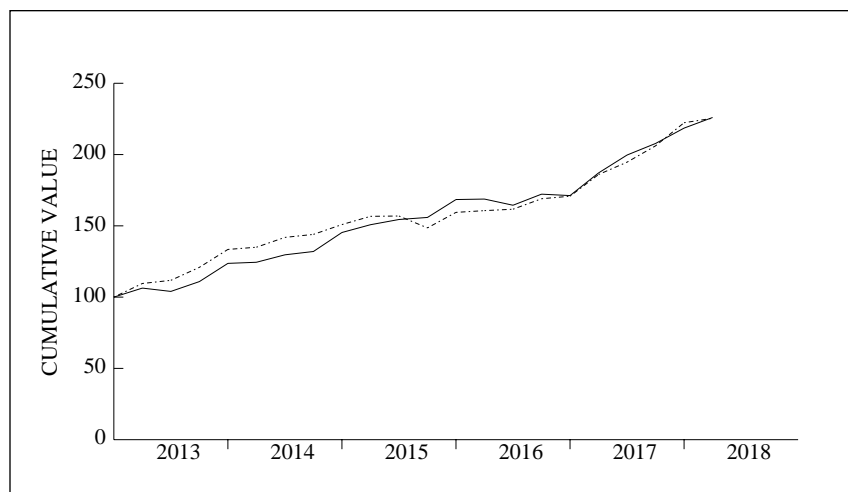


— ACTUAL RETURN
 - - - 8.0%
 0.0%

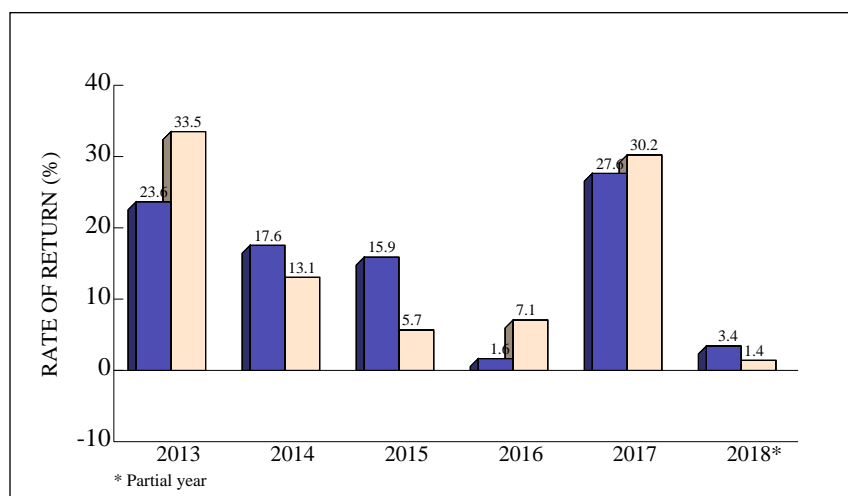
VALUE ASSUMING
 8.0% RETURN \$ 2,324,334

	LAST QUARTER	PERIOD 12/11 - 3/18
BEGINNING VALUE	\$ 4,040,923	\$ 2,576,962
NET CONTRIBUTIONS	- 7,436	- 1,440,498
INVESTMENT RETURN	137,927	3,034,950
ENDING VALUE	\$ 4,171,414	\$ 4,171,414
INCOME	6,595	195,532
CAPITAL GAINS (LOSSES)	131,332	2,839,418
INVESTMENT RETURN	137,927	3,034,950

TOTAL RETURN COMPARISONS

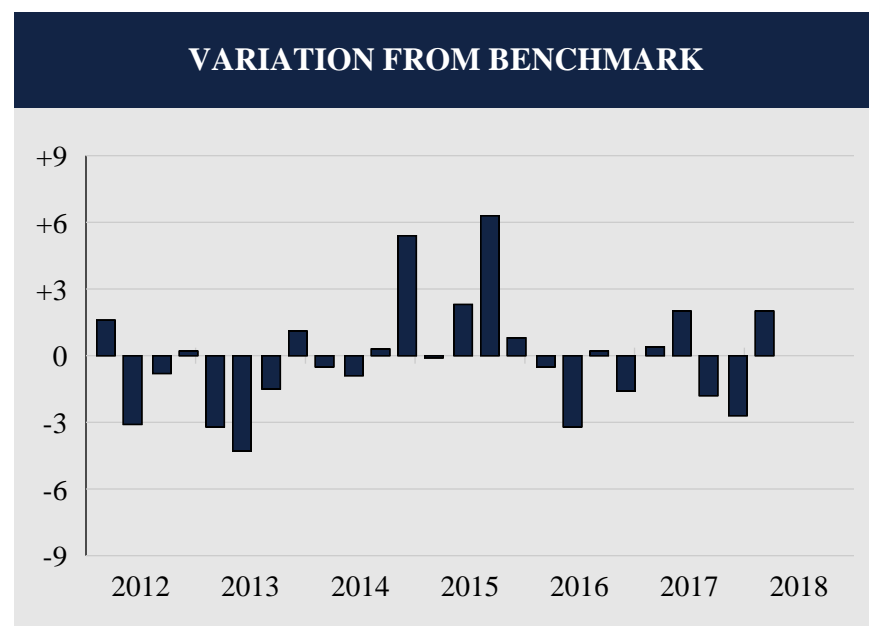


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	8.8	13.2	20.8	14.4	16.3
(RANK)	(32)	(58)	(73)	(52)	(13)	(26)
5TH %ILE	6.7	14.2	21.7	30.1	15.8	18.6
25TH %ILE	4.4	11.6	18.0	24.4	13.4	16.3
MEDIAN	2.1	9.4	15.4	20.9	11.7	15.1
75TH %ILE	0.7	7.4	13.0	17.2	10.0	13.5
95TH %ILE	-1.4	3.9	7.5	10.7	7.0	11.3
Russ 1000G	1.4	9.4	15.8	21.3	12.9	15.5

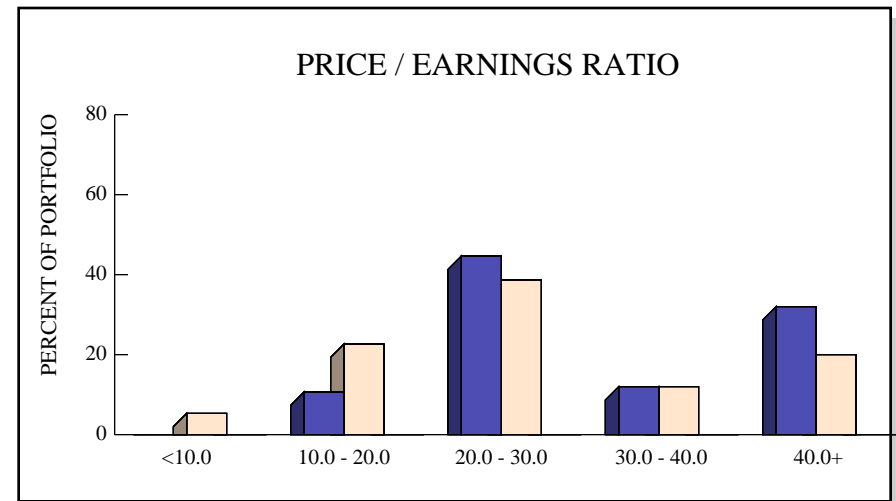
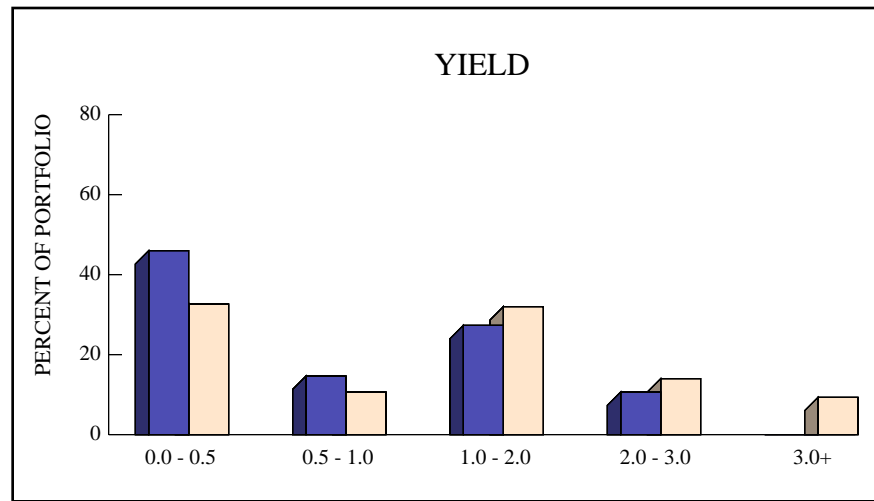
Large Cap Growth Universe

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

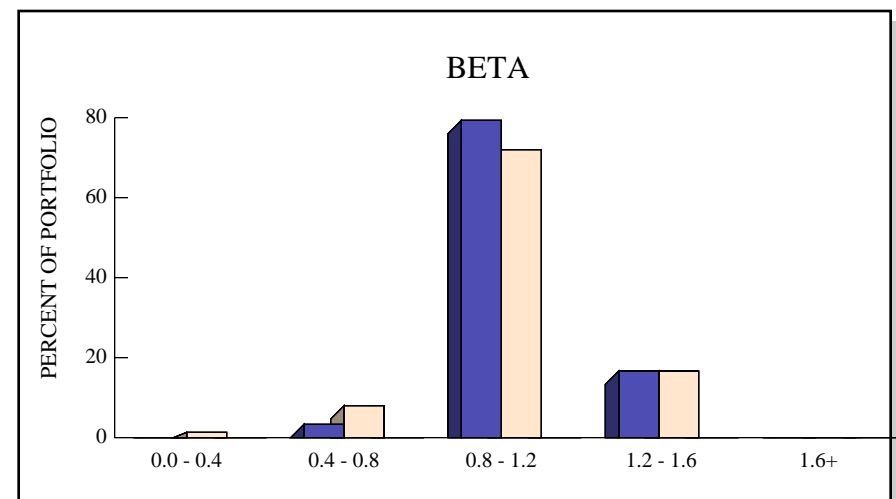
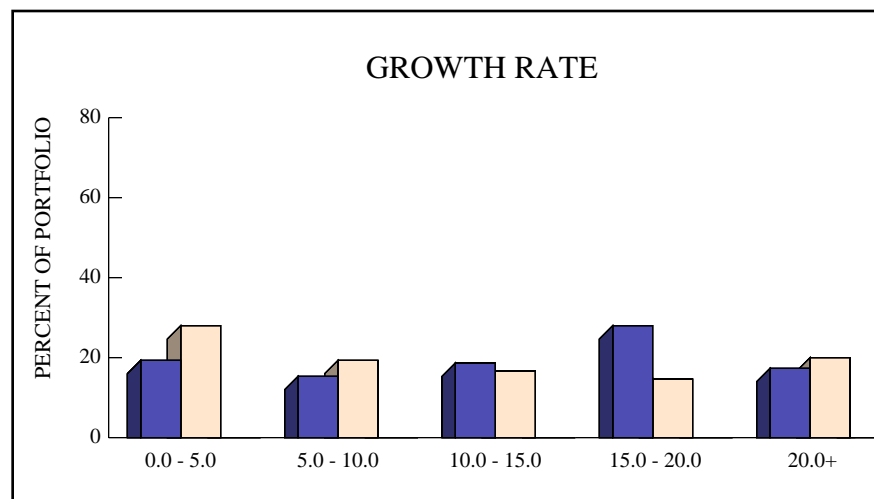
Total Quarters Observed	25
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	13
Batting Average	.480

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
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0

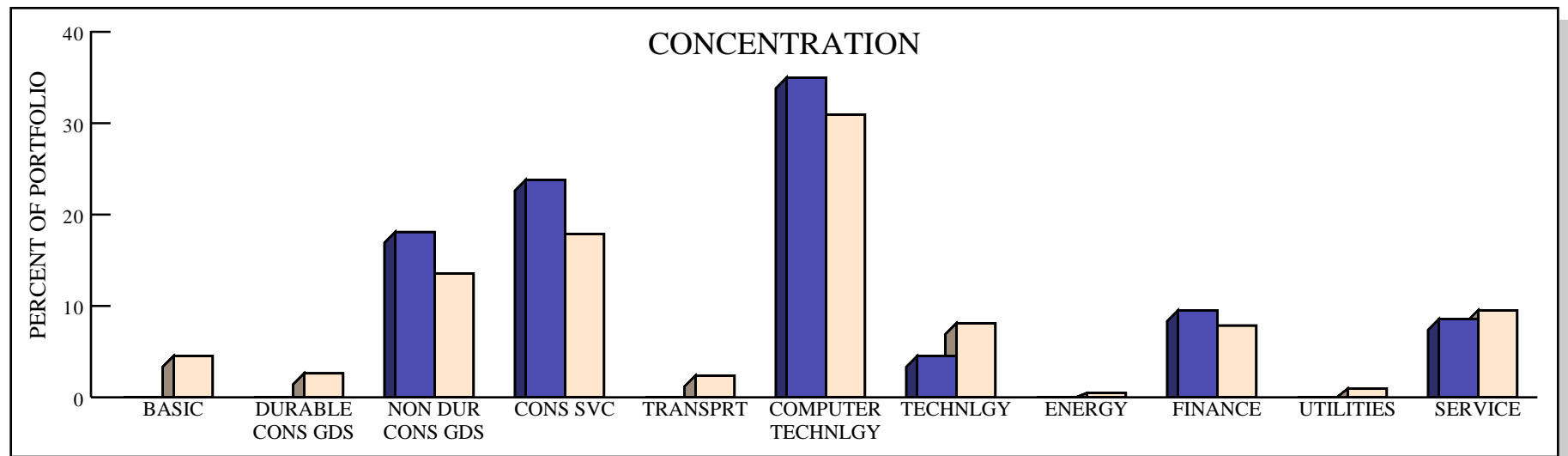
STOCK CHARACTERISTICS



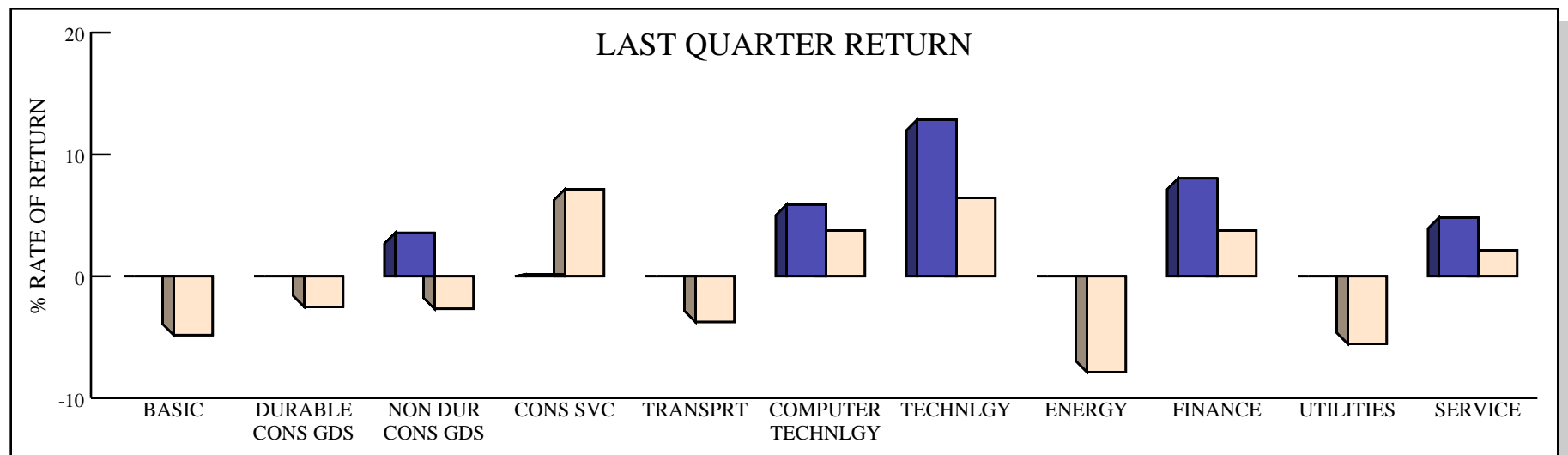
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.8%	12.9%	37.6	1.03
RUSSELL 1000G	553	1.3%	12.6%	29.0	1.01



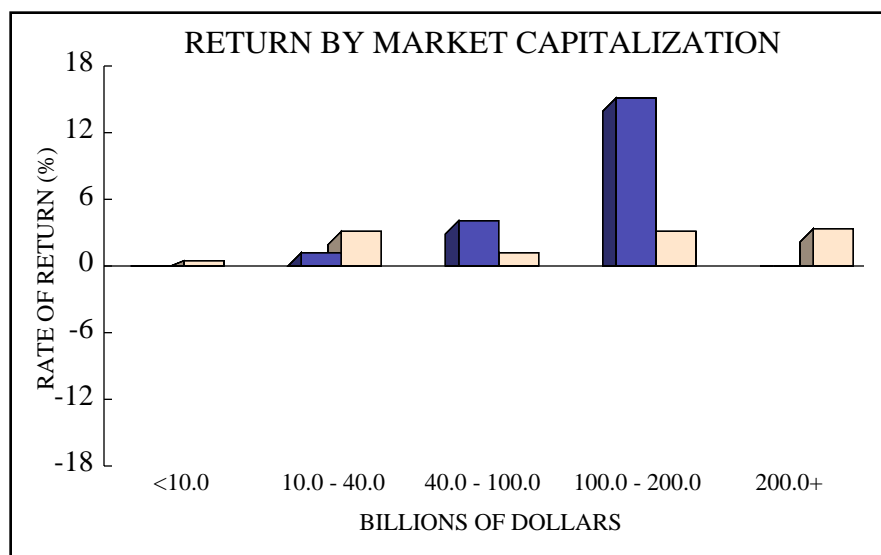
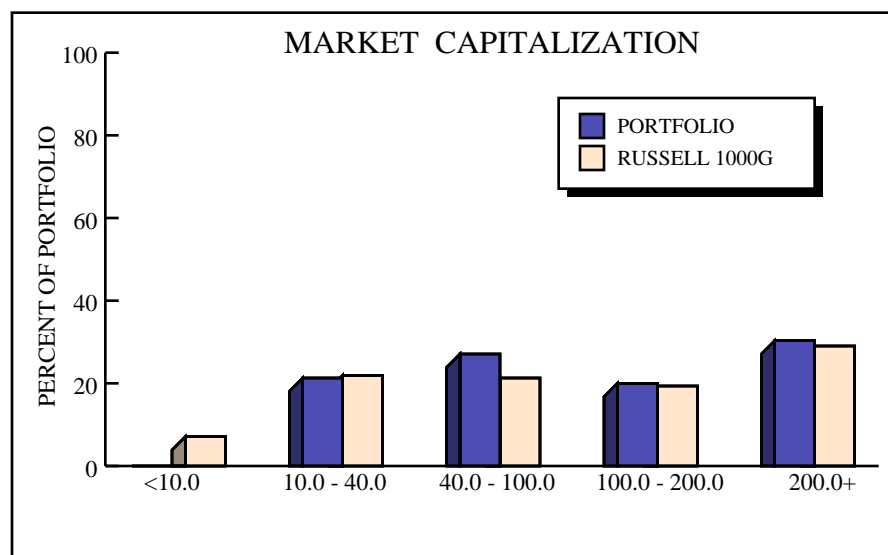
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	\$ 390,457	9.69%	23.3%	Computer Tech	\$ 106.4 B
2	MICROSOFT CORP	281,750	6.99%	7.2%	Computer Tech	702.8 B
3	VISA INC-CLASS A SHARES	277,758	6.89%	5.1%	Finance	215.6 B
4	ALPHABET INC-CL C	276,520	6.86%	-1.4%	Computer Tech	361.0 B
5	NIKE INC -CL B	245,097	6.08%	6.5%	NonDur Cons Goods	86.2 B
6	AUTOMATIC DATA PROCESSING	228,889	5.68%	-2.6%	Service	50.3 B
7	ACCENTURE PLC-CL A	218,124	5.41%	0.3%	Consumer Service	98.7 B
8	ZOETIS INC	209,610	5.20%	16.1%	NonDur Cons Goods	40.5 B
9	ORACLE CORP	205,967	5.11%	-2.9%	Computer Tech	186.8 B
10	STARBUCKS CORP	193,989	4.81%	1.4%	Consumer Service	81.4 B

COCOA FIREFIGHTERS' PENSION FUND
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$4,008,653, which represented a decrease of \$117,515 from the December ending value of \$4,126,168. During the last three months, the Fund posted total net withdrawals of \$5,105 as well as net investment losses totaling \$112,410. The portfolio's net investment loss was composed of \$20,275 in income receipts and \$132,685 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned -2.7%, which was 0.1% above the Russell 1000 Value Index's return of -2.8% and ranked in the 74th percentile of the Large Cap Value universe.

ASSET ALLOCATION

On March 31st, 2018, large cap equities comprised 99.3% of the total portfolio (\$4.0 million), while cash & equivalents comprised the remaining 0.7% (\$30,052).

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 and Service. Nondurable Consumer Goods and Energy had notably less representation than the index. The Utilities was left vacant.

In the first quarter the Brandywine Global Investment Large Cap Value portfolio exceeded the Russell 1000 Value index. Underperformance in the Durable Consumer Goods, Transportation, Service and Computer Technology sectors lowered the fund's total return. Heavy concentration in the Finance sector worked against the portfolio as it failed to beat the index. The Technology sector outperformed relative to the index, helping the fund's total return. While posting negative returns, the Nondurable Consumer Goods, Basic and Energy sectors managed to beat the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-2.7	5.9	----	----	----	12.0
<i>LARGE CAP VALUE RANK</i>	(74)	(22)	----	----	----	(11)
Total Portfolio - Net	-2.8	5.7	----	----	----	11.6
Russell 1000V	-2.8	2.3	6.9	7.9	10.8	5.5
Large Cap Equity - Gross	-2.7	5.4	----	----	----	11.6
<i>LARGE CAP VALUE RANK</i>	(75)	(28)	----	----	----	(14)
Russell 1000V	-2.8	2.3	6.9	7.9	10.8	5.5

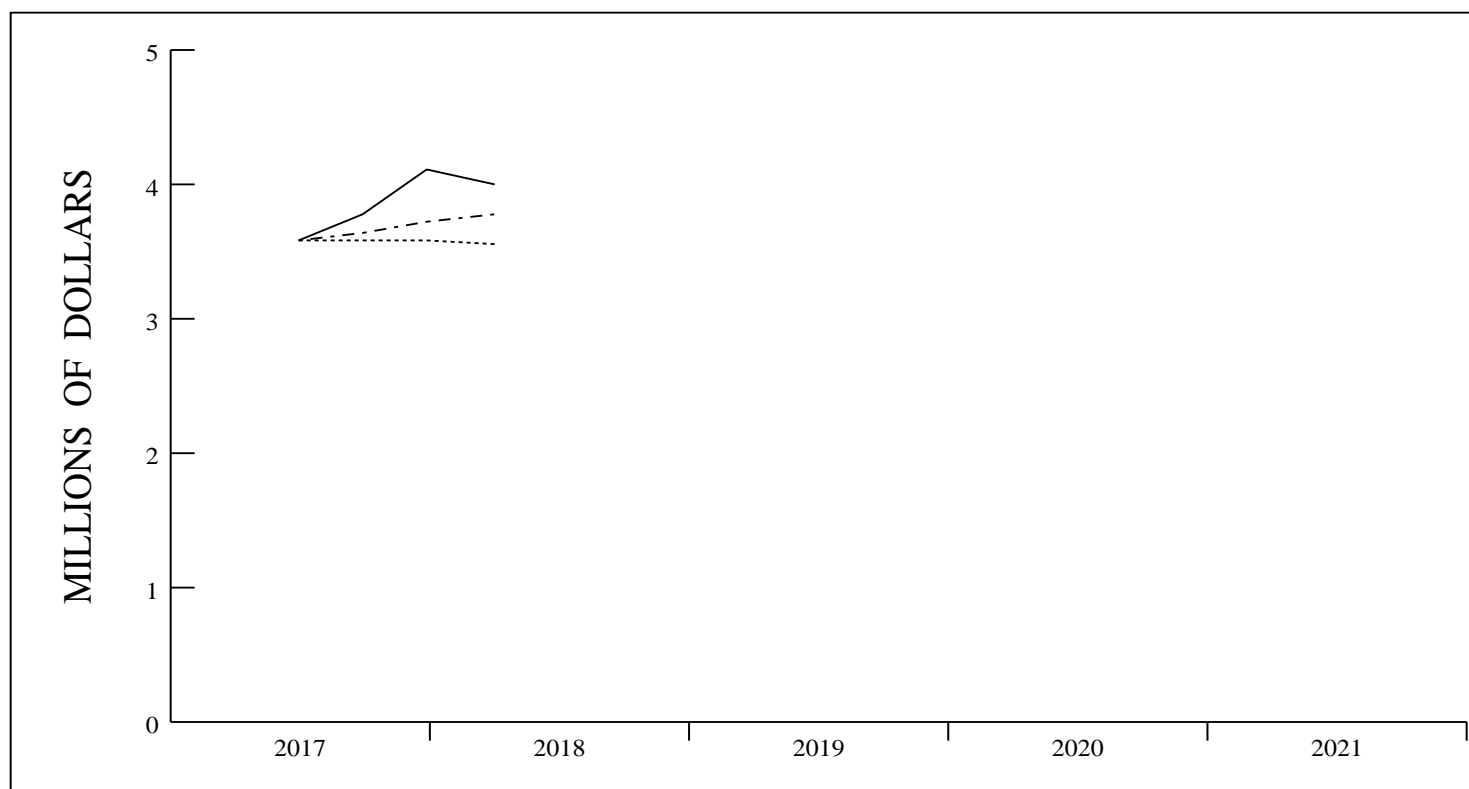
ASSET ALLOCATION

Large Cap Equity	99.3%	\$ 3,978,601
Cash	0.7%	30,052
Total Portfolio	100.0%	\$ 4,008,653

INVESTMENT RETURN

Market Value 12/2017	\$ 4,126,168
Contribs / Withdrawals	- 5,105
Income	20,275
Capital Gains / Losses	-132,685
Market Value 3/2018	\$ 4,008,653

INVESTMENT GROWTH

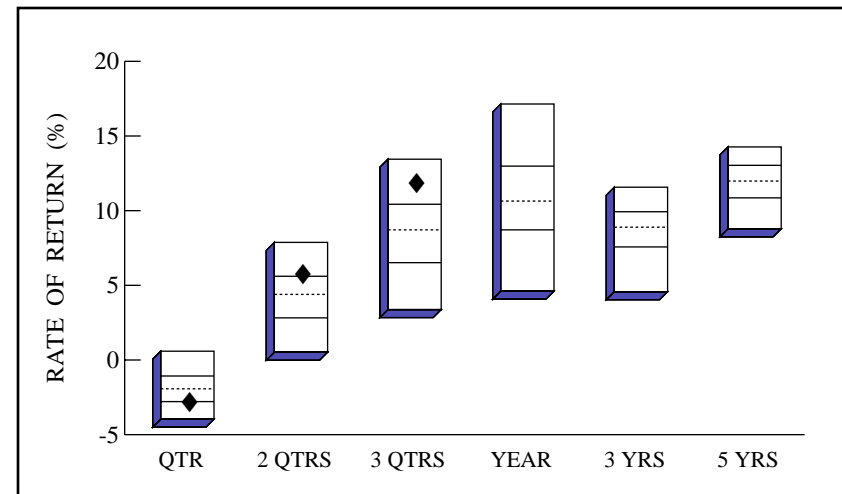
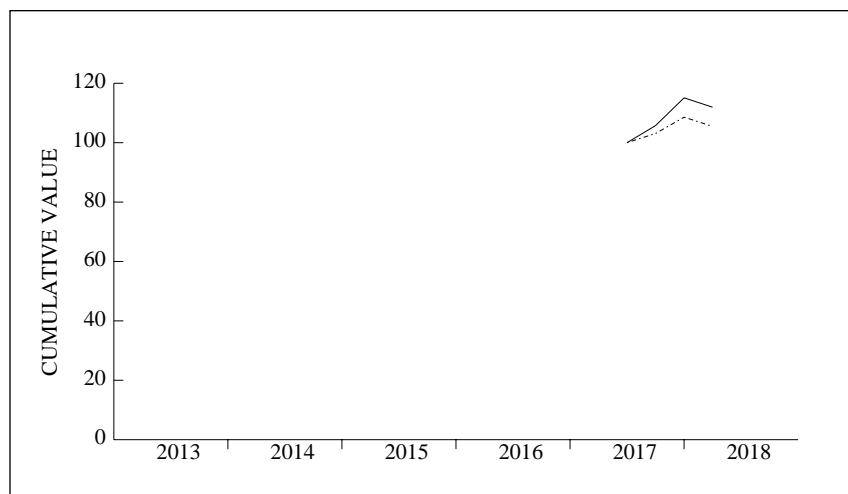


— ACTUAL RETURN
 - - - 8.0%
 0.0%

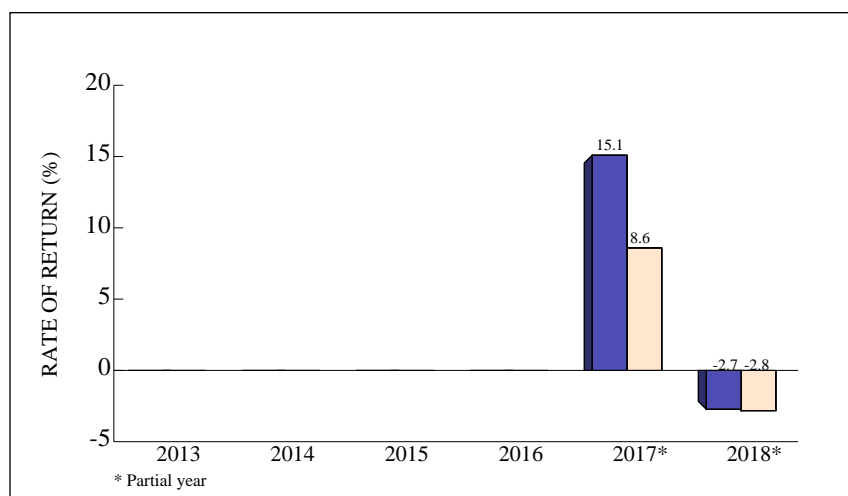
VALUE ASSUMING
 8.0% RETURN \$ 3,792,095

	LAST QUARTER	PERIOD 6/17 - 3/18
BEGINNING VALUE	\$ 4,126,168	\$ 3,592,170
NET CONTRIBUTIONS	- 5,105	- 13,294
INVESTMENT RETURN	-112,410	429,777
ENDING VALUE	\$ 4,008,653	\$ 4,008,653
INCOME	20,275	56,705
CAPITAL GAINS (LOSSES)	-132,685	373,072
INVESTMENT RETURN	-112,410	429,777

TOTAL RETURN COMPARISONS



Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.7	5.9	12.0	----	----	----
(RANK)	(74)	(22)	(11)	----	----	----
5TH %ILE	0.6	7.9	13.5	17.1	11.6	14.3
25TH %ILE	-1.1	5.6	10.4	13.0	9.9	13.0
MEDIAN	-1.9	4.4	8.7	10.6	8.9	12.0
75TH %ILE	-2.8	2.8	6.5	8.7	7.6	10.9
95TH %ILE	-4.0	0.5	3.4	4.6	4.6	8.8
Russ 1000V	-2.8	2.3	5.5	6.9	7.9	10.8

Large Cap Value Universe

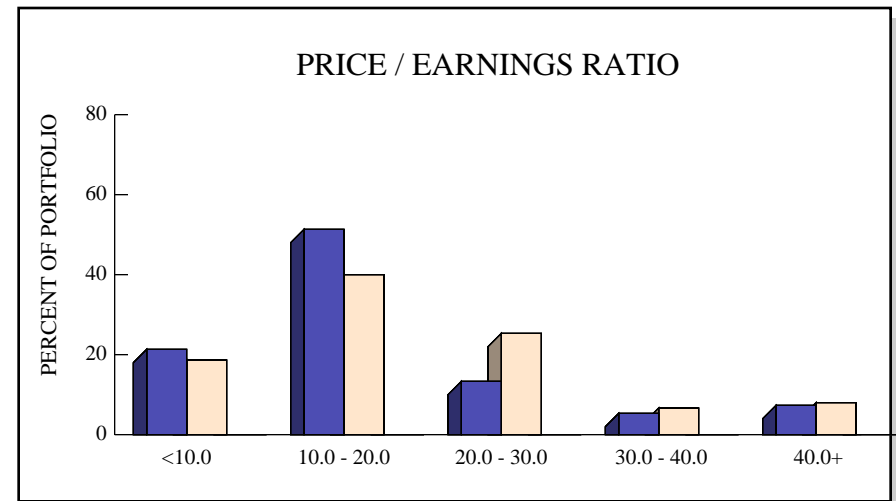
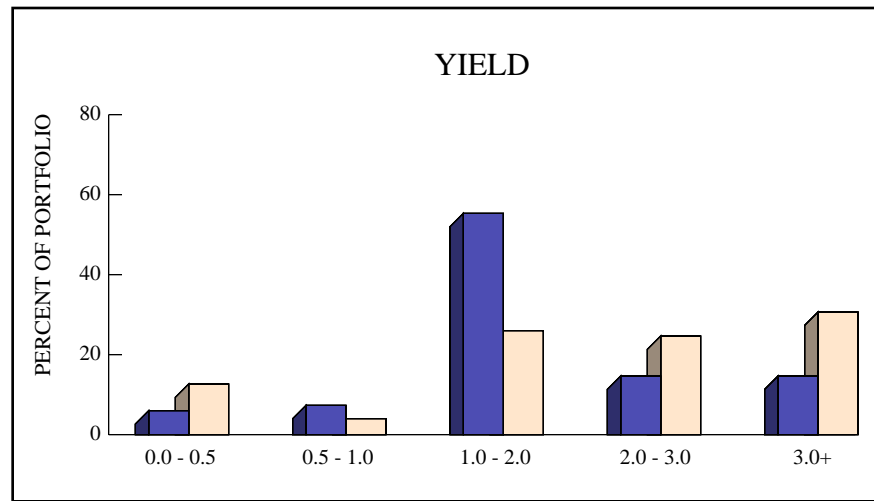
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

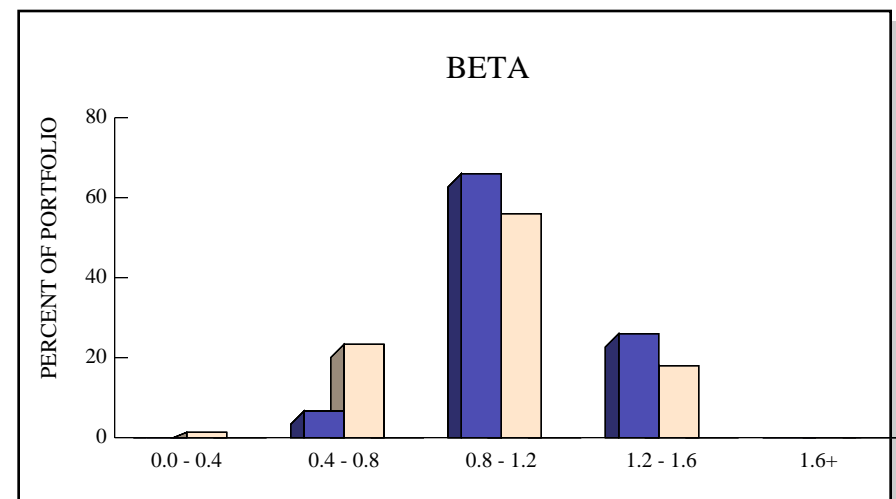
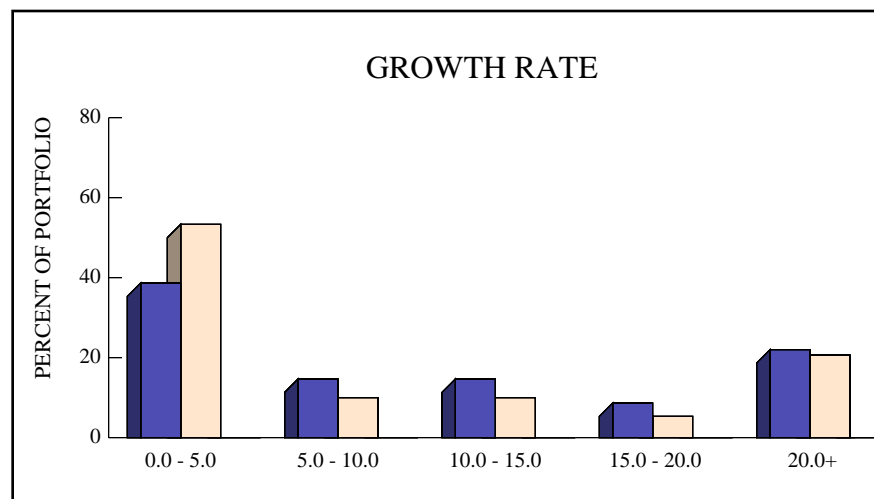
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1

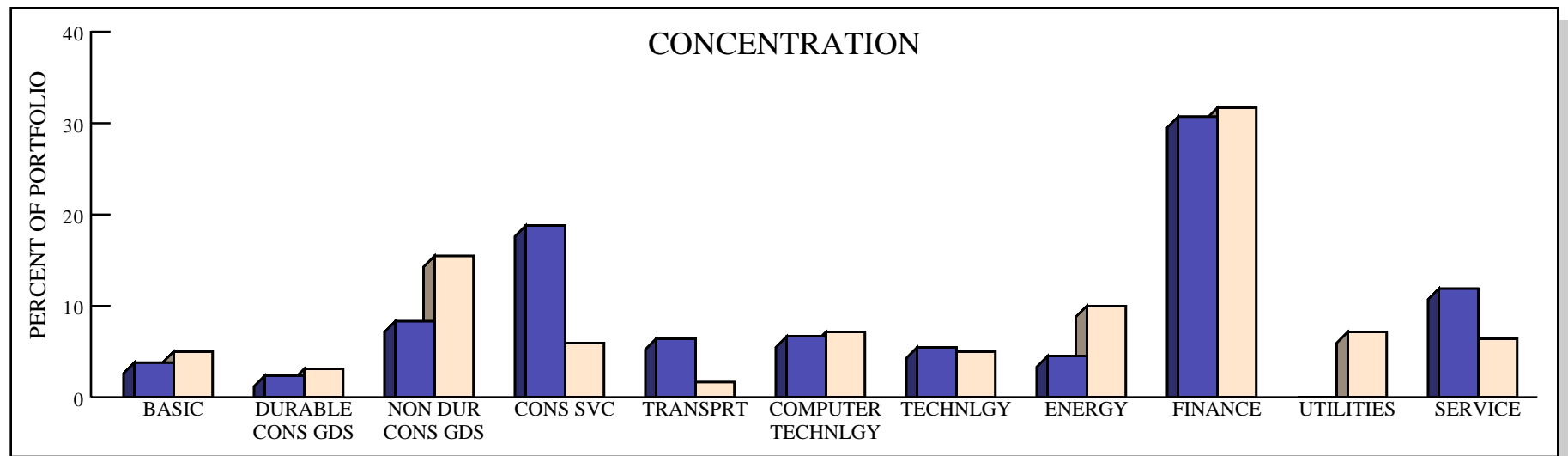
STOCK CHARACTERISTICS



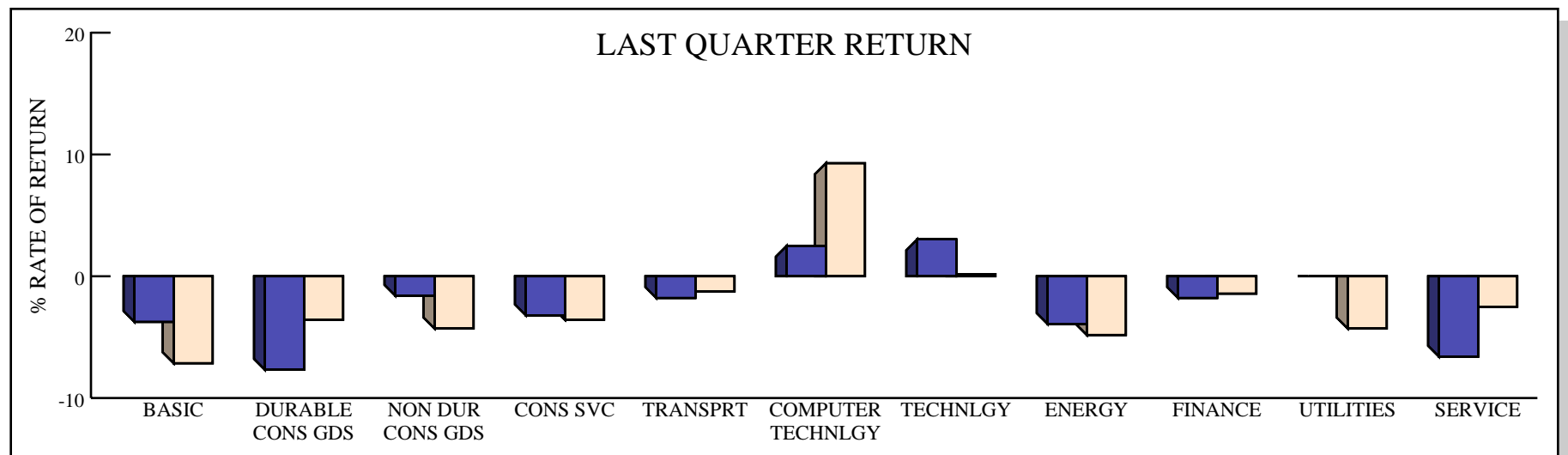
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	1.9%	9.9%	17.0	1.08
RUSSELL 1000V	711	2.4%	6.6%	19.3	0.98



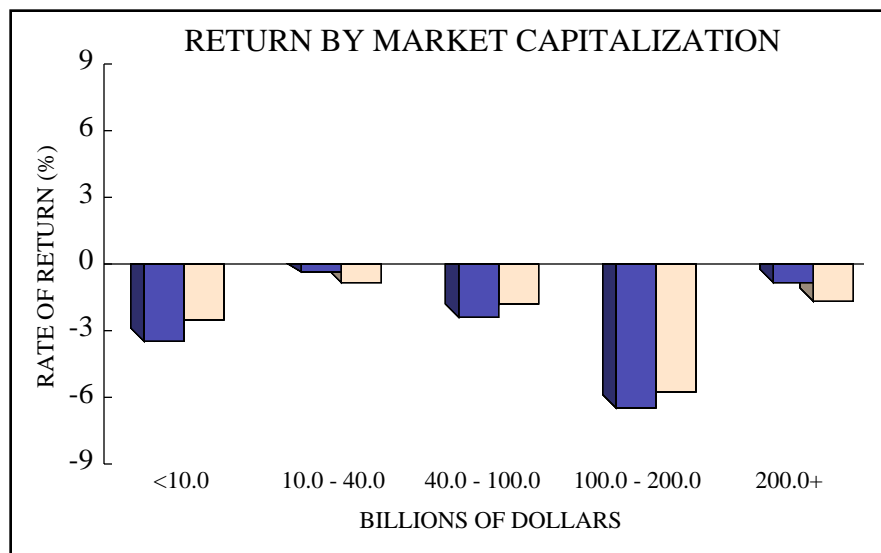
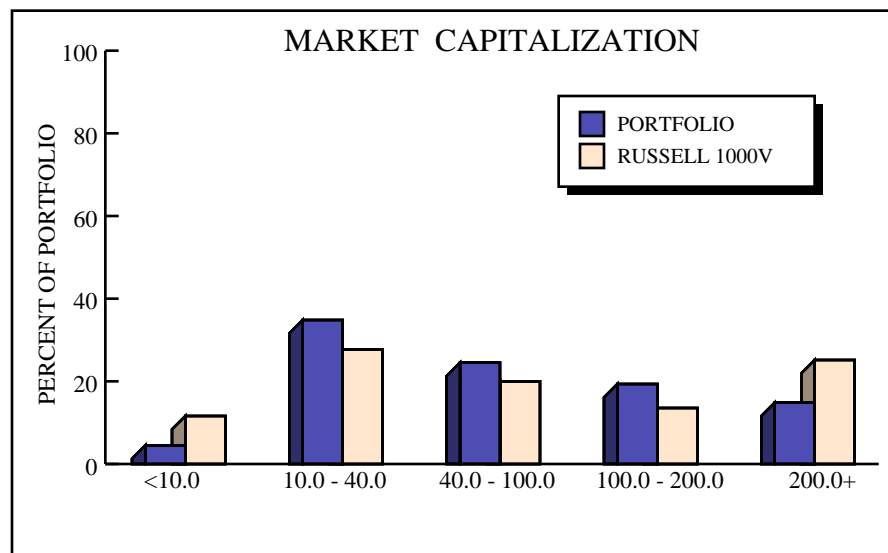
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 201,905	5.07%	3.4%	Finance	\$ 375.0 B
2	APPLE INC	196,638	4.94%	-0.5%	Computer Tech	851.3 B
3	CITIGROUP INC	177,323	4.46%	-8.9%	Finance	172.8 B
4	WALT DISNEY CO/THE	167,132	4.20%	-6.6%	Service	151.0 B
5	COMCAST CORP-CLASS A	157,660	3.96%	-14.4%	Service	158.4 B
6	UNION PACIFIC CORP	132,145	3.32%	0.8%	Transportation	104.3 B
7	MORGAN STANLEY	126,374	3.18%	3.3%	Finance	96.7 B
8	GOLDMAN SACHS GROUP INC	119,885	3.01%	-0.9%	Finance	95.5 B
9	LOCKHEED MARTIN CORP	107,462	2.70%	5.9%	Technology	96.6 B
10	AMERICAN EXPRESS CO	102,142	2.57%	-5.8%	Finance	80.2 B

COCOA FIREFIGHTERS' PENSION FUND
SOUTHERNSUN - US SMID CAP EQUITY
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,510,239, a decrease of \$173,540 from the December ending value of \$3,683,779. Last quarter, the account recorded total net withdrawals of \$9,163 in addition to \$164,377 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$10,753 and realized and unrealized capital losses totaling \$175,130.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the SouthernSun US SMID Cap Equity portfolio lost 4.5%, which was 4.3% less than the Russell 2500 Index's return of -0.2% and ranked in the 99th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 3.0%, which was 9.3% less than the benchmark's 12.3% performance, and ranked in the 97th percentile. Since September 2011, the account returned 14.0% per annum and ranked in the 92nd percentile. For comparison, the Russell 2500 returned an annualized 16.0% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, smid cap equities comprised 96.5% of the total portfolio (\$3.4 million), while cash & equivalents comprised the remaining 3.5% (\$121,473).

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 five of the eight invested segments. The portfolio suffered as the overweight Durable Consumer Goods, Consumer Service and Energy sectors posted negative returns. The Utilities sector managed to beat the index, but its low allocation lessened the impact.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-4.5	-2.4	3.0	2.1	7.7	14.0
<i>SMID CAP RANK</i>	(99)	(99)	(97)	(99)	(97)	(92)
Total Portfolio - Net	-4.7	-2.9	2.1	1.2	6.8	13.0
Russell 2500	-0.2	5.0	12.3	8.1	11.5	16.0
SMid Cap Equity - Gross	-4.6	-2.5	3.3	2.1	8.2	14.7
<i>SMID CAP RANK</i>	(99)	(99)	(95)	(99)	(97)	(83)
Russell 2500	-0.2	5.0	12.3	8.1	11.5	16.0
Russell 2500G	2.4	8.9	19.9	9.1	13.4	17.0
Russell 2500V	-2.6	1.5	5.7	7.3	9.9	15.1

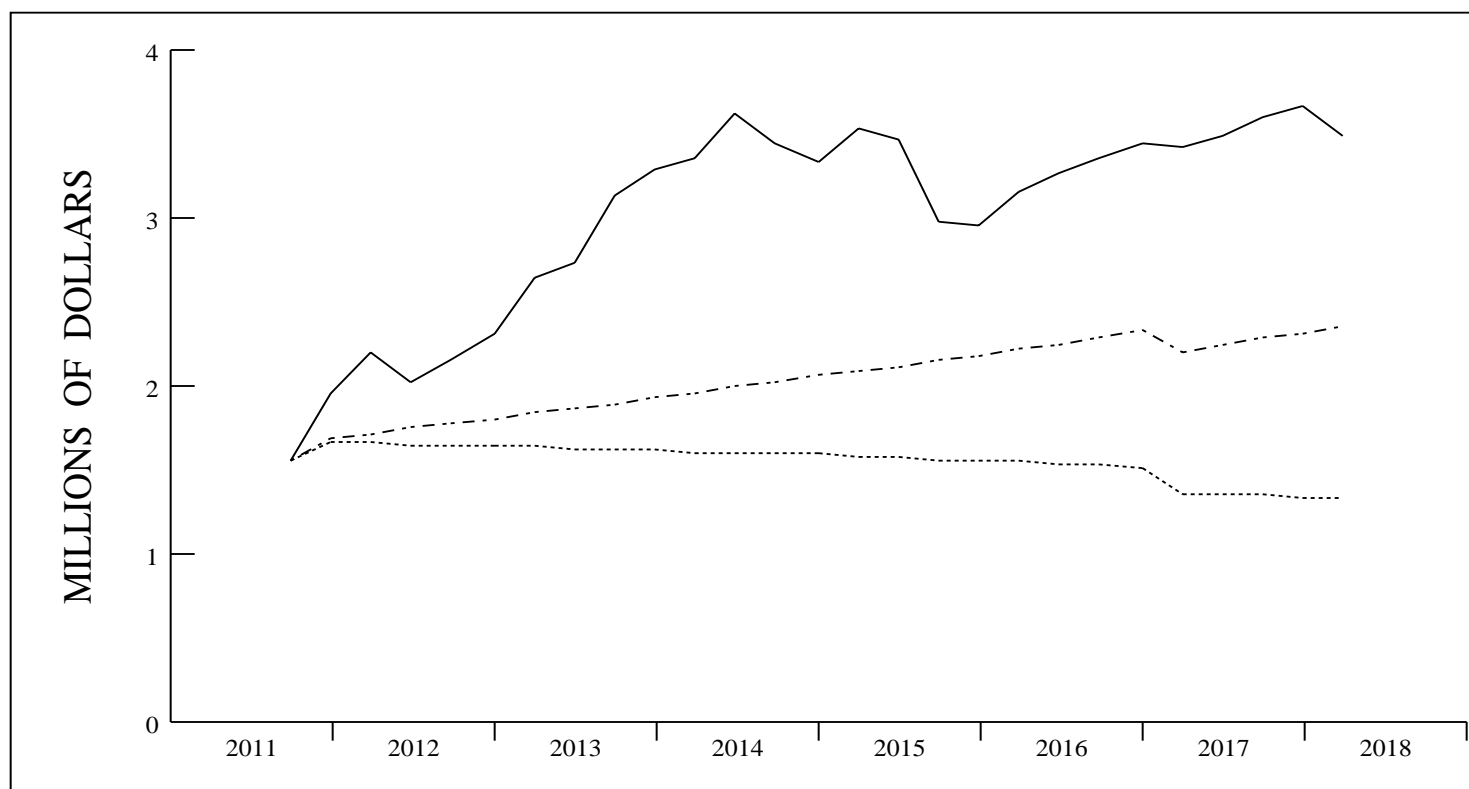
ASSET ALLOCATION

SMid Cap Equity	96.5%	\$ 3,388,766
Cash	3.5%	121,473
Total Portfolio	100.0%	\$ 3,510,239

INVESTMENT RETURN

Market Value 12/2017	\$ 3,683,779
Contribs / Withdrawals	- 9,163
Income	10,753
Capital Gains / Losses	-175,130
Market Value 3/2018	\$ 3,510,239

INVESTMENT GROWTH

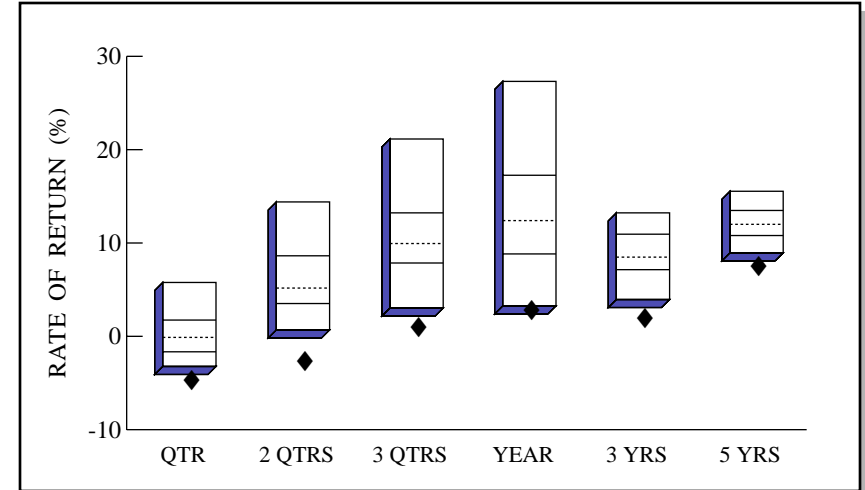
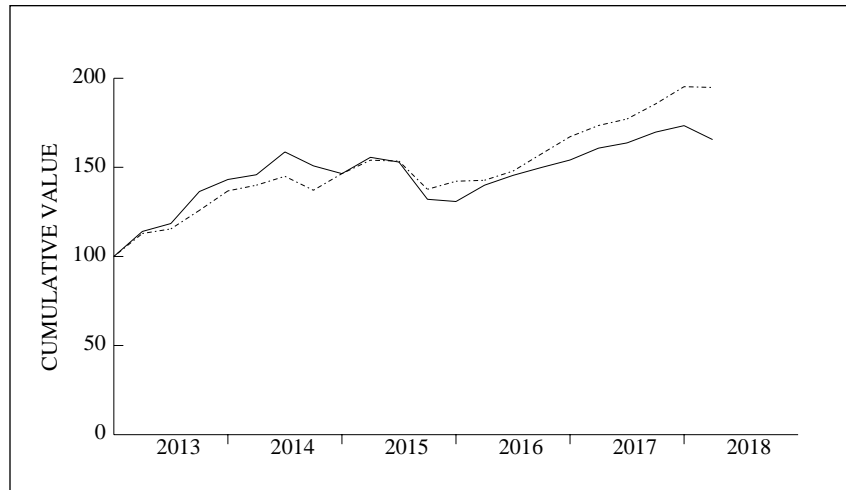


— ACTUAL RETURN
 - - - 8.0%
 0.0%

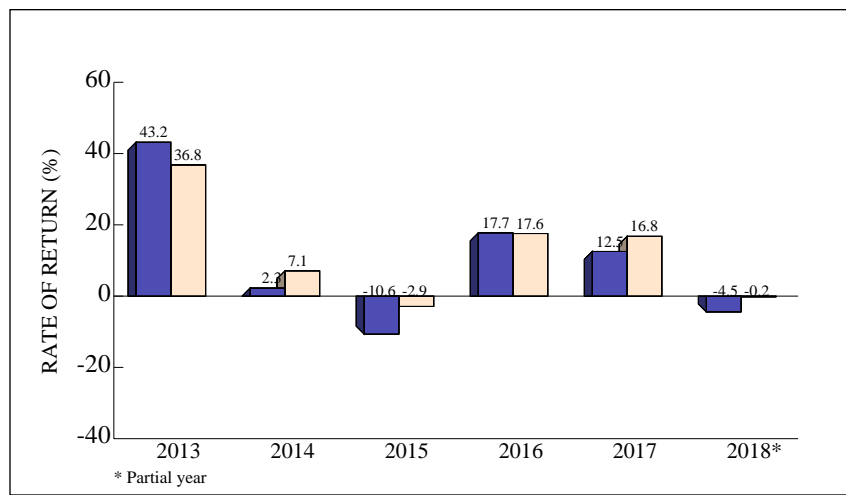
VALUE ASSUMING
 8.0% RETURN \$ 2,362,068

	LAST QUARTER	PERIOD 9/11 - 3/18
BEGINNING VALUE	\$ 3,683,779	\$ 1,573,499
NET CONTRIBUTIONS	- 9,163	-234,863
INVESTMENT RETURN	-164,377	2,171,603
ENDING VALUE	\$ 3,510,239	\$ 3,510,239
INCOME	10,753	270,991
CAPITAL GAINS (LOSSES)	-175,130	1,900,612
INVESTMENT RETURN	-164,377	2,171,603

TOTAL RETURN COMPARISONS

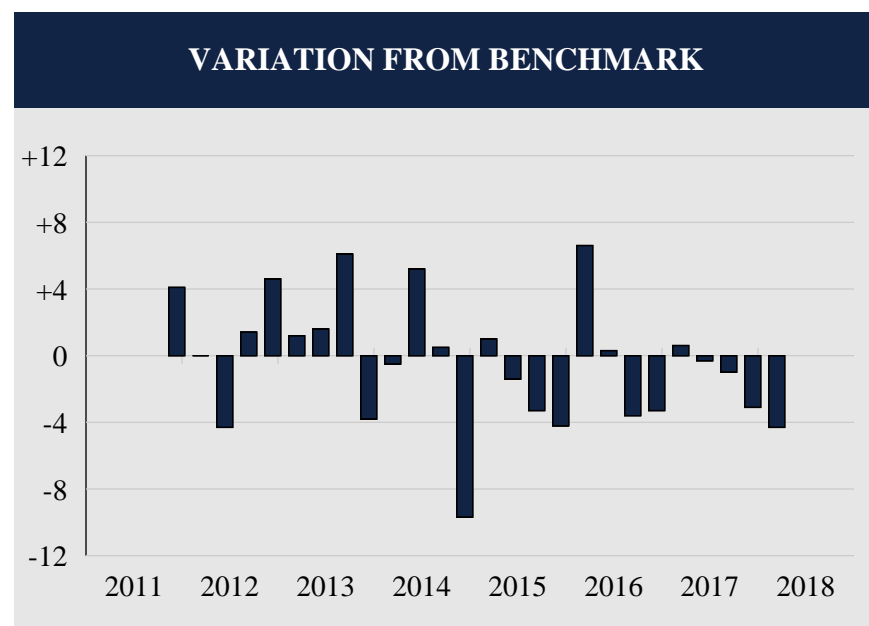


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.5	-2.4	1.2	3.0	2.1	7.7
(RANK)	(99)	(99)	(98)	(97)	(99)	(97)
5TH %ILE	5.8	14.4	21.1	27.3	13.2	15.5
25TH %ILE	1.7	8.6	13.2	17.3	11.0	13.5
MEDIAN	-0.1	5.2	9.9	12.4	8.5	12.0
75TH %ILE	-1.7	3.5	7.9	8.8	7.1	10.8
95TH %ILE	-3.2	0.7	3.0	3.3	3.9	8.9
Russ 2500	-0.2	5.0	10.0	12.3	8.1	11.5

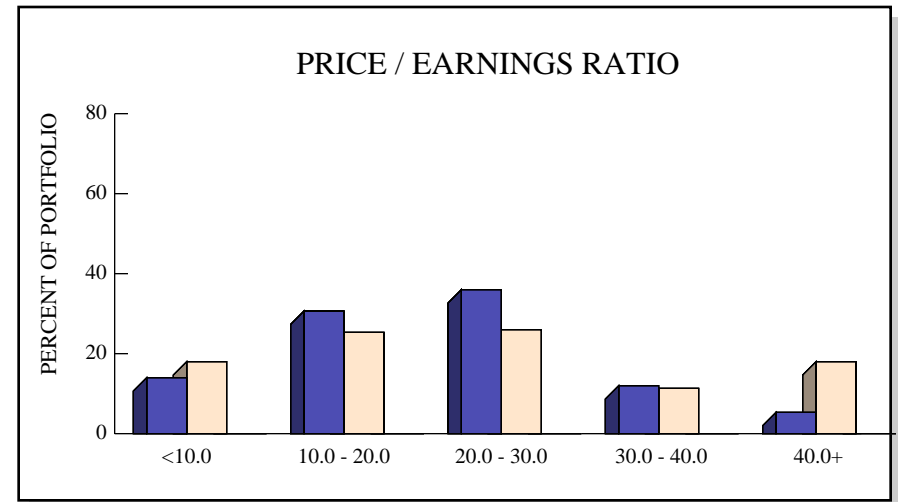
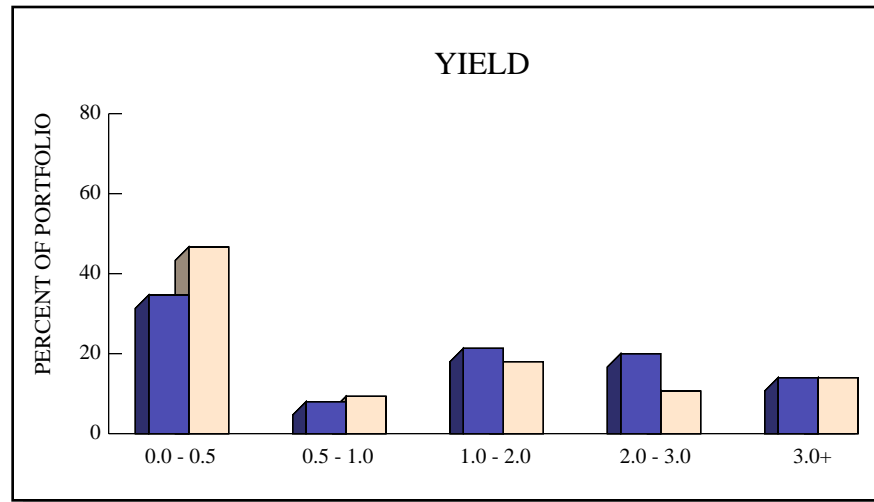
Smid Cap Universe

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

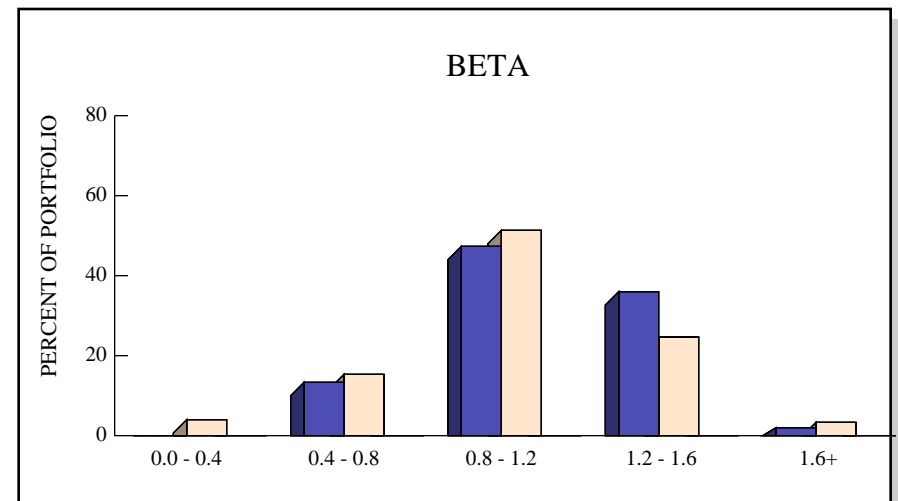
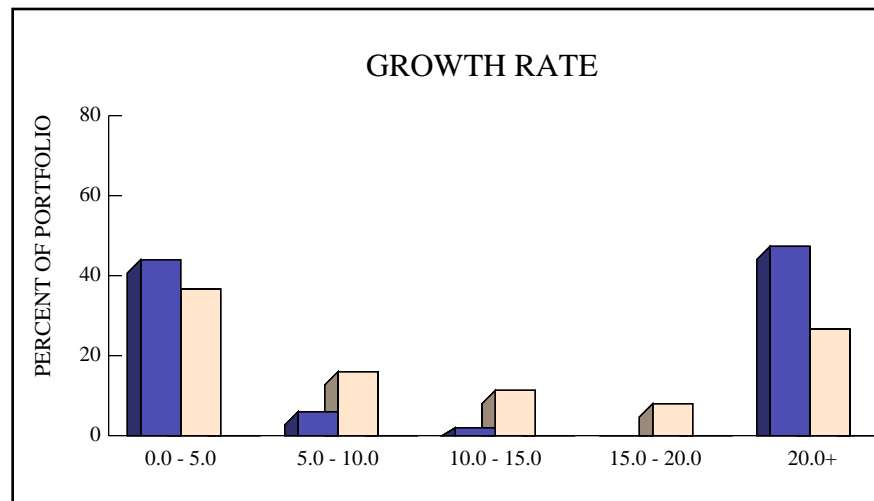
Total Quarters Observed	26
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	13
Batting Average	.500

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
3/18	-4.5	-0.2	-4.3

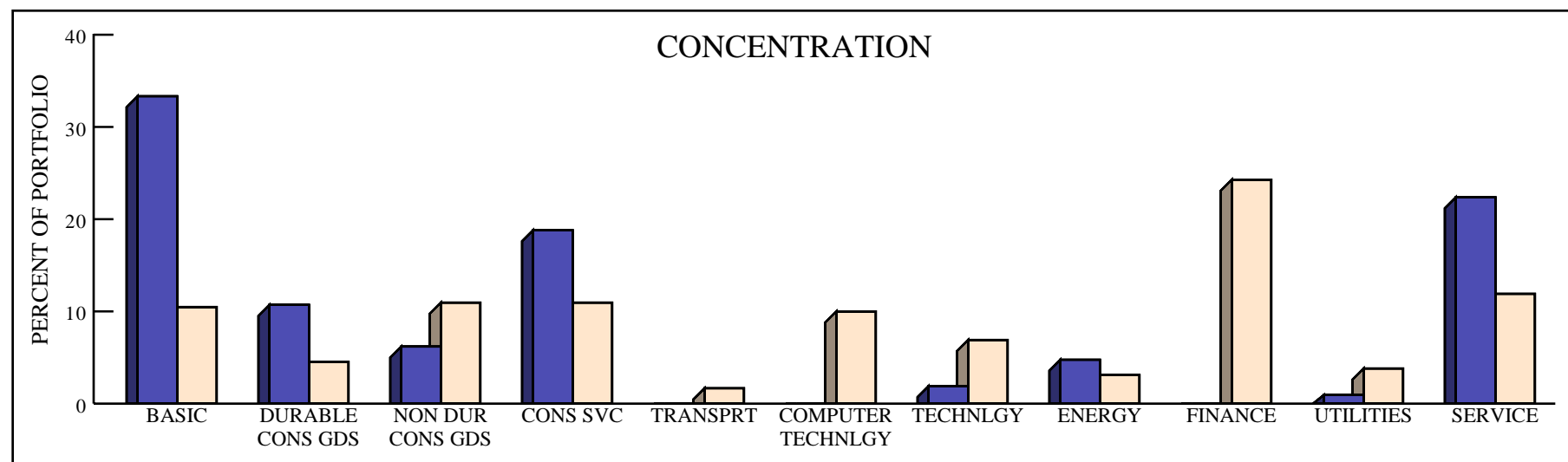
STOCK CHARACTERISTICS



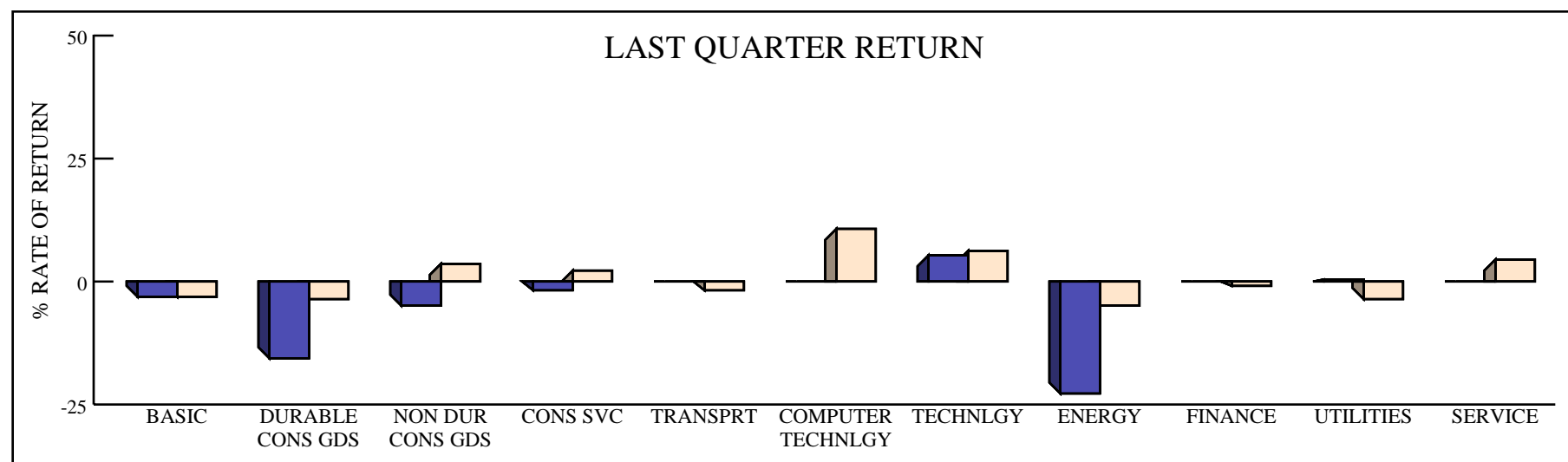
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	1.4%	13.3%	19.6	1.12
RUSSELL 2500	2,472	1.4%	12.3%	23.5	1.02



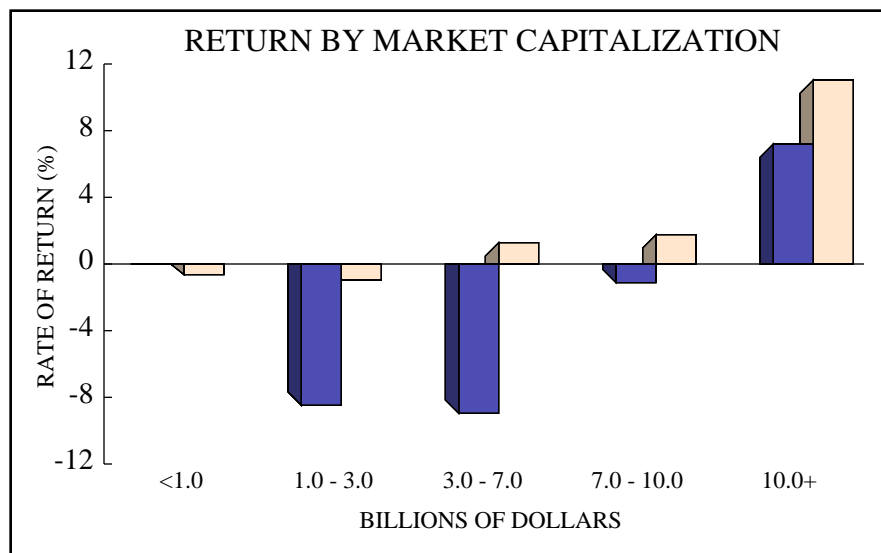
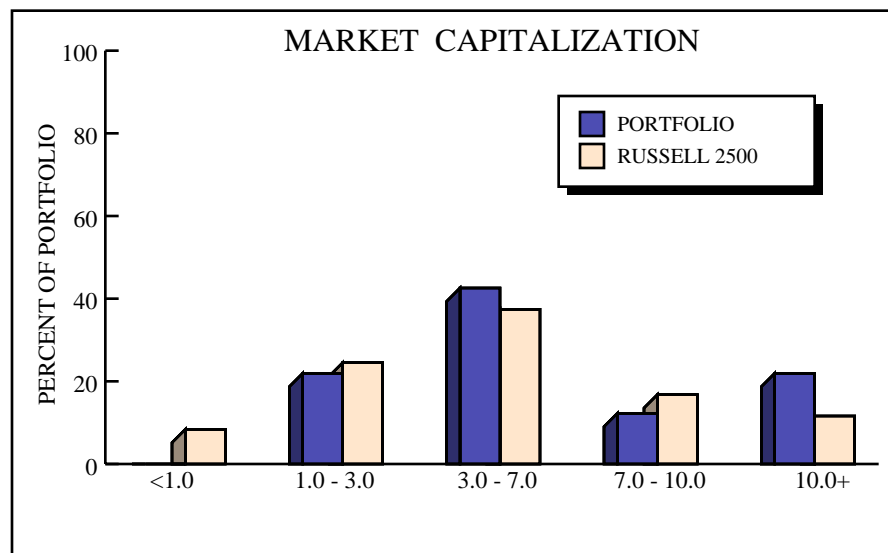
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 216,821	6.40%	-4.6%	NonDur Cons Goods	\$ 2.8 B
2	CENTENE CORP	201,557	5.95%	5.9%	Consumer Service	18.7 B
3	CLEAN HARBORS INC	182,842	5.40%	-9.9%	Service	2.8 B
4	WESTERN UNION CO	176,531	5.21%	2.1%	Service	8.9 B
5	POLARIS INDUSTRIES INC	173,383	5.12%	-7.2%	Basic	7.2 B
6	TIMKEN CO	167,489	4.94%	-6.7%	Basic	3.6 B
7	NEWFIELD EXPLORATION CO	166,618	4.92%	-22.6%	Energy	4.9 B
8	BRINK'S CO/THE	164,176	4.84%	-9.2%	Service	3.6 B
9	TRINITY INDUSTRIES INC	161,290	4.76%	-12.6%	Basic	4.9 B
10	BROADRIDGE FINANCIAL SOLUTIO	159,599	4.71%	21.5%	Service	12.8 B

COCOA FIREFIGHTERS' PENSION FUND
HIGHLAND CAPITAL - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,623,684, a decrease of \$4,055 from the December ending value of \$1,627,739. Last quarter, the account recorded total net withdrawals of \$1,720 in addition to \$2,335 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$6,805 and realized and unrealized capital losses totaling \$9,140.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Highland Capital International Equity portfolio lost 0.1%, which was 1.3% greater than the MSCI EAFE Index's return of -1.4% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 12.9%, which was 2.4% less than the benchmark's 15.3% performance, and ranked in the 89th percentile. Since March 2008, the account returned 4.8% per annum and ranked in the 51st percentile. For comparison, the MSCI EAFE Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, international equities comprised 90.7% of the total portfolio (\$1.5 million), while cash & equivalents comprised the remaining 9.3% (\$151,082).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.1	4.8	12.9	5.4	6.0	4.8
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(54)	(89)	(88)	(80)	(51)
Total Portfolio - Net	-0.3	4.5	12.4	4.9	5.5	4.3
MSCI EAFE	-1.4	2.8	15.3	6.0	7.0	3.2
International Equity - Gross	-0.2	5.1	13.9	5.7	6.3	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(52)	(85)	(85)	(75)	(52)
MSCI EAFE	-1.4	2.8	15.3	6.0	7.0	3.2
EAFE Value	-1.9	1.4	12.8	4.9	6.4	2.6
EAFE Growth	-1.0	4.3	17.9	7.1	7.5	3.8

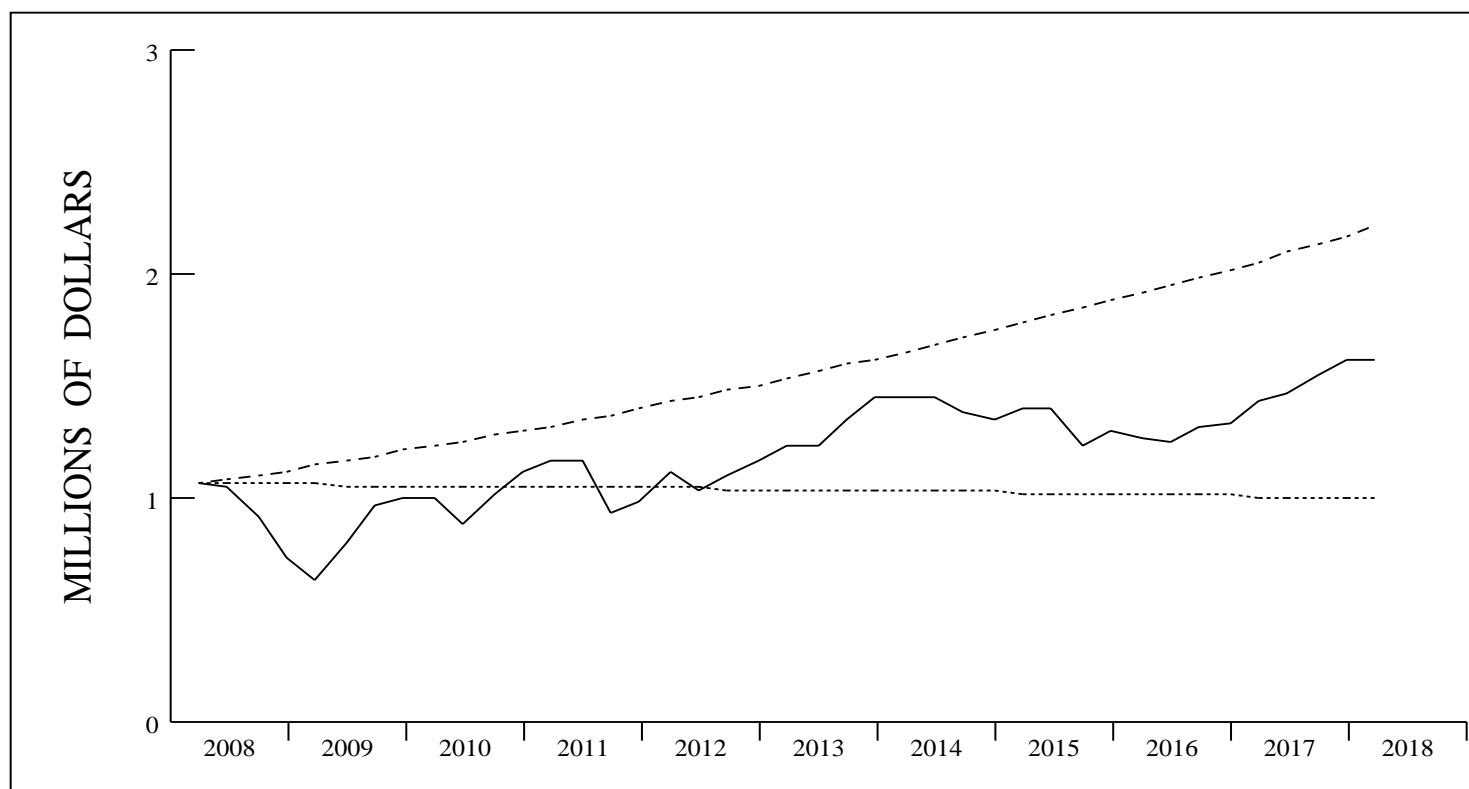
ASSET ALLOCATION

Int'l Equity	90.7%	\$ 1,472,602
Cash	9.3%	151,082
Total Portfolio	100.0%	\$ 1,623,684

INVESTMENT RETURN

Market Value 12/2017	\$ 1,627,739
Contribs / Withdrawals	- 1,720
Income	6,805
Capital Gains / Losses	- 9,140
Market Value 3/2018	\$ 1,623,684

INVESTMENT GROWTH

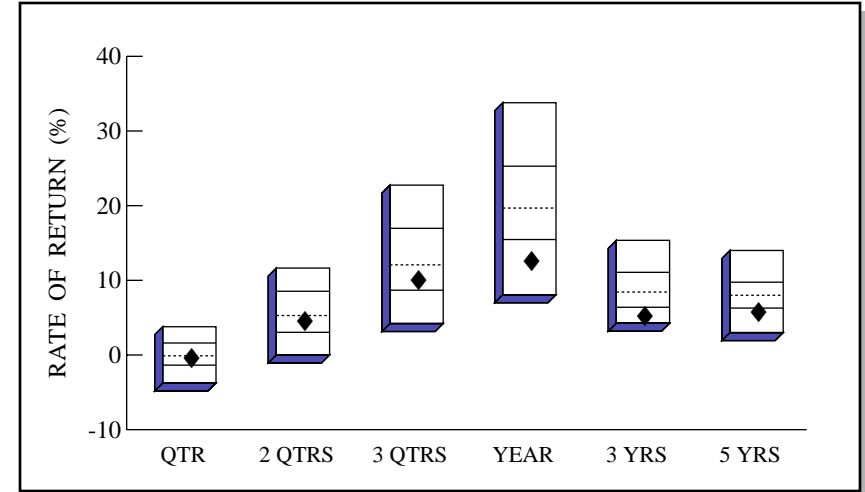
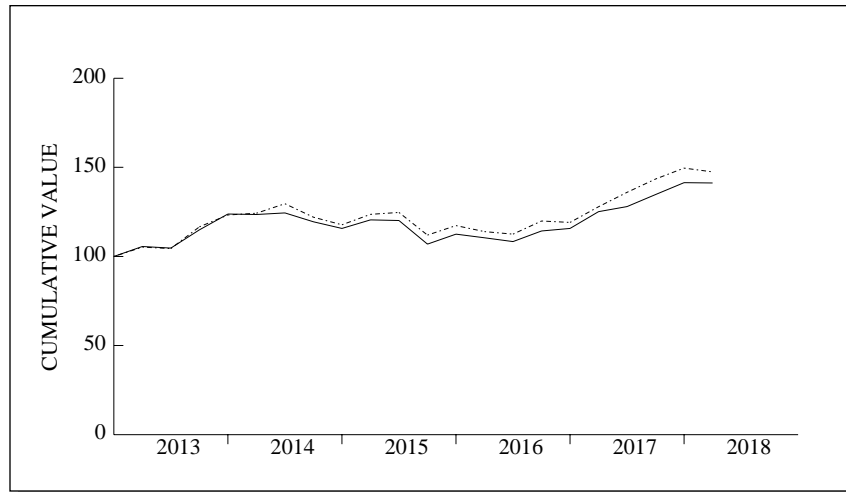


— ACTUAL RETURN
 - - - 8.0%
 0.0%

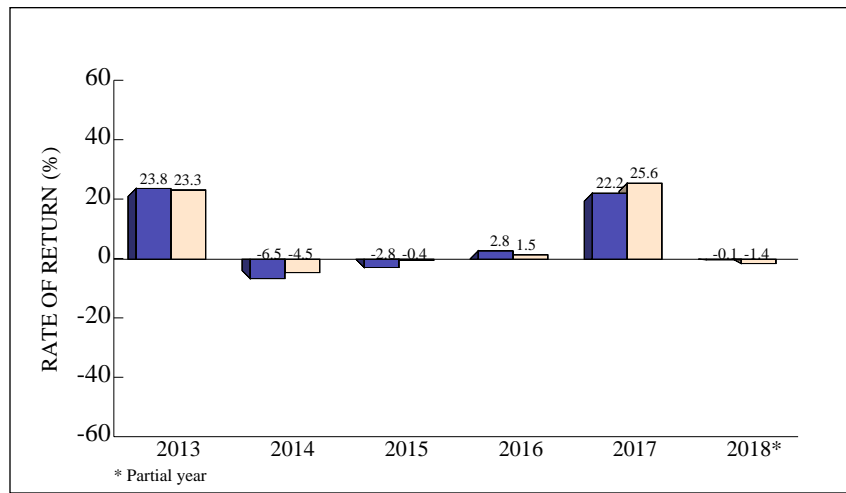
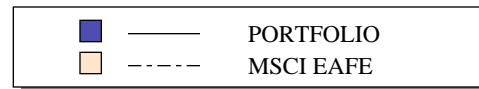
VALUE ASSUMING
 8.0% RETURN \$ 2,223,383

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 1,627,739	\$ 1,067,167
NET CONTRIBUTIONS	- 1,720	- 57,601
INVESTMENT RETURN	- 2,335	614,118
ENDING VALUE	\$ 1,623,684	\$ 1,623,684
INCOME	6,805	303,238
CAPITAL GAINS (LOSSES)	- 9,140	310,879
INVESTMENT RETURN	- 2,335	614,118

TOTAL RETURN COMPARISONS



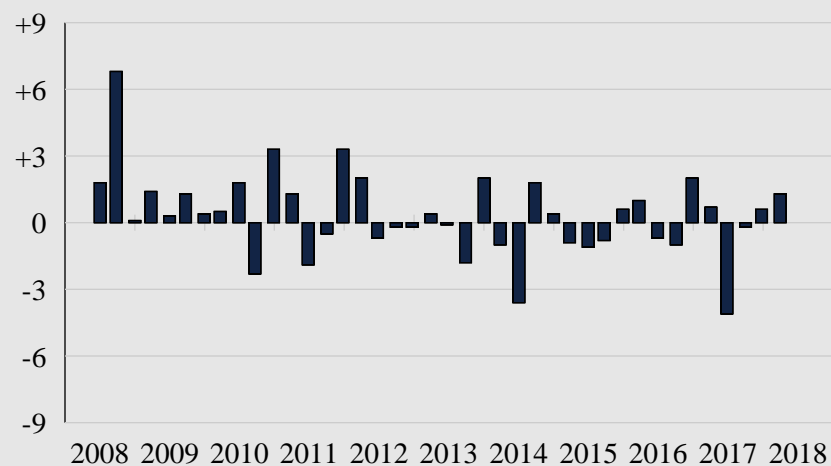
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	4.8	10.3	12.9	5.4	6.0
(RANK)	(52)	(54)	(63)	(89)	(88)	(80)
5TH %ILE	3.8	11.6	22.8	33.8	15.4	14.0
25TH %ILE	1.6	8.5	17.0	25.3	11.1	9.8
MEDIAN	-0.1	5.3	12.1	19.7	8.4	8.0
75TH %ILE	-1.4	3.0	8.7	15.5	6.4	6.3
95TH %ILE	-3.7	0.0	4.2	8.1	4.3	3.0
MSCI EAFE	-1.4	2.8	8.4	15.3	6.0	7.0

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	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/18	-0.1	-1.4	1.3

COCOA FIREFIGHTERS' PENSION FUND
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment Fund was valued at \$1,804,883, representing an increase of \$44,780 from the December quarter's ending value of \$1,760,103. Last quarter, the Fund posted withdrawals totaling \$4,352, which partially offset the portfolio's net investment return of \$49,132. Income receipts totaling \$21,831 plus net realized and unrealized capital gains of \$27,301 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Intercontinental US Real Estate Investment Fund gained 2.8%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 2.2%. Over the trailing twelve-month period, the account returned 9.8%, which was 1.7% above the benchmark's 8.1% performance. Since June 2016, the portfolio returned 12.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.1% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	2.8	5.6	9.8	----	----	12.1
Total Portfolio - Net	2.5	5.1	8.8	----	----	10.5
NCREIF ODCE	2.2	4.3	8.1	10.0	11.4	8.1
Real Estate - Gross	2.8	5.6	9.8	----	----	12.1
NCREIF ODCE	2.2	4.3	8.1	10.0	11.4	8.1

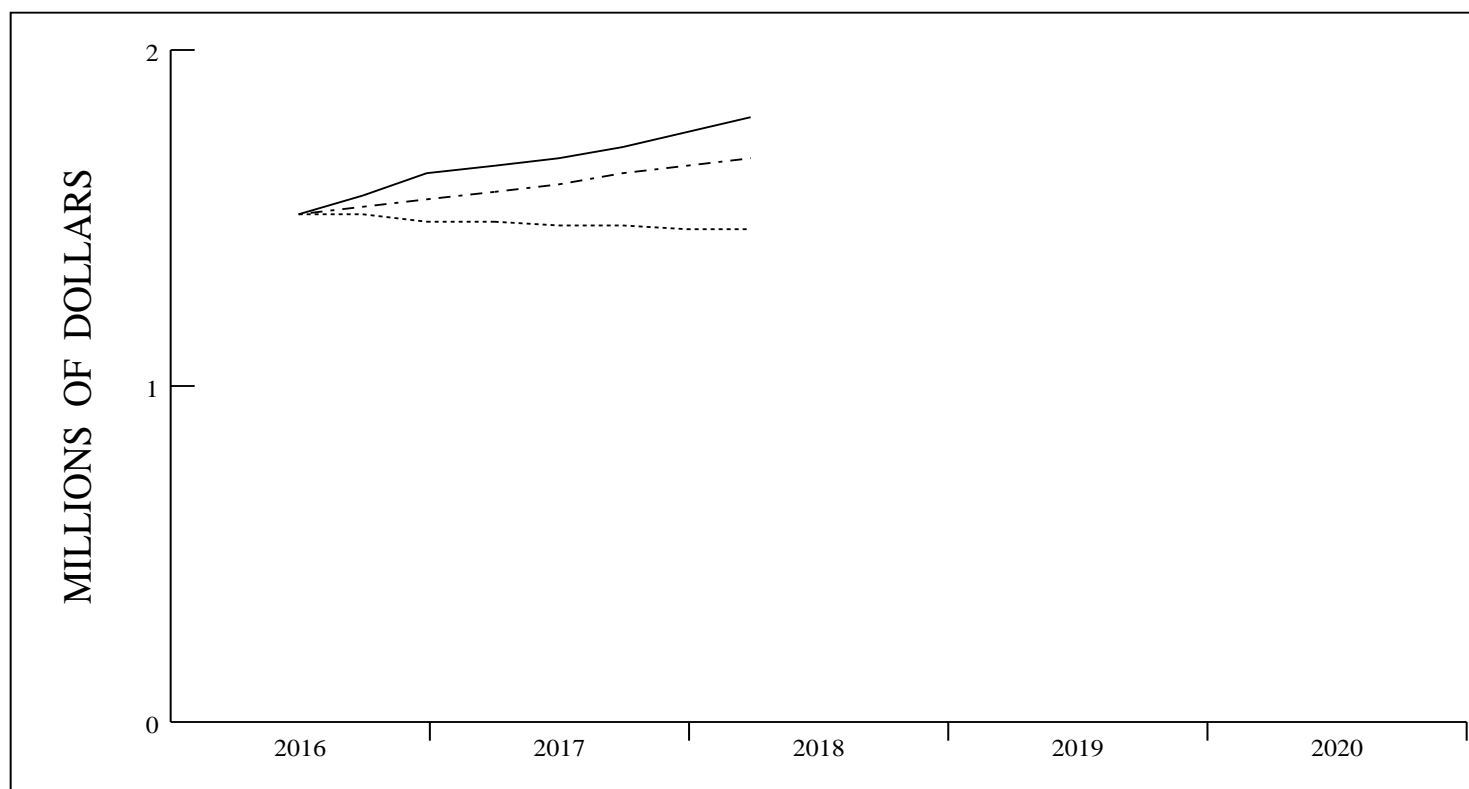
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,804,883
Total Portfolio	100.0%	\$ 1,804,883

INVESTMENT RETURN

Market Value 12/2017	\$ 1,760,103
Contribs / Withdrawals	- 4,352
Income	21,831
Capital Gains / Losses	27,301
Market Value 3/2018	\$ 1,804,883

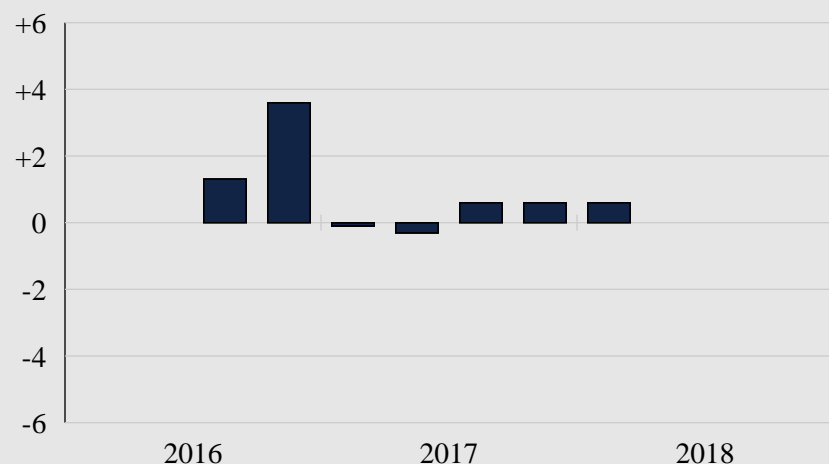
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 1,688,058

	LAST QUARTER	PERIOD 6/16 - 3/18
BEGINNING VALUE	\$ 1,760,103	\$ 1,517,548
NET CONTRIBUTIONS	- 4,352	- 45,023
INVESTMENT RETURN	49,132	332,358
ENDING VALUE	\$ 1,804,883	\$ 1,804,883
INCOME	21,831	145,319
CAPITAL GAINS (LOSSES)	27,301	187,039
INVESTMENT RETURN	49,132	332,358

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

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
3/18	2.8	2.2	0.6

COCOA FIREFIGHTERS' PENSION FUND
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,180,480, a decrease of \$44,562 from the December ending value of \$3,225,042. Last quarter, the account recorded total net withdrawals of \$3,180 in addition to \$41,382 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$27,019 and realized and unrealized capital losses totaling \$68,401.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Richmond Capital Management portfolio lost 1.3%, which was 0.1% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of -1.4% and ranked in the 34th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.1%, which was 0.2% greater than the benchmark's 0.9% performance, and ranked in the 88th percentile. Since March 2008, the account returned 3.9% per annum and ranked in the 76th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.3% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 98.6% of the total portfolio (\$3.1 million), while cash & equivalents comprised the remaining 1.4% (\$45,665).

BOND ANALYSIS

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.65 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.91-year maturity. The average coupon was 3.77%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.3	-1.0	1.1	1.3	1.9	3.9
<i>CORE FIXED INCOME RANK</i>	(34)	(65)	(88)	(78)	(74)	(76)
Total Portfolio - Net	-1.4	-1.1	0.8	1.0	1.6	3.6
Aggregate A+	-1.4	-1.1	0.9	1.0	1.6	3.3
Fixed Income - Gross	-1.3	-1.0	1.2	1.4	2.0	4.1
<i>CORE FIXED INCOME RANK</i>	(35)	(67)	(85)	(68)	(62)	(62)
Aggregate A+	-1.4	-1.1	0.9	1.0	1.6	3.3
Gov/Credit	-1.6	-1.1	1.4	1.2	1.8	3.7

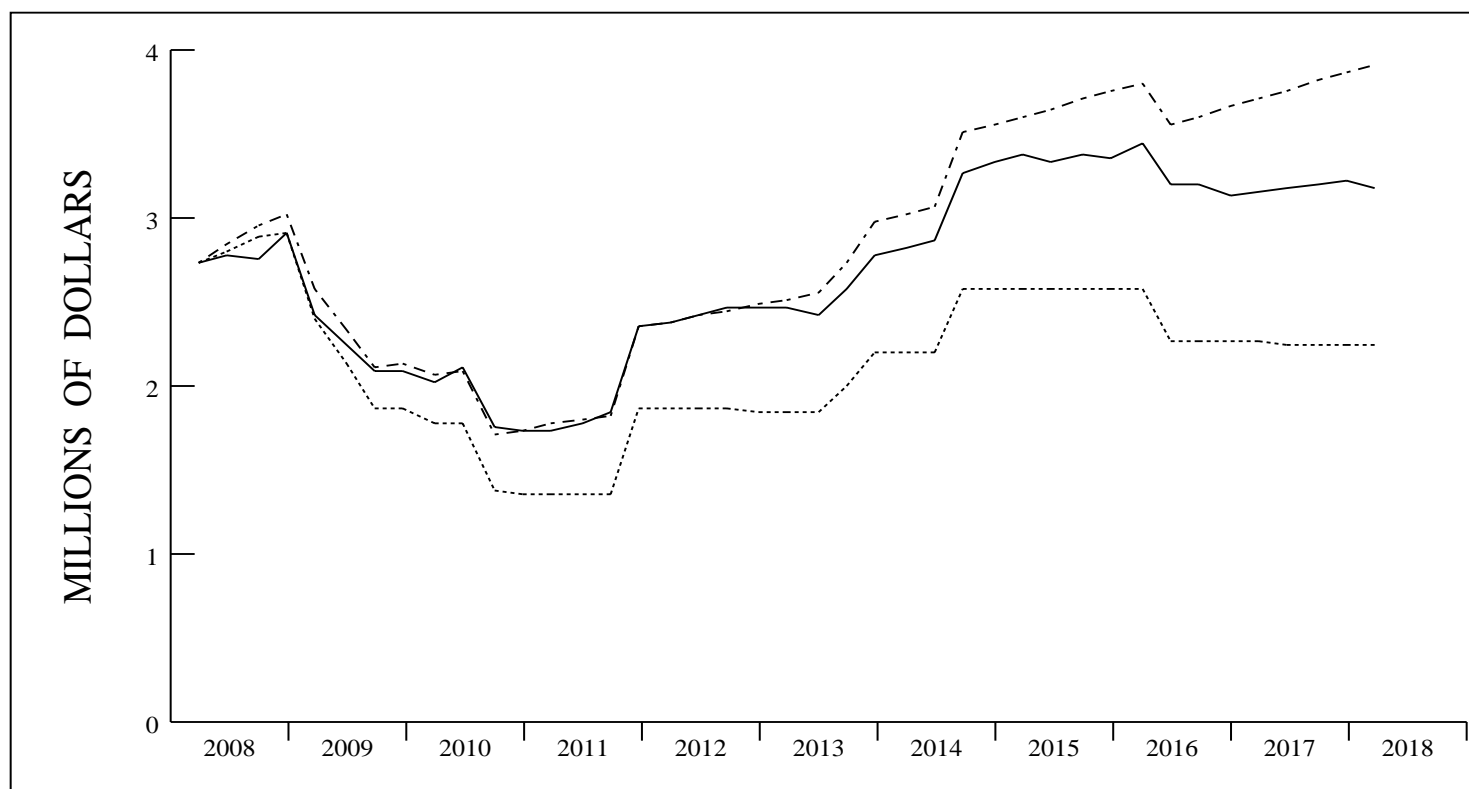
ASSET ALLOCATION

Fixed Income	98.6%	\$ 3,134,815
Cash	1.4%	45,665
Total Portfolio	100.0%	\$ 3,180,480

INVESTMENT RETURN

Market Value 12/2017	\$ 3,225,042
Contribs / Withdrawals	- 3,180
Income	27,019
Capital Gains / Losses	- 68,401
Market Value 3/2018	\$ 3,180,480

INVESTMENT GROWTH

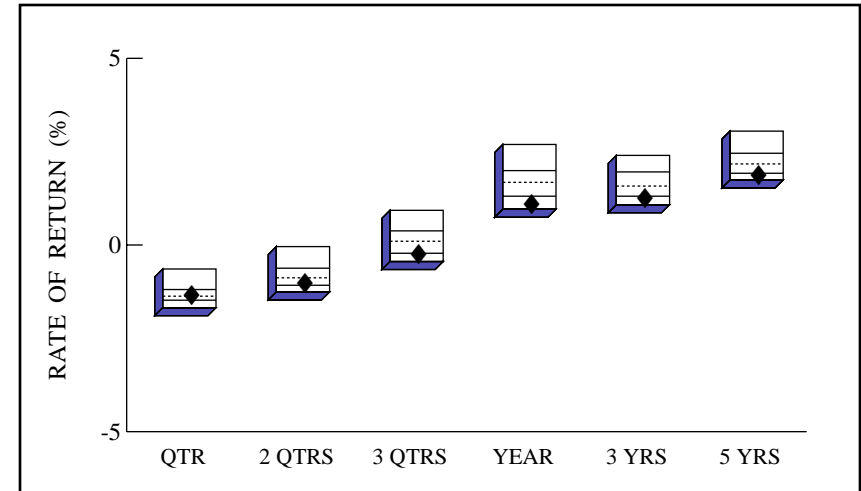
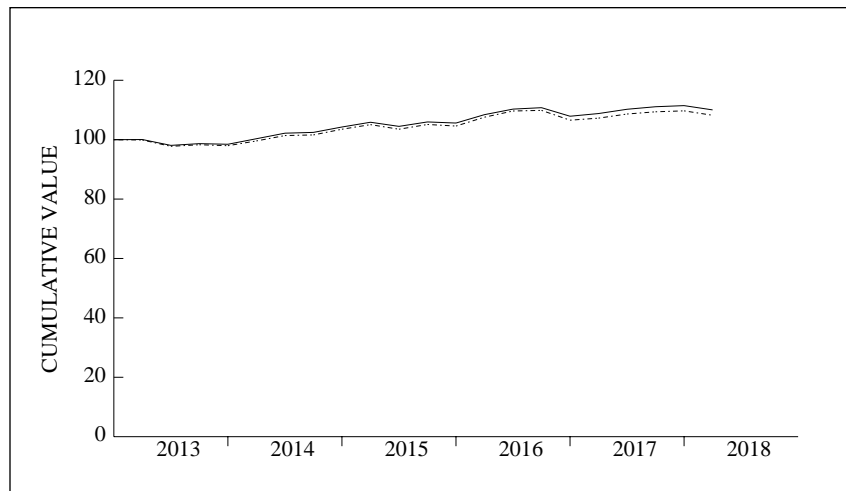


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

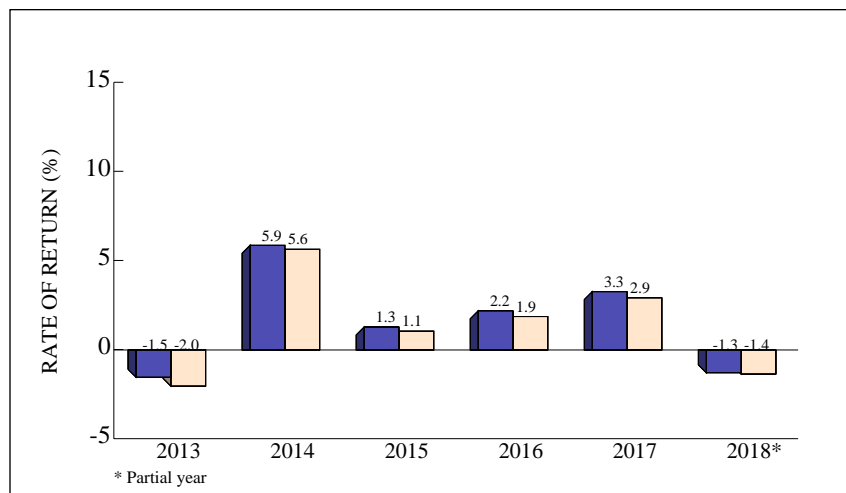
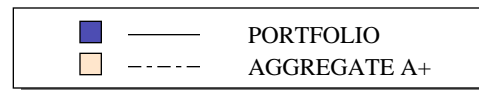
VALUE ASSUMING
 6.0% RETURN \$ 3,928,820

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 3,225,042	\$ 2,734,986
NET CONTRIBUTIONS	- 3,180	-478,258
INVESTMENT RETURN	- 41,382	923,752
ENDING VALUE	\$ 3,180,480	\$ 3,180,480
INCOME	27,019	1,119,458
CAPITAL GAINS (LOSSES)	- 68,401	-195,706
INVESTMENT RETURN	- 41,382	923,752

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



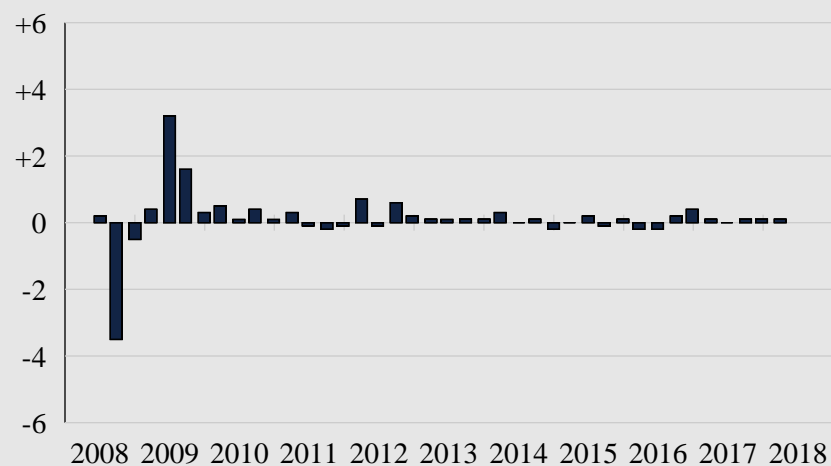
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	-1.0	-0.2	1.1	1.3	1.9
(RANK)	(34)	(65)	(74)	(88)	(78)	(74)
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
Agg A+	-1.4	-1.1	-0.4	0.9	1.0	1.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

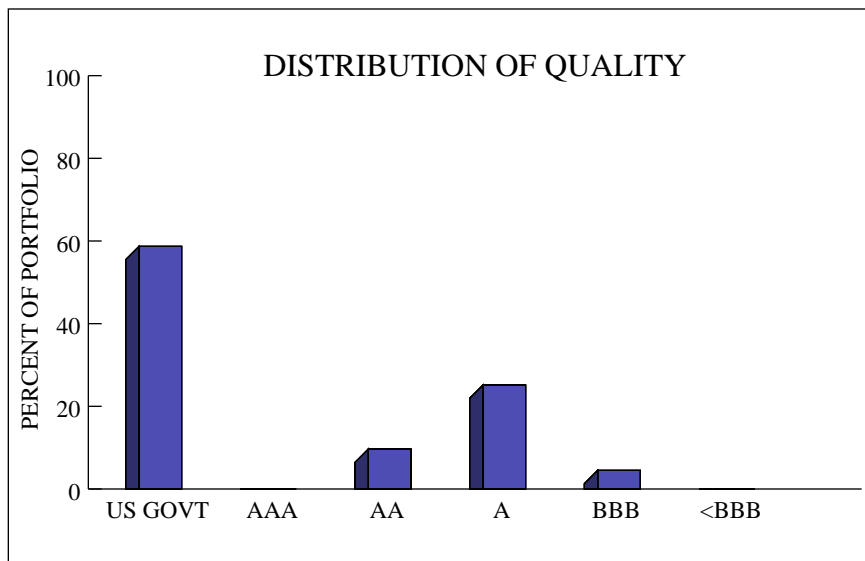
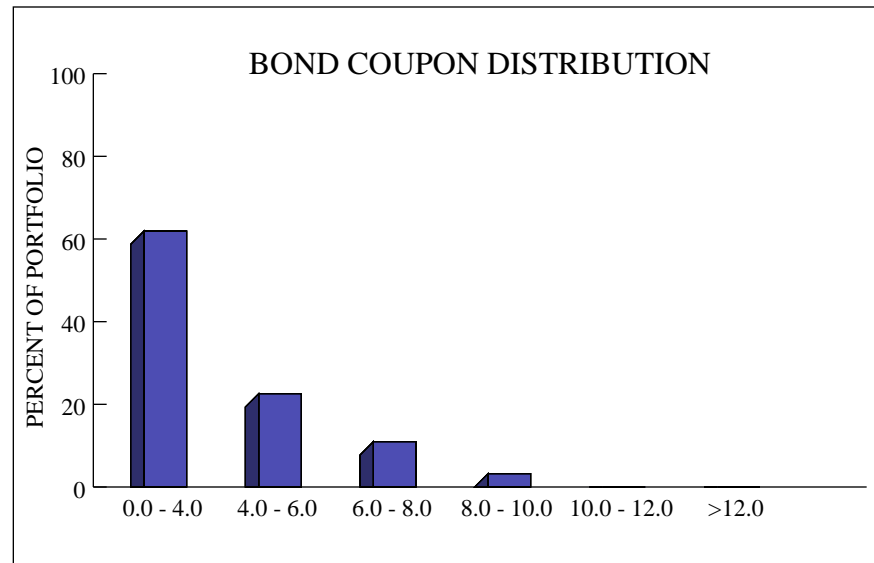
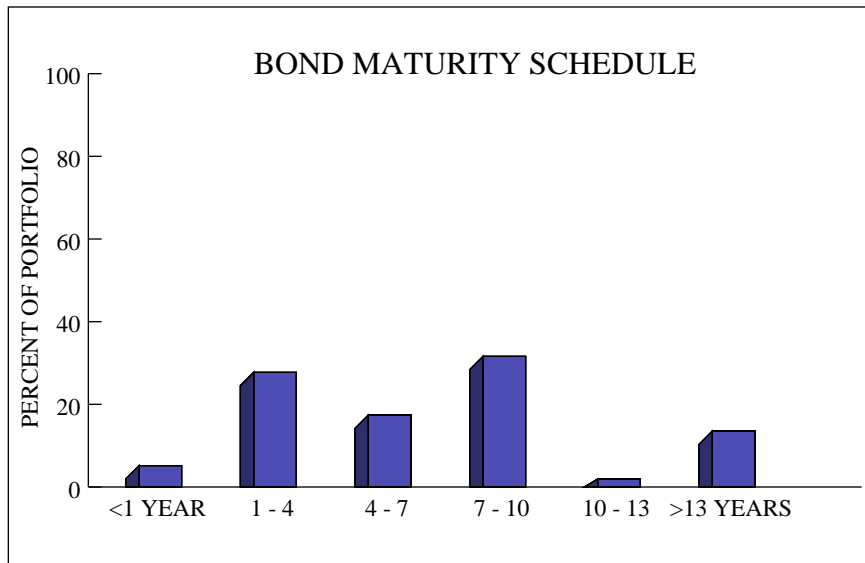
VARIATION FROM BENCHMARK



Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/18	-1.3	-1.4	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	131	6,707
Duration	5.90	5.84
YTM	3.25	2.97
Average Coupon	3.77	2.88
Avg Maturity / WAL	7.65	7.91
Average Quality	AAA	USG-AAA