

# Cocoa Firefighters' Pension Fund

Performance Review  
September 2018

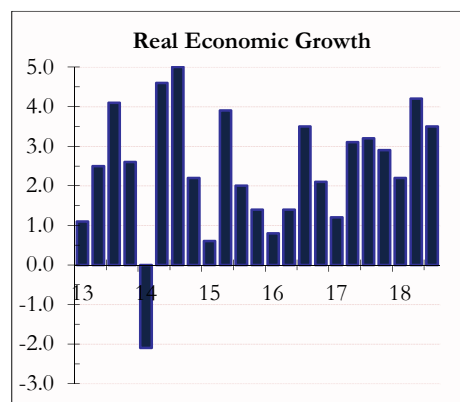


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## ECONOMIC ENVIRONMENT

### Onward and Upward

How much better can it get? The economy generated surprisingly strong GDP growth: 4.2% for Q2 and 3.5% for Q3 (advance



estimate). Part of the good news is based on both business and also consumer spending. Sustained job growth is also helping the consumer;

the unemployment rate fell to a near record low of 3.7% in September. Repatriation of billions and billions of dollars of US company off-shore

profits (now at low tax rates) has fueled the business side. Home sales growth continued, but at a lower rate because of higher prices, higher mortgage rates and limited supply.

That's not all. Corporate manufacturing and services continued to show healthy growth; almost all the component industry sectors were in growth territory. Consumer sentiment was just as positive with some of the best readings in the last decade. Still, business execs and consumers remained concerned about the Administration's increasing tariff levies. In September, the Federal Reserve Board once more raised the Fed funds rate 1/4%, to a range of 2.0%-2.25%. Chairman Powell sees the economy, jobs and inflation to have reached a level where higher rates are appropriate. Additional modest increases are likely in the next several months. A potential qualifier is that, in an unusual step, President Trump has loudly declared his own preference to keep rates low.

Commodity prices were down 2% for the quarter and down more than 5% excluding energy. While energy and livestock prices

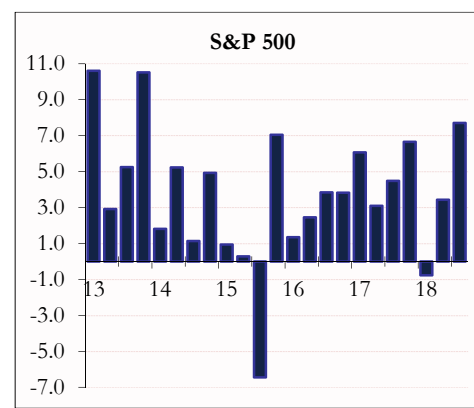
advanced, virtually every other sector declined. Reasons for the decline were the dollar's strength, trade issues and concern regarding future China demand. Chances are that a burgeoning trade war would further depress commodity prices. While commodities and the housing market were facing a yellow light, all the other key economic signals were decidedly green. As a result, equity investors were decidedly "risk on."

## DOMESTIC EQUITIES

### The Place to Be in Q3

Market volatility was relatively high, given the tariff uncertainty, the ongoing probe of Russian election interference, deteriorating relations with China and rapid increases in energy prices. In addition, Hurricane Florence and a Supreme Court nomination battle dominated the news during the end of the quarter. Yet all the major stock indices made striking gains as economic indicators and corporate profits were "full speed ahead."

Leading the pack was the Dow Jones Industrials, gaining a hefty 9.6% followed by the S&P 500 at 7.7%, and NASDAQ with 7.4%. In



every market capitalization category, growth stocks trounced their value counterparts. Among

large-sized companies, the Russell 1000 Growth Index shot up 9.2% while the Russell 1000 Value side climbed a lesser 5.7%. The story was the same for small-caps; the Russell

2000 Growth Index rose 5.5% vs. only 1.6% for the Russell 2000 Value Index. Amazon (the first stock to reach \$1 Trillion in market

value), Apple (the second), Google, and Microsoft dominated the large-sized growth category. Facebook lost ground due to data breaches and slowing user growth.

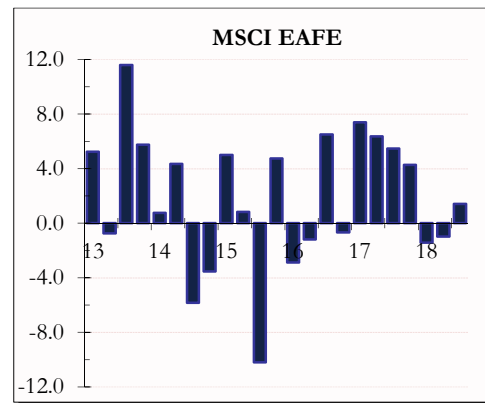
## INTERNATIONAL EQUITIES

### Developed Markets Weak

#### EM Weaker Still

European and Far Eastern economies were in positive territory for the quarter amid mostly solid corporate earnings and hints of inflation. European equities were dampened by US tariffs, and a lack of Brexit progress. Stocks in the Pacific region were impacted by a slowdown in the China economy. Investors, facing a somewhat questionable look ahead, were less than enthusiastic regarding the EAFE market.

The MSCI EAFE Index gained a modest 1.4% in Q3. The UK market retreated 1.7%, dominated by intransigent Brexit negotiations as

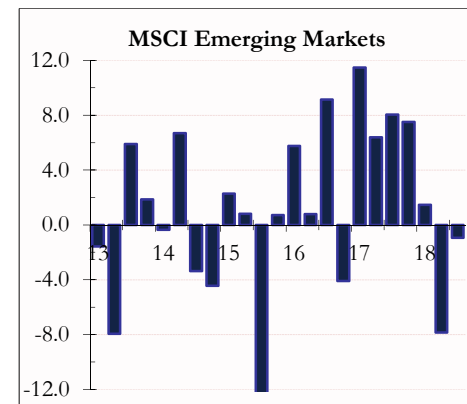


the issue of open borders with Ireland (-5.3%). The only major European countries to turn in positive numbers were France (+2.9%) and Norway (+6.8%). Emmanuel Macron's reform push provided a boost in French business sentiment. Norway's return was tied

directly to rising oil prices. Germany, the largest European market, lost 0.6%, Italy lost 4.3%, and Spain fell 2.3%. In Australia, stocks fell 0.9% as political turbulence led to a Prime Minister change in August. The Japanese market made great strides, moving ahead 3.8%. Its market was favorably impacted by

a strong US economy since the US is Japan's major trading partner. Singapore stocks rose 2.2% due to an expanding manufacturing sector, increased government spending and higher wages. The Hong Kong Exchange dipped 1% due to an over-rich property market and falling Macau casino shares. Tech company sales growth drove the Israeli stock market (+5.2%). Canada was up 1%; the small gain reflected a full employment job market and hopes (later rewarded) that a new NAFTA Agreement would include Canada.

Emerging market (EM) returns, until recently the sweet spot for global investors, fell 1% for the quarter and 7.4% year-to-date. The



culprits are well-known: a growing tariff mentality, falling currencies, dampening China demand, growing populism and selective fiscal disasters — not a pretty picture.

Russia (+6.6%) surfaced as the best-performing BRIC country market on surging oil prices. The Brazilian market, in the midst of a national election, gained ground (+6.2%) from healthy oil and other commodity exports. India lost 2.3% as bank stocks were weak due to a spate of defaulted loans and costly oil imports. The big loser was China, which represents the largest part of the EM Index. Chinese stocks dropped 7.4% from a noticeable economic slowdown and the mounting tariff war with the US.

Turkey plummeted 20.5% as its economy nose-dived, its currency slumped and Prime Minister Erdogan moved ever closer to dictatorship. Korea gained 0.7%, as tech exports were healthy and North Korean military concerns had waned. Malaysia rose 3.8%

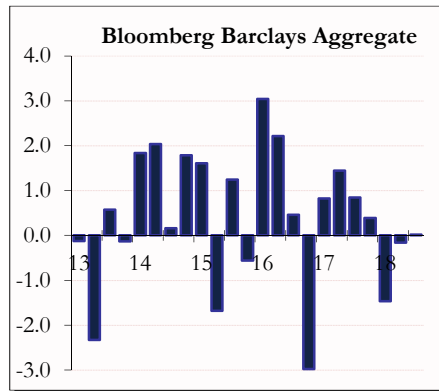
because of higher industrial productivity, strong exports and strong consumer spending. Taiwan moved up an unexpected 7.2% due to a boost in smart phone parts exports and a step up in government spending.

Mexico was the Latin American darling, with a 7% return. Investors were happy with the new NAFTA Agreement. In addition, oil sales climbed and public sentiment for newly elected President Obrador was high. By comparison, Argentina's market was in a deep slide (-9.1%) resulting from its treasury simply running out of money and having to borrow massively from the IMF.

## BOND MARKET

### Rising Rates Curbed Returns

In September, the Fed raised the Fed funds rate to a range of 2.0%-2.25%. The front-end of the Treasury yield curve rose accordingly, but rates rose along the rest of the yield curve as well. For example, the 10-year bond yield rose twenty basis points to 3.05% and the



30-year bond yield climbed 21 basis points to a near-term high of 3.20%. Aside from reacting to the latest Fed funds hike, investors dealt with a hint of US deficit-related inflation down the road and began to question the sustainability of 4% economic gains. Foreign buying of Treasuries wasn't enough to

hold down yields. The steep rise in interest rates curtailed performance in most bond sectors.

The Barclays Aggregate Index was flat for the quarter as falling prices totally offset the income from securities. The Treasury sector, representing almost 40% of the Index, did worse (-0.6%). On the other hand, investment grade US Credit returned +0.9% on the strength of corporate profits. Within this market, BBB issues gained a still higher 1.3%. Residential mortgage-backed debt was close to flat, while commercial mortgage paper and ABS (asset-backed securities) both earned 0.5%.

High yield bonds fared even better, garnering a 2.4% gain. Part of this advantage was that the high yield default rate was at a cyclical low. Major foreign bond markets fared poorly in US dollar terms, as the Euro, Japanese, UK and Australian exchange rates fell against the US dollar. Except for Canada and Switzerland, bond investors were better off staying "home." EM bond markets fared no better; the EM Global bond index retreated 1.8%.

## CASH EQUIVALENTS

### Another Fed Funds Hike - Beneficial for Savers

The 90-day T-bill earned 0.5% in Q3 and 1.3% so far this year. Risk-averse savers were at least earning enough to offset inflation and more than investment grade bond funds. Some banks were offering CDs for 1-year and longer maturities at more than 2% annualized return, suggesting that these same institutions could afford to accommodate such savers.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.5%	4.2%
Unemployment	3.7%	4.0%
CPI All Items Year/Year	2.3%	2.9%
Fed Funds Rate	2.25%	2.0%
Industrial Capacity	78.1%	77.8%
US Dollars per Euro	1.16	1.17

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.1	17.6
S&P 500	7.7	17.9
Russell Midcap	5.0	14.0
Russell 2000	3.6	15.2
MSCI EAFE	1.4	3.2
MSCI Emg Markets	-0.9	-0.4
NCREIF ODCE	2.1	8.7
U.S. Aggregate	0.0	-1.2
90 Day T-bills	0.5	1.7

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	5.7	7.4	9.2	LC	9.4	17.8	26.3
MC	3.3	5.0	7.4	MC	8.8	14.0	21.1
SC	1.6	3.6	5.5	SC	9.4	15.2	21.0

## Market Summary

- The BEA's advance estimate of Q3 GDP is 3.5%.
- The unemployment rate dipped further to 3.7%.
- Inflation for all items was 2.3% over the last year.
- The US dollar continued to strengthen.
- The equity markets maintained a growth style bias across all capitalization sizes. Larger names outperformed mid- and small-sized stocks in Q3.

## INVESTMENT RETURN

On September 30th, 2018, the Cocoa Firefighters' Pension Fund's portfolio was valued at \$19,990,756, representing an increase of \$657,338 from the June quarter's ending value of \$19,333,418. Last quarter, the Fund posted withdrawals totaling \$286,772, which offset the portfolio's net investment return of \$944,110. Income receipts totaling \$102,668 plus net realized and unrealized capital gains of \$841,442 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the third quarter, the portfolio returned 4.9%, which was 0.6% above the Cocoa Policy Index's return of 4.3% and ranked in the 6th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.0%, which was 0.9% above the benchmark's 11.1% return, ranking in the 6th percentile. Since September 2008, the portfolio returned 9.0% annualized and ranked in the 7th percentile. The Cocoa Policy Index returned an annualized 9.3% over the same period.

### Large Cap Equity

The large cap equity portion of the portfolio returned 9.9% last quarter; that return was 2.5% greater than the Russell 1000 Index's return of 7.4% and ranked in the 5th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 23.8%, 6.0% above the benchmark's 17.8% performance, ranking in the 19th percentile. Since September 2008, this component returned 11.8% on an annualized basis and ranked in the 56th percentile. The Russell 1000 returned an annualized 12.1% during the same period.

### Smid Cap Equity

During the third quarter, the smid cap equity component returned 2.1%, which was 2.6% less than the Russell 2500 Index's return of 4.7% and ranked in the 81st percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned 4.1%, which was 12.1% less than the benchmark's 16.2% return, and ranked in the 95th percentile.

### International Equity

The international equity portfolio gained 1.0% in the third quarter, 0.4% below the MSCI EAFE Index's return of 1.4% and ranked in the 34th percentile of the International Equity universe. Over the trailing year, this segment returned 5.8%, 2.6% above the benchmark's 3.2% performance, and ranked in the 19th percentile. Since September 2008, this component returned 6.5% annualized and ranked in the 67th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same period.

### Real Estate

In the third quarter, the real estate component gained 2.5%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this component returned 11.4%, which was 2.7% greater than the benchmark's 8.7% return.

## **Fixed Income**

The fixed income segment lost 0.1% during the third quarter, 0.1% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of -0.2% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -1.0%, 0.3% greater than the benchmark's -1.3% return, ranking in the 67th percentile. Since September 2008, this component returned 4.6% annualized and ranked in the 51st percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.4% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 41.9% of the total portfolio (\$8.4 million), while smid cap equities totaled 17.1% (\$3.4 million). The account's international equity segment was valued at \$1.4 million, representing 7.2% of the portfolio, while the real estate component's \$1.9 million totaled 9.5%. The portfolio's fixed income represented 15.8% and the remaining 8.5% was comprised of cash & equivalents (\$1.7 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	4.9	12.0	11.7	9.3	9.0
<i>PUBLIC FUND RANK</i>	( 6)	( 6)	(10)	(10)	( 7)
<b>Total Portfolio - Net</b>	4.8	11.4	11.0	8.6	8.5
Policy Index	4.3	11.1	12.1	9.3	9.3
<b>Large Cap Equity - Gross</b>	9.9	23.8	18.5	16.7	11.8
<i>LARGE CAP RANK</i>	( 5)	(19)	(21)	( 9)	(56)
Russell 1000	7.4	17.8	17.1	13.7	12.1
S&P 500	7.7	17.9	17.3	13.9	12.0
Russell 3000	7.1	17.6	17.1	13.5	12.0
<b>SMid Cap Equity - Gross</b>	2.1	4.1	10.8	5.5	----
<i>SMID CAP RANK</i>	(81)	(95)	(95)	(98)	----
Russell 2500	4.7	16.2	16.1	11.4	12.0
<b>International Equity - Gross</b>	1.0	5.8	10.6	4.5	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(19)	(56)	(71)	(67)
MSCI EAFE	1.4	3.2	9.8	4.9	5.9
MSCI EAFE Net	1.4	2.7	9.2	4.4	5.4
<b>Real Estate - Gross</b>	2.5	11.4	----	----	----
NCREIF ODCE	2.1	8.7	8.8	10.7	5.6
<b>Fixed Income - Gross</b>	-0.1	-1.0	1.3	2.3	4.6
<i>CORE FIXED INCOME RANK</i>	(93)	(67)	(86)	(75)	(51)
Aggregate A+	-0.2	-1.3	0.9	1.9	3.4
Gov/Credit	0.1	-1.4	1.4	2.2	4.0
Aggregate Index	0.0	-1.2	1.3	2.2	3.8

## ASSET ALLOCATION

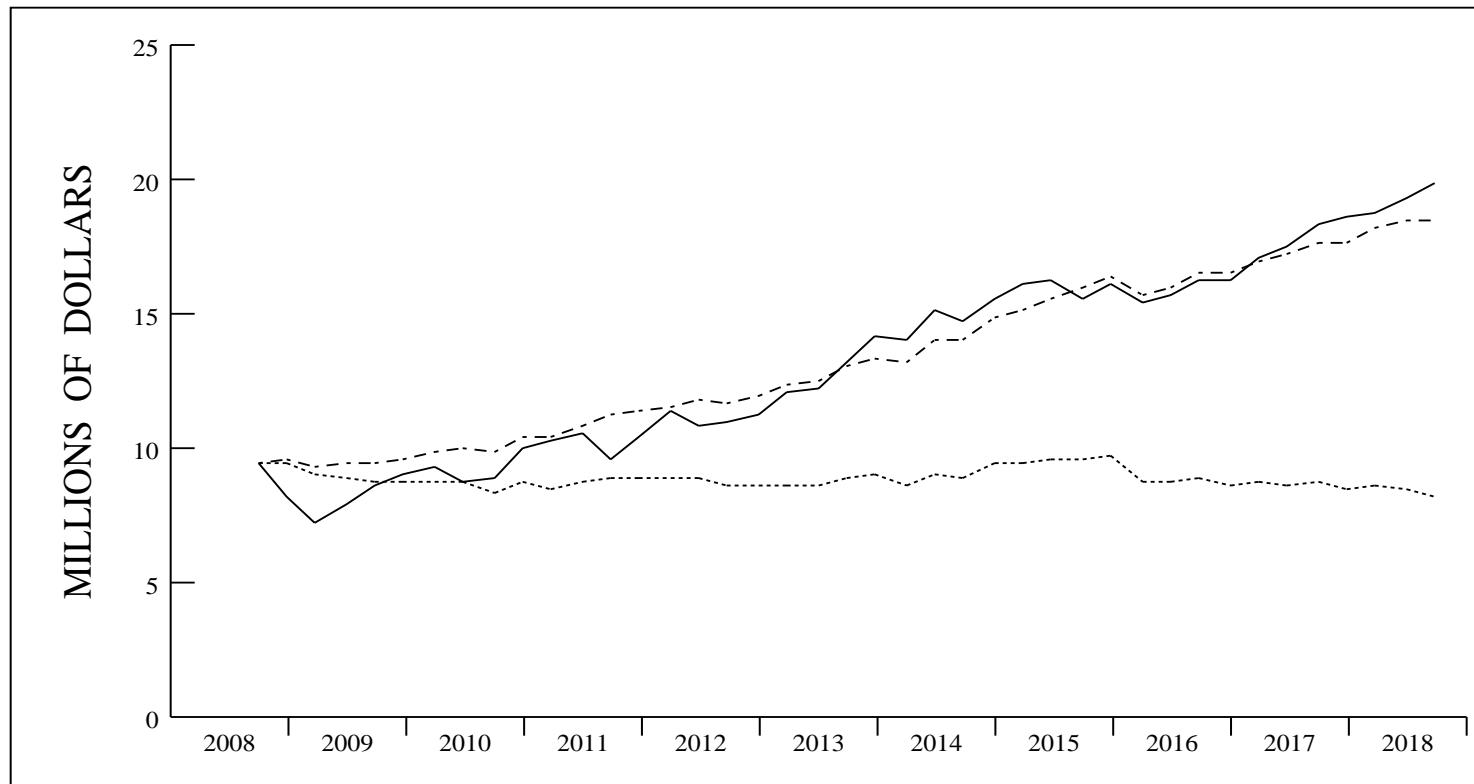
Large Cap Equity	41.9%	\$ 8,377,563
SMid Cap Equity	17.1%	3,419,784
Int'l Equity	7.2%	1,434,330
Real Estate	9.5%	1,894,878
Fixed Income	15.8%	3,160,497
Cash	8.5%	1,703,704
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 19,990,756</b>

## INVESTMENT RETURN

Market Value 6/2018	\$ 19,333,418
Contribs / Withdrawals	-286,772
Income	102,668
Capital Gains / Losses	841,442
Market Value 9/2018	\$ 19,990,756



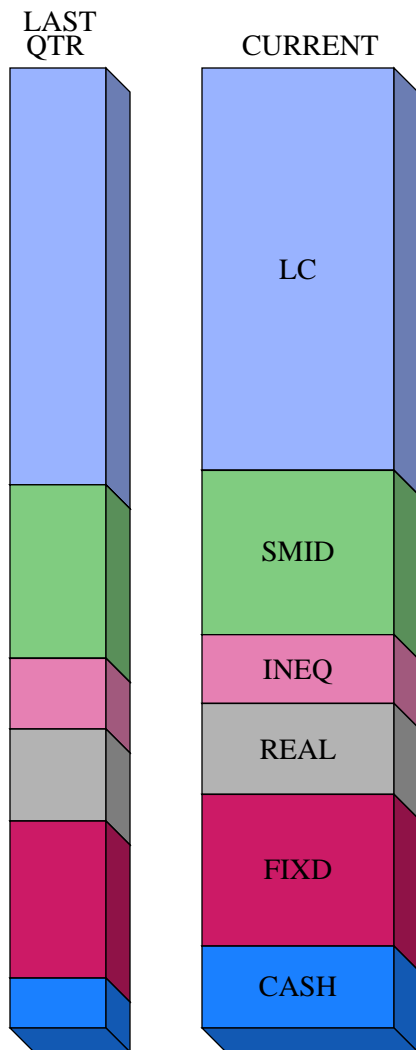
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN \$ 18,583,035

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 19,333,418	\$ 9,506,285
NET CONTRIBUTIONS	-286,772	- 1,200,828
INVESTMENT RETURN	944,110	11,685,299
ENDING VALUE	\$ 19,990,756	\$ 19,990,756
INCOME	102,668	2,995,391
CAPITAL GAINS (LOSSES)	841,442	8,689,908
INVESTMENT RETURN	944,110	11,685,299










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 8,377,563	41.9%	40.0%	1.9%
SMID CAP EQUITY	3,419,784	17.1%	20.0%	-2.9%
INTERNATIONAL EQUITY	1,434,330	7.2%	10.0%	-2.8%
REAL ESTATE	1,894,878	9.5%	10.0%	-0.5%
FIXED INCOME	3,160,497	15.8%	20.0%	-4.2%
CASH & EQUIVALENT	1,703,704	8.5%	0.0%	8.5%
<u>TOTAL FUND</u>	<u>\$ 19,990,756</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)	4.9 ( 6)	12.0 ( 6)	11.7 (10)	9.3 (10)	9.0 ( 7) 09/08
<i>Policy Index</i>		<i>4.3 ----</i>	<i>11.1 ----</i>	<i>12.1 ----</i>	<i>9.3 ----</i>	<i>9.3 ---- 09/08</i>
Polen Capital	(LC Growth)	10.7 ( 7)	31.3 (12)	20.5 (26)	19.7 ( 5)	18.1 (30) 12/11
<i>Russell 1000G</i>		<i>9.2 ----</i>	<i>26.3 ----</i>	<i>20.6 ----</i>	<i>16.6 ----</i>	<i>17.7 ---- 12/11</i>
Brandywine	(LC Value)	8.3 ( 8)	15.3 (19)	---- ----	---- ----	17.2 (11) 06/17
<i>Russell 1000V</i>		<i>5.7 ----</i>	<i>9.4 ----</i>	<i>13.5 ----</i>	<i>10.7 ----</i>	<i>10.1 ---- 06/17</i>
SouthernSun	(Smid Cap)	2.0 (81)	3.9 (97)	10.1 (97)	5.3 (98)	14.0 (93) 09/11
<i>Russell 2500</i>		<i>4.7 ----</i>	<i>16.2 ----</i>	<i>16.1 ----</i>	<i>11.4 ----</i>	<i>16.5 ---- 09/11</i>
Highland	(Intl Eq)	0.9 (37)	5.4 (22)	9.9 (65)	4.3 (76)	6.4 (68) 09/08
<i>MSCI EAFE</i>		<i>1.4 ----</i>	<i>3.2 ----</i>	<i>9.8 ----</i>	<i>4.9 ----</i>	<i>5.9 ---- 09/08</i>
Intercontinental		2.5 ----	11.4 ----	---- ----	---- ----	11.9 ---- 06/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>8.7 ----</i>	<i>8.8 ----</i>	<i>10.7 ----</i>	<i>8.2 ---- 06/16</i>
Richmond	(Core Fixed)	-0.1 (93)	-1.0 (66)	1.3 (93)	2.2 (86)	4.4 (59) 09/08
<i>Aggregate A+</i>		<i>-0.2 ----</i>	<i>-1.3 ----</i>	<i>0.9 ----</i>	<i>1.9 ----</i>	<i>3.4 ---- 09/08</i>

## MANAGER VALUE ADDED

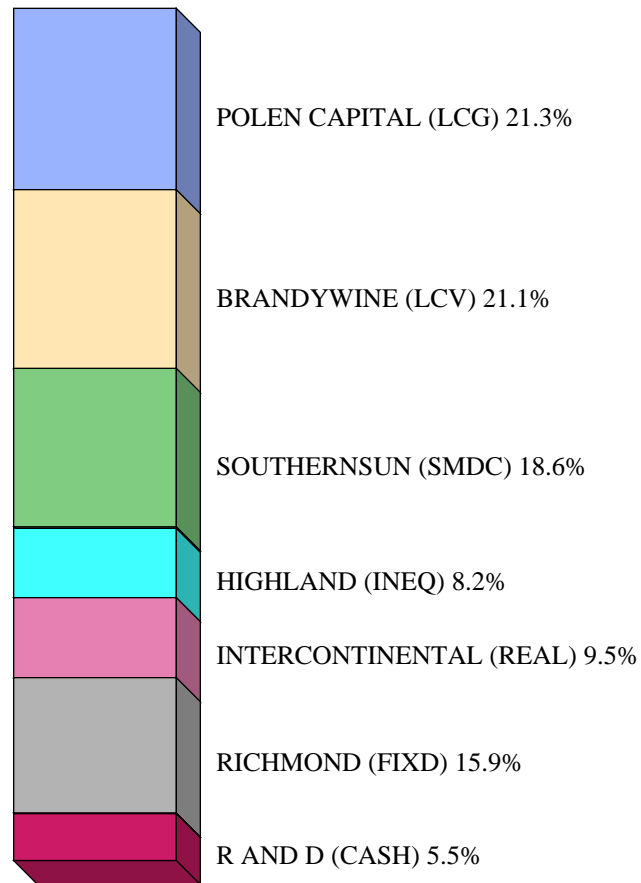
## Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	1.5 
Brandywine	Russell 1000V	2.6 
SouthernSun	Russell 2500	 -2.7
Highland	MSCI EAFE	 -0.5
Intercontinental	NCREIF ODCE	0.4 
Richmond	Aggregate A+	0.1 
<b>Total Portfolio</b>	<b>Policy Index</b>	0.6 

## Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	5.0 
Brandywine	Russell 1000V	5.9 
SouthernSun	Russell 2500	 -12.3
Highland	MSCI EAFE	2.2 
Intercontinental	NCREIF ODCE	2.7 
Richmond	Aggregate A+	0.3 
<b>Total Portfolio</b>	<b>Policy Index</b>	0.9 

## MANAGER ALLOCATION SUMMARY

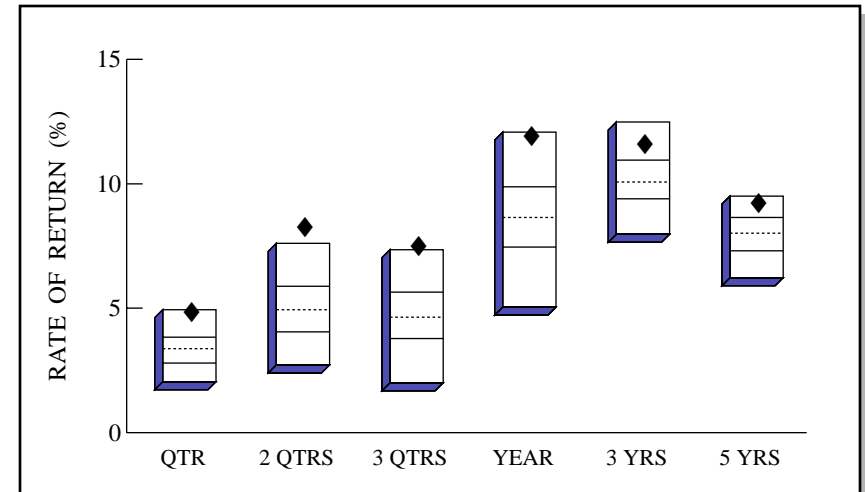
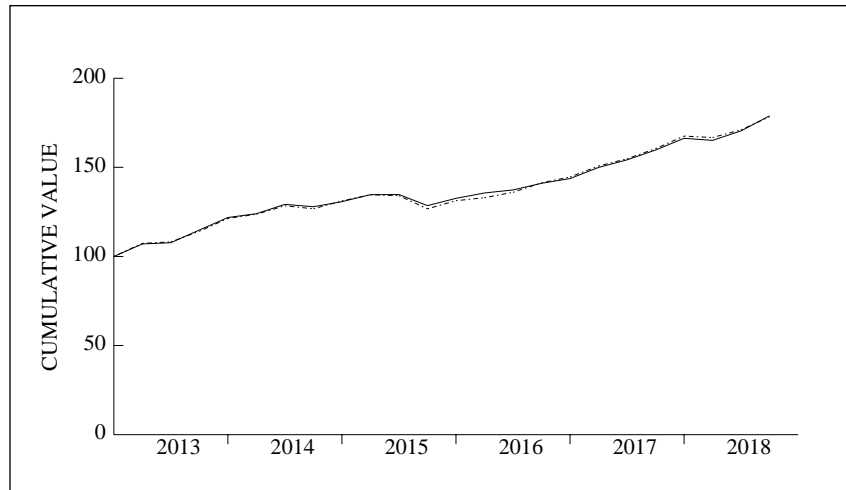


Name	Market Value	Percent
Polen Capital (LCG)	\$4,263,019	21.3
Brandywine (LCV)	\$4,208,589	21.1
SouthernSun (SMDC)	\$3,718,947	18.6
Highland (INEQ)	\$1,629,718	8.2
Intercontinental (REAL)	\$1,894,878	9.5
Richmond (FIXD)	\$3,175,038	15.9
R and D (CASH)	\$1,100,567	5.5
<b>Total</b>	<b>\$19,990,756</b>	<b>100.0</b>

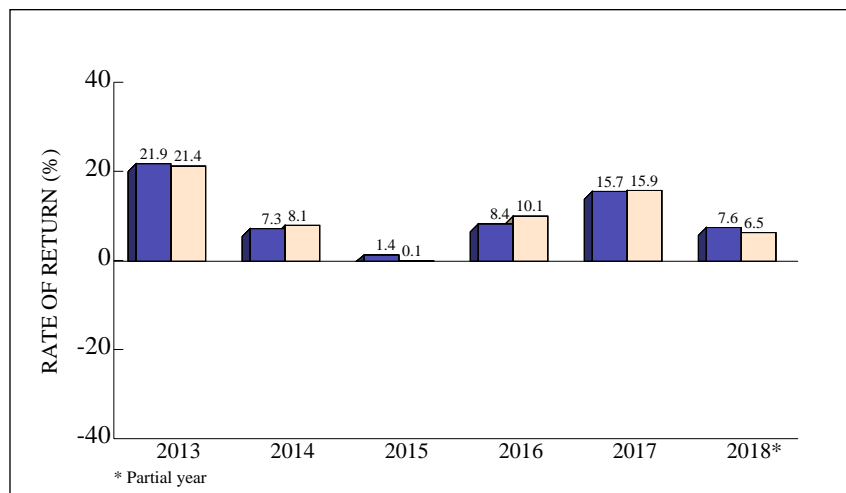
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2018</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2018</b>
Polen Capital (LCG)	10.7	4,542,423	-758,520	479,116	4,263,019
Brandywine (LCV)	8.3	4,025,784	-154,982	337,787	4,208,589
SouthernSun (SMDC)	2.0	3,656,407	-9,095	71,635	3,718,947
Highland (INEQ)	0.9	1,618,534	-2,577	13,761	1,629,718
Intercontinental (REAL)	2.5	1,852,667	-4,373	46,584	1,894,878
Richmond (FIXD)	-0.1	3,182,175	-3,138	-3,999	3,175,038
R and D (CASH)	---	455,428	645,913	-774	1,100,567
<b>Total Portfolio</b>	<b>4.9</b>	<b>19,333,418</b>	<b>-286,772</b>	<b>944,110</b>	<b>19,990,756</b>

## TOTAL RETURN COMPARISONS



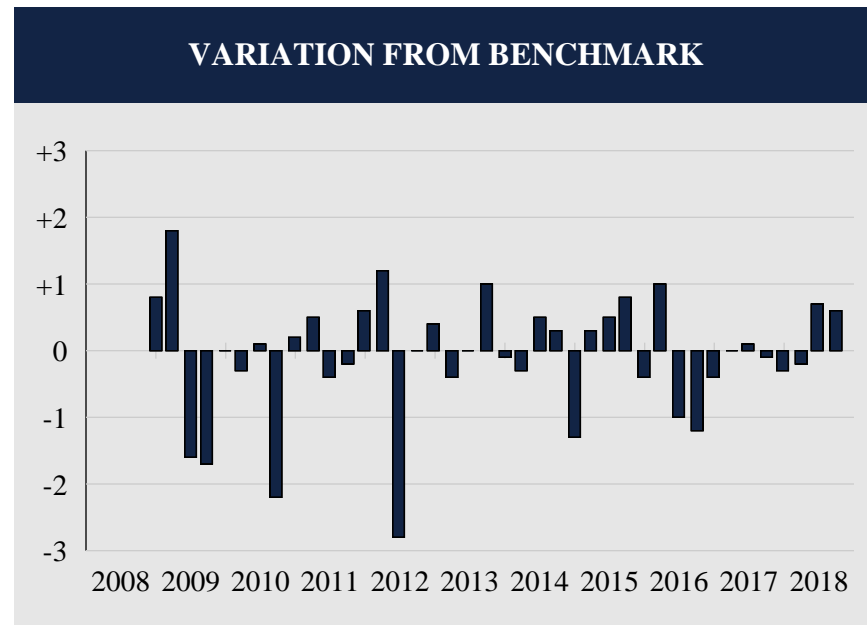
Public Fund Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	8.3	7.6	12.0	11.7	9.3
(RANK)	( 6)	( 4)	( 4)	( 6)	(10)	(10)
5TH %ILE	4.9	7.6	7.4	12.1	12.5	9.5
25TH %ILE	3.8	5.9	5.7	9.9	11.0	8.7
MEDIAN	3.4	4.9	4.6	8.7	10.1	8.0
75TH %ILE	2.8	4.1	3.8	7.5	9.4	7.3
95TH %ILE	2.1	2.7	2.0	5.1	8.0	6.2
<i>Policy Idx</i>	<i>4.3</i>	<i>7.0</i>	<i>6.5</i>	<i>11.1</i>	<i>12.1</i>	<i>9.3</i>

Public Fund Universe

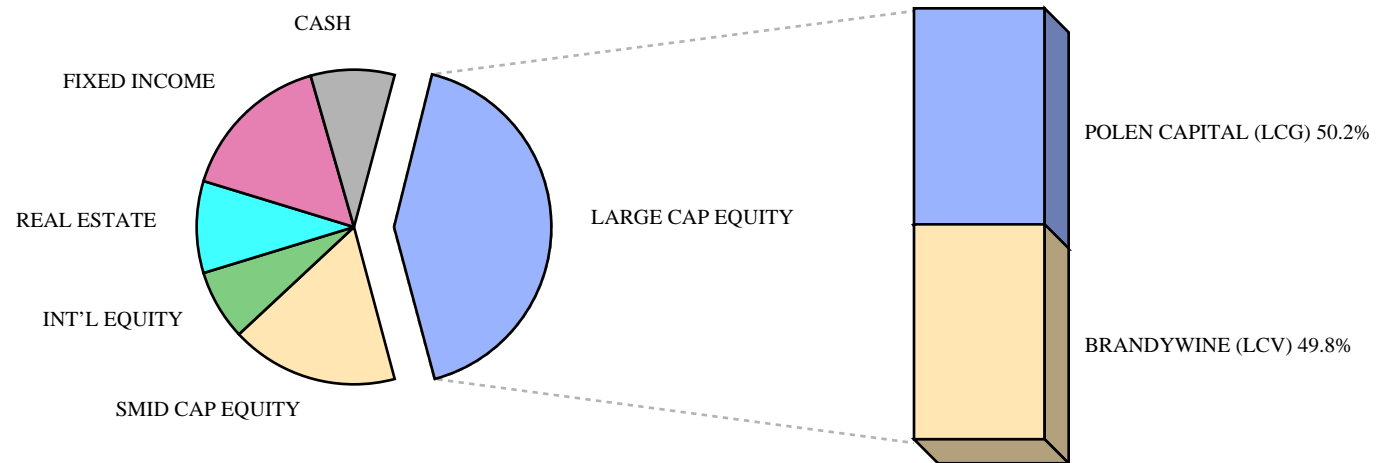
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: COCOA POLICY INDEX**

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
6/18	3.3	2.6	0.7
9/18	4.9	4.3	0.6

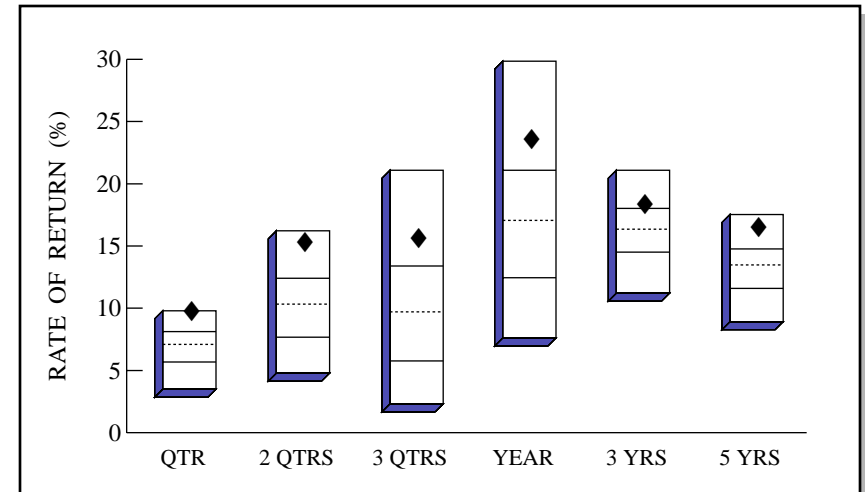
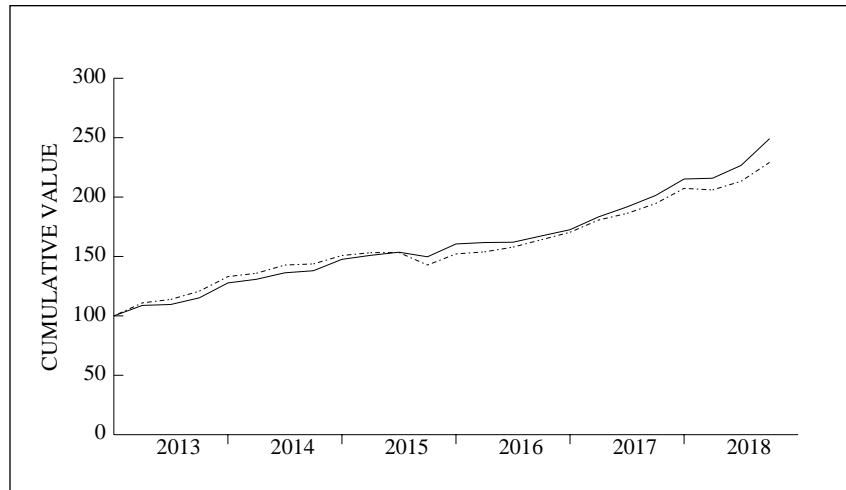


## LARGE CAP EQUITY MANAGER SUMMARY

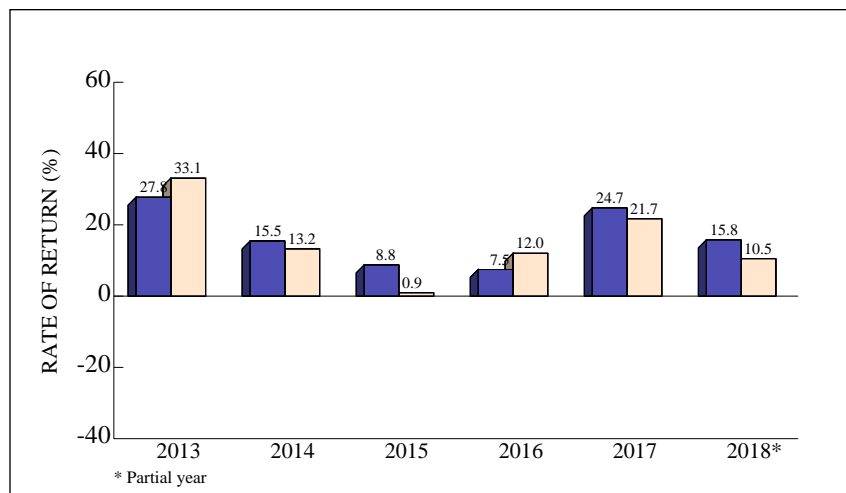


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	11.2 (4)	32.7 (9)	32.7 (9)	21.3 (16)	20.6 (3)	\$4,206,994
<i>Russell 1000 Growth</i>		9.2 ----	26.3 ----	26.3 ----	20.6 ----	16.6 ----	----
BRANDYWINE	(Large Cap Value)	8.5 (6)	15.1 (21)	15.1 (21)	---- ----	---- ----	\$4,170,569
<i>Russell 1000 Value</i>		5.7 ----	9.4 ----	9.4 ----	13.5 ----	10.7 ----	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>9.9 (5)</b>	<b>23.8 (19)</b>	<b>23.8 (19)</b>	<b>18.5 (21)</b>	<b>16.7 (9)</b>	<b>\$8,377,563</b>
<i>Russell 1000</i>		7.4 ----	17.8 ----	17.8 ----	17.1 ----	13.7 ----	----

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



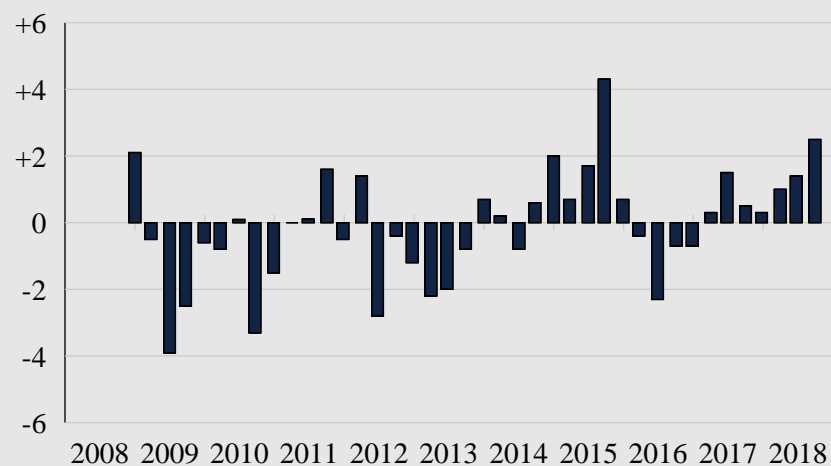
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	15.4	15.8	23.8	18.5	16.7
(RANK)	( 5)	( 9)	(19)	(19)	(21)	( 9)
5TH %ILE	9.8	16.2	21.1	29.8	21.1	17.5
25TH %ILE	8.1	12.4	13.4	21.1	18.0	14.8
MEDIAN	7.1	10.3	9.7	17.1	16.3	13.5
75TH %ILE	5.7	7.7	5.8	12.5	14.5	11.6
95TH %ILE	3.5	4.8	2.3	7.6	11.2	8.9
<b>Russ 1000</b>	<b>7.4</b>	<b>11.3</b>	<b>10.5</b>	<b>17.8</b>	<b>17.1</b>	<b>13.7</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

## VARIATION FROM BENCHMARK

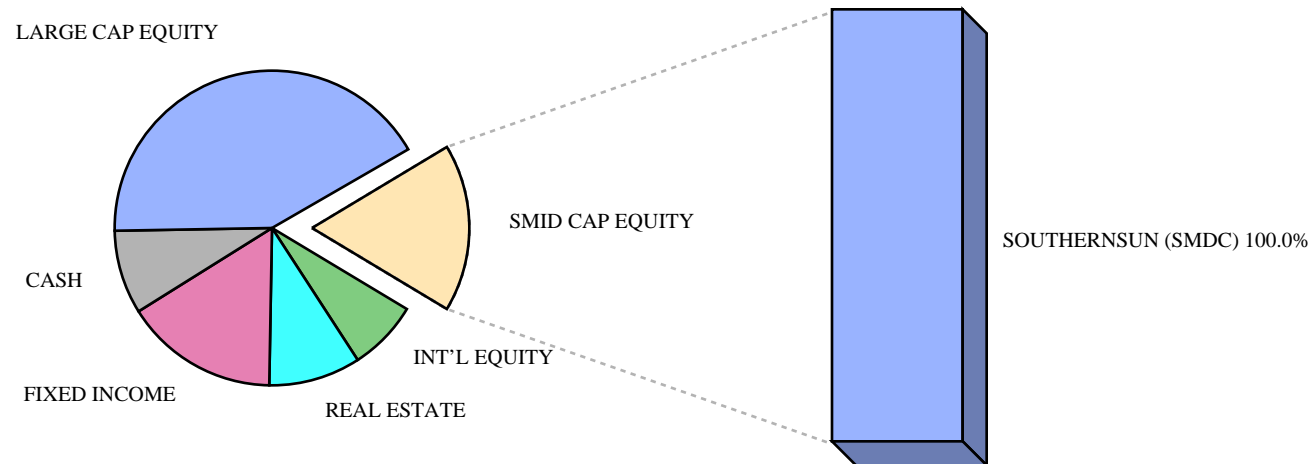


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

## RATES OF RETURN

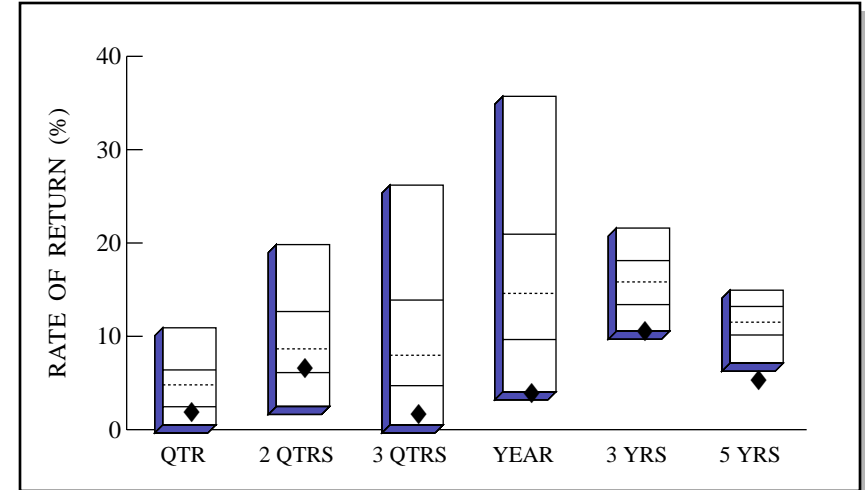
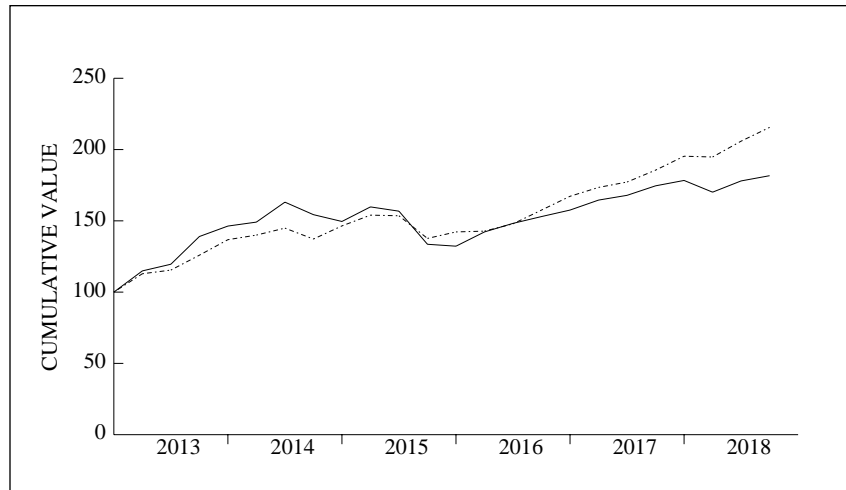
Date	Portfolio	Benchmark	Difference
12/08	-20.4	-22.5	2.1
3/09	-11.0	-10.5	-0.5
6/09	12.6	16.5	-3.9
9/09	13.6	16.1	-2.5
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	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
6/18	5.0	3.6	1.4
9/18	9.9	7.4	2.5

## SMID CAP EQUITY MANAGER SUMMARY

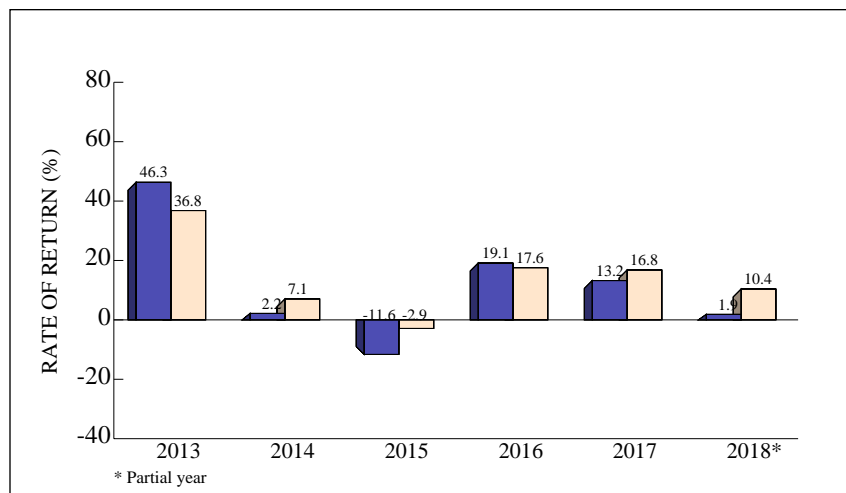


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	2.1 (81)	4.1 (95)	4.1 (95)	10.8 (95)	5.5 (98)	\$3,419,784
<i>Russell 2500</i>		<i>4.7 ----</i>	<i>16.2 ----</i>	<i>16.2 ----</i>	<i>16.1 ----</i>	<i>11.4 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Smid Cap)</b>	<b>2.1 (81)</b>	<b>4.1 (95)</b>	<b>4.1 (95)</b>	<b>10.8 (95)</b>	<b>5.5 (98)</b>	<b>\$3,419,784</b>
<i>Russell 2500</i>		<i>4.7 ----</i>	<i>16.2 ----</i>	<i>16.2 ----</i>	<i>16.1 ----</i>	<i>11.4 ----</i>	<i>----</i>

## SMID CAP EQUITY RETURN COMPARISONS

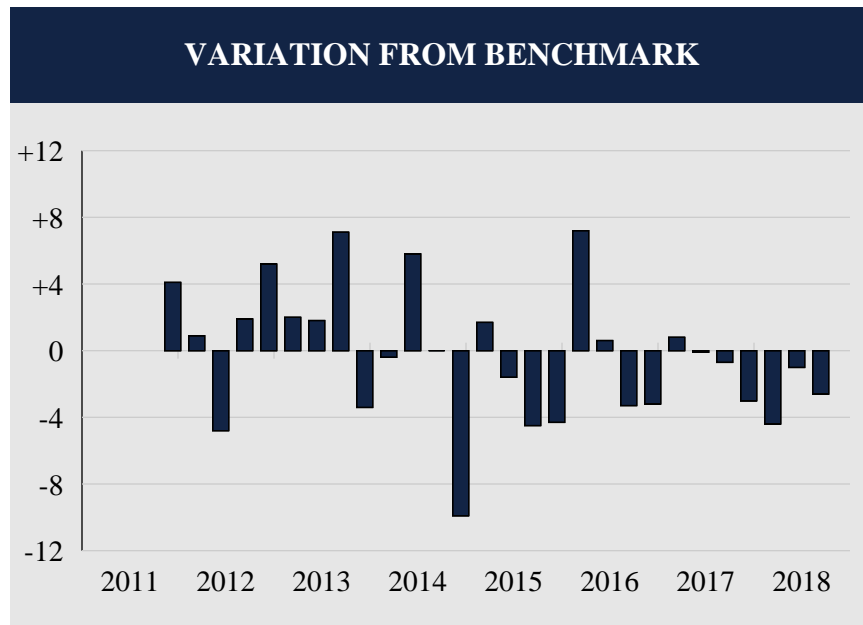


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.1	6.8	1.9	4.1	10.8	5.5
(RANK)	(81)	(69)	(91)	(95)	(95)	(98)
5TH %ILE	10.9	19.8	26.2	35.7	21.6	15.0
25TH %ILE	6.4	12.7	13.9	20.9	18.1	13.2
MEDIAN	4.8	8.7	8.0	14.6	15.8	11.5
75TH %ILE	2.5	6.1	4.7	9.7	13.4	10.2
95TH %ILE	0.5	2.5	0.5	4.1	10.5	7.1
<b>Russ 2500</b>	<b>4.7</b>	<b>10.7</b>	<b>10.4</b>	<b>16.2</b>	<b>16.1</b>	<b>11.4</b>

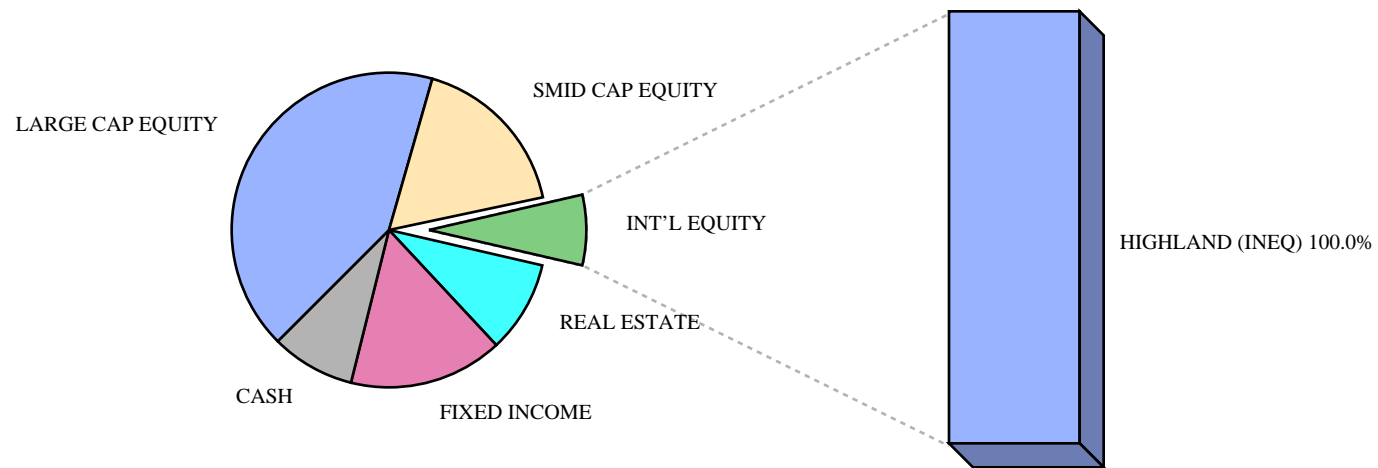
Smid Cap Universe

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

<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.464</b>

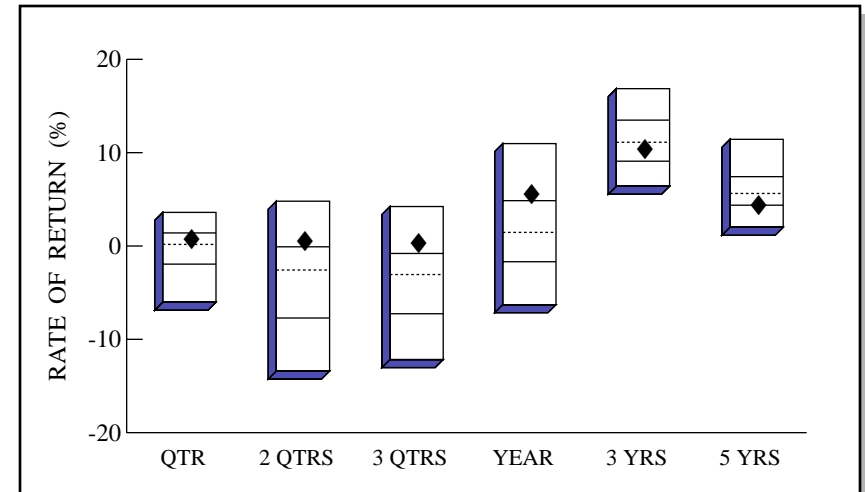
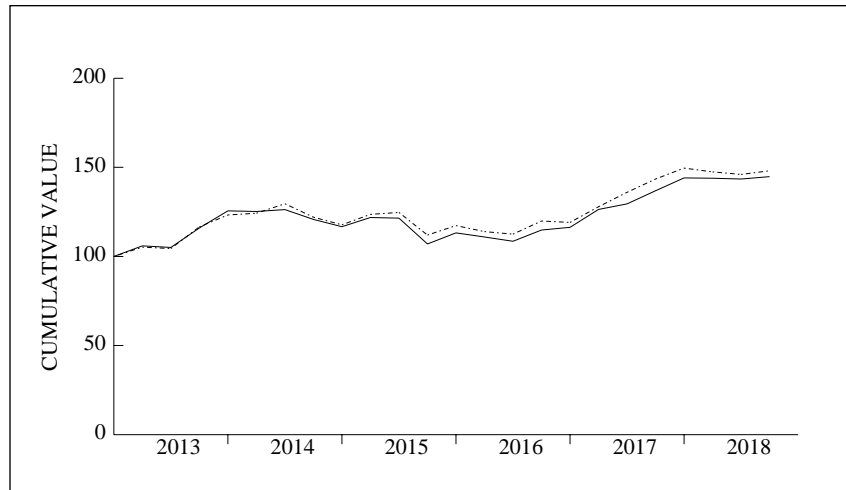
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	7.6	0.4	7.2
6/16	4.2	3.6	0.6
9/16	3.3	6.6	-3.3
12/16	2.9	6.1	-3.2
3/17	4.5	3.7	0.8
6/17	2.0	2.1	-0.1
9/17	4.0	4.7	-0.7
12/17	2.2	5.2	-3.0
3/18	-4.6	-0.2	-4.4
6/18	4.7	5.7	-1.0
9/18	2.1	4.7	-2.6

## INTERNATIONAL EQUITY MANAGER SUMMARY

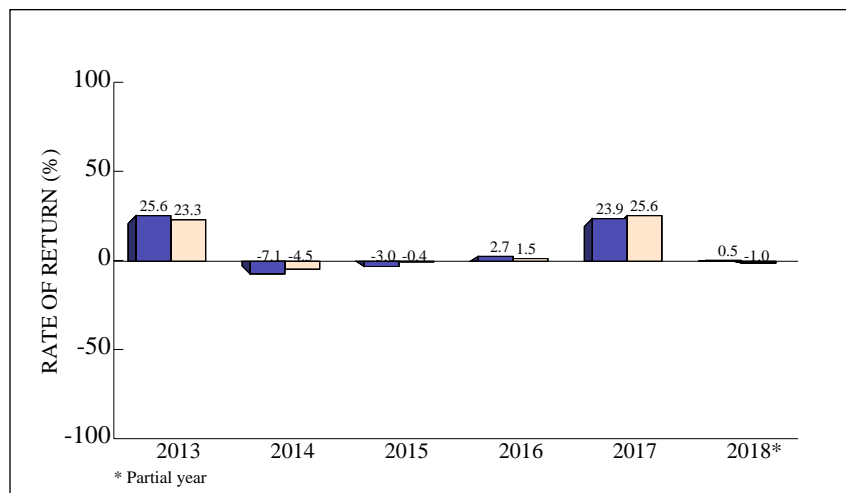


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	1.0 (34)	5.8 (19)	5.8 (19)	10.6 (56)	4.5 (71)	\$1,434,330
<i>MSCI EAFE</i>		<i>1.4 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>9.8 ----</i>	<i>4.9 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>1.0 (34)</b>	<b>5.8 (19)</b>	<b>5.8 (19)</b>	<b>10.6 (56)</b>	<b>4.5 (71)</b>	<b>\$1,434,330</b>
<i>MSCI EAFE</i>		<i>1.4 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>9.8 ----</i>	<i>4.9 ----</i>	<i>----</i>

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.0	0.7	0.5	5.8	10.6	4.5
(RANK)	(34)	(19)	(18)	(19)	(56)	(71)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
<b>MSCI EAFE</b>	<b>1.4</b>	<b>0.4</b>	<b>-1.0</b>	<b>3.2</b>	<b>9.8</b>	<b>4.9</b>

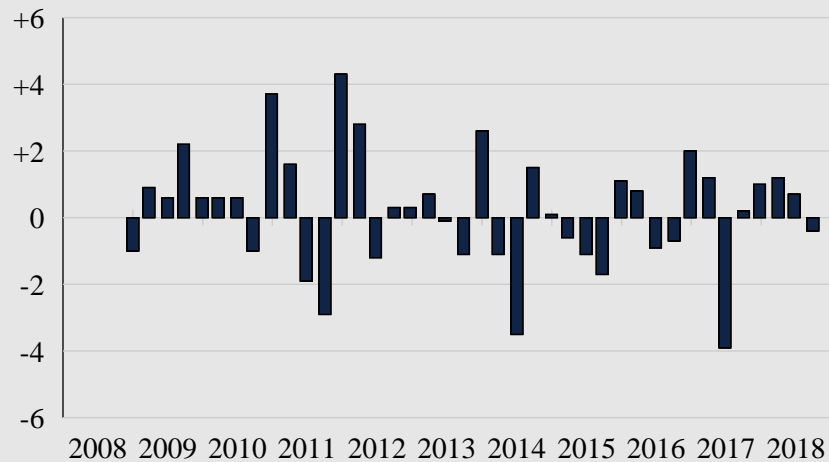
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

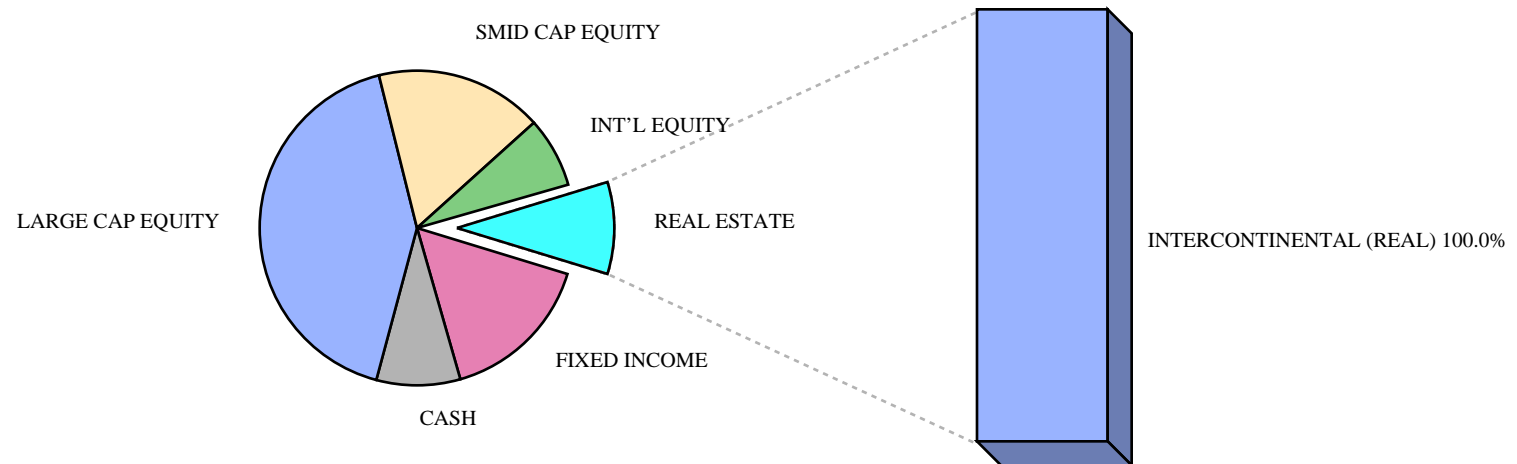


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

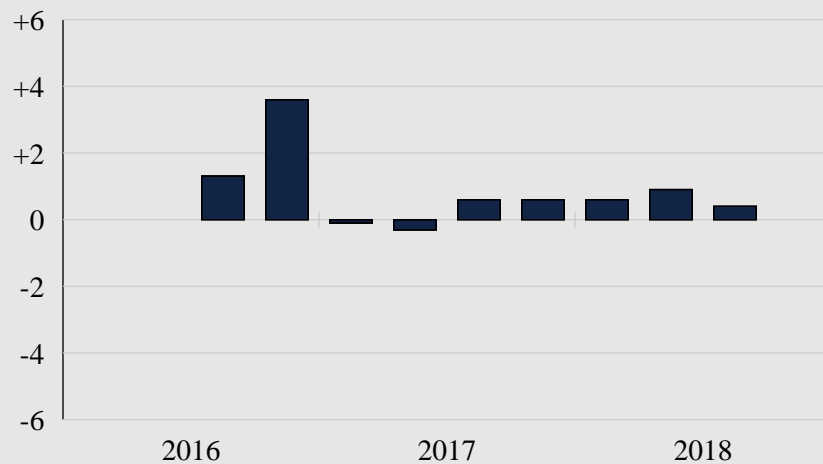
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/18	-0.3	-1.0	0.7
9/18	1.0	1.4	-0.4

## REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.5 ---	11.4 ---	11.4 ---	--- ---	--- ---	\$1,894,878
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>8.7 ---</i>	<i>8.7 ---</i>	<i>8.8 ---</i>	<i>10.7 ---</i>	---
<b>TOTAL</b>		<b>2.5 ---</b>	<b>11.4 ---</b>	<b>11.4 ---</b>	<b>--- ---</b>	<b>--- ---</b>	<b>\$1,894,878</b>
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>8.7 ---</i>	<i>8.7 ---</i>	<i>8.8 ---</i>	<i>10.7 ---</i>	---

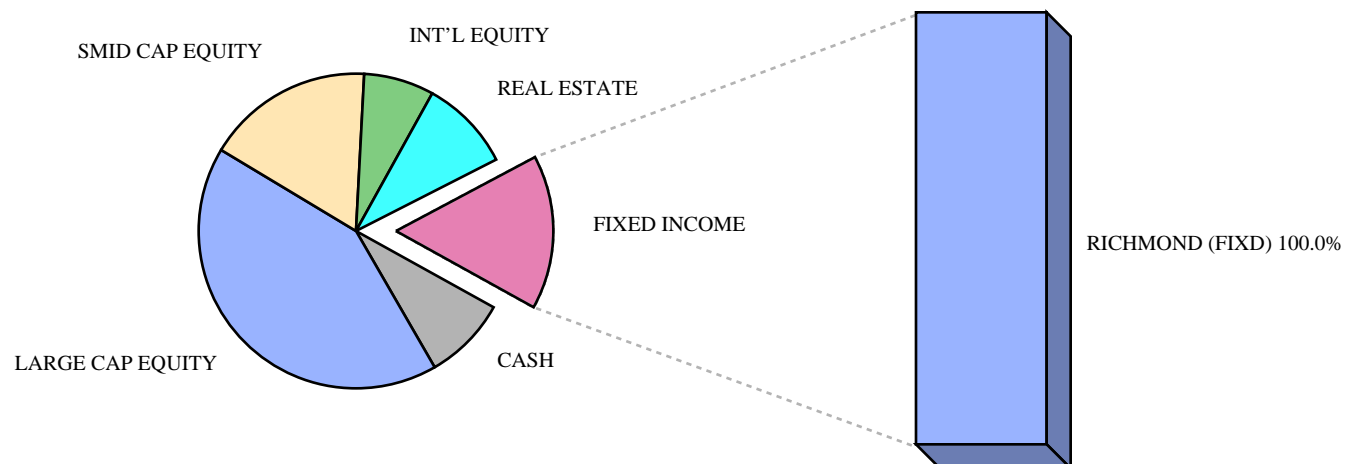
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.778</b>

**RATES OF RETURN**

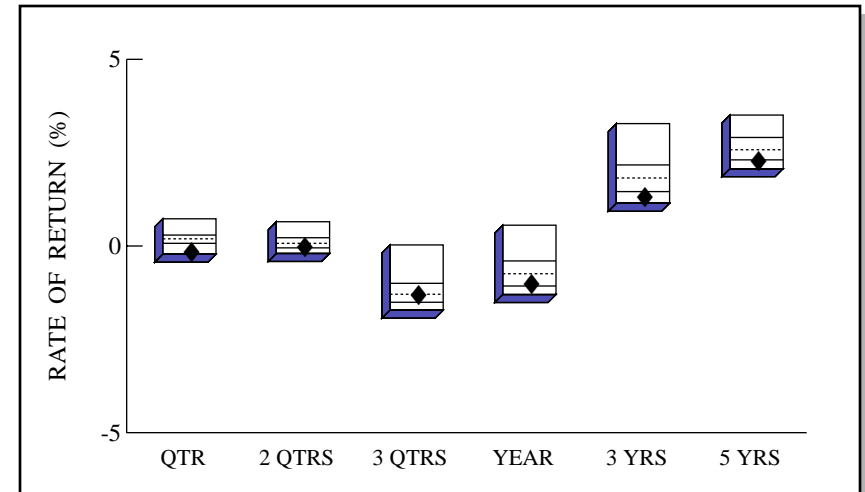
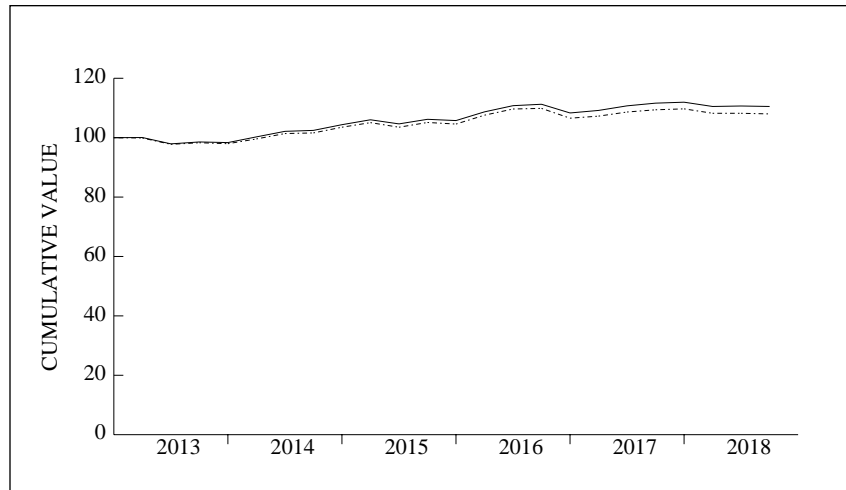
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4

## FIXED INCOME MANAGER SUMMARY

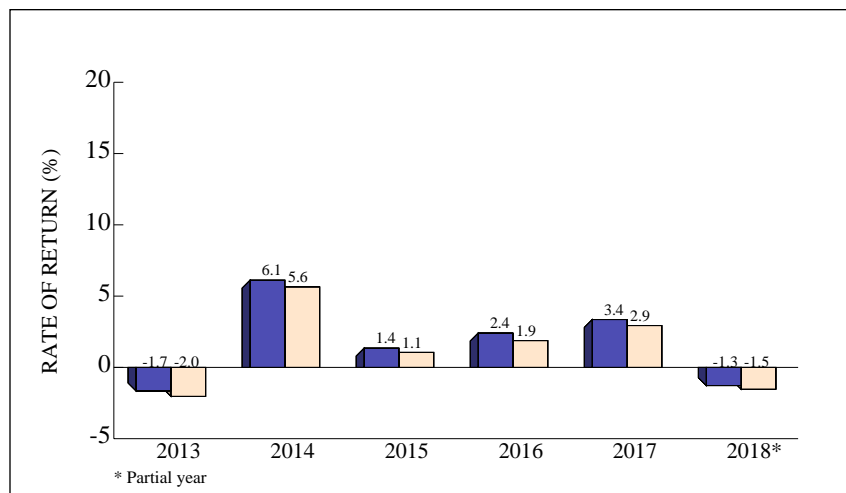
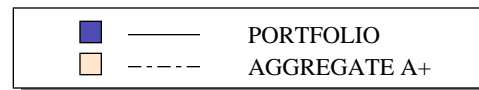


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-0.1 (93)	-1.0 (67)	-1.0 (67)	1.3 (86)	2.3 (75)	\$3,160,497
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	-0.2 ----	-1.3 ----	-1.3 ----	0.9 ----	1.9 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-0.1 (93)</b>	<b>-1.0 (67)</b>	<b>-1.0 (67)</b>	<b>1.3 (86)</b>	<b>2.3 (75)</b>	<b>\$3,160,497</b>
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	-0.2 ----	-1.3 ----	-1.3 ----	0.9 ----	1.9 ----	----

## FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



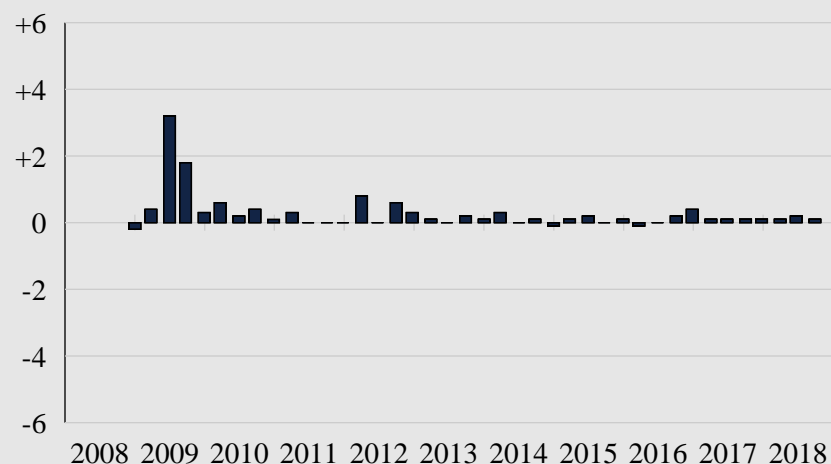
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	0.0	-1.3	-1.0	1.3	2.3
(RANK)	(93)	(61)	(49)	(67)	(86)	(75)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
<b>Agg A+</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-1.5</b>	<b>-1.3</b>	<b>0.9</b>	<b>1.9</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

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

#### VARIATION FROM BENCHMARK

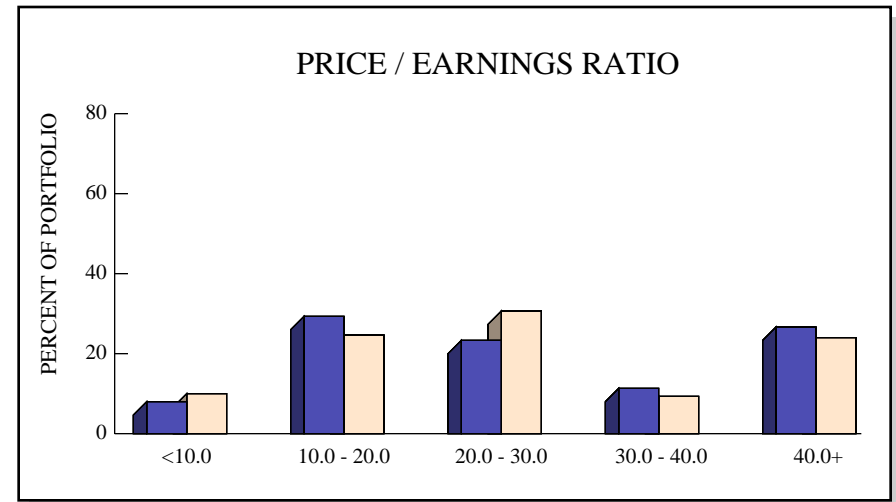
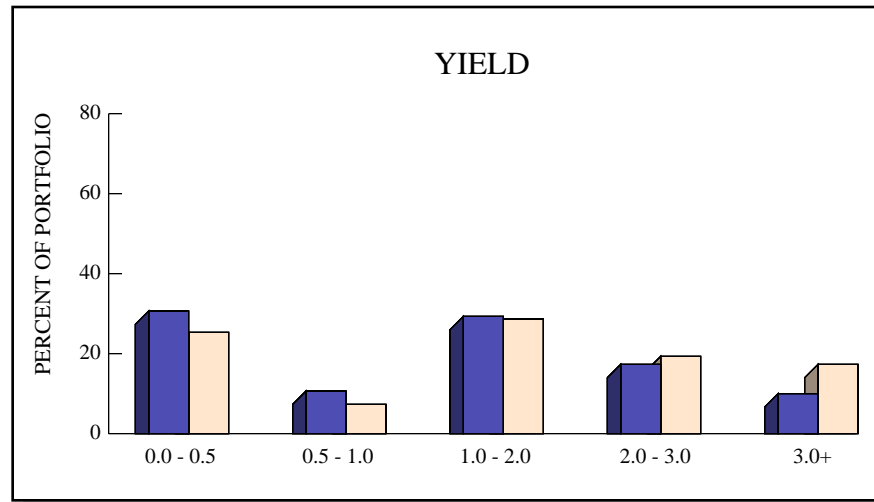


Total Quarters Observed	40
Quarters At or Above the Benchmark	37
Quarters Below the Benchmark	3
Batting Average	.925

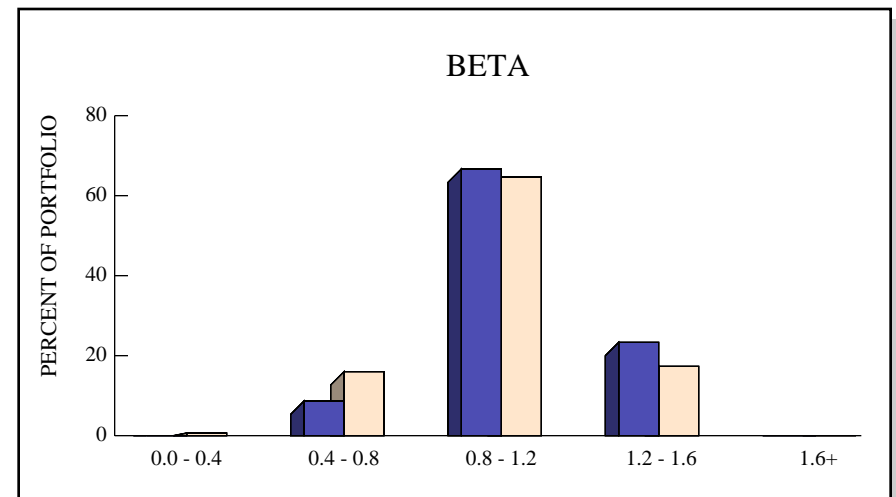
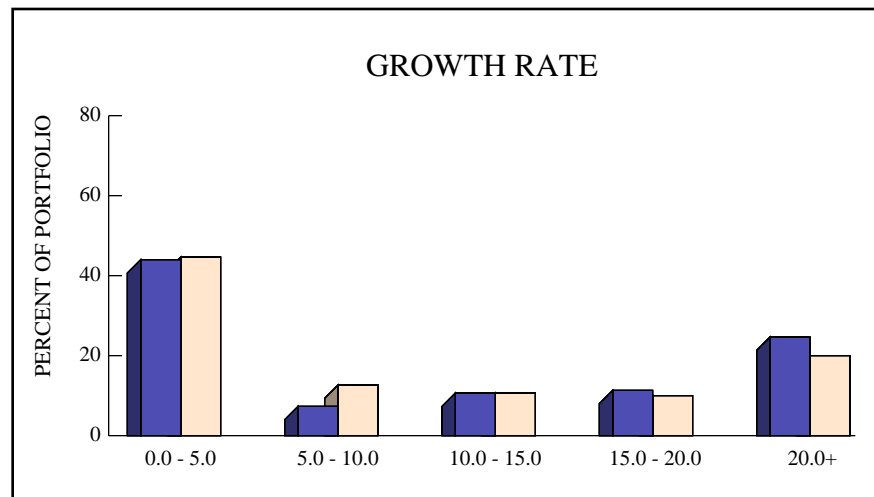
#### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/18	0.2	0.0	0.2
9/18	-0.1	-0.2	0.1

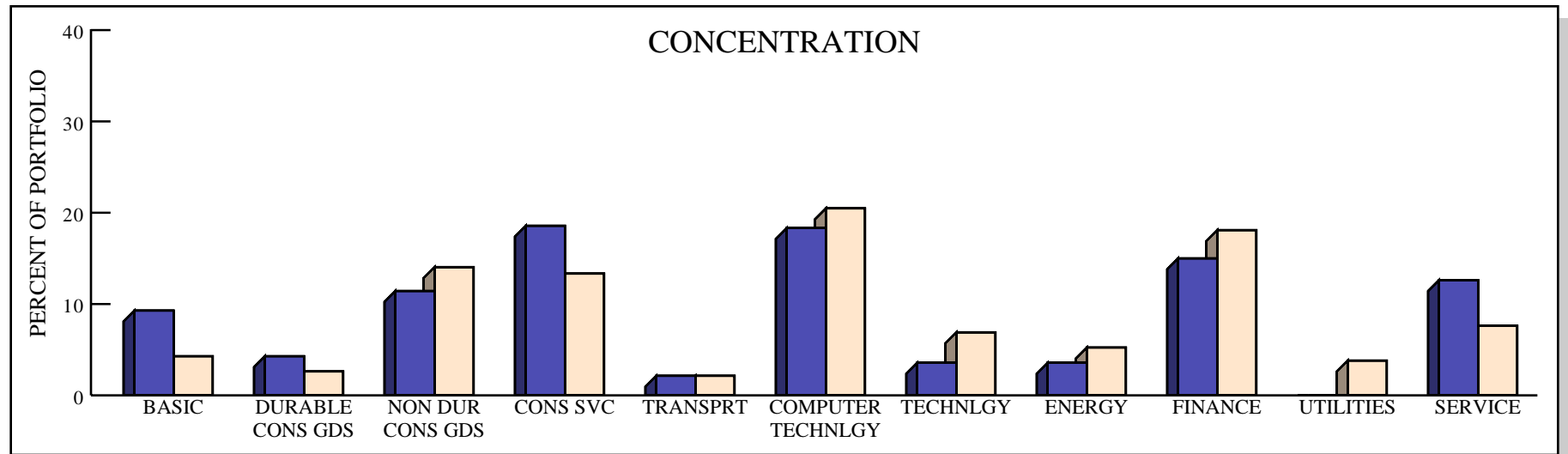
## STOCK CHARACTERISTICS



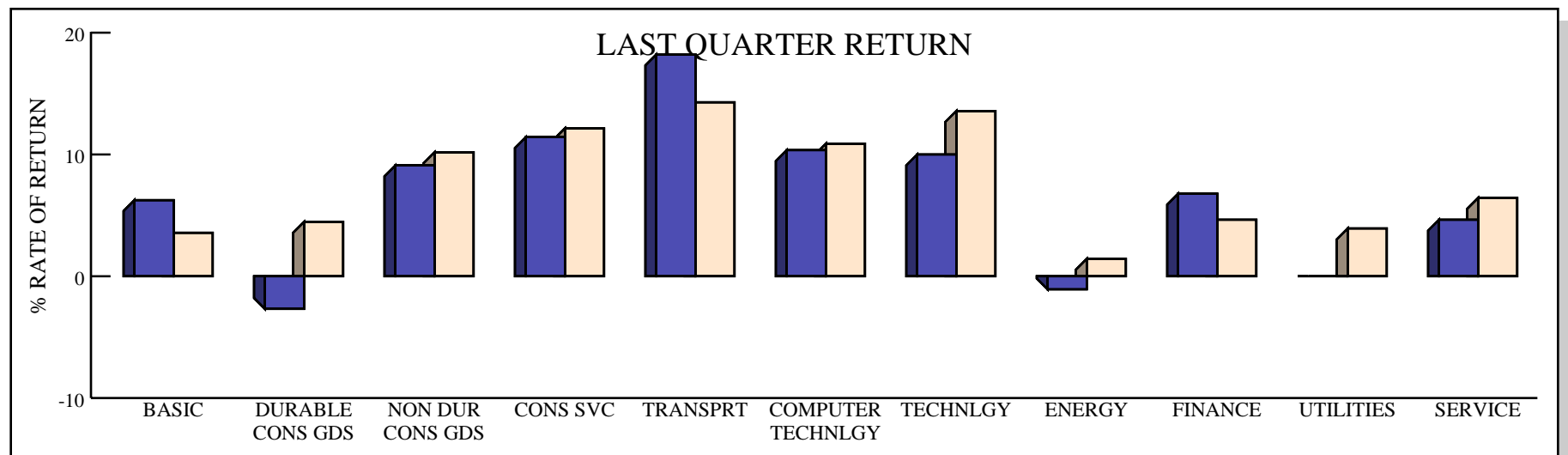
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	139	1.3%	10.7%	28.9	1.07
RUSSELL 1000	984	1.7%	8.9%	28.8	1.00



## STOCK INDUSTRY ANALYSIS

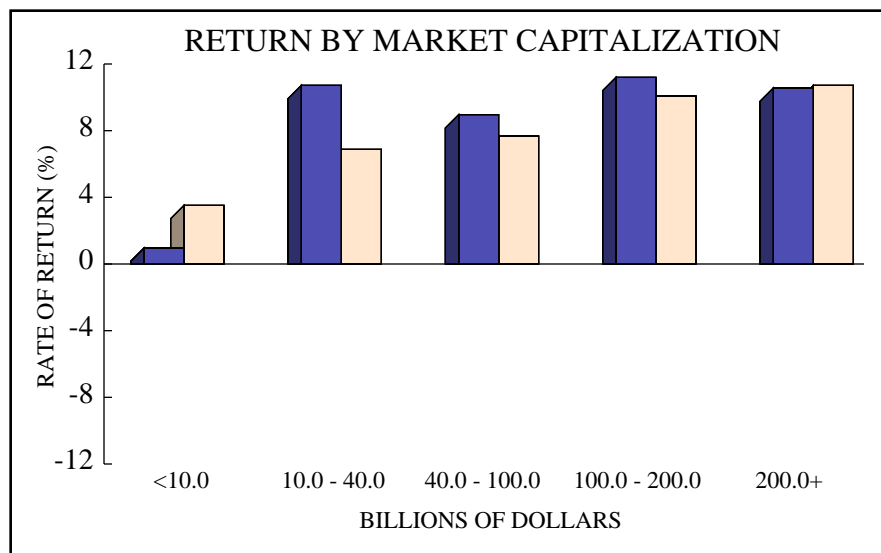
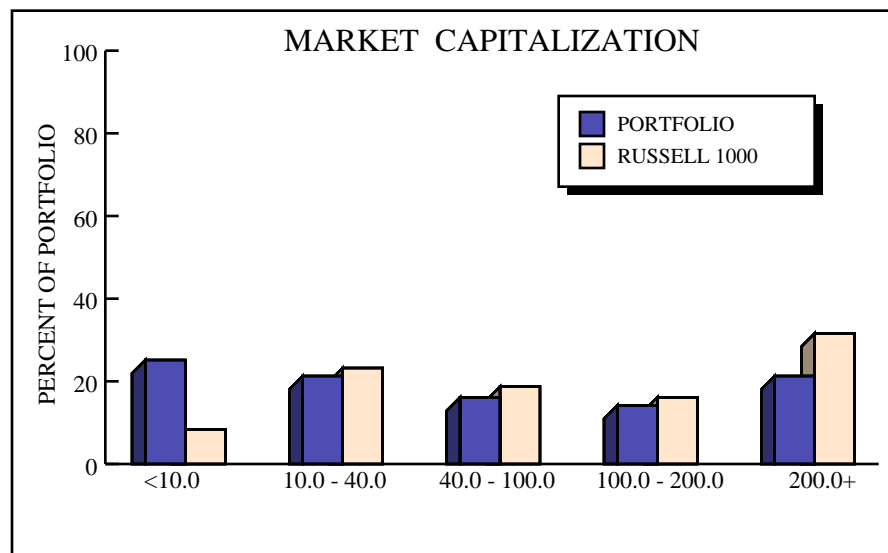


■ PORTFOLIO      ■ RUSSELL 1000



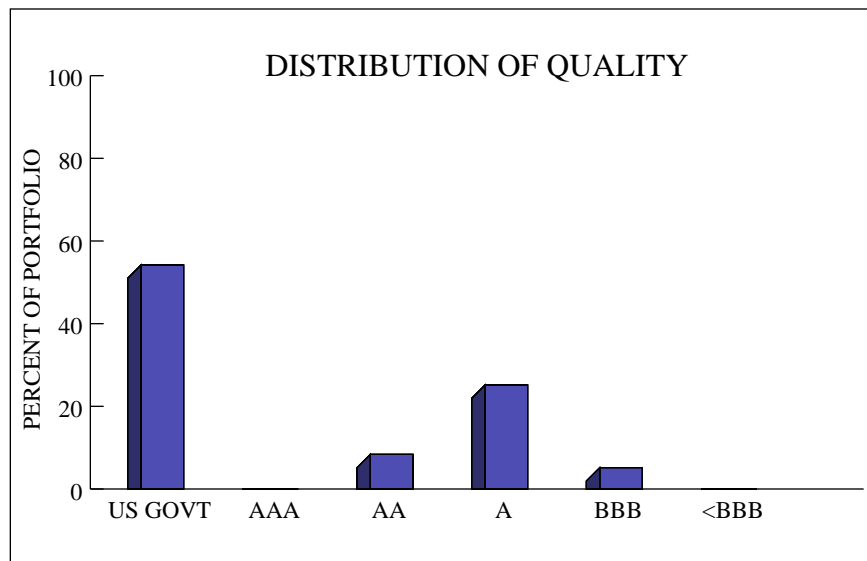
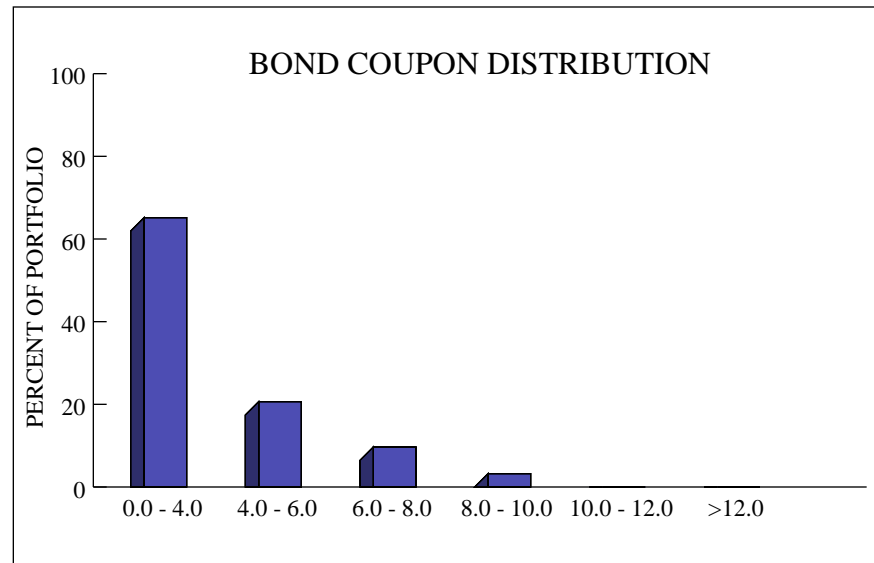
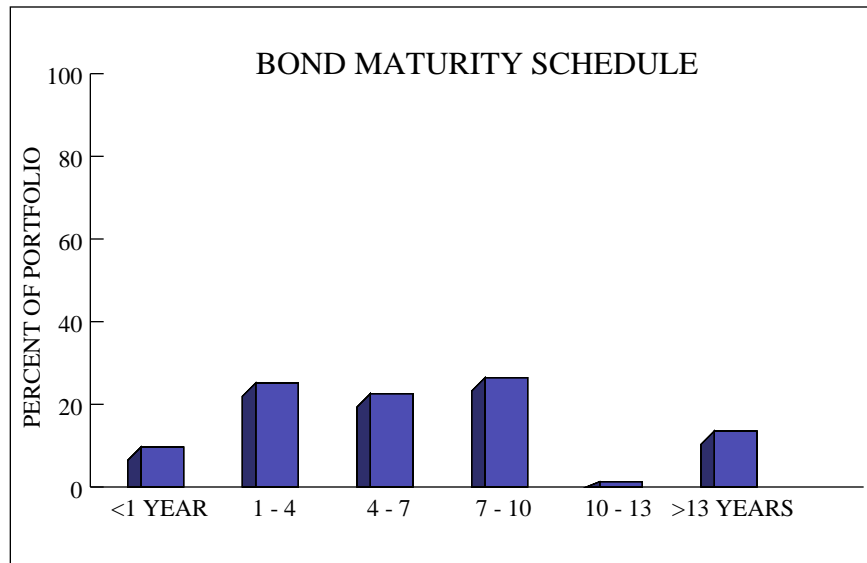


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 371,931	3.15%	16.4%	Computer Tech	\$ 877.0 B
2	STARBUCKS CORP	313,132	2.65%	17.2%	Consumer Service	76.7 B
3	VISA INC-CLASS A SHARES	295,677	2.51%	13.5%	Finance	266.7 B
4	ALPHABET INC-CL C	273,305	2.32%	7.0%	Computer Tech	417.6 B
5	O'REILLY AUTOMOTIVE INC	259,448	2.20%	27.0%	Consumer Service	28.0 B
6	NIKE INC -CL B	259,413	2.20%	6.6%	NonDur Cons Goods	108.5 B
7	APPLE INC	258,698	2.19%	22.4%	Computer Tech	1090.3 B
8	ADOBE SYSTEMS INC	257,532	2.18%	10.7%	Computer Tech	131.8 B
9	AUTOMATIC DATA PROCESSING	253,259	2.15%	12.8%	Service	65.9 B
10	DARLING INGREDIENTS INC	220,963	1.87%	-2.8%	NonDur Cons Goods	3.2 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	133	6,826
Duration	5.82	5.82
YTM	3.50	3.31
Average Coupon	3.73	2.96
Avg Maturity / WAL	7.54	7.95
Average Quality	AAA-AA	USG-AAA

**COMPLIANCE REPORT**

Total Portfolio return exceeds the Policy Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the Russell 1000 Index for the three or five year period:	YES
Large Cap Portfolio rank exceeds the median for the three or five year period:	YES
SMid Cap Portfolio return exceeds the Russell 2500 Index for the three or five year period:	NO
SMid Cap Portfolio rank exceeds the median for the three or five year period:	NO
International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate A or better Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

<b>Total Fund Asset Allocation</b>	<b>Actual</b>	<b>Target</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Compliance</b>
Domestic Equity	59.0%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.2%	10.0%	0.0%	12.0%	YES
Real Estate	9.5%	10.0%	5.0%	15.0%	YES
Fixed	15.8%	20.0%	10.0%	30.0%	YES
Cash	8.5%	---	---	---	---

<b>Manager Allocation</b>	<b>Actual</b>	<b>Target</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Compliance</b>
Polen Capital Mgmt	21.3%	20.0%	15.0%	25.0%	YES
Brandywine	21.1%	20.0%	15.0%	25.0%	YES
SouthernSun	18.6%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.2%	10.0%	0.0%	12.0%	YES
Intercontinental	9.5%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	15.9%	20.0%	10.0%	30.0%	YES
Cash account	5.5%	---	---	---	---

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

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.2	2.3	2.3	2.0	1.5
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	7.1	17.6	17.6	17.1	13.5
S&P 500	Large Cap Core	7.7	17.9	17.9	17.3	13.9
Russell 1000	Large Cap	7.4	17.8	17.8	17.1	13.7
Russell 1000 Growth	Large Cap Growth	9.2	26.3	26.3	20.6	16.6
Russell 1000 Value	Large Cap Value	5.7	9.4	9.4	13.5	10.7
Russell Mid Cap	Midcap	5.0	14.0	14.0	14.5	11.6
Russell Mid Cap Growth	Midcap Growth	7.6	21.1	21.1	16.6	13.0
Russell Mid Cap Value	Midcap Value	3.3	8.8	8.8	13.1	10.7
Russell 2000	Small Cap	3.6	15.2	15.2	17.1	11.1
Russell 2000 Growth	Small Cap Growth	5.5	21.0	21.0	18.0	12.1
Russell 2000 Value	Small Cap Value	1.6	9.4	9.4	16.1	9.9
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	0.8	2.3	2.3	10.5	4.6
MSCI EAFE	Developed Markets Equity	1.4	3.2	3.2	9.8	4.9
MSCI EAFE Growth	Developed Markets Growth	1.6	6.3	6.3	10.7	6.0
MSCI EAFE Value	Developed Markets Value	1.3	0.2	0.2	8.8	3.7
MSCI Emerging Markets	Emerging Markets Equity	-0.9	-0.4	-0.4	12.8	4.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.0	-1.2	-1.2	1.3	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.6	-1.6	-1.6	0.3	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.9	-1.1	-1.1	3.0	3.4
Intermediate Aggregate	Core Intermediate	0.1	-0.9	-0.9	0.9	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.0	0.0	0.4	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.4	3.0	3.0	8.1	5.5
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-2.2	-1.3	-1.3	2.3	-0.2
NCREIF NFI-ODCE Index	Real Estate	2.1	8.7	8.7	8.8	10.7
HFRI FOF Composite	Hedge Funds	0.2	3.0	3.0	3.3	3.2

**APPENDIX - DISCLOSURES**

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

For all periods through 6/30/2010:

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

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

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

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

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

For all periods since 6/30/2016:

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

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

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



## **INVESTMENT RETURN**

On September 30th, 2018, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$4,263,019, a decrease of \$279,404 from the June ending value of \$4,542,423. Last quarter, the account recorded a net withdrawal of \$758,520, which overshadowed the fund's net investment return of \$479,116. Income receipts totaling \$7,928 and realized and unrealized capital gains of \$471,188 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Polen Capital Management Large Cap Growth portfolio gained 10.7%, which was 1.5% greater than the Russell 1000 Growth Index's return of 9.2% and ranked in the 7th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 31.3%, which was 5.0% greater than the benchmark's 26.3% performance, and ranked in the 12th percentile. Since December 2011, the account returned 18.1% per annum and ranked in the 30th percentile. For comparison, the Russell 1000 Growth returned an annualized 17.7% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 98.7% of the total portfolio (\$4.2 million), while cash & equivalents comprised the remaining 1.3% (\$56,025).

## **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 and Computer Technology. 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 four out of the six sectors. The overweight Computer Technology sector failed to beat the index, hurting the portfolio. Gains in the Consumer Service, Technology, Finance and Service sectors boosted the fund's total return.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
<b>Total Portfolio - Gross</b>	10.7	31.3	20.5	19.7	18.1
<i>LARGE CAP GROWTH RANK</i>	( 7)	(12)	(26)	( 5)	(30)
<b>Total Portfolio - Net</b>	10.5	30.5	19.8	19.0	17.3
Russell 1000G	9.2	26.3	20.6	16.6	17.7
<b>Large Cap Equity - Gross</b>	11.2	32.7	21.3	20.6	18.9
<i>LARGE CAP GROWTH RANK</i>	( 4)	( 9)	(16)	( 3)	(17)
Russell 1000G	9.2	26.3	20.6	16.6	17.7
S&P 500	7.7	17.9	17.3	13.9	15.7

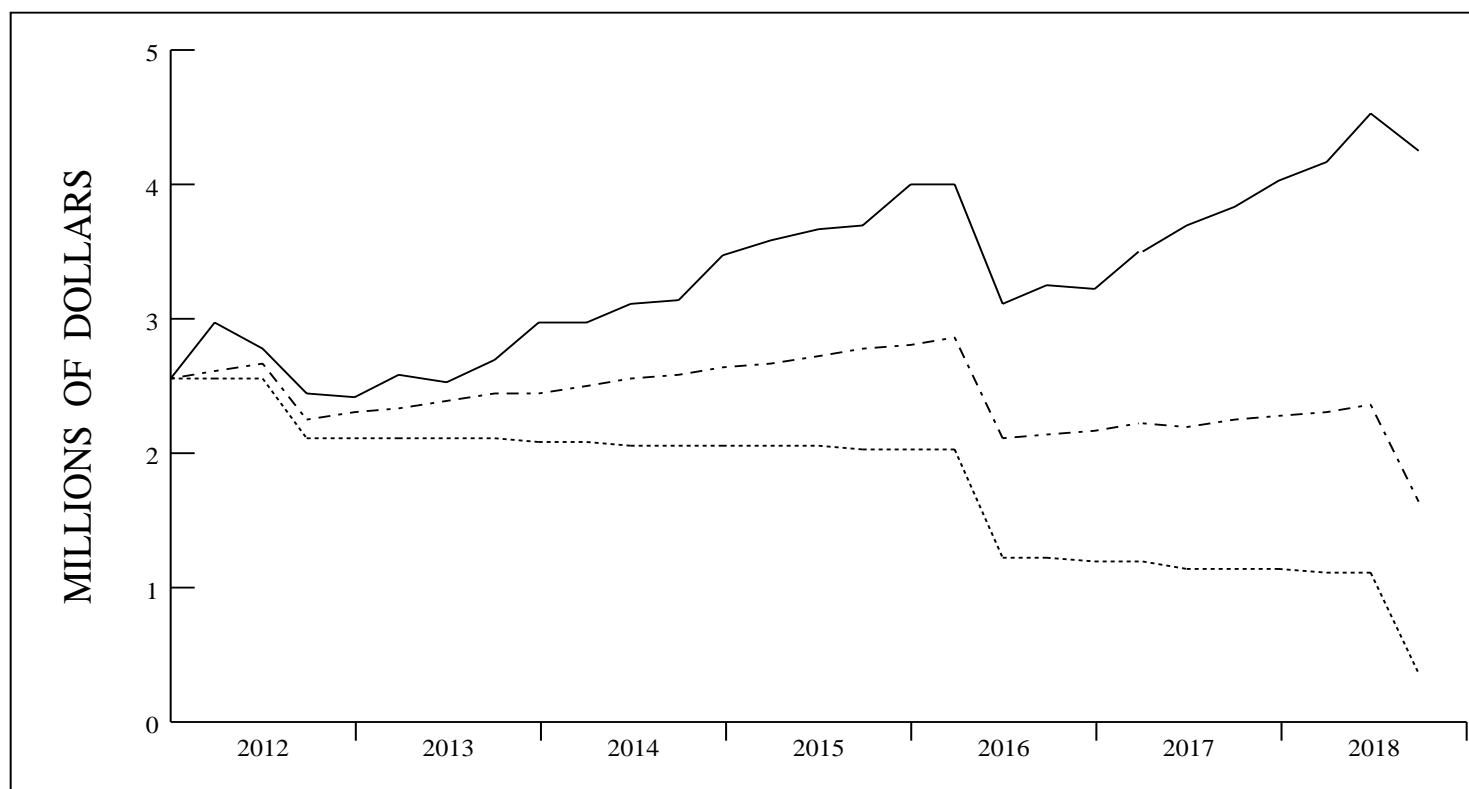
**ASSET ALLOCATION**

Large Cap Equity	98.7%	\$ 4,206,994
Cash	1.3%	56,025
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,263,019</b>

**INVESTMENT RETURN**

Market Value 6/2018	\$ 4,542,423
Contribs / Withdrawals	-758,520
Income	7,928
Capital Gains / Losses	471,188
Market Value 9/2018	\$ 4,263,019

## INVESTMENT GROWTH

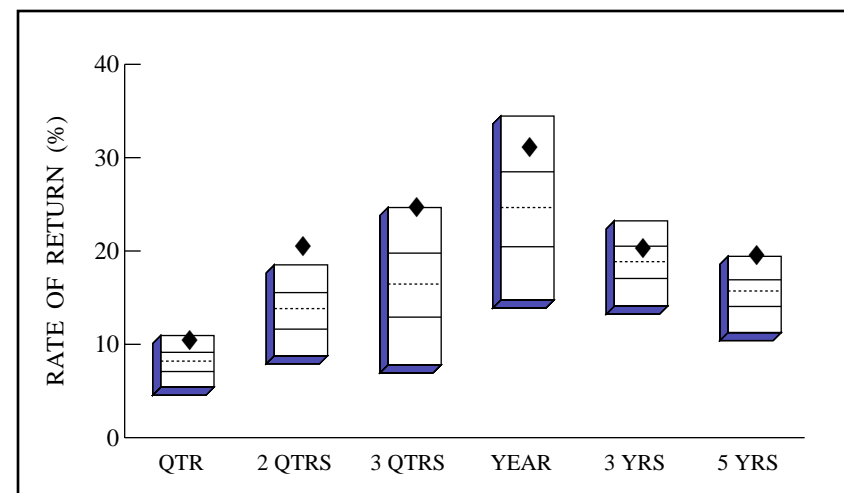
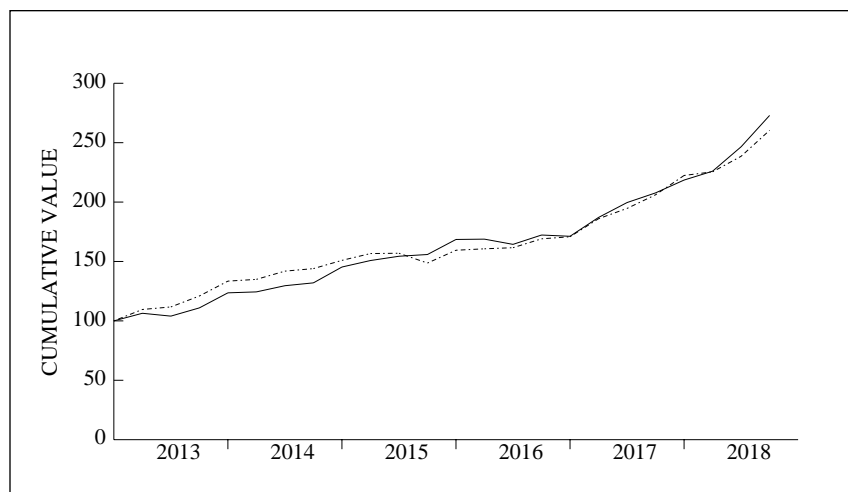


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

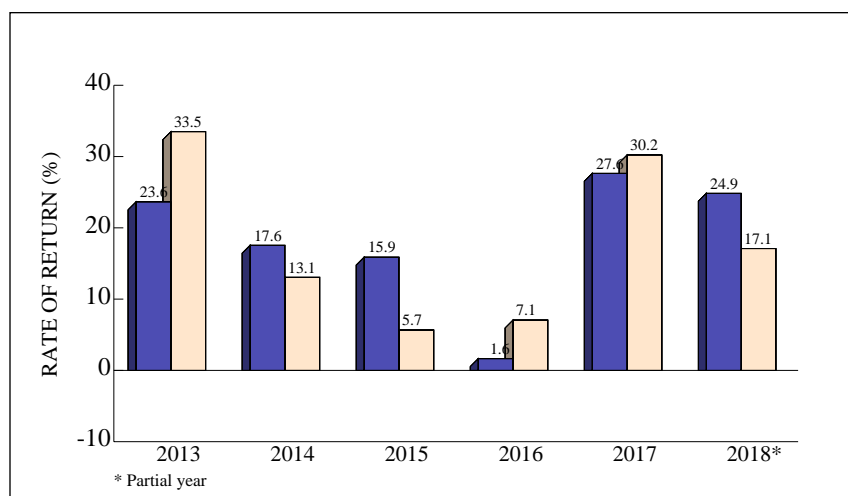
VALUE ASSUMING  
 8.0% RETURN \$ 1,646,544

	LAST QUARTER	PERIOD 12/11 - 9/18
BEGINNING VALUE	\$ 4,542,423	\$ 2,576,962
NET CONTRIBUTIONS	-758,520	-2,206,805
INVESTMENT RETURN	479,116	3,892,862
ENDING VALUE	\$ 4,263,019	\$ 4,263,019
INCOME	7,928	215,411
CAPITAL GAINS (LOSSES)	471,188	3,677,451
INVESTMENT RETURN	479,116	3,892,862

## TOTAL RETURN COMPARISONS

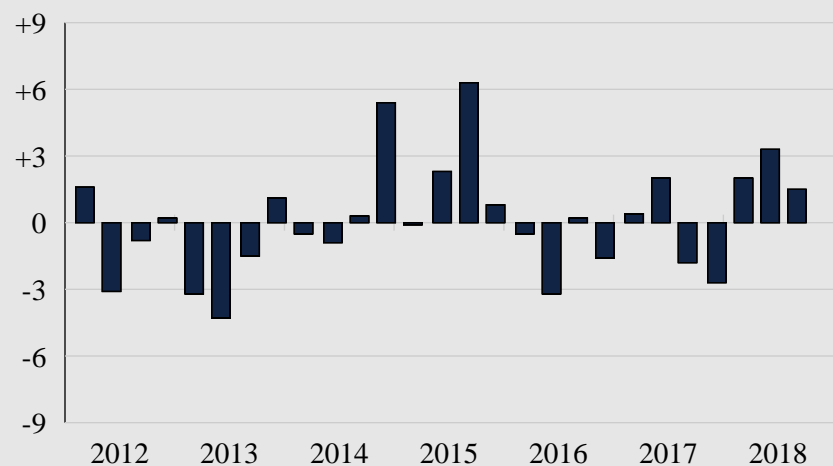


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	20.7	24.9	31.3	20.5	19.7
(RANK)	( 7 )	( 2 )	( 5 )	(12)	(26)	( 5 )
5TH %ILE	10.9	18.5	24.7	34.5	23.2	19.4
25TH %ILE	9.1	15.5	19.8	28.5	20.5	16.9
MEDIAN	8.2	13.8	16.5	24.7	18.9	15.7
75TH %ILE	7.1	11.6	12.9	20.5	17.1	14.1
95TH %ILE	5.4	8.8	7.8	14.7	14.1	11.3
<b>Russ 1000G</b>	<b>9.2</b>	<b>15.5</b>	<b>17.1</b>	<b>26.3</b>	<b>20.6</b>	<b>16.6</b>

Large Cap Growth Universe

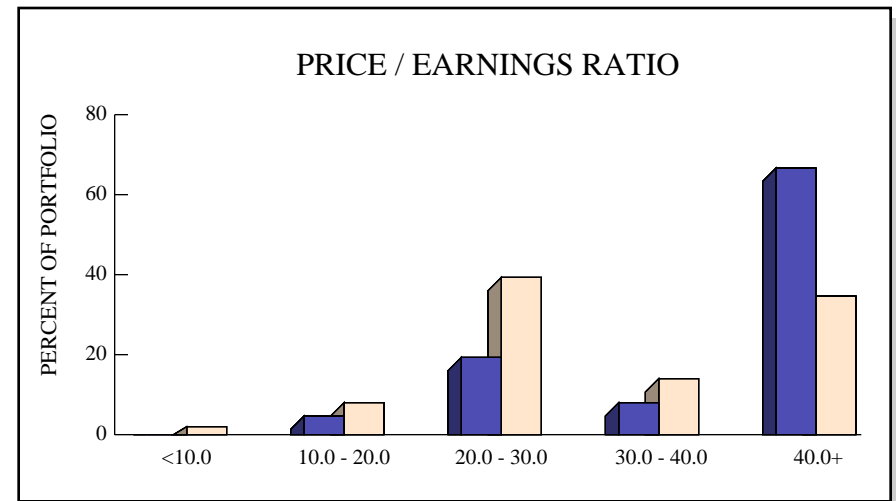
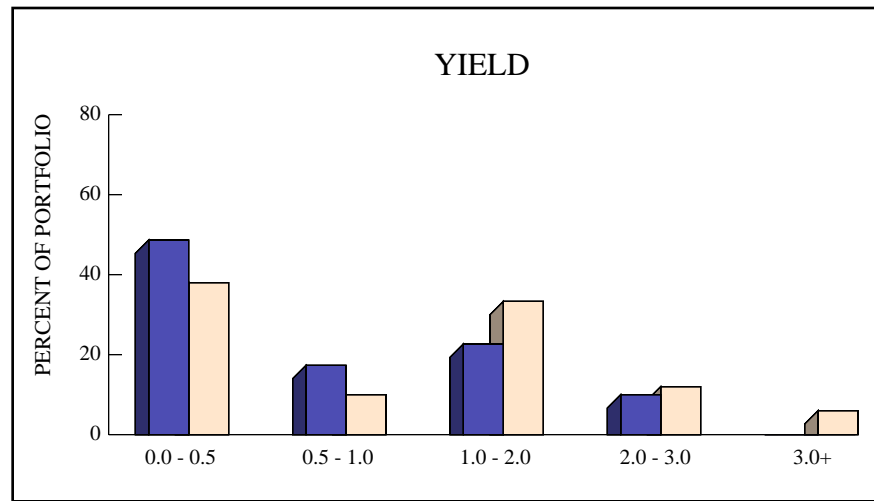
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.519</b>

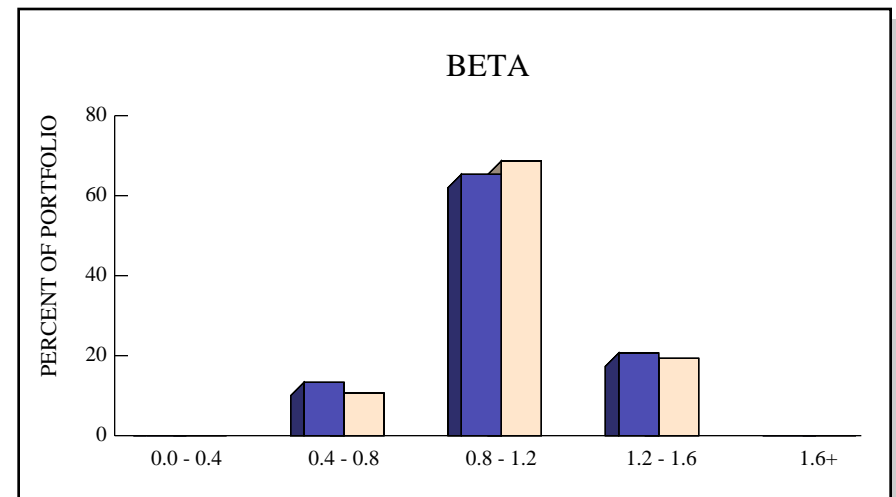
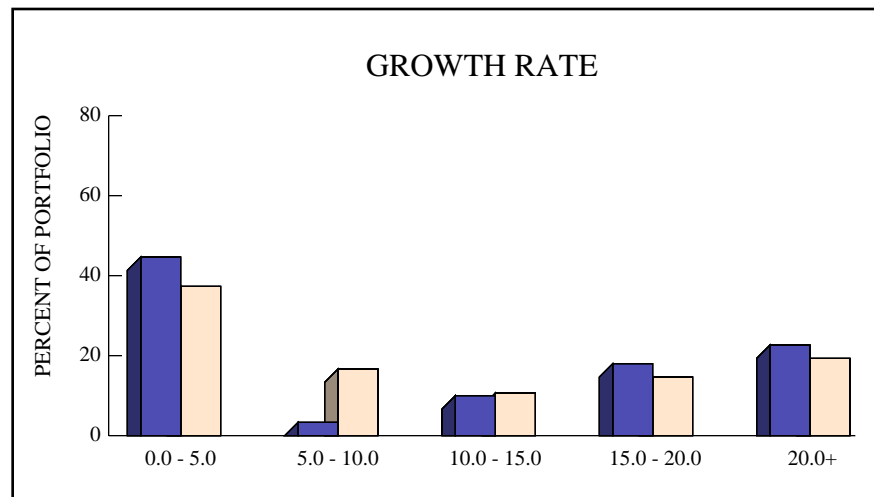
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.3	6.1	-0.8
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.2	2.1	-4.3
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.7	4.7	2.0
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5

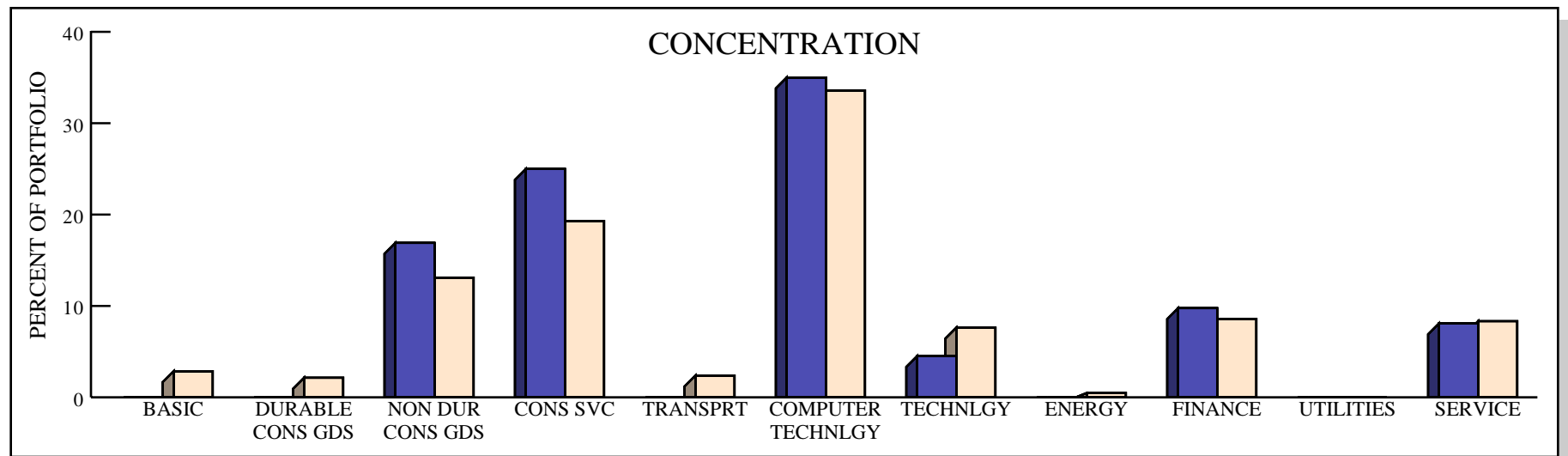
## STOCK CHARACTERISTICS



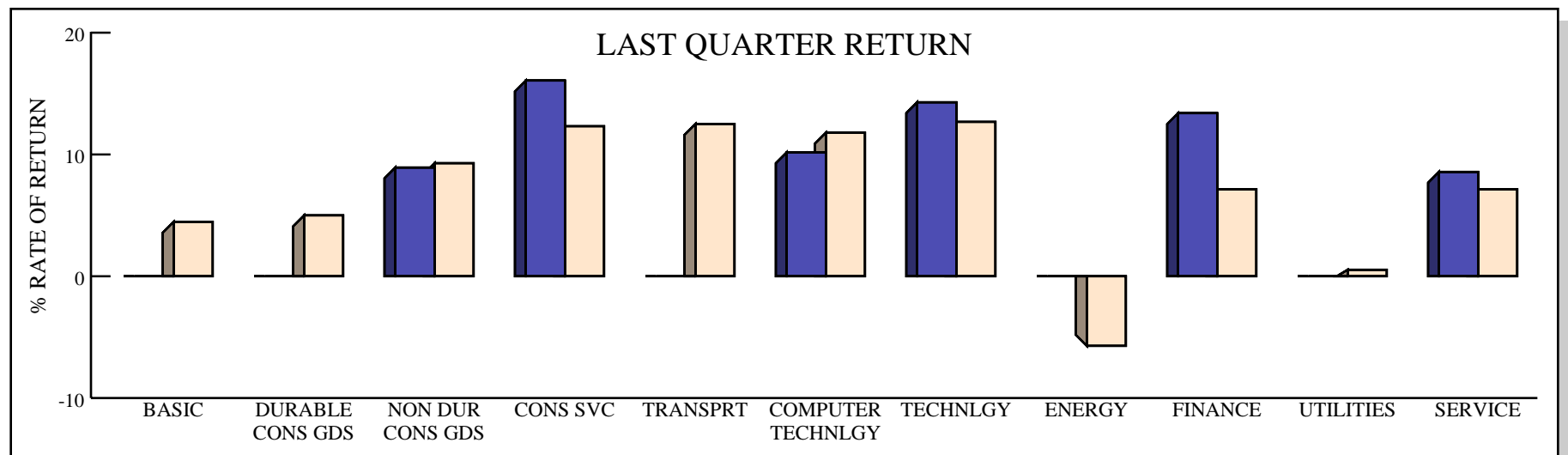
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.7%	10.8%	47.1	1.05
RUSSELL 1000G	542	1.1%	10.8%	36.4	1.04



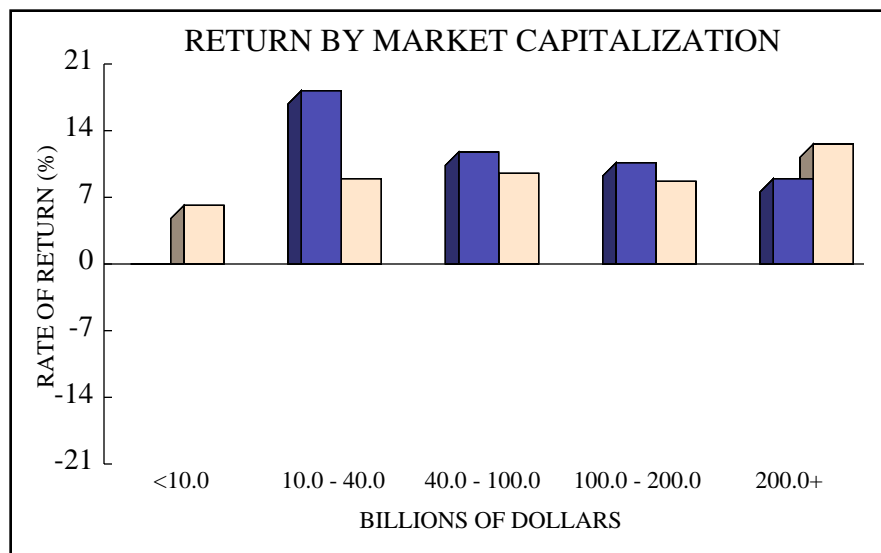
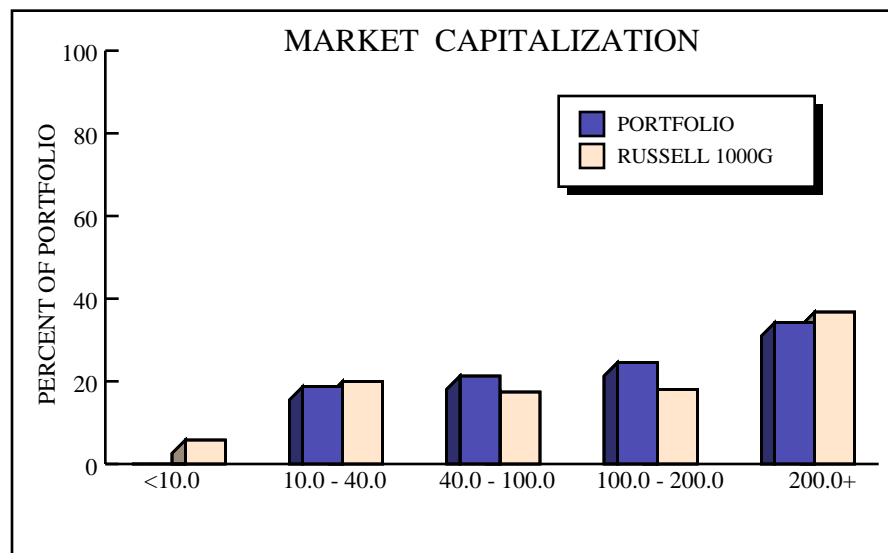
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 371,931	8.84%	16.4%	Computer Tech	\$ 877.0 B
2	VISA INC-CLASS A SHARES	295,677	7.03%	13.5%	Finance	266.7 B
3	ALPHABET INC-CL C	273,305	6.50%	7.0%	Computer Tech	417.6 B
4	NIKE INC -CL B	259,413	6.17%	6.6%	NonDur Cons Goods	108.5 B
5	ADOBE SYSTEMS INC	257,532	6.12%	10.7%	Computer Tech	131.8 B
6	AUTOMATIC DATA PROCESSING	253,259	6.02%	12.8%	Service	65.9 B
7	STARBUCKS CORP	242,820	5.77%	17.2%	Consumer Service	76.7 B
8	O'REILLY AUTOMOTIVE INC	226,453	5.38%	27.0%	Consumer Service	28.0 B
9	GARTNER INC	205,099	4.88%	19.3%	Consumer Service	14.4 B
10	ACCENTURE PLC-CL A	202,198	4.81%	4.0%	Consumer Service	109.1 B



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

## **INVESTMENT RETURN**

On September 30th, 2018, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,208,589, representing an increase of \$182,805 from the June quarter's ending value of \$4,025,784. Last quarter, the Fund posted withdrawals totaling \$154,982, which offset the portfolio's net investment return of \$337,787. Income receipts totaling \$23,310 plus net realized and unrealized capital gains of \$314,477 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 8.3%, which was 2.6% greater than the Russell 1000 Value Index's return of 5.7% and ranked in the 8th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 15.3%, which was 5.9% above the benchmark's 9.4% return, ranking in the 19th percentile. Since June 2017, the account returned 17.2% on an annualized basis and ranked in the 11th percentile. For comparison, the Russell 1000 Value returned an annualized 10.1% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 99.1% of the total portfolio (\$4.2 million), while cash & equivalents totaled 0.9% (\$38,020).

## **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, Computer Technology and Finance sectors. Basic, Nondurable Consumer Goods, Technology and Energy had notably less representation than the index. The Utilities sector was left vacant.

In the last quarter the Brandywine Global Investment Large Cap Value portfolio exceeded the Russell 1000 Value index in eight of the ten invested sectors. A loss in the Durable Consumer Goods brought down the fund's total return. The underweight Technology sector underperformed but its low allocation lessened the impact. Outperformance in the Basic, Nondurable Consumer Goods, Consumer Service, Transportation and Computer Technology sectors boosted the portfolio's overall performance.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	8.3	15.3	----	----	17.2
<i>LARGE CAP VALUE RANK</i>	( 8)	(19)	----	----	(11)
<b>Total Portfolio - Net</b>	8.2	14.9	----	----	16.8
Russell 1000V	5.7	9.4	13.5	10.7	10.1
<b>Large Cap Equity - Gross</b>	8.5	15.1	----	----	17.0
<i>LARGE CAP VALUE RANK</i>	( 6)	(21)	----	----	(12)
Russell 1000V	5.7	9.4	13.5	10.7	10.1

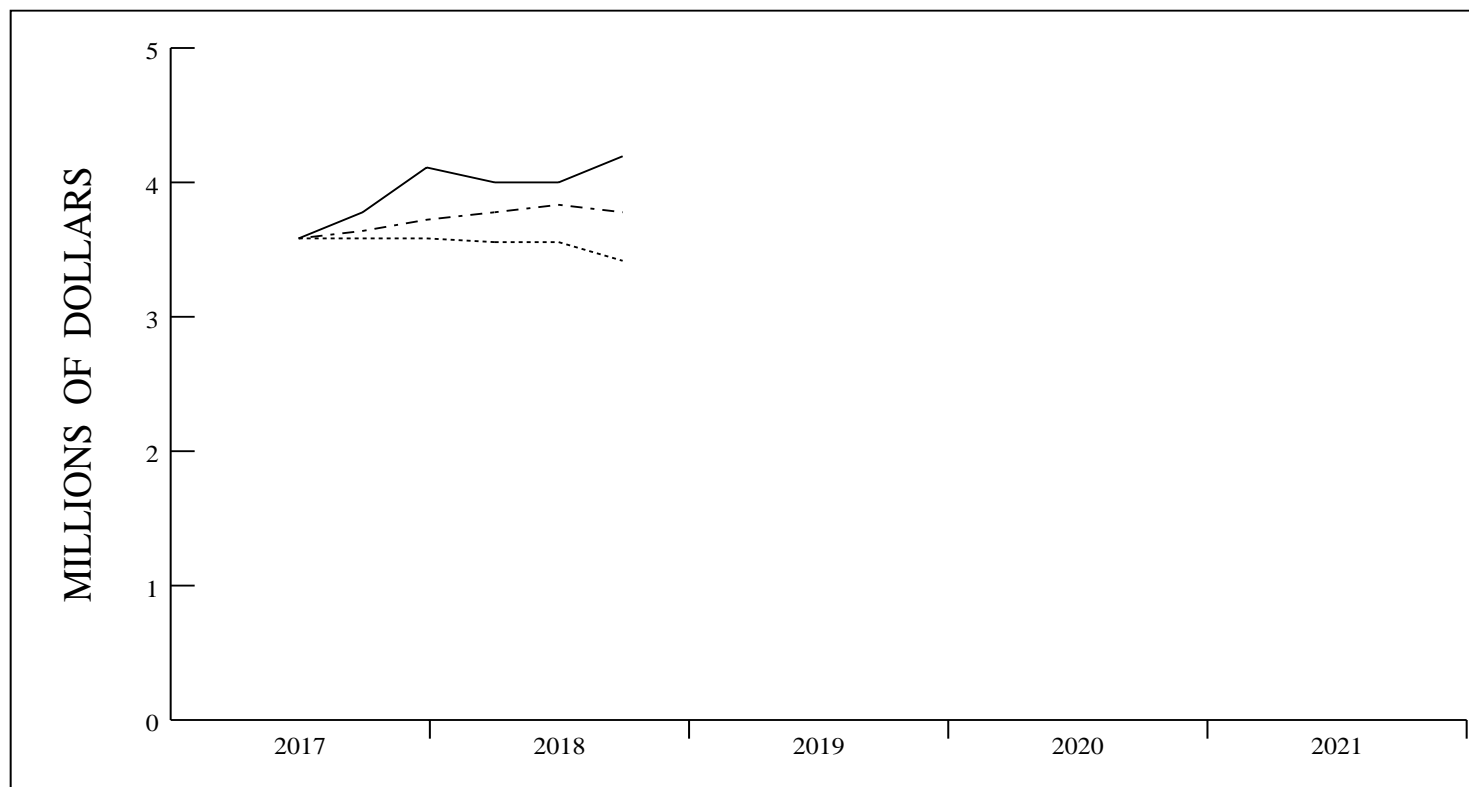
**ASSET ALLOCATION**

Large Cap Equity	99.1%	\$ 4,170,569
Cash	0.9%	38,020
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,208,589</b>

**INVESTMENT RETURN**

Market Value 6/2018	\$ 4,025,784
Contribs / Withdrawals	-154,982
Income	23,310
Capital Gains / Losses	314,477
Market Value 9/2018	\$ 4,208,589

## INVESTMENT GROWTH

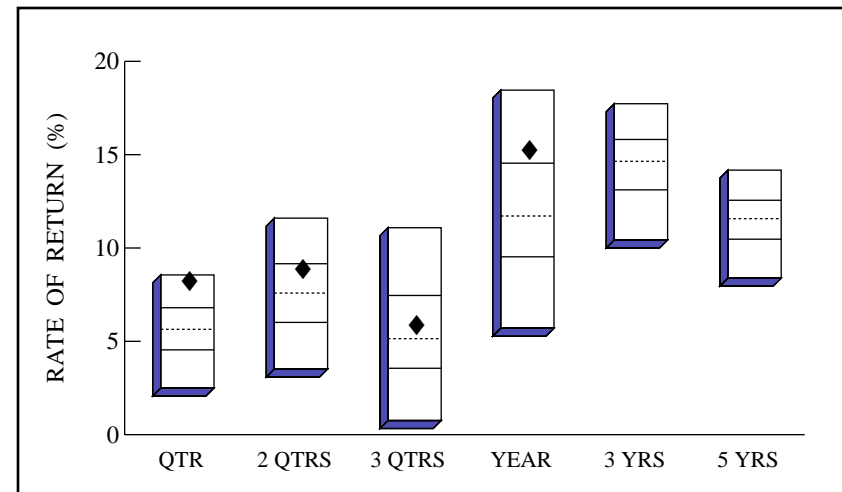
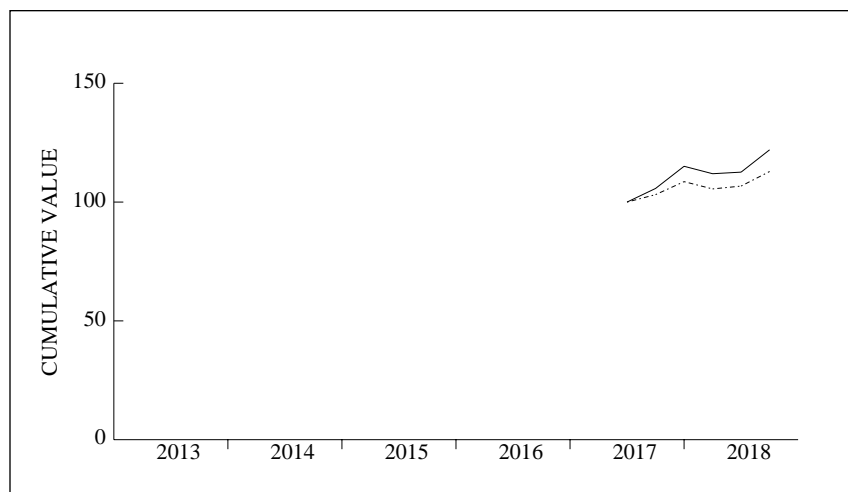


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

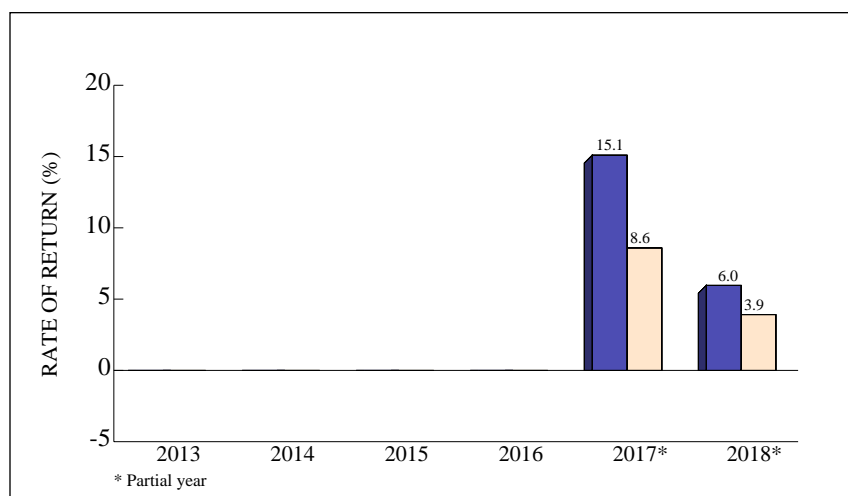
VALUE ASSUMING  
 8.0% RETURN \$ 3,780,274

	LAST QUARTER	PERIOD 6/17 - 9/18
BEGINNING VALUE	\$ 4,025,784	\$ 3,592,170
NET CONTRIBUTIONS	-154,982	-173,236
INVESTMENT RETURN	337,787	789,655
ENDING VALUE	\$ 4,208,589	\$ 4,208,589
INCOME	23,310	102,008
CAPITAL GAINS (LOSSES)	314,477	687,647
INVESTMENT RETURN	337,787	789,655

## TOTAL RETURN COMPARISONS

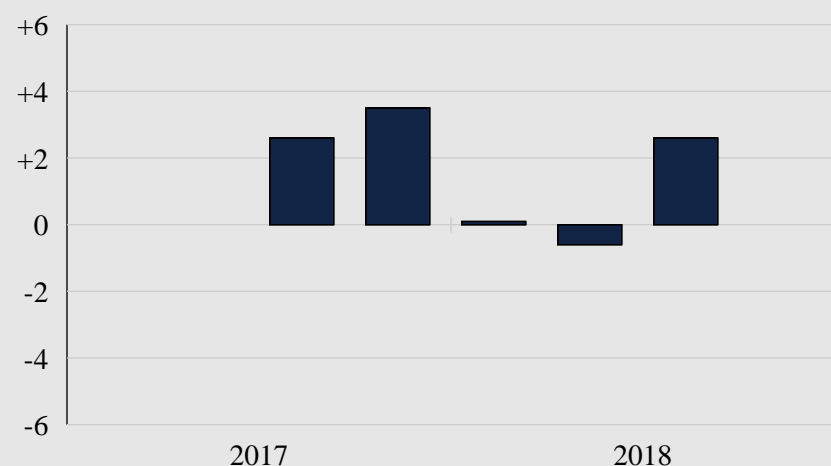


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.3	8.9	6.0	15.3	----	----
(RANK)	( 8)	(28)	(39)	(19)	----	----
5TH %ILE	8.6	11.6	11.1	18.5	17.7	14.2
25TH %ILE	6.8	9.2	7.5	14.5	15.8	12.6
MEDIAN	5.6	7.6	5.1	11.7	14.6	11.6
75TH %ILE	4.5	6.0	3.6	9.5	13.1	10.5
95TH %ILE	2.5	3.5	0.8	5.7	10.4	8.4
<b>Russ 1000V</b>	<b>5.7</b>	<b>6.9</b>	<b>3.9</b>	<b>9.4</b>	<b>13.5</b>	<b>10.7</b>

Large Cap Value Universe

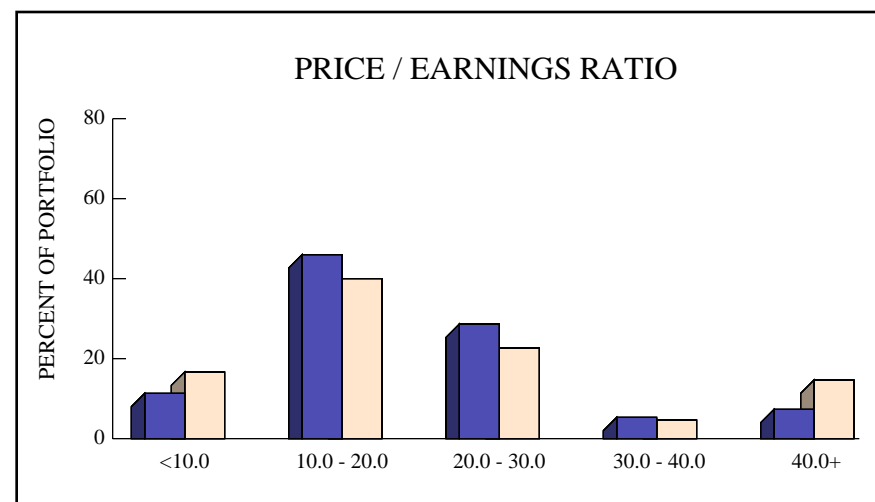
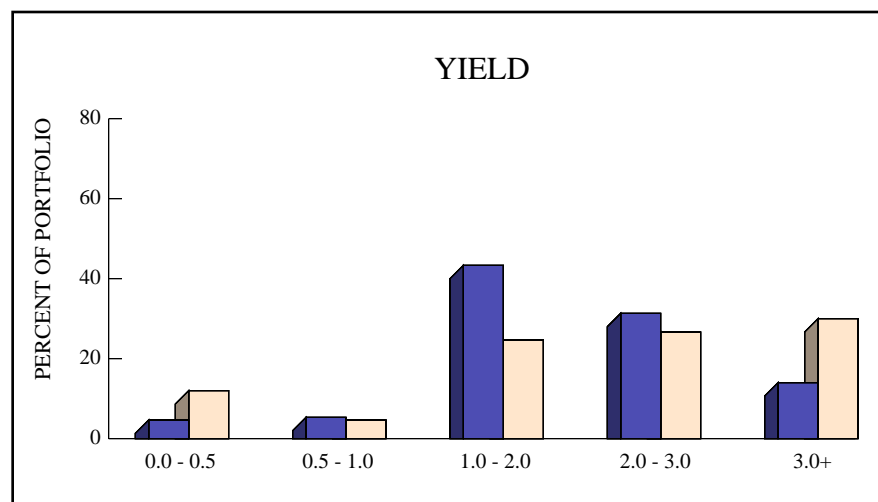
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

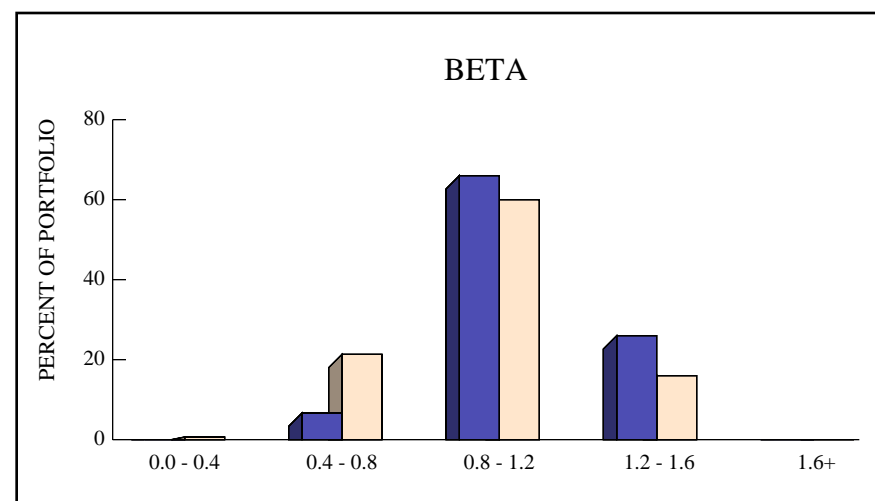
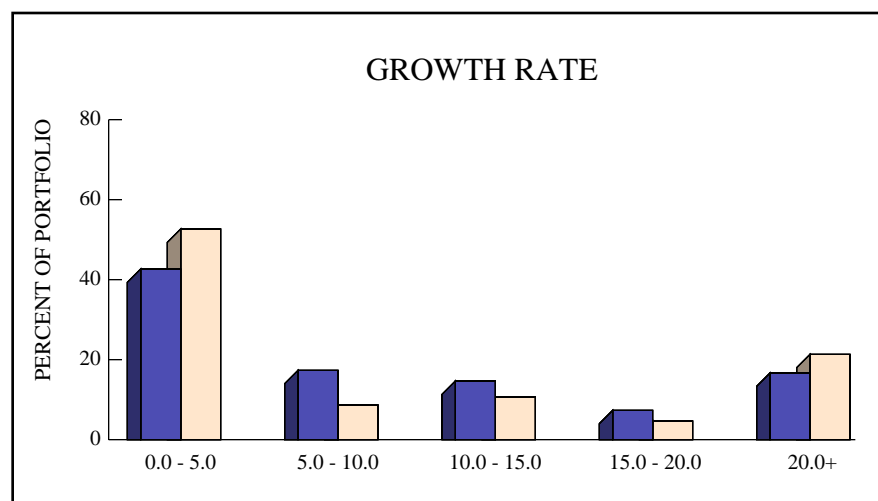
**RATES OF RETURN**

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
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6

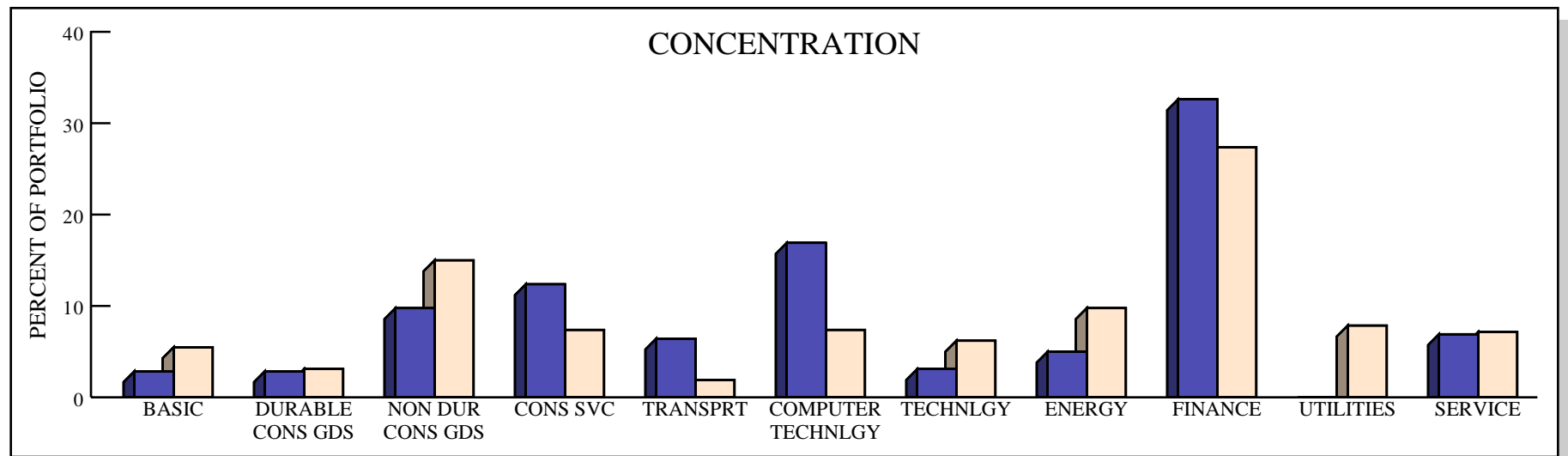
## STOCK CHARACTERISTICS



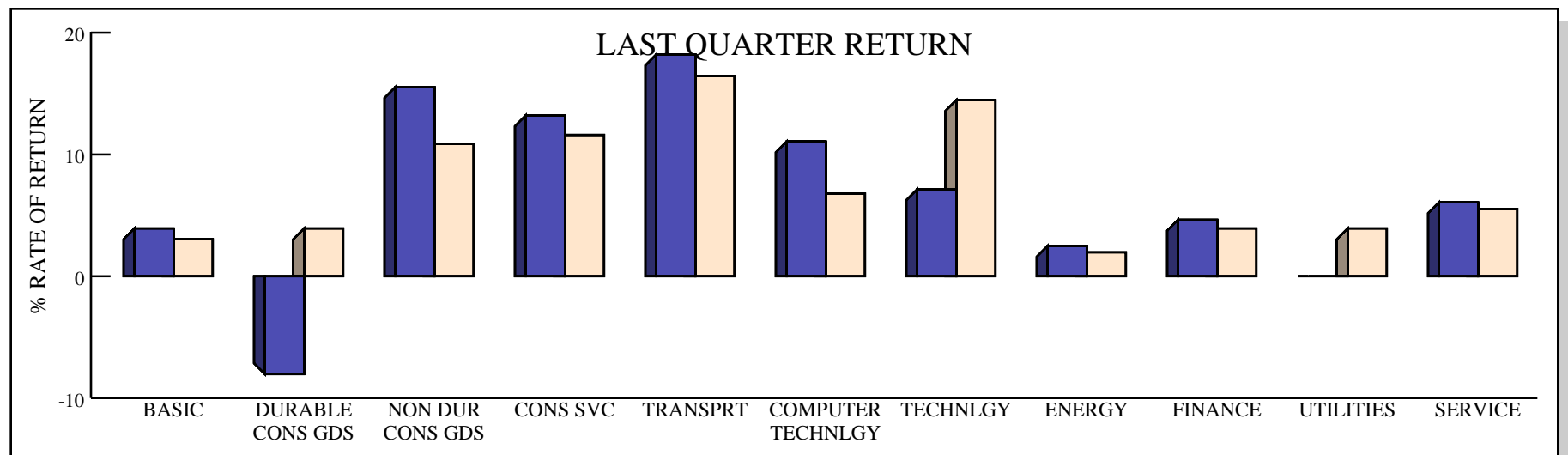
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	100	2.0%	8.8%	19.4	1.09
RUSSELL 1000V	727	2.4%	7.1%	21.6	0.97



## STOCK INDUSTRY ANALYSIS

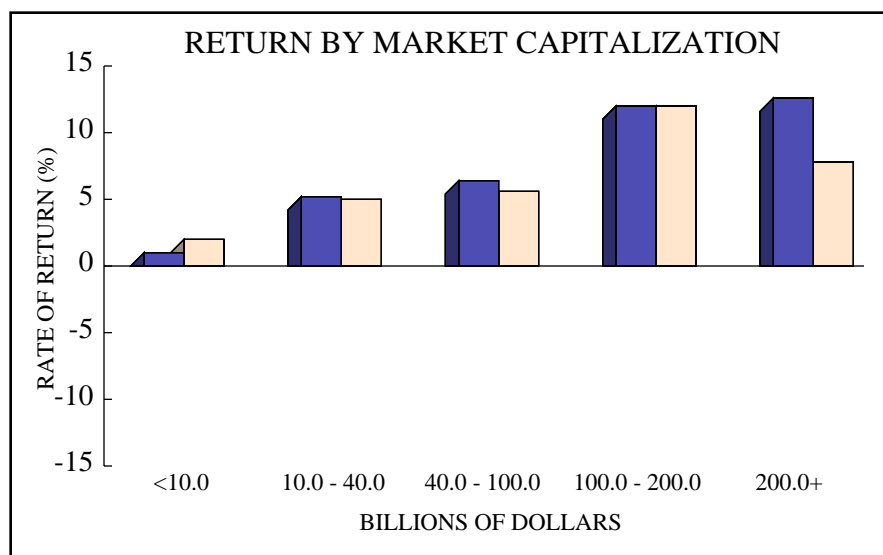
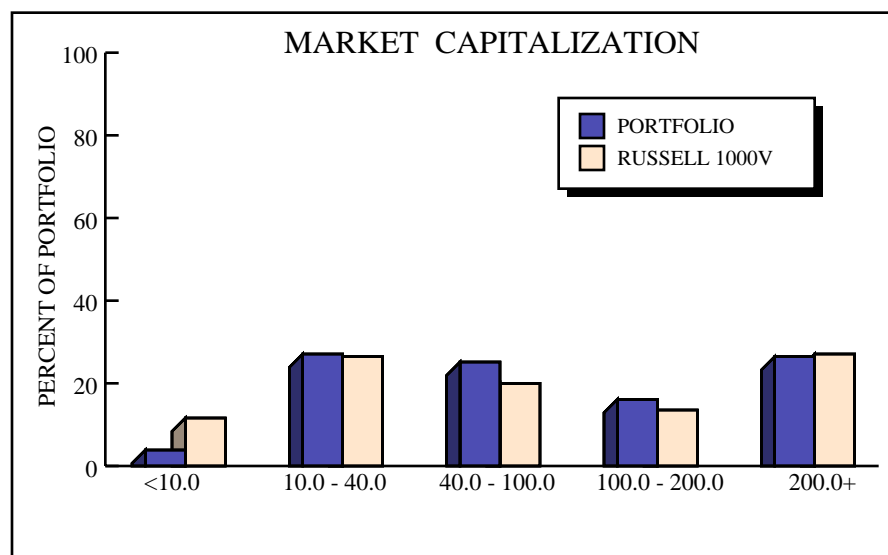


■ PORTFOLIO      ■ RUSSELL 1000V





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 258,698	6.20%	22.4%	Computer Tech	\$ 1090.3 B
2	JPMORGAN CHASE & CO	206,159	4.94%	8.9%	Finance	379.2 B
3	CITIGROUP INC	200,155	4.80%	7.9%	Finance	180.5 B
4	CISCO SYSTEMS INC	194,600	4.67%	13.9%	Computer Tech	222.4 B
5	PFIZER INC	191,220	4.58%	22.5%	NonDur Cons Goods	258.3 B
6	AMGEN INC	155,053	3.72%	13.1%	NonDur Cons Goods	134.2 B
7	UNION PACIFIC CORP	154,851	3.71%	15.5%	Transportation	120.4 B
8	WALT DISNEY CO/THE	154,478	3.70%	12.5%	Service	173.9 B
9	INTEL CORP	152,037	3.65%	-4.3%	Computer Tech	218.1 B
10	AMERICAN EXPRESS CO	112,879	2.71%	9.1%	Finance	91.7 B

COCOA FIREFIGHTERS' PENSION FUND  
SOUTHERNSUN ASSET MANAGEMENT - US SMID CAP EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Cocoa Firefighters' Pension Fund's SouthernSun Asset Management US SMID Cap Equity portfolio was valued at \$3,718,947, representing an increase of \$62,540 from the June quarter's ending value of \$3,656,407. Last quarter, the Fund posted withdrawals totaling \$9,095, which partially offset the portfolio's net investment return of \$71,635. Income receipts totaling \$11,820 plus net realized and unrealized capital gains of \$59,815 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the SouthernSun Asset Management US SMID Cap Equity portfolio returned 2.0%, which was 2.7% below the Russell 2500 Index's return of 4.7% and ranked in the 81st percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 3.9%, which was 12.3% below the benchmark's 16.2% return, ranking in the 97th percentile. Since September 2011, the portfolio returned 14.0% annualized and ranked in the 93rd percentile. The Russell 2500 returned an annualized 16.5% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, smid cap equities comprised 92.0% of the total portfolio (\$3.4 million), while cash & equivalents totaled 8.0% (\$299,163).

## **EQUITY ANALYSIS**

The SouthernSun portfolio maintained its investment in seven of eleven industry sectors utilized in our data analysis. With respect to the Russell 2500 index, the portfolio was overweight in the Basic, Durable Consumer Goods, Consumer Service, Energy, and Service sectors, while most underweight in the Nondurable Consumer Goods and Technology segments. The Transportation, Computer Technology, Utilities and Finance sectors were left unfunded.

Last quarter, the SouthernSun portfolio fell short of the Russell 2500 index in six of the seven invested segments. Losses in the overweight Durable Consumer Goods and Energy sectors, as well as weak gains in the Nondurable Consumer Goods sector lowered the fund's overall return. The portfolio also suffered as the overweight Consumer Service sector and Service sectors greatly underperformed the index. The heavily allocated Basic sector managed to beat the index, but could not make up for the previously mentioned deficits.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	2.0	3.9	10.1	5.3	14.0
<i>SMID CAP RANK</i>	(81)	(97)	(97)	(98)	(93)
<b>Total Portfolio - Net</b>	1.7	2.9	9.1	4.3	13.0
Russell 2500	4.7	16.2	16.1	11.4	16.5
<b>SMid Cap Equity - Gross</b>	2.1	4.1	10.8	5.5	14.6
<i>SMID CAP RANK</i>	(81)	(95)	(95)	(98)	(82)
Russell 2500	4.7	16.2	16.1	11.4	16.5
Russell 2500G	7.2	23.1	17.9	12.9	17.7
Russell 2500V	2.7	10.2	14.5	10.0	15.3

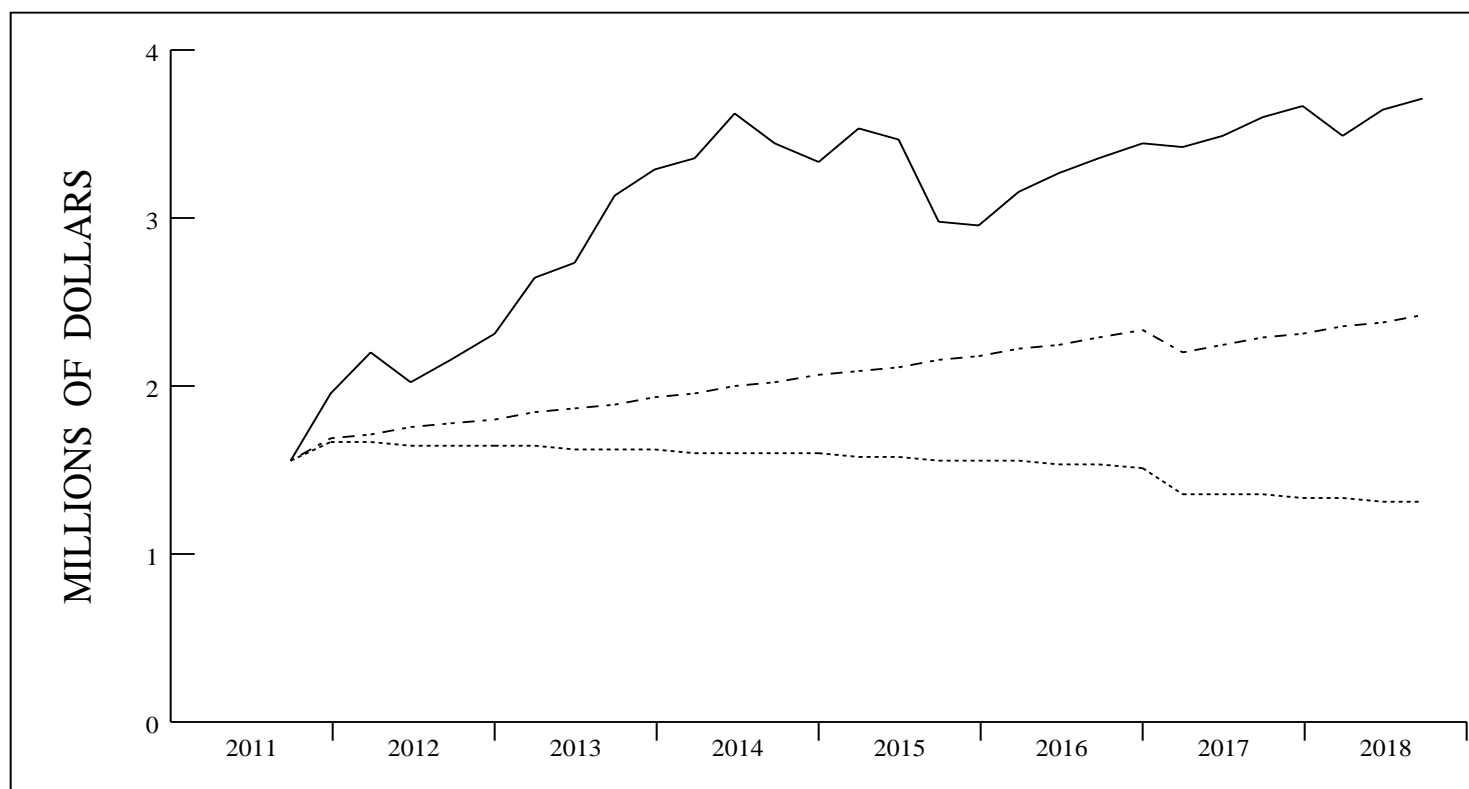
**ASSET ALLOCATION**

SMid Cap Equity	92.0%	\$ 3,419,784
Cash	8.0%	299,163
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,718,947</b>

**INVESTMENT RETURN**

Market Value 6/2018	\$ 3,656,407
Contribs / Withdrawals	- 9,095
Income	11,820
Capital Gains / Losses	59,815
Market Value 9/2018	\$ 3,718,947

## INVESTMENT GROWTH

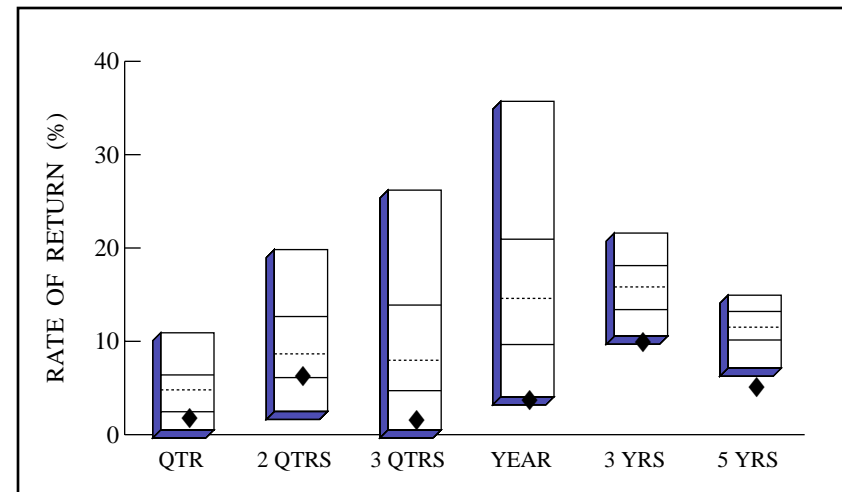
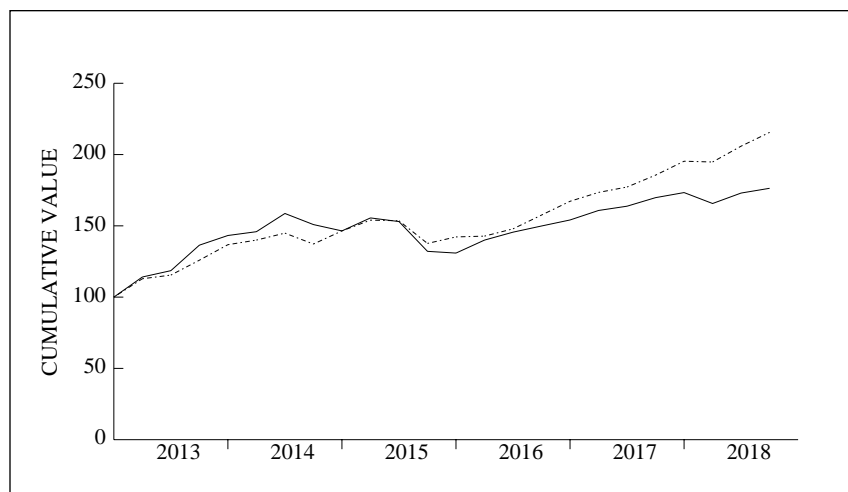


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

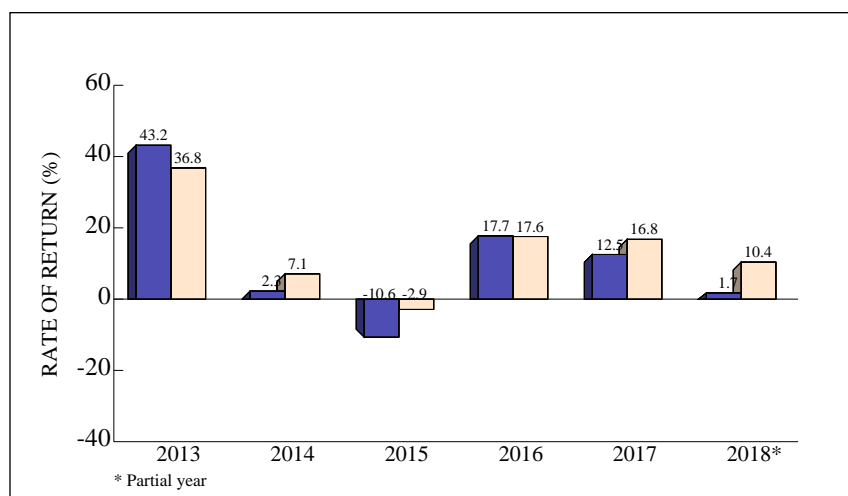
VALUE ASSUMING  
 8.0% RETURN \$ 2,436,623

	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	\$ 3,656,407	\$ 1,573,499
NET CONTRIBUTIONS	- 9,095	-252,689
INVESTMENT RETURN	71,635	2,398,137
ENDING VALUE	\$ 3,718,947	\$ 3,718,947
INCOME	11,820	296,610
CAPITAL GAINS (LOSSES)	59,815	2,101,527
INVESTMENT RETURN	71,635	2,398,137

## TOTAL RETURN COMPARISONS

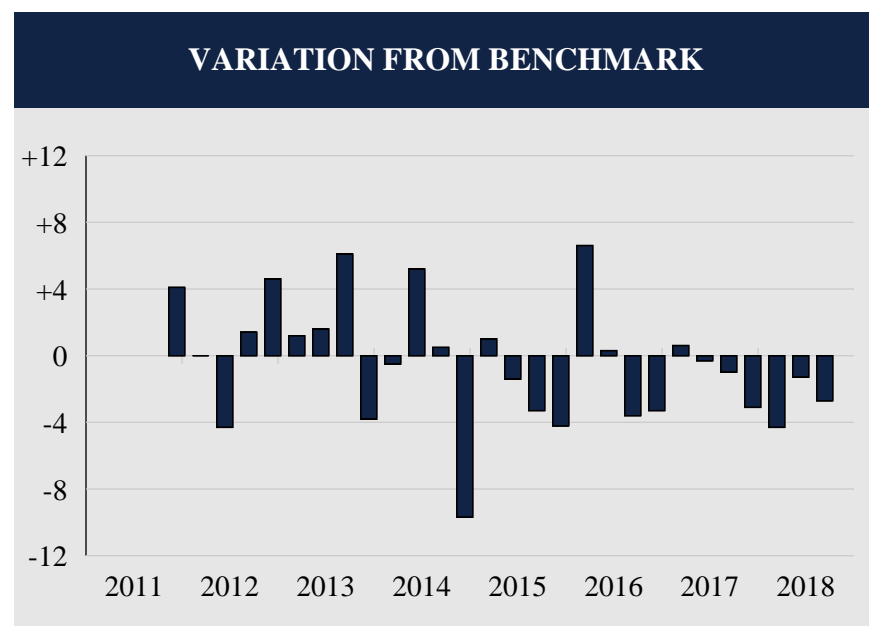


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.0	6.5	1.7	3.9	10.1	5.3
(RANK)	(81)	(72)	(91)	(97)	(97)	(98)
5TH %ILE	10.9	19.8	26.2	35.7	21.6	15.0
25TH %ILE	6.4	12.7	13.9	20.9	18.1	13.2
MEDIAN	4.8	8.7	8.0	14.6	15.8	11.5
75TH %ILE	2.5	6.1	4.7	9.7	13.4	10.2
95TH %ILE	0.5	2.5	0.5	4.1	10.5	7.1
<b>Russ 2500</b>	<b>4.7</b>	<b>10.7</b>	<b>10.4</b>	<b>16.2</b>	<b>16.1</b>	<b>11.4</b>

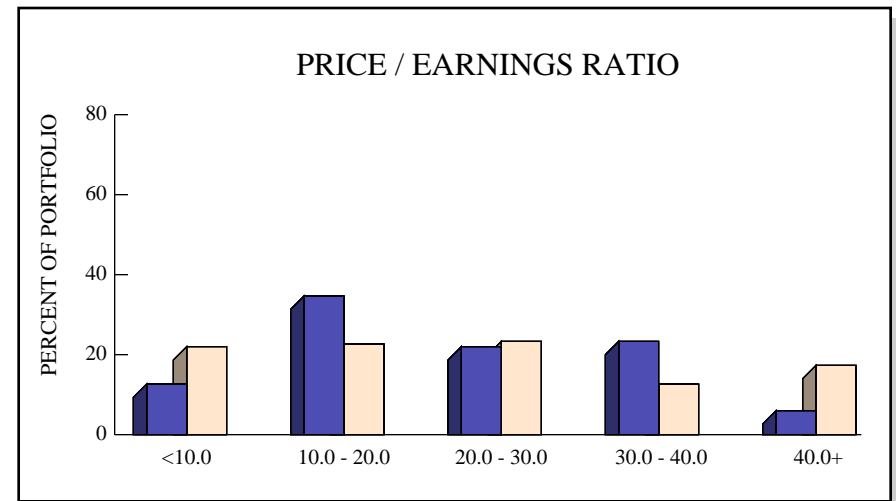
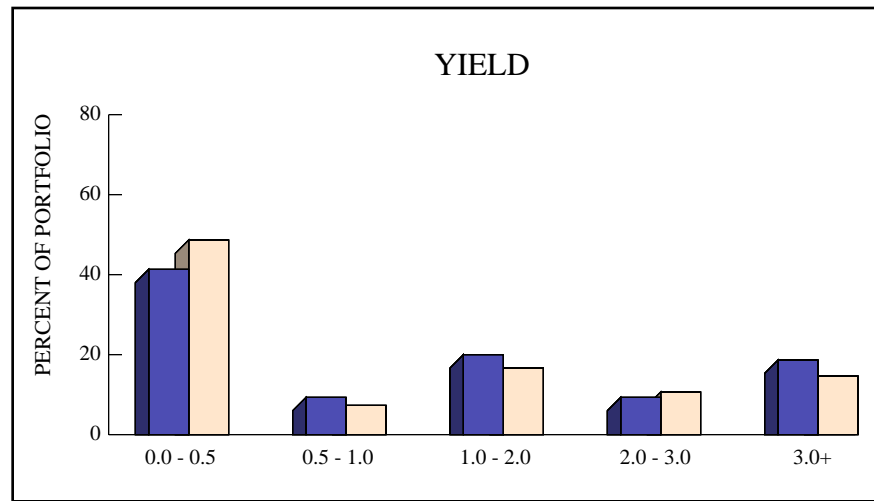
Smid Cap Universe

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

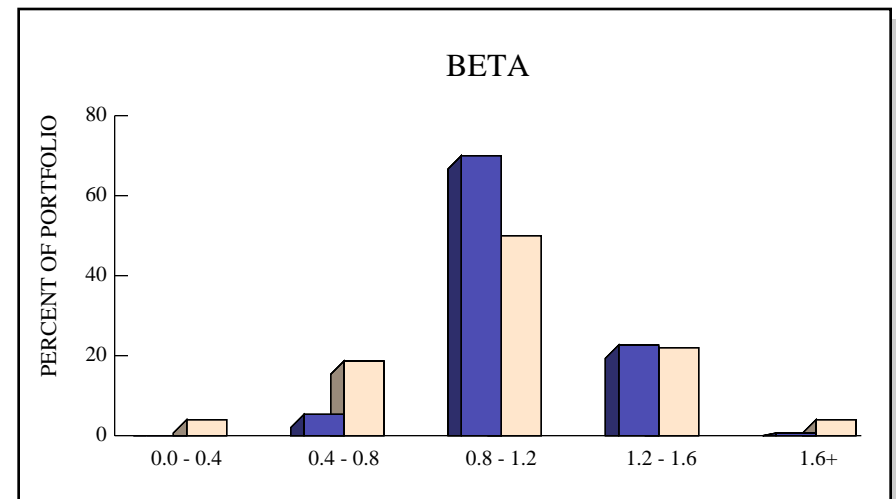
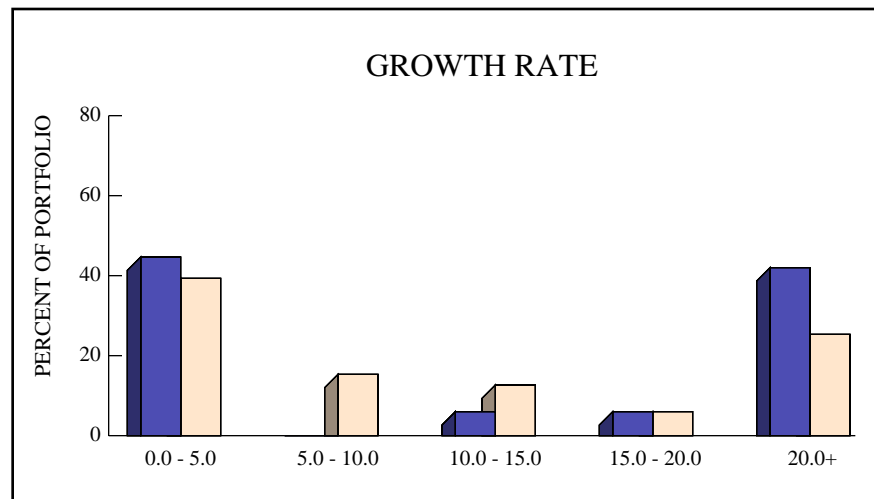
<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.464</b>

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
6/18	4.4	5.7	-1.3
9/18	2.0	4.7	-2.7

## STOCK CHARACTERISTICS

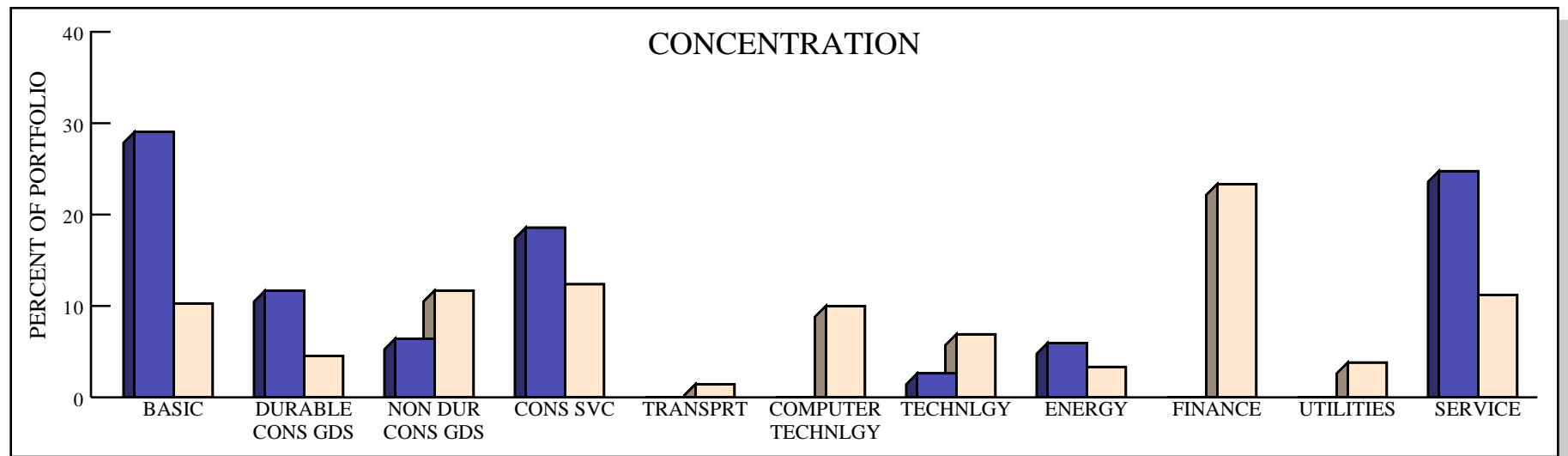


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	1.3%	13.7%	20.6	1.07
RUSSELL 2500	2,521	1.4%	10.6%	22.5	1.01

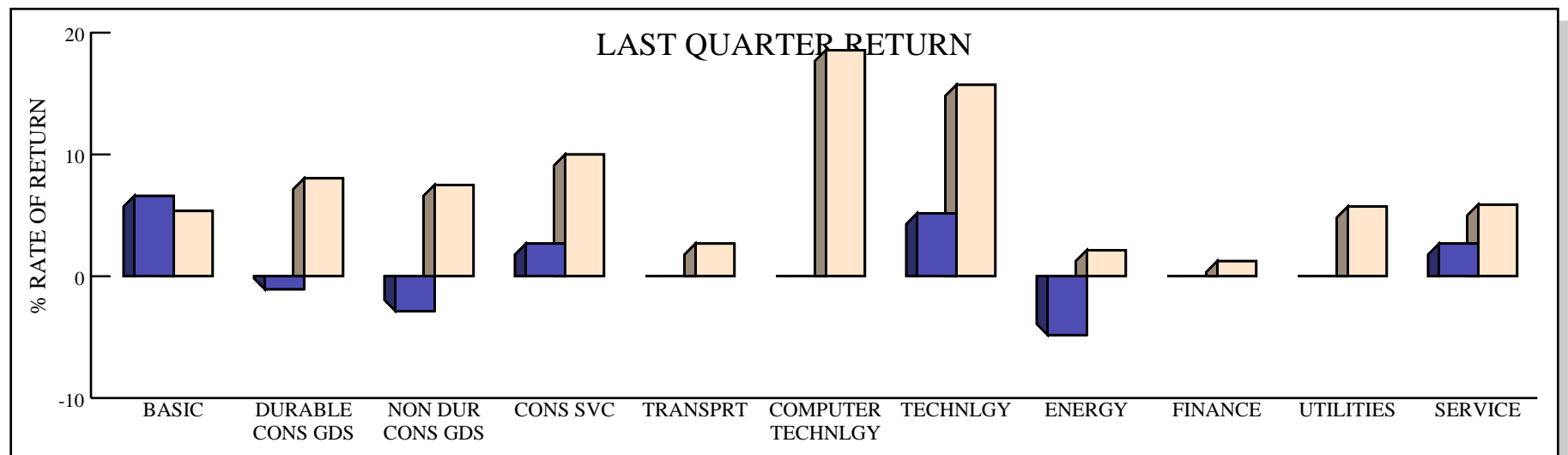




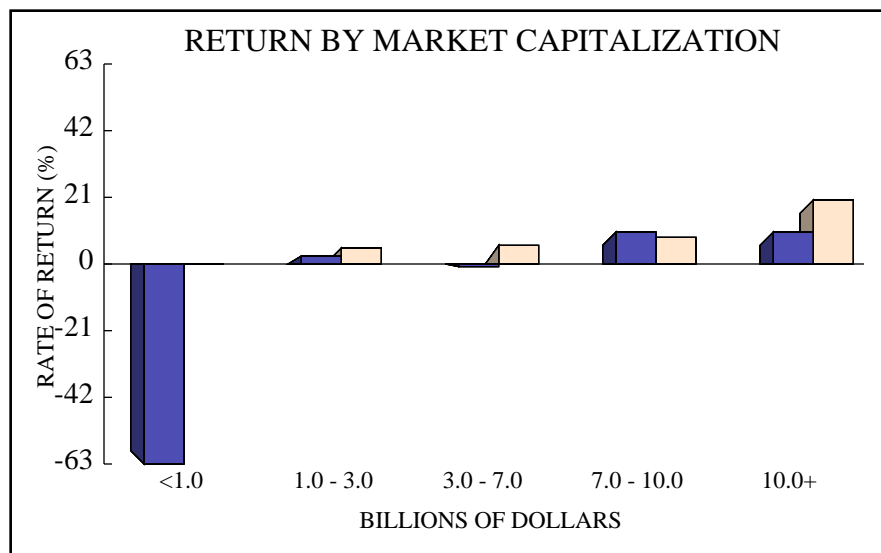
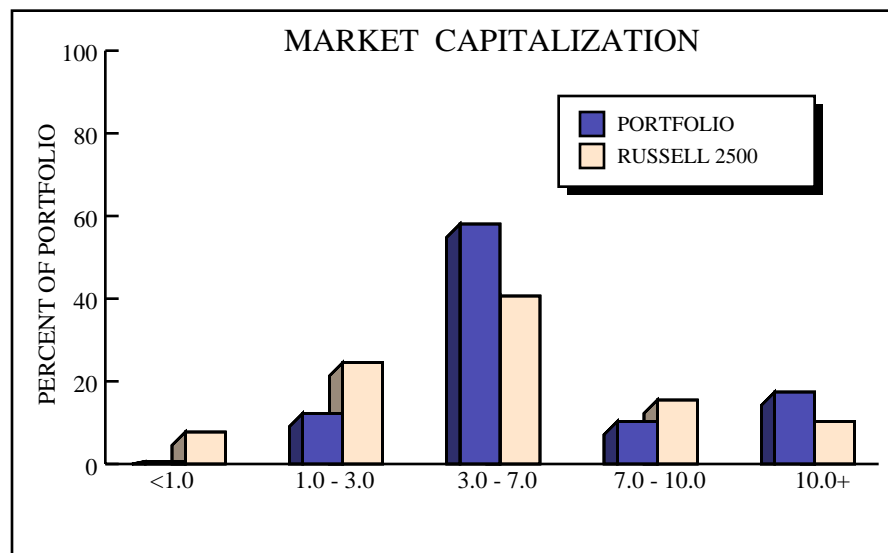
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 220,963	6.46%	-2.8%	NonDur Cons Goods	\$ 3.2 B
2	TIMKEN CO	213,059	6.23%	15.1%	Basic	3.8 B
3	NEWFIELD EXPLORATION CO	211,007	6.17%	-4.7%	Energy	5.8 B
4	CENTENE CORP	204,140	5.97%	17.5%	Consumer Service	29.7 B
5	BRINK'S CO/THE	193,556	5.66%	-12.4%	Service	3.6 B
6	CLEAN HARBORS INC	189,186	5.53%	28.9%	Service	4.0 B
7	TRINITY INDUSTRIES INC	176,312	5.16%	7.4%	Basic	5.4 B
8	HANESBRANDS INC	175,730	5.14%	-15.6%	Consumer Service	6.6 B
9	WESTERN UNION CO	174,971	5.12%	-5.3%	Service	8.5 B
10	DYCOM INDUSTRIES INC	167,339	4.89%	-10.5%	Service	2.6 B

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

## **INVESTMENT RETURN**

On September 30th, 2018, the Cocoa Firefighters' Pension Fund's Highland Capital Management International Equity portfolio was valued at \$1,629,718, representing an increase of \$11,184 from the June quarter's ending value of \$1,618,534. Last quarter, the Fund posted withdrawals totaling \$2,577, which partially offset the portfolio's net investment return of \$13,761. Income receipts totaling \$8,631 plus net realized and unrealized capital gains of \$5,130 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Highland Capital Management International Equity portfolio returned 0.9%, which was 0.5% below the MSCI EAFE Index's return of 1.4% and ranked in the 37th percentile of the International Equity universe. Over the trailing year, the portfolio returned 5.4%, which was 2.2% above the benchmark's 3.2% return, ranking in the 22nd percentile. Since September 2008, the portfolio returned 6.4% annualized and ranked in the 68th percentile. The MSCI EAFE Index returned an annualized 5.9% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, international equities comprised 88.0% of the total portfolio (\$1.4 million), while cash & equivalents totaled 12.0% (\$195,388).

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.9	5.4	9.9	4.3	6.4
<i>INTERNATIONAL EQUITY RANK</i>	(37)	(22)	(65)	(76)	(68)
<b>Total Portfolio - Net</b>	0.7	4.9	9.4	3.8	5.9
MSCI EAFE	1.4	3.2	9.8	4.9	5.9
<b>International Equity - Gross</b>	1.0	5.8	10.6	4.5	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(19)	(56)	(71)	(67)
MSCI EAFE	1.4	3.2	9.8	4.9	5.9
EAFE Value	1.3	0.2	8.8	3.7	5.1
EAFE Growth	1.6	6.3	10.7	6.0	6.6

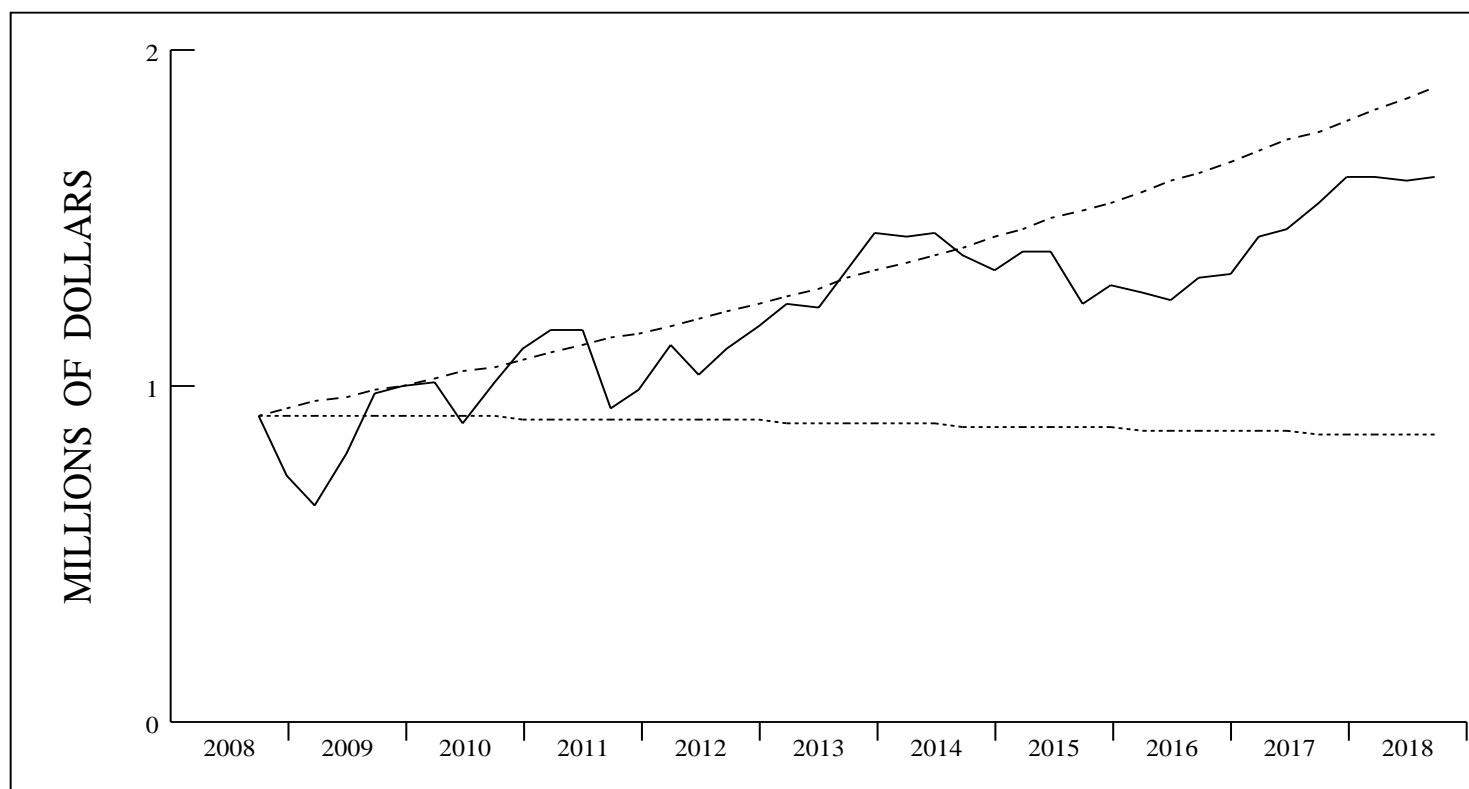
**ASSET ALLOCATION**

Int'l Equity	88.0%	\$ 1,434,330
Cash	12.0%	195,388
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 1,629,718</b>

**INVESTMENT RETURN**

Market Value 6/2018	\$ 1,618,534
Contribs / Withdrawals	-2,577
Income	8,631
Capital Gains / Losses	5,130
Market Value 9/2018	\$ 1,629,718

## INVESTMENT GROWTH

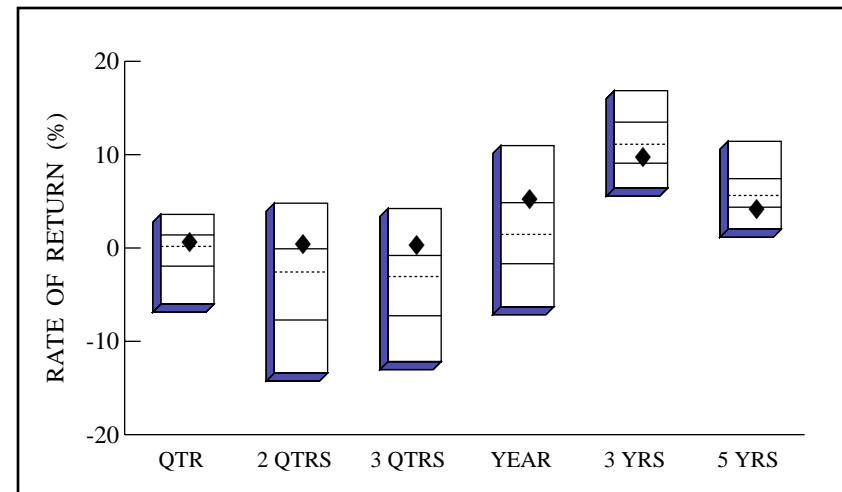
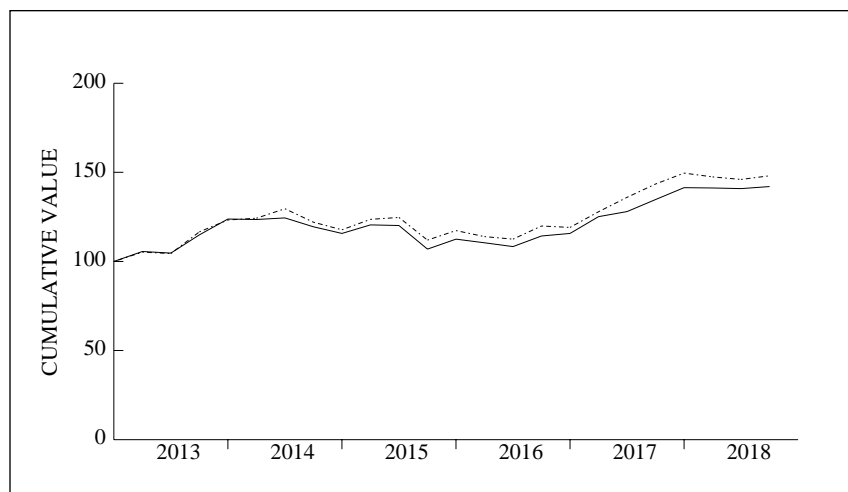


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

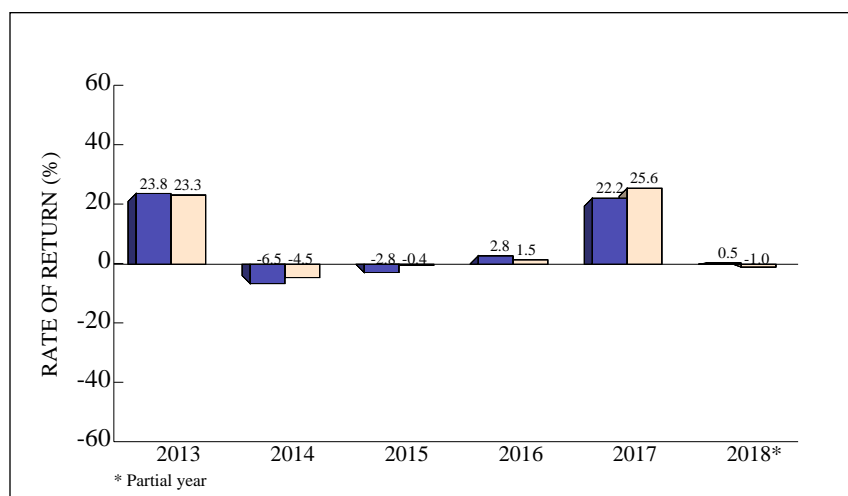
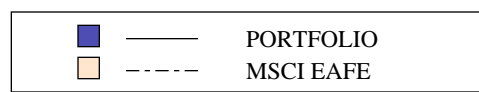
VALUE ASSUMING  
 8.0% RETURN    \$    1,898,673

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 1,618,534	\$ 919,683
NET CONTRIBUTIONS	- 2,577	- 60,995
INVESTMENT RETURN	13,761	771,030
ENDING VALUE	\$ 1,629,718	\$ 1,629,718
INCOME	8,631	305,434
CAPITAL GAINS (LOSSES)	5,130	465,595
INVESTMENT RETURN	13,761	771,030

## TOTAL RETURN COMPARISONS



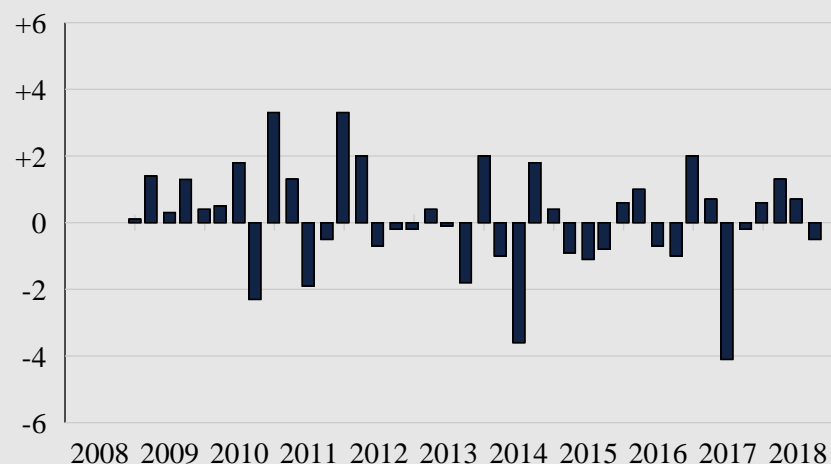
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.9	0.6	0.5	5.4	9.9	4.3
(RANK)	(37)	(19)	(19)	(22)	(65)	(76)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
<b>MSCI EAFE</b>	<b>1.4</b>	<b>0.4</b>	<b>-1.0</b>	<b>3.2</b>	<b>9.8</b>	<b>4.9</b>

International Equity Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/18	-0.3	-1.0	0.7
9/18	0.9	1.4	-0.5



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

### **INVESTMENT RETURN**

On September 30th, 2018, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$1,894,878, representing an increase of \$42,211 from the June quarter's ending value of \$1,852,667. Last quarter, the Fund posted withdrawals totaling \$4,373, which partially offset the portfolio's net investment return of \$46,584. Income receipts totaling \$23,564 plus net realized and unrealized capital gains of \$23,020 combined to produce the portfolio's net investment return.

### **RELATIVE PERFORMANCE**

For the third quarter, the Intercontinental US Real Estate Investment account gained 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 11.4%, which was 2.7% above the benchmark's 8.7% performance. Since June 2016, the portfolio returned 11.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same period.

### **ASSET ALLOCATION**

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	2.5	11.4	----	----	11.9
<b>Total Portfolio - Net</b>	2.3	10.3	----	----	10.4
NCREIF ODCE	2.1	8.7	8.8	10.7	8.2
<b>Real Estate - Gross</b>	2.5	11.4	----	----	11.9
NCREIF ODCE	2.1	8.7	8.8	10.7	8.2

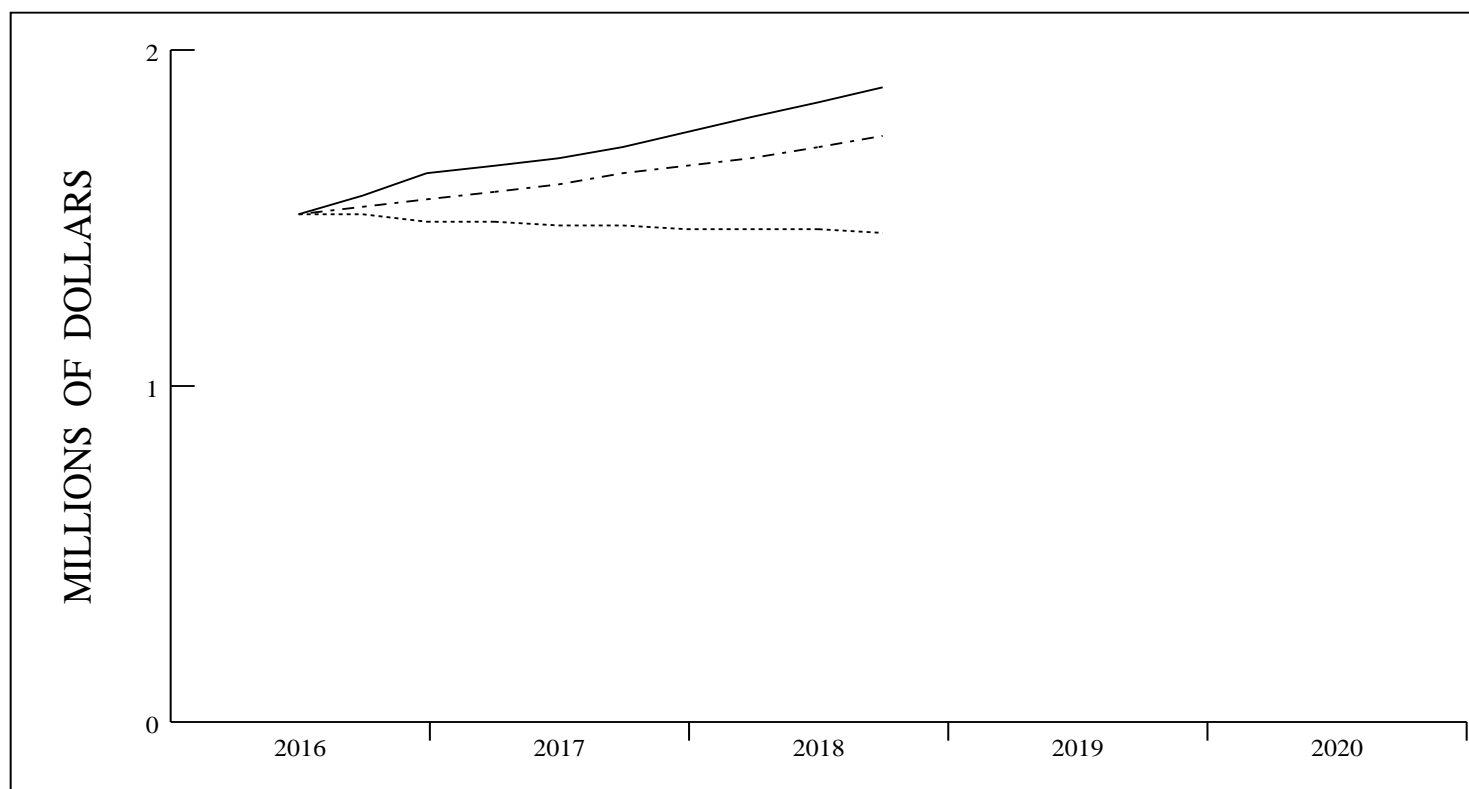
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,894,878
Total Portfolio	100.0%	\$ 1,894,878

**INVESTMENT RETURN**

Market Value 6/2018	\$ 1,852,667
Contribs / Withdrawals	- 4,373
Income	23,564
Capital Gains / Losses	23,020
Market Value 9/2018	\$ 1,894,878

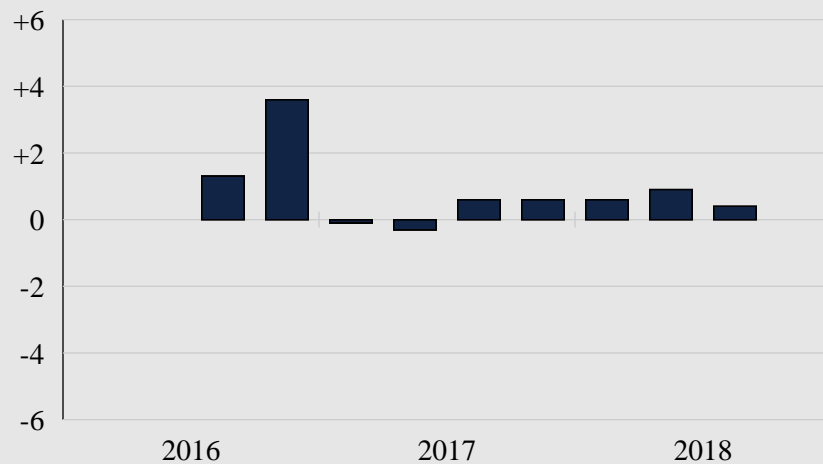
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 8.0% RETURN    \$ 1,745,511

	LAST QUARTER	PERIOD 6/16 - 9/18
BEGINNING VALUE	\$ 1,852,667	\$ 1,517,548
NET CONTRIBUTIONS	- 4,373	- 53,682
INVESTMENT RETURN	46,584	431,012
ENDING VALUE	\$ 1,894,878	\$ 1,894,878
INCOME	23,564	192,128
CAPITAL GAINS (LOSSES)	23,020	238,884
INVESTMENT RETURN	46,584	431,012

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

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.778</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4

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

## **INVESTMENT RETURN**

On September 30th, 2018, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,175,038, a decrease of \$7,137 from the June ending value of \$3,182,175. Last quarter, the account recorded total net withdrawals of \$3,138 in addition to \$3,999 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$26,396 and realized and unrealized capital losses totaling \$30,395.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Richmond Capital Management portfolio lost 0.1%, which was 0.1% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of -0.2% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.0%, which was 0.3% greater than the benchmark's -1.3% performance, and ranked in the 66th percentile. Since September 2008, the account returned 4.4% per annum and ranked in the 59th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.4% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, fixed income comprised 99.5% of the total portfolio (\$3.2 million), while cash & equivalents comprised the remaining 0.5% (\$14,541).

## **BOND ANALYSIS**

At the end of the quarter, approximately 55% 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-AA. The average maturity of the portfolio was 7.54 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.95-year maturity. The average coupon was 3.73%.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-0.1	-1.0	1.3	2.2	4.4
<i>CORE FIXED INCOME RANK</i>	(93)	(66)	(93)	(86)	(59)
<b>Total Portfolio - Net</b>	-0.2	-1.3	1.0	1.9	4.1
Aggregate A+	-0.2	-1.3	0.9	1.9	3.4
<b>Fixed Income - Gross</b>	-0.1	-1.0	1.3	2.3	4.6
<i>CORE FIXED INCOME RANK</i>	(93)	(67)	(86)	(75)	(51)
Aggregate A+	-0.2	-1.3	0.9	1.9	3.4
Gov/Credit	0.1	-1.4	1.4	2.2	4.0

**ASSET ALLOCATION**

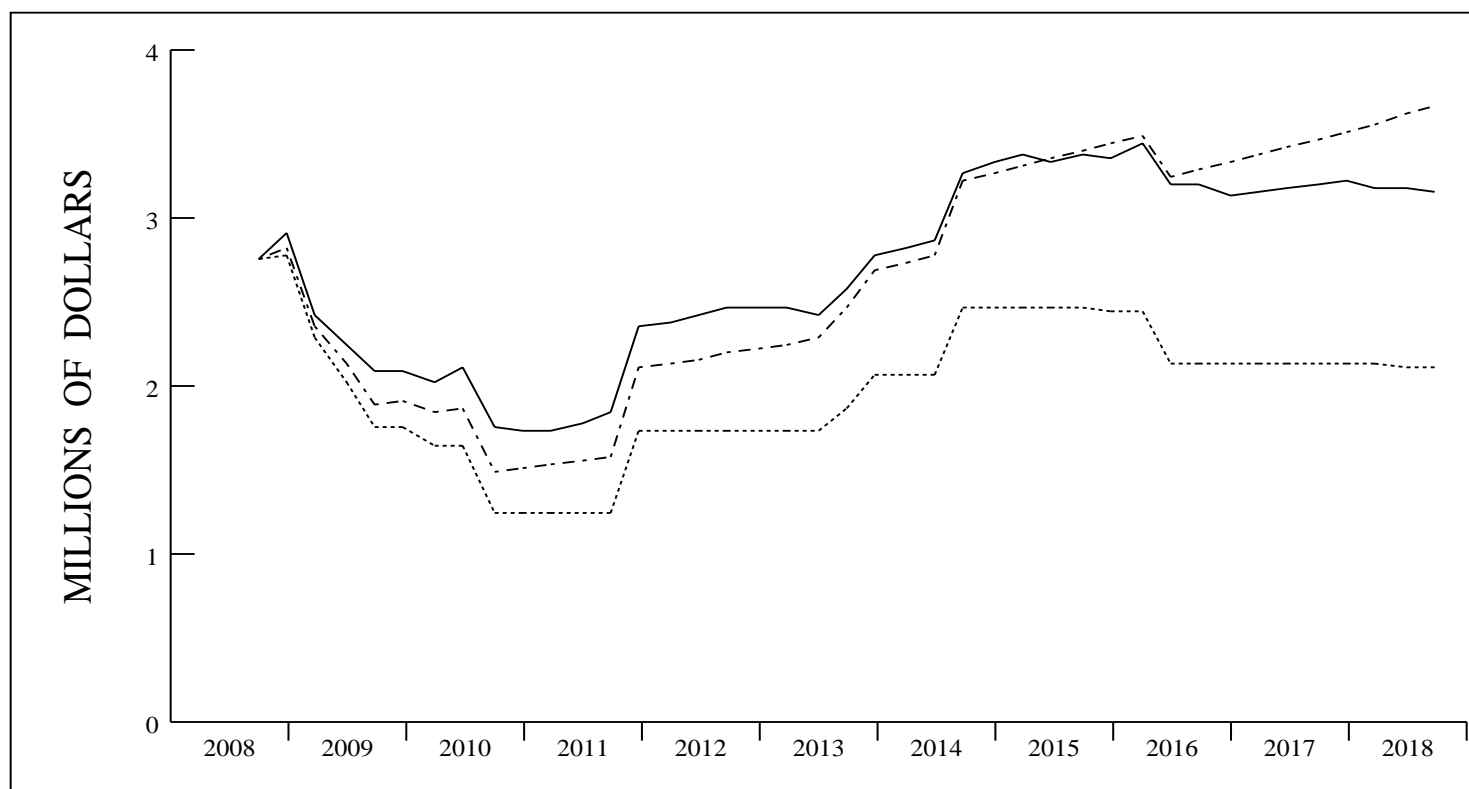
Fixed Income	99.5%	\$ 3,160,497
Cash	0.5%	14,541
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,175,038</b>

**INVESTMENT RETURN**

Market Value 6/2018	\$ 3,182,175
Contribs / Withdrawals	- 3,138
Income	26,396
Capital Gains / Losses	- 30,395
Market Value 9/2018	\$ 3,175,038



## INVESTMENT GROWTH

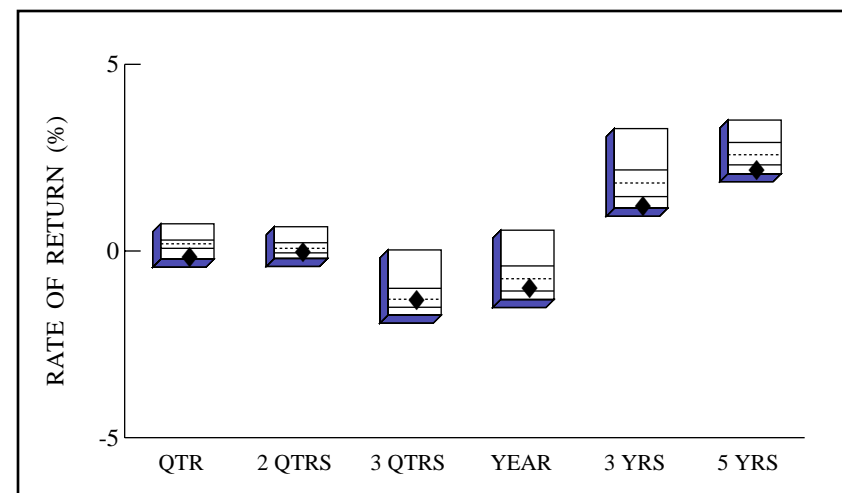
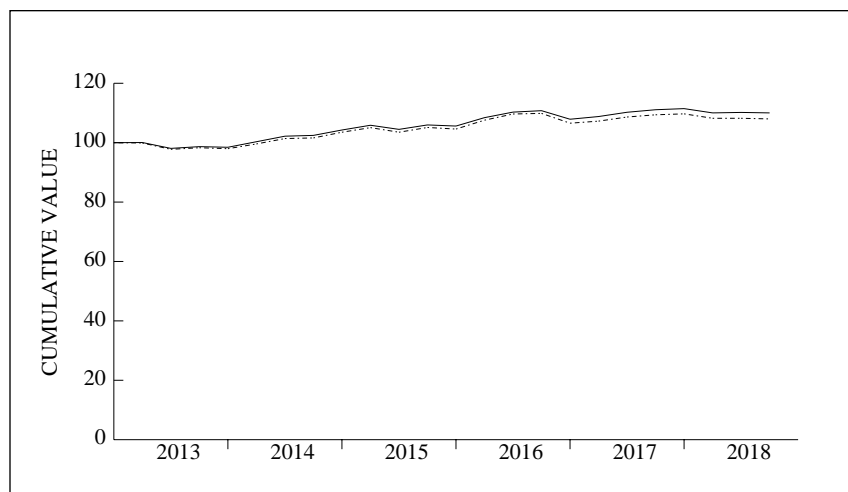


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

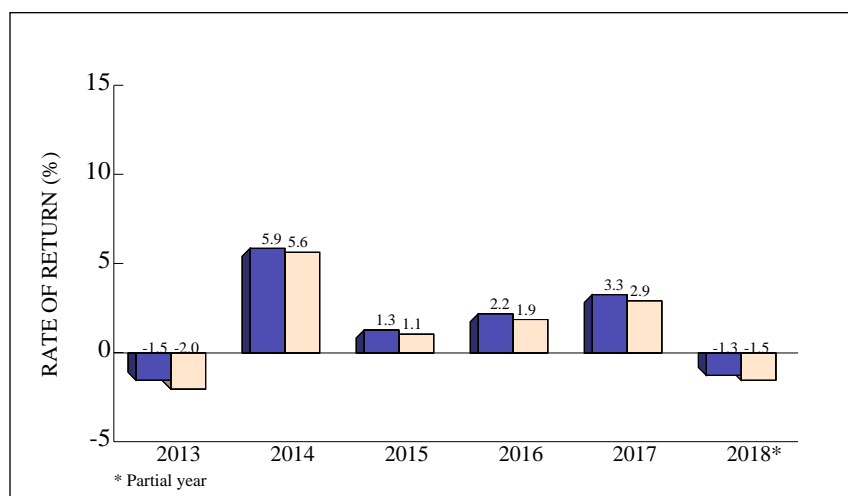
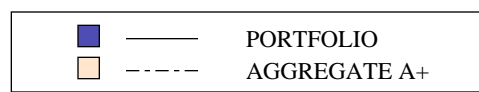
VALUE ASSUMING  
 6.0% RETURN \$ 3,674,096

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 3,182,175	\$ 2,770,687
NET CONTRIBUTIONS	- 3,138	-642,744
INVESTMENT RETURN	- 3,999	1,047,095
ENDING VALUE	\$ 3,175,038	\$ 3,175,038
INCOME	26,396	1,104,615
CAPITAL GAINS (LOSSES)	- 30,395	- 57,520
INVESTMENT RETURN	- 3,999	1,047,095

## TOTAL RETURN COMPARISONS



Core Fixed Income Universe



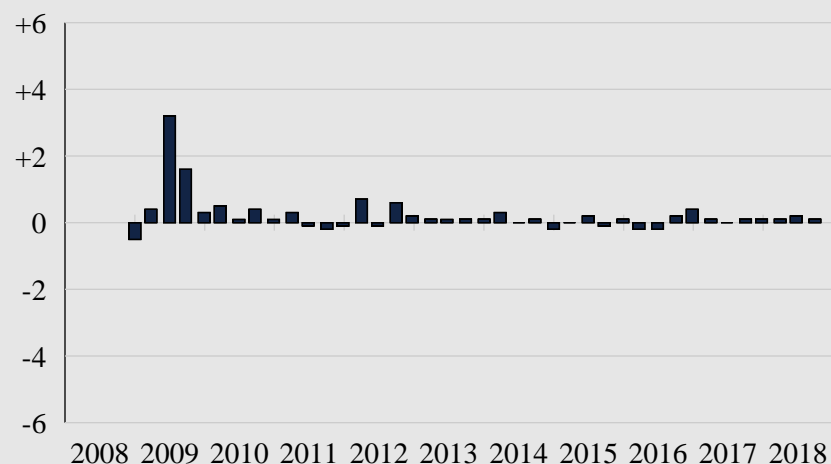
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	0.0	-1.3	-1.0	1.3	2.2
(RANK)	(93)	(61)	(48)	(66)	(93)	(86)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
<b>Agg A+</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-1.5</b>	<b>-1.3</b>	<b>0.9</b>	<b>1.9</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

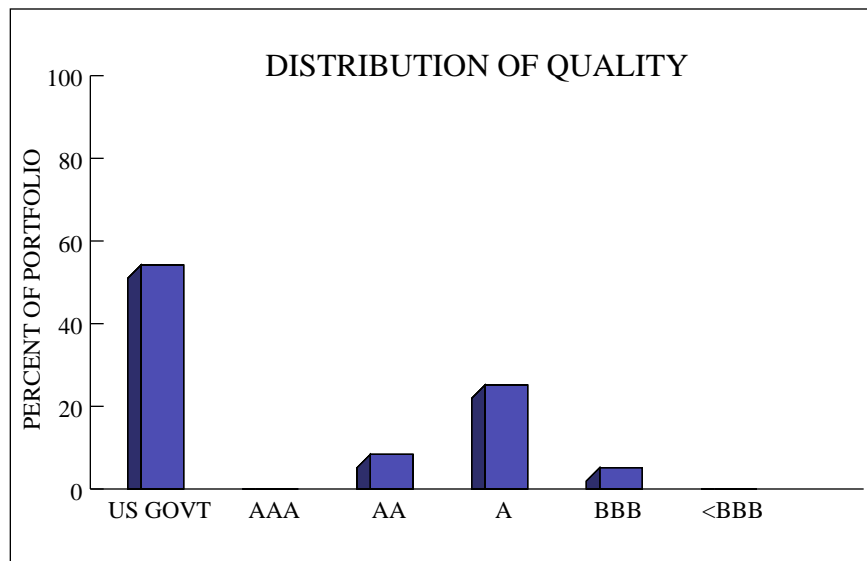
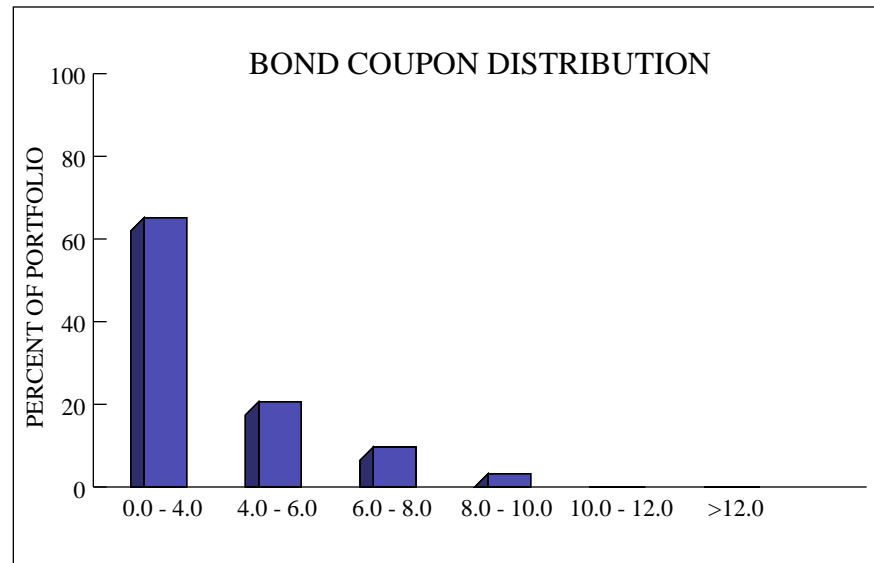
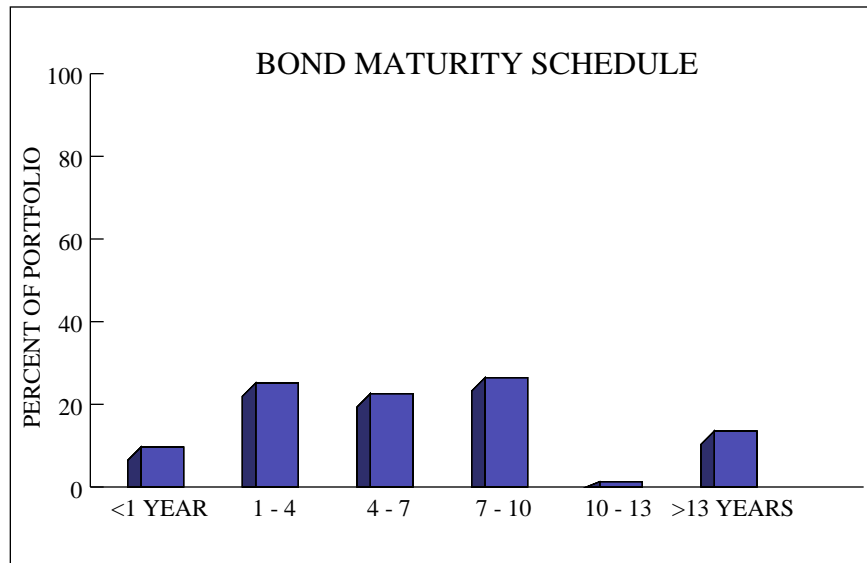
#### VARIATION FROM BENCHMARK



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.775</b>

#### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/18	0.2	0.0	0.2
9/18	-0.1	-0.2	0.1

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	133	6,826
Duration	5.82	5.82
YTM	3.50	3.31
Average Coupon	3.73	2.96
Avg Maturity / WAL	7.54	7.95
Average Quality	AAA-AA	USG-AAA