

Cocoa Firefighters' Pension Fund

Performance Review
December 2018

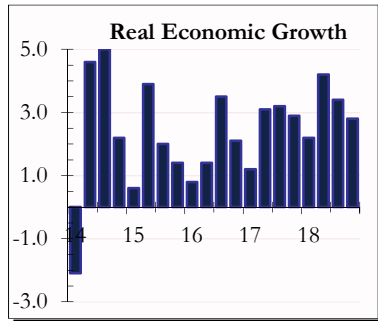


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ECONOMIC ENVIRONMENT

Staying Power

The US economy chugged along despite a trade war with China, entrenched beltway politics, higher short-term interest rates, and falling market prices. Third quarter GDP growth was 3.4% and the



latest Q4 estimate is 2.8%. Why so healthy? Several factors contributed: government spending, corporate capital investment, inventory buildup, and consumer buying. Job growth was impressive in 2018, with 2.6 million more workers added to the rolls, and 312,000 new jobs added in December alone. While new and existing home sales fell during the quarter, existing home sales (*annualized as of November*) remained a robust 5.3 million. Importantly, inflation remained tame for both the quarter and the year.

Corporate manufacturing and services industries continued to expand, but the rate of growth diminished. Yet virtually all the individual industry sectors reported some growth. Consumer sentiment was off its recent high, but solidly above neutral. Consumers were happy with their current situation, but less so regarding the short-term future. In December, the Federal Reserve followed through on a final rate hike. Arguably, four increases in 2018 put a brake on the economy. However, Fed Chairman Jerome Powell also stated that additional increases may not occur because rates have already climbed to “the lower end of the neutral rate range.” Translation: expect no rate increases for a while!

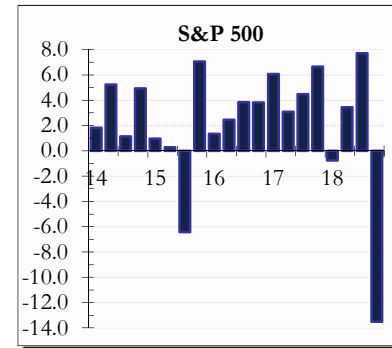
Commodity prices fell more than 9% for the quarter, mostly due to collapsing oil prices (-36%). The dollar’s strength and a slower Chinese economy also stymied the price of metals. Among commodities, the only bright lights were cocoa (+16.5%) and gold (+7.2%). While the economy accelerated during the quarter, the stock markets fell back. Brexit uncertainty and a simmering trade war were just two factors that contributed to an equities meltdown. Other contributors included a partial Government shutdown late in the year, lower anticipated corporate earnings, the huge and growing

Federal deficit, and very high stock prices at the beginning of October. Spoiler alert: cash became king.

DOMESTIC EQUITIES

Volatility and a Downward Slide

All of the major stock indices lost ground for the quarter. The NASDAQ’s tech stocks tumbled 17.3%. The S&P 500 lost 13.5%, and the DJIA, which is more defensive in nature, dropped 11.3%. Growth



stocks, which had soared through September, fell more than value stocks. Among large companies, the Russell 1000 Growth Index lost 15.9% vs. the Russell 1000 Value Index, which was off 11.7%. The same pattern held true for smaller names, although declines were steeper. For example, the Russell

Microcap Growth Index was pummeled 25% vs. a 19.5% drop for the Microcap Value Index. The growth–value disparity existed because growth stocks were already priced to “perfection,” but, this was not the case for value names.

With the exception of utilities, stocks in every other S&P sector ended in negative territory. Given the plunge in oil prices, the energy sector was the worst performer, down 23.8%. The IT sector, including the so-called FAANG (Apple added to the old FANG) stocks, gave back 17.3%. Industrials, consumer discretionary and telecom names weren’t far behind. Healthcare performed somewhat better (-8.7%) on the strength of new products and mergers. Consumer staples (-5.2%) benefited from sizable job growth. Finally, the “run for cover” utilities sector eked out a 1.4% gain. Even there, stocks of some utilities such as NextEra were in the black while others like PG&E were hemorrhaging. Overall, it was a tough quarter for stocks.

The market’s run-up through September partially offset the fourth quarter rout. For the full year, NASDAQ fell 2.8%, the S&P 500 dropped 4.4% and the DJIA lost 3.5%. Large-caps lost less than

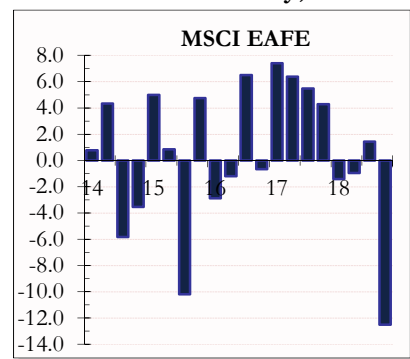
small-caps and growth fell a lot less than value. The Russell 1000 Growth was down 1.5% vs. an 8.3% loss for its value counterpart. The Russell 2000 Growth dropped 9.3% compared to the Russell 2000 Value, which lost 12.9%. Bottom line, the fourth quarter declines put a big dent in 2018 performance. But an unmitigated disaster it was not!

INTERNATIONAL EQUITIES

Falling Prices Far and Wide

A tightening US monetary policy and the trade impasse between the US and China have squeezed international developed stock markets. In addition, European economies have slumped and populist politicians have ascended to top positions. Australian shares weakened due to historic drought conditions and Japan suffered from lower exports and reduced tourism. The net effect: a 12.5% decline in the EAFE Index.

The Euro market fell 13.1% with Europe's two largest economies, France and Germany, each declining an average of 15%. France



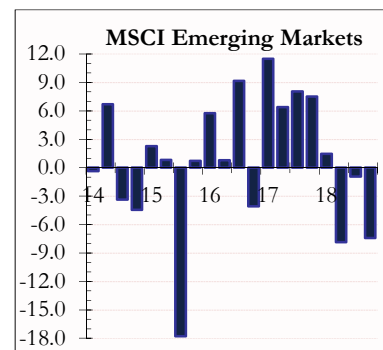
experienced civil unrest over a new green tax on fuel and Germany saw sinking auto sales. Italy, the third largest Euro economy, fell 11.8%, but mitigated its losses by adhering to a low annual projected deficit and making serious efforts to turn around its problem banks. Spain (-8.5%) enjoyed a more robust economy fueled by rising tourism and consumer spending. The UK

struggled with a slowing economy amid the ongoing Brexit crisis, but also employed many new workers. The net effect was a market loss of 11.8%. Ireland fell almost 18%, in anticipation of a possible closed UK border, post Brexit.

Australia, besieged by continued drought and reduced demand for its raw material, lost 10%. Japan shares dived 14%, reflecting a 2.5% GDP decline in the third quarter and natural disasters that dampened both exports and tourism. Singapore (-6.7%) suffered

from slow growth in its manufacturing and services sectors, but saw exports tick up. Hong Kong (-4.5%) was impacted both by China's slower growth and its own slumping property markets. It was surprising that shares didn't fall further. Israel (-14.3%) had healthy domestic growth and high consumer confidence; however, these positives were offset by corruption allegations against its long-time Prime Minister. Finally, Canada (not part of the EAFE Index) dealt with much lower oil export prices and slowing economic momentum, as well as its ties to the slumping US stock market. As a result, Canada's shares dropped more than 15%. For the full year, EAFE lost 12.5%, most of which occurred in the fourth quarter. For the larger countries, it was a particularly tough quarter and tough year.

Emerging market (EM) returns fell 7.4% for the quarter, continuing to fall far from its glory days through 2017. The reasons were obvious: the US tariff dispute with China, falling currencies, moderating China demand, new populist political leaders, and unique country issues. For full year 2018, the EM Index was 14.3% in the red. Excluding China, the loss was 12%, which was no worse than that of the EAFE. In the past, emerging market stocks have rebounded from worse situations to become top performers.



Brazil shined in an otherwise dismal EM performance array. Brazil is part of the BRIC country group that also includes Russia, India and China. This South American powerhouse made a dramatic turnaround for the quarter (+13.6%), due in part to the recent election of populist President Jair Bolsonaro, who is pro-business and has already begun to privatize some state-owned enterprises. In addition, oil giant Petrobras is under new leadership, with less state involvement. Russia (-8.8%), still mired in Ukraine-related sanctions, managed to gain some economic steam. A reduction in US sanctions against some major Russian companies helped, but the plunge in oil prices put a lid on any good news from the Russian economy. India was another positive performer (+2.5%), where lower oil prices proved a boon to its oil-importing economy. Still, weak agricultural output and bad banking loans acted as a brake on

India's performance. China's economic story is familiar. Investors became net sellers as growth moderated from a very high base and investors feared potential disaster from the trade impasse with the US. Softening consumer demand for such items as autos and smart phones added to China's woes, sending its shares down 10.7%.

Among other emerging markets, Korean shares dropped 12.8% due to reduced electronics parts shipments and other issues. Taiwan's economy lost ground, by comparison (-13.7%), as China's renewed threats toward that island nation rattled investor confidence. Indonesian shares were surprisingly positive (+9.8%). Turkish shares turned positive (+4.8%) after a devastating drop earlier in the year. Still, the country's economy remains dismal. Finally, Mexico was down almost 19%. Compared to Brazil's new populist leader, Mexico's President Obrador is far to the political left, which has not helped the Mexican market. Not only has he threatened the role of private oil companies, but he has done so as oil prices were falling.

BOND MARKET

Modest Positive Returns in Some Sectors

In December, the Fed funds rate was raised for the fourth time in 2018; it now stands in the range of 2.25%–2.50%. In anticipation of the increase, rates all along the yield curve rose through November. Then, almost miraculously, rates dropped significantly. The 10-year Treasury bond fell almost 30 basis points in December and 36 basis points for the quarter. This was attributable to several events: a flight to safety, acknowledgement of the global economic slowdown, the steep decline in oil prices, and continued low inflation.

While Treasury securities benefited from the 'risk off' sentiment, corporate credit spreads widened as investors began to question the strength of corporate earnings for the near-term. As a result, credits of BAA and below turned in negative returns. Even so, Treasuries

and higher-rated corporate credits performed decidedly better than most equities, incurring smaller losses or making modest gains.

The Barclays Aggregate Index returned 1.6% for the quarter, driven mainly by the heavy Treasury component. The Treasury sector alone rose 2.6%. 10-year and longer Treasuries added over 4%! Other positive performers were: residential mortgage paper (+2.1%), commercial mortgage instruments (+1.7%), and asset-backed securities (+1.3%). The highly leveraged 'junk' bond sector lost 4.5% due to investor concerns regarding future economic performance. The lowest-rated CA-D credits plunged 24.1%! Even BAA credits, a step above junk, lost 0.9%.

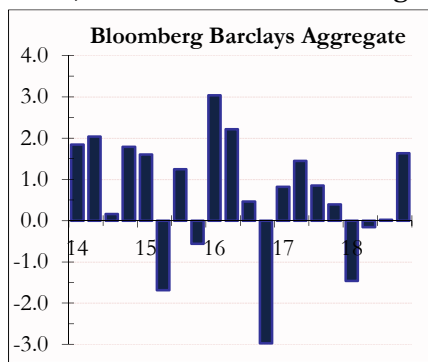
Major foreign bond markets again fared poorly in US dollar terms, as the Euro, UK pound, Canadian and Australian dollars lost value against the US dollar. However, the Japanese Yen rose 3.5%. Non-US investment-grade global bonds managed a 1.6% gain (unhedged), helped both by the stronger Yen and an anticipated ECB slowdown in raising its interest rates. The US dollar's strength and China trade issues dampened EM bond returns for an average 0.2% loss.

The Barclays Aggregate Index returned zero for the full year, while the High Yield Index was down 2.1%. Non-US investment grade bonds (unhedged) lost 1.7% and EM bonds gave back 2.5%. While bond returns were nothing to celebrate, they were an excellent counterweight to the more volatile equity markets.

CASH EQUIVALENTS

Cash Ruled

The three-month T-Bill returned 0.6% for the fourth quarter and 1.9% for the year. Six-month and one-year Treasuries had comparable results. By year-end, a few banks were offering one-year CDs at close to 3% annualized rate. Bottom line: cash equivalents were THE best-performing asset class in 2018.



Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.8%	3.4%
Unemployment	3.9%	3.7%
CPI All Items Year/Year	1.9%	2.3%
Fed Funds Rate	2.50%	2.25%
Industrial Capacity	78.7%	78.4%
US Dollars per Euro	1.15	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-14.3	-5.2
S&P 500	-13.5	-4.4
Russell Midcap	-15.4	-9.1
Russell 2000	-20.2	-11.0
MSCI EAFE	-12.5	-13.4
MSCI Emg Markets	-7.4	-14.3
NCREIF ODCE	1.8	8.3
U.S. Aggregate	1.6	0.0
90 Day T-bills	0.6	2.0

Domestic Equity Return Distributions

	Quarter				Trailing Year		
	VAL	COR	GRO		VAL	COR	GRO
LC	-11.7	-13.8	-15.9	LC	-8.3	-4.8	-1.5
MC	-15.0	-15.4	-16.0	MC	-12.3	-9.1	-4.8
SC	-18.7	-20.2	-21.7	SC	-12.9	-11.0	-9.3

Market Summary

- The Atlanta Fed estimates a 2.8% GDP for Q4.
- Unemployment ticked up to 3.9%.
- Inflation during the calendar year was 1.9%.
- The US dollar continued to strengthen.
- Growth stocks, which had outpaced value for the first three quarters of the year, took a deeper dive as markets contracted in Q4, but were still ahead of their value counterparts for the full year.

INVESTMENT RETURN

On December 31st, 2018, the Cocoa Firefighters' Pension Fund's aggregate portfolio was valued at \$18,282,364, a decrease of \$1,708,392 from the September ending value of \$19,990,756. Last quarter, the account recorded total net contributions of \$224,999, which marginally offset the account's \$1,933,391 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$106,757 and realized and unrealized capital losses totaling \$2,040,148.

In October, the smid cap equity portfolio managed by SouthernSun was terminated, and a \$3.5 million transfer was made to Aristotle to invest in their Small/Mid Cap Equity Fund.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the total aggregate portfolio lost 9.7%, which was 0.4% greater than the Cocoa Policy Index's return of -10.1% and ranked in the 85th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -2.8%, which was 1.5% greater than the benchmark's -4.3% performance, and ranked in the 23rd percentile. Since December 2008, the account returned 9.5% per annum and ranked in the 11th percentile. For comparison, the Cocoa Policy Index returned an annualized 9.8% over the same time frame.

Large Cap Equity

The large cap equity segment lost 13.3% last quarter, 0.5% above the Russell 1000 Index's return of -13.8% and ranked in the 37th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 0.3%, 5.1% greater

than the benchmark's -4.8% performance, and ranked in the 13th percentile. Since December 2008, this component returned 12.8% on an annualized basis and ranked in the 59th percentile. For comparison, the Russell 1000 returned an annualized 13.3% during the same period.

Smid Cap Equity

In October, SouthernSun was terminated and Aristotle was funded with \$3.5 million. Performance shown here captures the history of SouthernSun, along with the partial quarter performance for Aristotle.

The smid cap equity portfolio returned -20.0% in the fourth quarter, 1.5% less than the Russell 2500 Index's return of -18.5% and ranked in the 79th percentile of the Smid Cap universe. Over the trailing twelve-month period, the smid cap equity portfolio returned -18.5%; that return was 8.5% less than the benchmark's -10.0% return, and ranked in the 94th percentile.

International Equity

The international equity portfolio lost 16.0% in the fourth quarter, 3.5% below the MSCI EAFE Index's return of -12.5% and ranked in the 86th percentile of the International Equity universe. Over the trailing year, this segment returned -15.6%, 2.2% below the benchmark's -13.4% performance, and ranked in the 56th percentile. Since December 2008, this component returned 7.1% annualized and ranked in the 78th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.8% over the same period.

Real Estate

In the fourth quarter, the real estate component gained 2.1%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing year, this component returned 10.7%, which was 2.4% greater than the benchmark's 8.3% return.

Fixed Income

The fixed income segment gained 1.9% during the fourth quarter, 0.1% less than the Bloomberg Barclays Aggregate A-or-Better Index's return of 2.0% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 0.6%, 0.1% greater than the benchmark's 0.5% return, ranking in the 18th percentile. Since December 2008, this component returned 4.3% annualized and ranked in the 61st percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 39.2% of the total portfolio (\$7.2 million), while smid cap equities totaled 15.6% (\$2.9 million). The account's international equity segment was valued at \$1.2 million, representing 6.6% of the portfolio, while the real estate component's \$2.8 million totaled 15.5%. The portfolio's fixed income represented 17.6% and the remaining 5.5% was comprised of cash & equivalents (\$1.0 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-9.7	-2.8	6.8	5.8	9.5
<i>PUBLIC FUND RANK</i>	(85)	(23)	(17)	(11)	(11)
Total Portfolio - Net	-9.8	-3.4	6.1	5.2	8.9
Policy Index	-10.1	-4.3	6.9	5.7	9.8
Large Cap Equity - Gross	-13.3	0.3	10.4	11.1	12.8
<i>LARGE CAP RANK</i>	(37)	(13)	(19)	(7)	(59)
Russell 1000	-13.8	-4.8	9.1	8.2	13.3
S&P 500	-13.5	-4.4	9.3	8.5	13.1
Russell 3000	-14.3	-5.2	9.0	7.9	13.2
SMid Cap Equity - Gross	-20.0	-18.5	3.2	-0.1	----
<i>SMID CAP RANK</i>	(79)	(94)	(93)	(98)	----
Russell 2500	-18.5	-10.0	7.3	5.1	13.1
International Equity - Gross	-16.0	-15.6	2.4	-0.6	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(56)	(80)	(94)	(78)
MSCI EAFE	-12.5	-13.4	3.4	1.0	6.8
MSCI EAFE Net	-12.5	-13.8	2.9	0.5	6.3
Real Estate - Gross	2.1	10.7	----	----	----
NCREIF ODCE	1.8	8.3	8.2	10.4	7.0
Fixed Income - Gross	1.9	0.6	2.1	2.7	4.3
<i>CORE FIXED INCOME RANK</i>	(12)	(18)	(81)	(60)	(61)
Aggregate A+	2.0	0.5	1.8	2.4	3.1
Gov/Credit	1.5	-0.4	2.2	2.5	3.5
Aggregate Index	1.6	0.0	2.1	2.5	3.5

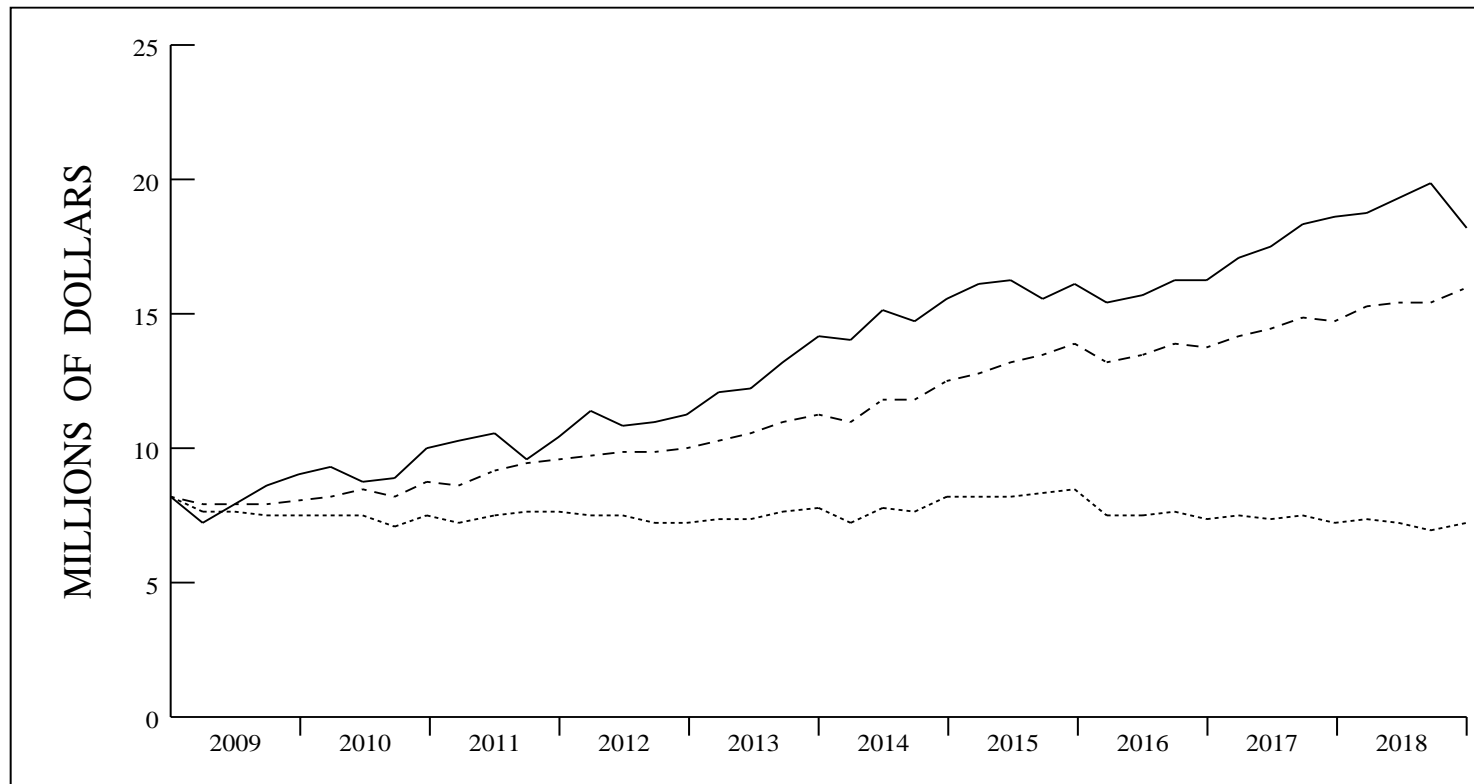
ASSET ALLOCATION

Large Cap Equity	39.2%	\$ 7,161,015
SMid Cap Equity	15.6%	2,858,007
Int'l Equity	6.6%	1,197,687
Real Estate	15.5%	2,835,870
Fixed Income	17.6%	3,215,387
Cash	5.5%	1,014,398
Total Portfolio	100.0%	\$ 18,282,364

INVESTMENT RETURN

Market Value 9/2018	\$ 19,990,756
Contribs / Withdrawals	224,999
Income	106,757
Capital Gains / Losses	- 2,040,148
Market Value 12/2018	\$ 18,282,364

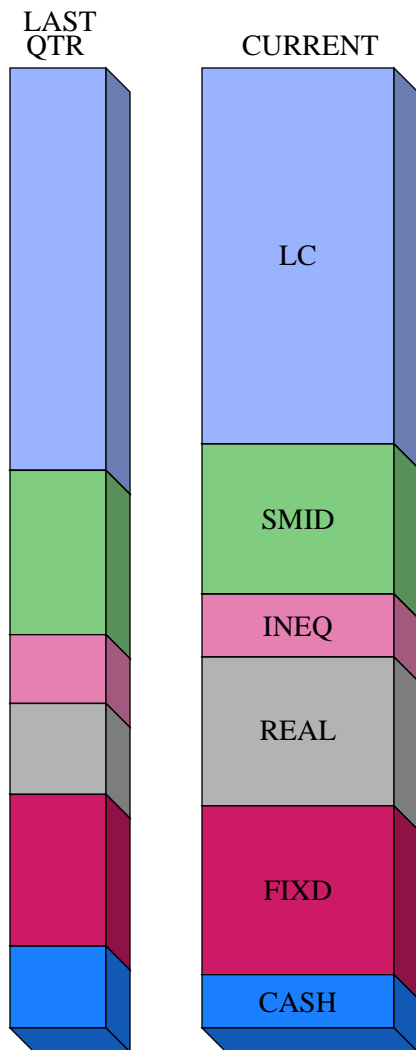
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 16,036,979

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 19,990,756	\$ 8,266,991
NET CONTRIBUTIONS	224,999	-999,234
INVESTMENT RETURN	- 1,933,391	11,014,607
ENDING VALUE	\$ 18,282,364	\$ 18,282,364
INCOME	106,757	3,031,928
CAPITAL GAINS (LOSSES)	- 2,040,148	7,982,679
INVESTMENT RETURN	- 1,933,391	11,014,607









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 7,161,015	39.2%	40.0%	-0.8%
■ SMID CAP EQUITY	2,858,007	15.6%	20.0%	-4.4%
■ INTERNATIONAL EQUITY	1,197,687	6.6%	10.0%	-3.4%
■ REAL ESTATE	2,835,870	15.5%	15.0%	0.5%
■ FIXED INCOME	3,215,387	17.6%	15.0%	2.6%
■ CASH & EQUIVALENT	1,014,398	5.5%	0.0%	5.5%
<u>TOTAL FUND</u>	<u>\$ 18,282,364</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)	-9.7 (85)	-2.8 (23)	6.8 (17)	5.8 (11)	9.5 (11)	12/08
<i>Policy Index</i>		<i>-10.1 ----</i>	<i>-4.3 ----</i>	<i>6.9 ----</i>	<i>5.7 ----</i>	<i>9.8 ----</i>	<i>12/08</i>
Polen Capital	(LC Growth)	-12.6 (22)	9.2 (4)	12.3 (15)	14.1 (3)	15.2 (21)	12/11
<i>Russell 1000G</i>		<i>-15.9 ----</i>	<i>-1.5 ----</i>	<i>11.1 ----</i>	<i>10.4 ----</i>	<i>14.1 ----</i>	<i>12/11</i>
Brandywine	(LC Value)	-13.7 (54)	-8.5 (52)	----	----	3.5 (21)	06/17
<i>Russell 1000V</i>		<i>-11.7 ----</i>	<i>-8.3 ----</i>	<i>6.9 ----</i>	<i>5.9 ----</i>	<i>-0.3 ----</i>	<i>06/17</i>
Highland	(Intl Eq)	-14.0 (69)	-13.6 (36)	2.8 (75)	-0.3 (90)	7.2 (78)	12/08
<i>MSCI EAFE</i>		<i>-12.5 ----</i>	<i>-13.4 ----</i>	<i>3.4 ----</i>	<i>1.0 ----</i>	<i>6.8 ----</i>	<i>12/08</i>
Intercontinental		2.1 ----	10.7 ----	----	----	11.6 ----	06/16
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>8.3 ----</i>	<i>8.2 ----</i>	<i>10.4 ----</i>	<i>8.1 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	1.9 (12)	0.6 (18)	2.0 (88)	2.6 (77)	4.1 (66)	12/08
<i>Aggregate A+</i>		<i>2.0 ----</i>	<i>0.5 ----</i>	<i>1.8 ----</i>	<i>2.4 ----</i>	<i>3.1 ----</i>	<i>12/08</i>

MANAGER VALUE ADDED

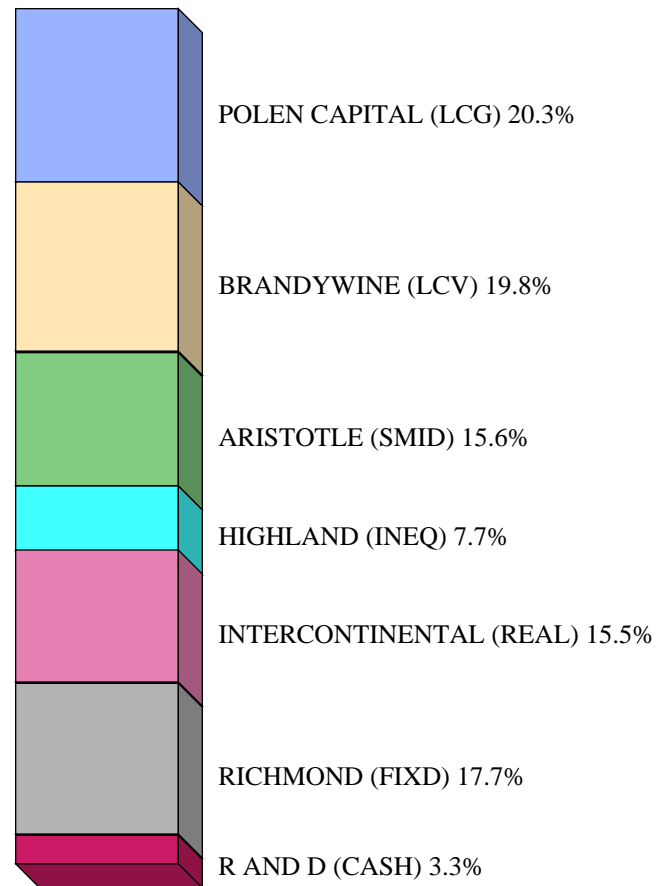
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	3.3 
Brandywine	Russell 1000V	 -2.0
Highland	MSCI EAFE	 -1.5
Intercontinental	NCREIF ODCE	0.3 
Richmond	Aggregate A+	 -0.1
Total Portfolio	Policy Index	0.4 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	10.7 
Brandywine	Russell 1000V	 -0.2
Highland	MSCI EAFE	 -0.2
Intercontinental	NCREIF ODCE	2.4 
Richmond	Aggregate A+	0.1 
Total Portfolio	Policy Index	1.5 

MANAGER ALLOCATION SUMMARY

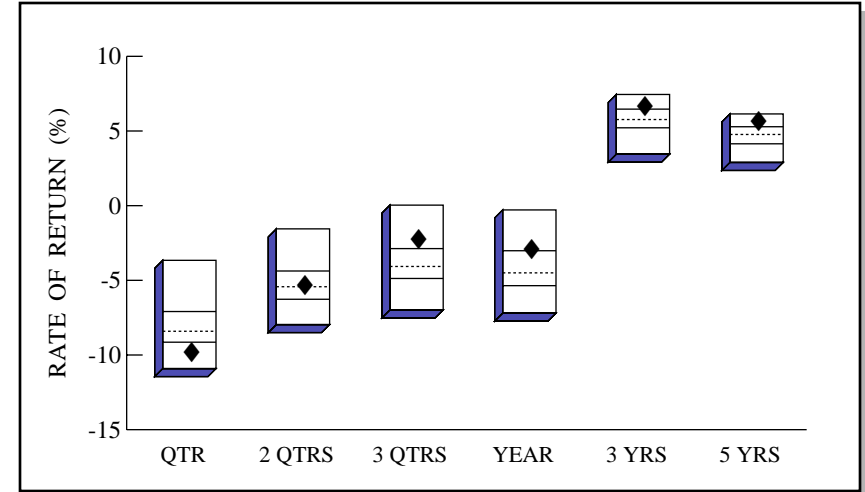
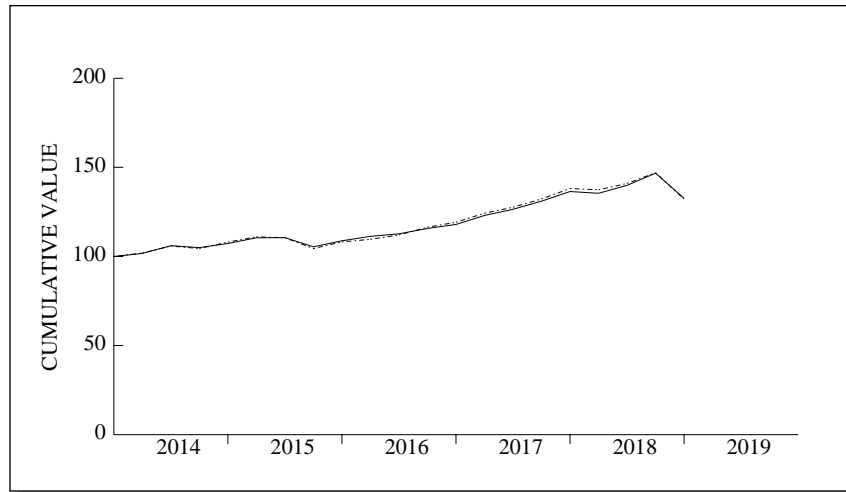


Name	Market Value	Percent
Polen Capital (LCG)	\$3,719,852	20.3
Brandywine (LCV)	\$3,628,678	19.8
Aristotle (SMID)	\$2,858,007	15.6
Highland (INEQ)	\$1,398,693	7.7
Intercontinental (REAL)	\$2,835,870	15.5
Richmond (FIXD)	\$3,230,983	17.7
R and D (CASH)	\$610,281	3.3
Total	\$18,282,364	100.0

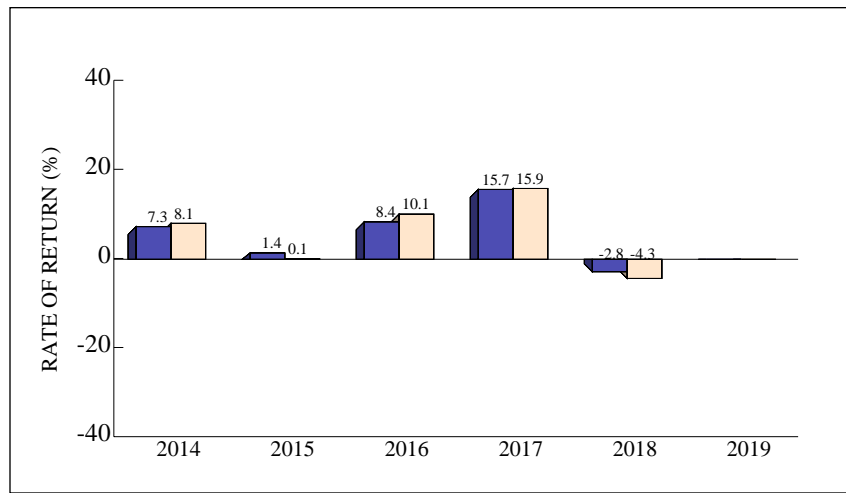
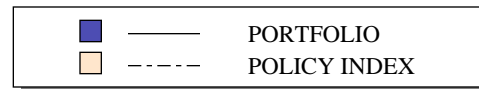
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2018	Net Cashflow	Net Investment Return	Market Value December 31st, 2018
Polen Capital (LCG)	-12.6	4,263,019	-7,998	-535,169	3,719,852
Brandywine (LCV)	-13.7	4,208,589	-5,208	-574,703	3,628,678
Aristotle (SMID)	---	0	3,500,000	-641,993	2,858,007
SouthernSun (SMDC)	---	3,718,947	-3,644,964	-73,983	0
Highland (INEQ)	-14.0	1,629,718	-2,561	-228,464	1,398,693
Intercontinental (REAL)	2.1	1,894,878	881,160	59,832	2,835,870
Richmond (FIXD)	1.9	3,175,038	-3,130	59,075	3,230,983
R and D (CASH)	---	1,100,567	-492,300	2,014	610,281
Total Portfolio	-9.7	19,990,756	224,999	-1,933,391	18,282,364

TOTAL RETURN COMPARISONS

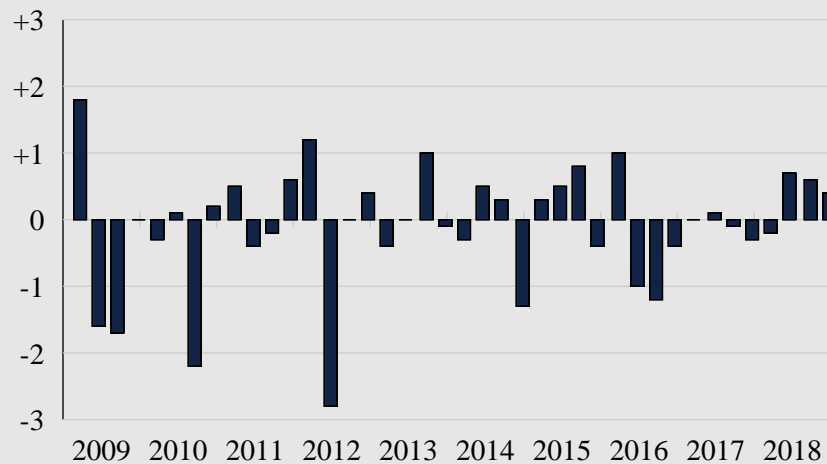


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.7	-5.2	-2.1	-2.8	6.8	5.8
(RANK)	(85)	(43)	(16)	(23)	(17)	(11)
5TH %ILE	-3.7	-1.6	0.0	-0.3	7.5	6.1
25TH %ILE	-7.1	-4.4	-2.9	-3.0	6.5	5.3
MEDIAN	-8.4	-5.4	-4.1	-4.5	5.8	4.8
75TH %ILE	-9.2	-6.3	-4.9	-5.4	5.2	4.1
95TH %ILE	-10.9	-8.0	-7.0	-7.2	3.5	2.9
Policy Idx	-10.1	-6.3	-3.8	-4.3	6.9	5.7

Public Fund Universe

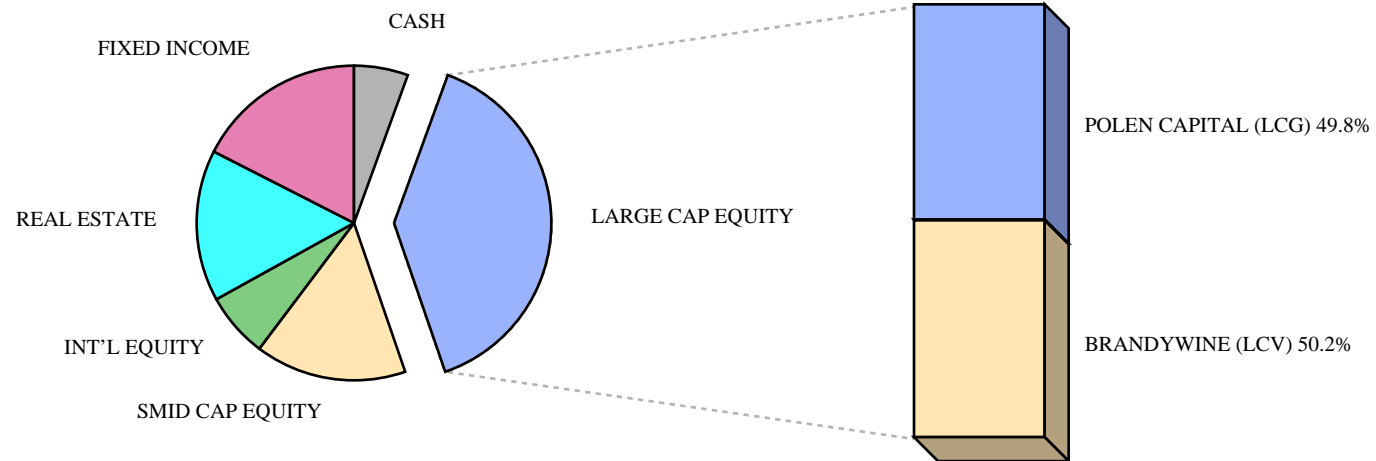
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

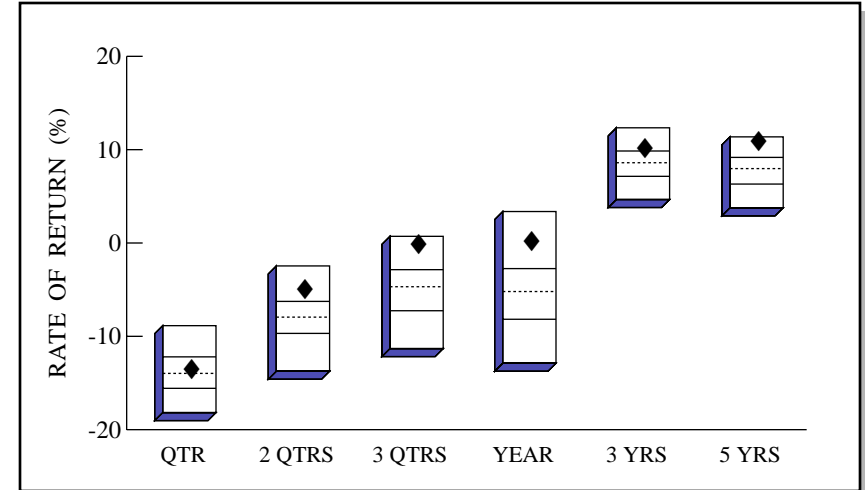
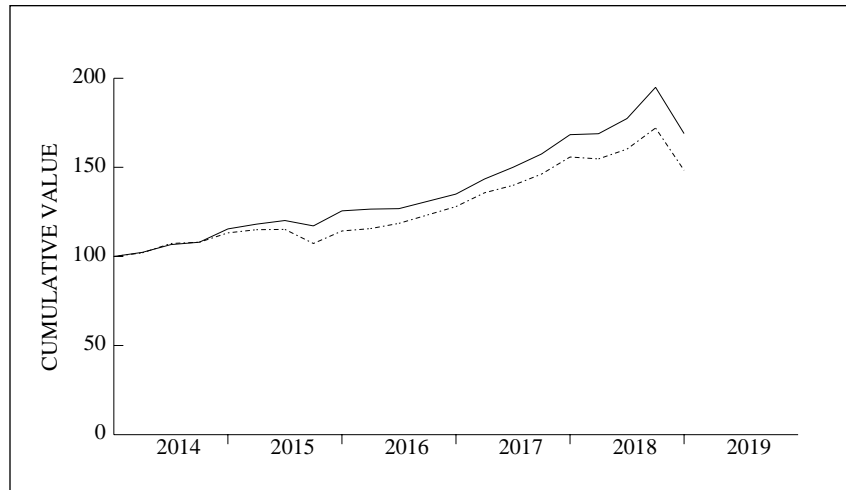
Date	Portfolio	Benchmark	Difference
3/09	-6.3	-8.1	1.8
6/09	11.4	13.0	-1.6
9/09	11.0	12.7	-1.7
12/09	3.7	3.7	0.0
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	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
12/18	-9.7	-10.1	0.4

LARGE CAP EQUITY MANAGER SUMMARY

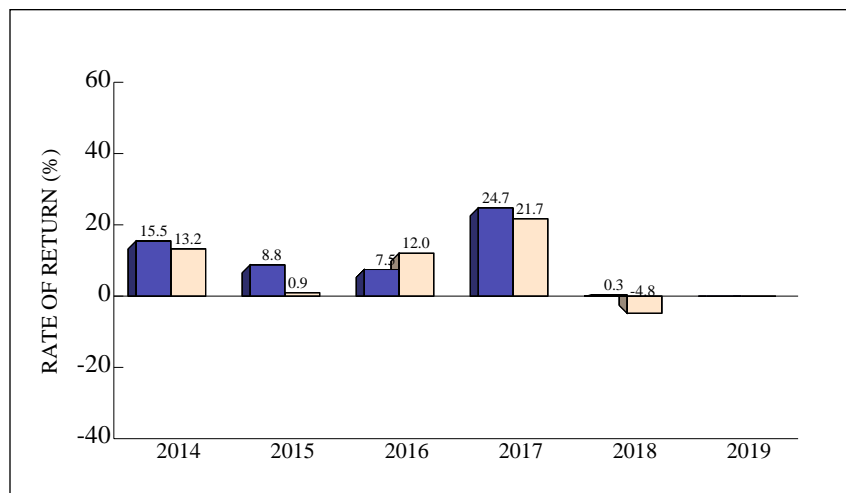


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	-12.9 (24)	-12.9 (24)	9.8 (3)	12.8 (9)	14.6 (2)	\$3,567,482
<i>Russell 1000 Growth</i>		-15.9 ----	-15.9 ----	-1.5 ----	11.1 ----	10.4 ----	----
BRANDYWINE	(Large Cap Value)	-13.8 (56)	-13.8 (56)	-8.5 (52)	---- ----	---- ----	\$3,593,533
<i>Russell 1000 Value</i>		-11.7 ----	-11.7 ----	-8.3 ----	6.9 ----	5.9 ----	----
TOTAL	(Large Cap)	-13.3 (37)	-13.3 (37)	0.3 (13)	10.4 (19)	11.1 (7)	\$7,161,015
<i>Russell 1000</i>		-13.8 ----	-13.8 ----	-4.8 ----	9.1 ----	8.2 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



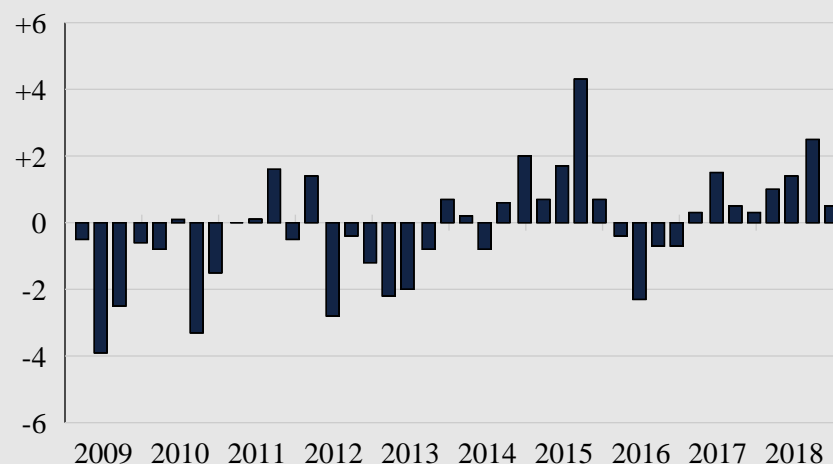
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.3	-4.7	0.0	0.3	10.4	11.1
(RANK)	(37)	(14)	(8)	(13)	(19)	(7)
5TH %ILE	-8.9	-2.5	0.7	3.4	12.4	11.4
25TH %ILE	-12.2	-6.3	-2.9	-2.7	9.9	9.2
MEDIAN	-14.0	-8.0	-4.7	-5.2	8.6	8.0
75TH %ILE	-15.6	-9.7	-7.3	-8.2	7.1	6.3
95TH %ILE	-18.2	-13.8	-11.3	-12.9	4.7	3.8
Russ 1000	-13.8	-7.4	-4.1	-4.8	9.1	8.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

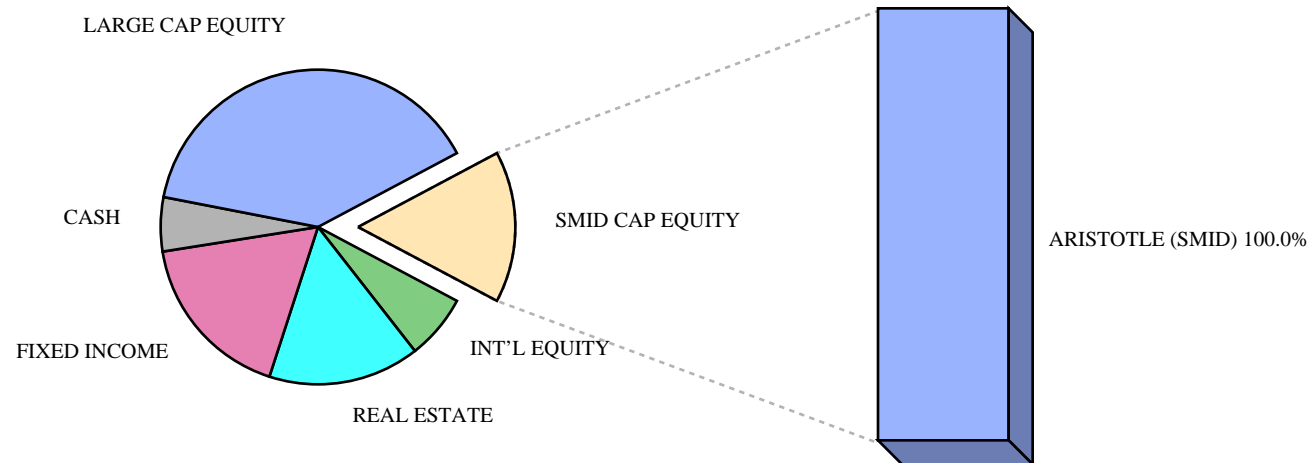


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

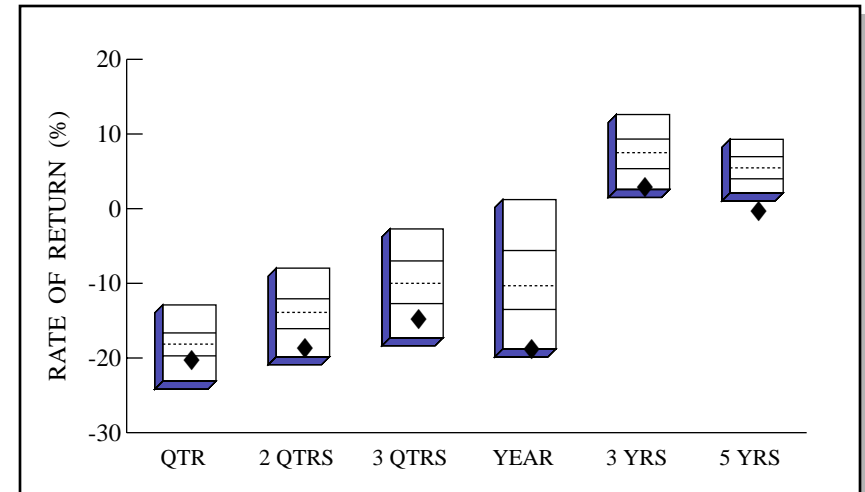
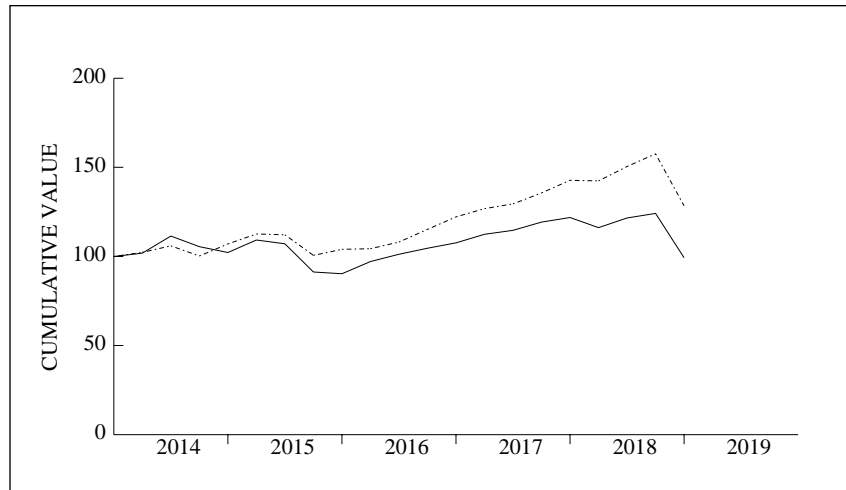
Date	Portfolio	Benchmark	Difference
3/09	-11.0	-10.5	-0.5
6/09	12.6	16.5	-3.9
9/09	13.6	16.1	-2.5
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-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
12/18	-13.3	-13.8	0.5

SMID CAP EQUITY MANAGER SUMMARY

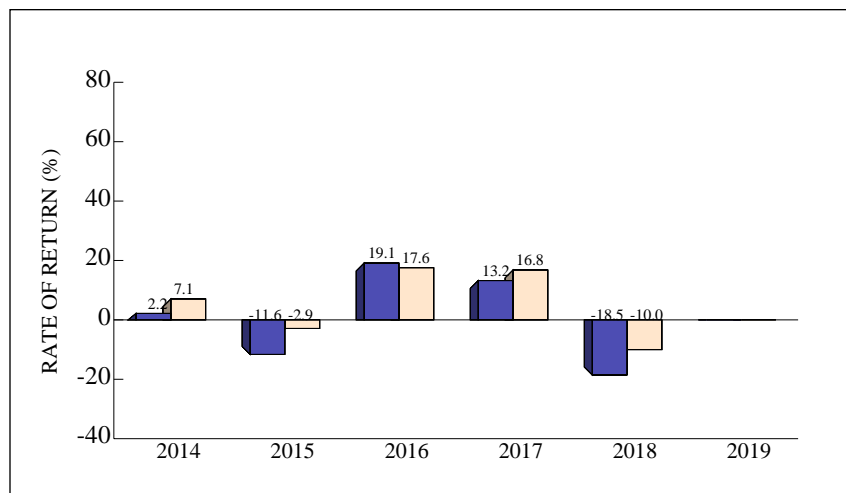


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	----	----	----	----	----	\$2,858,007
<i>Russell 2500</i>		<i>-18.5</i>	<i>-18.5</i>	<i>-10.0</i>	<i>7.3</i>	<i>5.1</i>	----
TOTAL	(Smid Cap)	-20.0 (79)	-20.0 (79)	-18.5 (94)	3.2 (93)	-0.1 (98)	\$2,858,007
<i>Russell 2500</i>		<i>-18.5</i>	<i>-18.5</i>	<i>-10.0</i>	<i>7.3</i>	<i>5.1</i>	----

SMID CAP EQUITY RETURN COMPARISONS

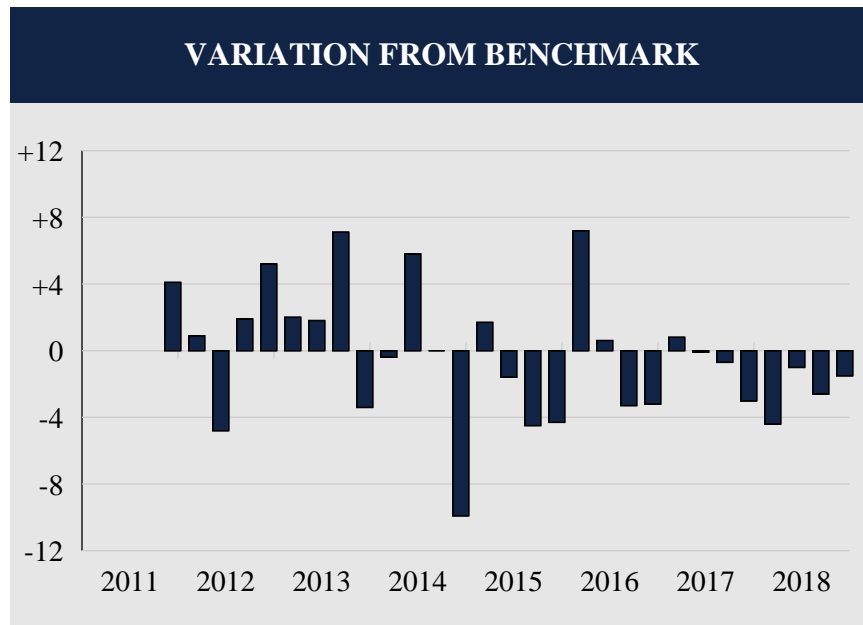


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-20.0	-18.4	-14.6	-18.5	3.2	-0.1
(RANK)	(79)	(91)	(87)	(94)	(93)	(98)
5TH %ILE	-12.9	-8.0	-2.7	1.2	12.6	9.3
25TH %ILE	-16.6	-12.1	-7.0	-5.6	9.3	7.0
MEDIAN	-18.1	-13.9	-10.0	-10.3	7.5	5.5
75TH %ILE	-19.7	-16.1	-12.7	-13.5	5.4	4.0
95TH %ILE	-23.1	-19.8	-17.3	-18.8	2.6	2.1
Russ 2500	-18.5	-14.7	-9.8	-10.0	7.3	5.1

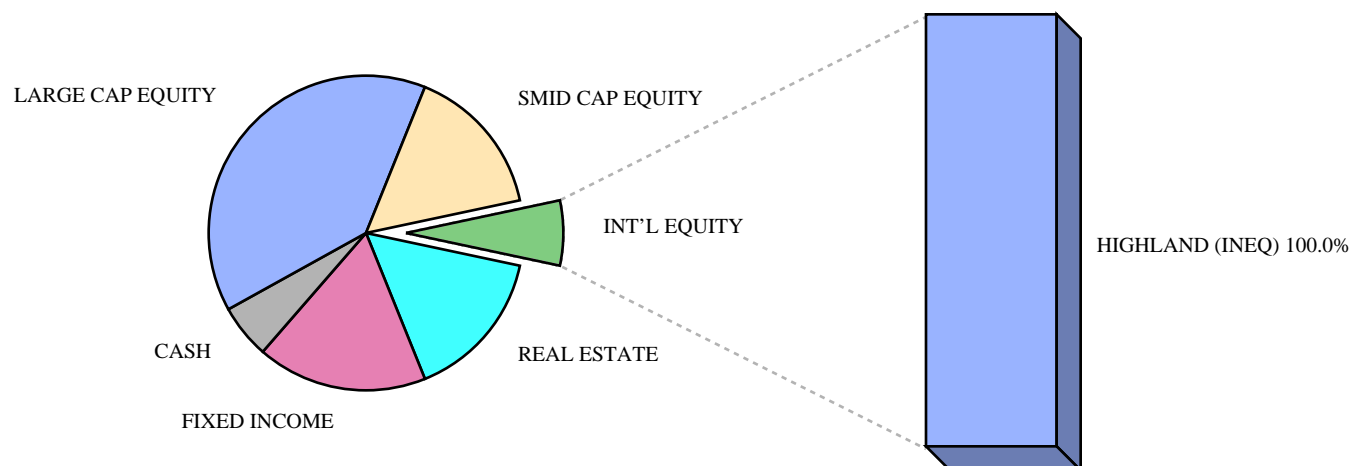
Smid Cap Universe

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	16
Batting Average	.448

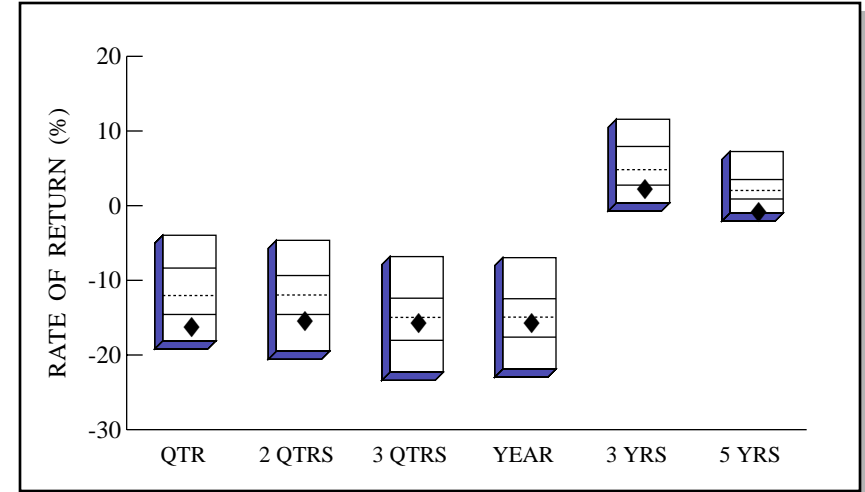
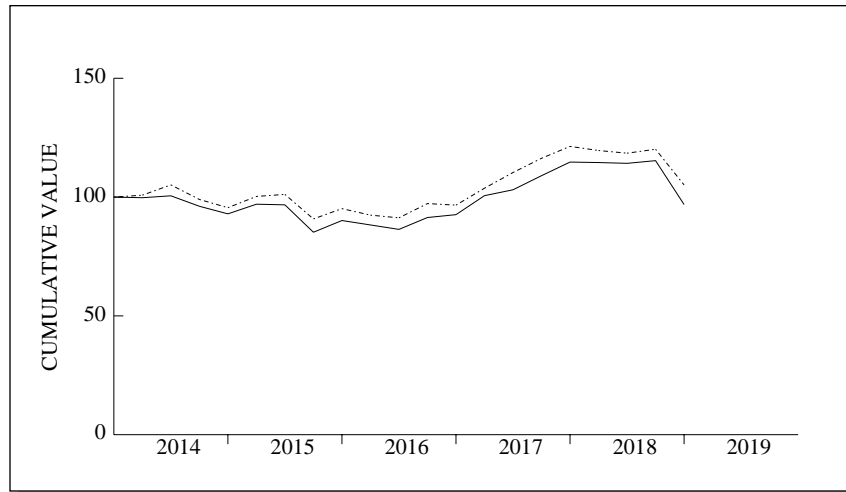
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
6/18	4.7	5.7	-1.0
9/18	2.1	4.7	-2.6
12/18	-20.0	-18.5	-1.5

INTERNATIONAL EQUITY MANAGER SUMMARY

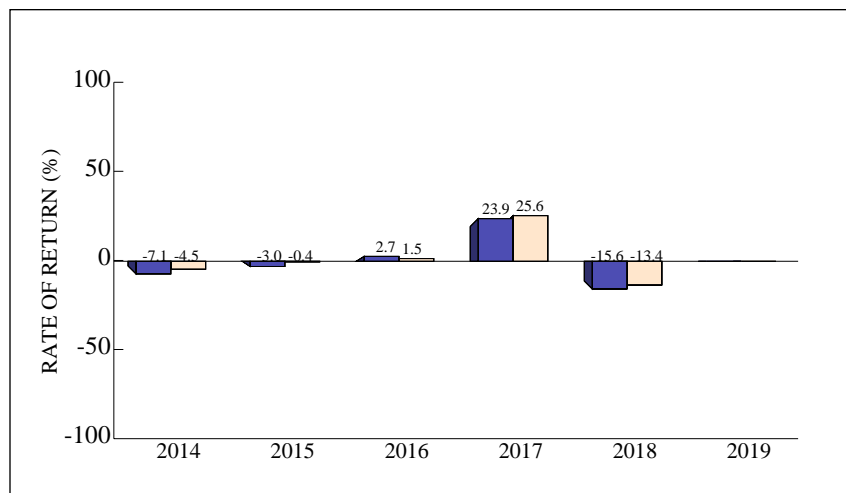


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	-16.0 (86)	-16.0 (86)	-15.6 (56)	2.4 (80)	-0.6 (94)	\$1,197,687
<i>MSCI EAFE</i>		<i>-12.5 ----</i>	<i>-12.5 ----</i>	<i>-13.4 ----</i>	<i>3.4 ----</i>	<i>1.0 ----</i>	<i>----</i>
TOTAL	(International Equity)	-16.0 (86)	-16.0 (86)	-15.6 (56)	2.4 (80)	-0.6 (94)	\$1,197,687
<i>MSCI EAFE</i>		<i>-12.5 ----</i>	<i>-12.5 ----</i>	<i>-13.4 ----</i>	<i>3.4 ----</i>	<i>1.0 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



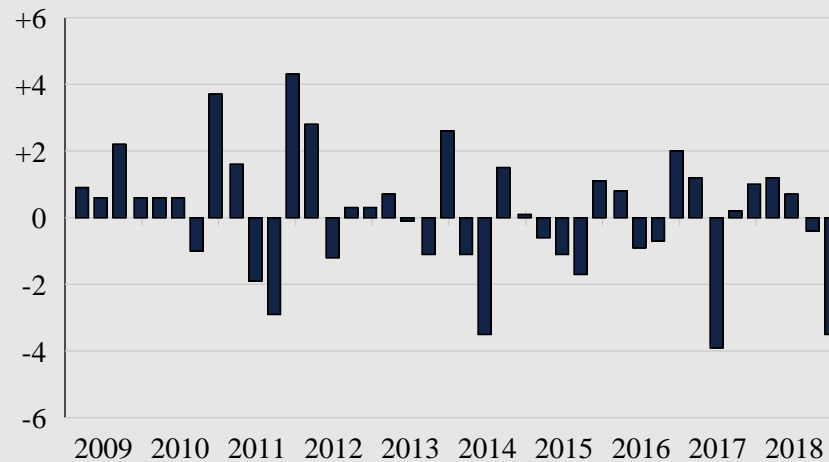
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-16.0	-15.2	-15.4	-15.6	2.4	-0.6
(RANK)	(86)	(79)	(54)	(56)	(80)	(94)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
MSCI EAFE	-12.5	-11.3	-12.1	-13.4	3.4	1.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

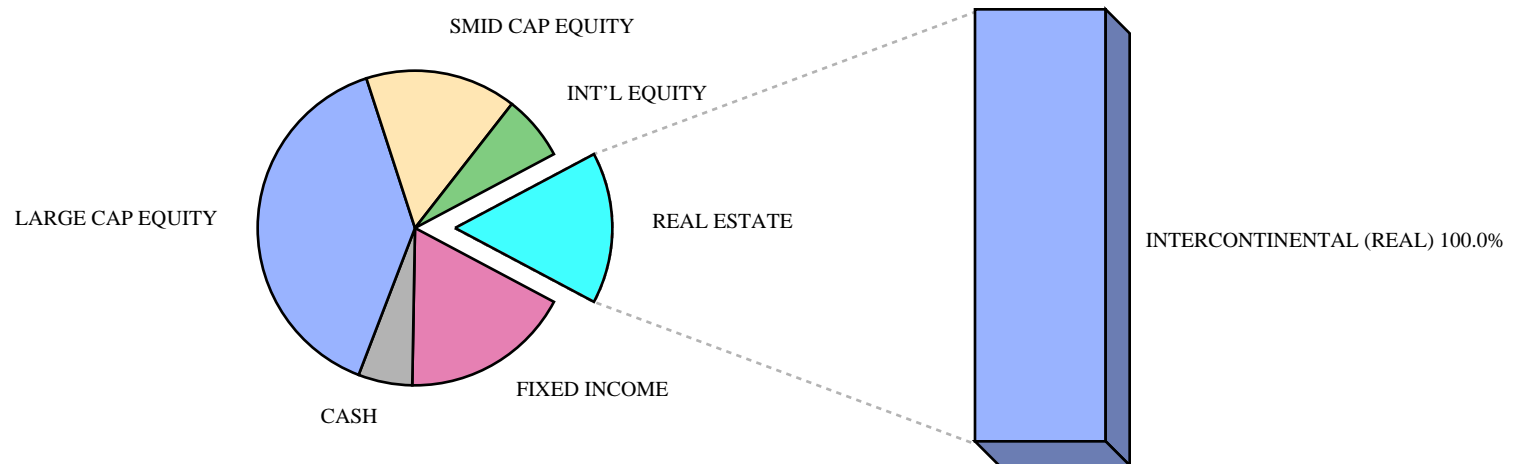


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

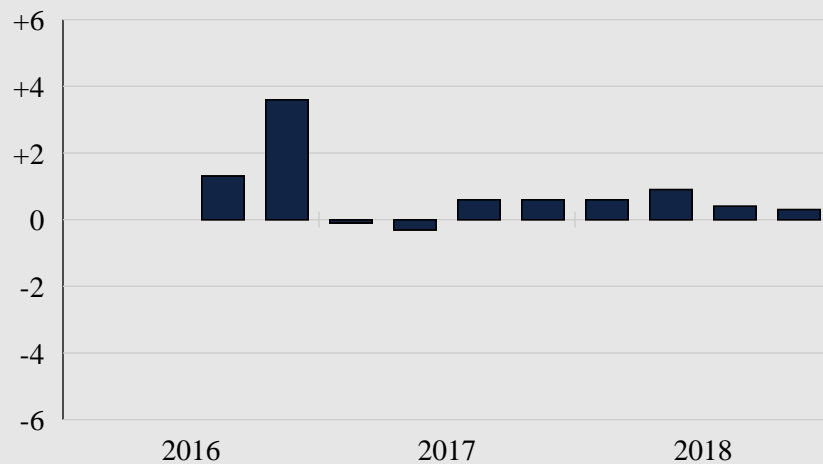
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/18	-16.0	-12.5	-3.5

REAL ESTATE MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
INTERCONTINENTAL		2.1 ----	2.1 ----	10.7 ----	---- ----	---- ----	\$2,835,870
NCREIF NFI-ODCE Index		1.8 ----	1.8 ----	8.3 ----	8.2 ----	10.4 ----	----
TOTAL		2.1 ----	2.1 ----	10.7 ----	---- ----	---- ----	\$2,835,870
NCREIF NFI-ODCE Index		1.8 ----	1.8 ----	8.3 ----	8.2 ----	10.4 ----	----

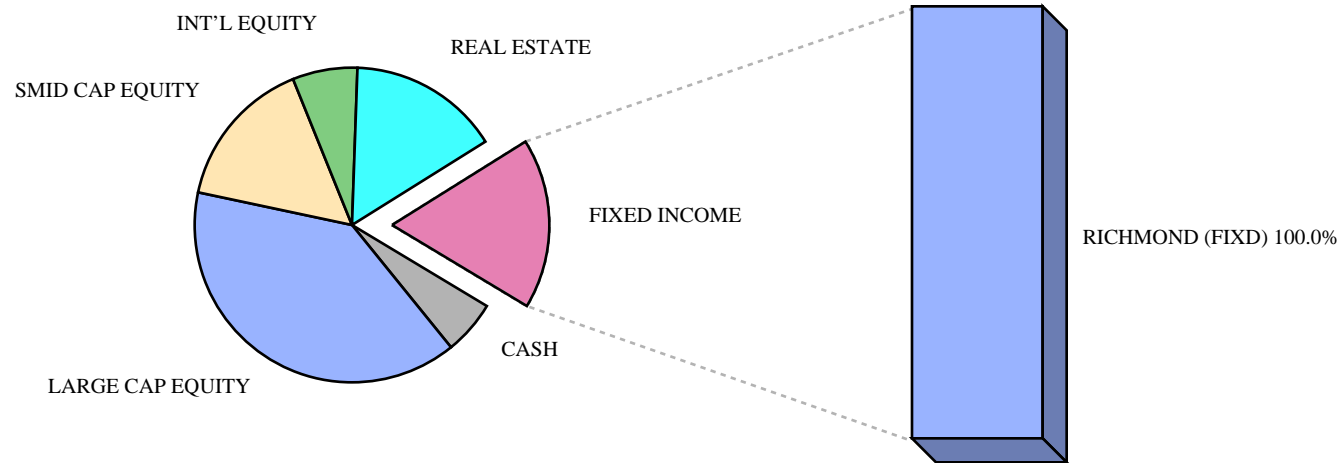
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	10
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	2
Batting Average	.800

RATES OF RETURN

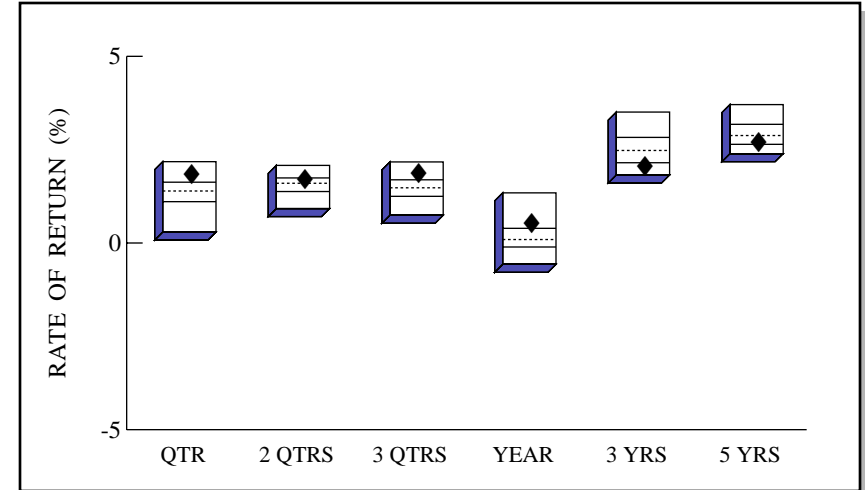
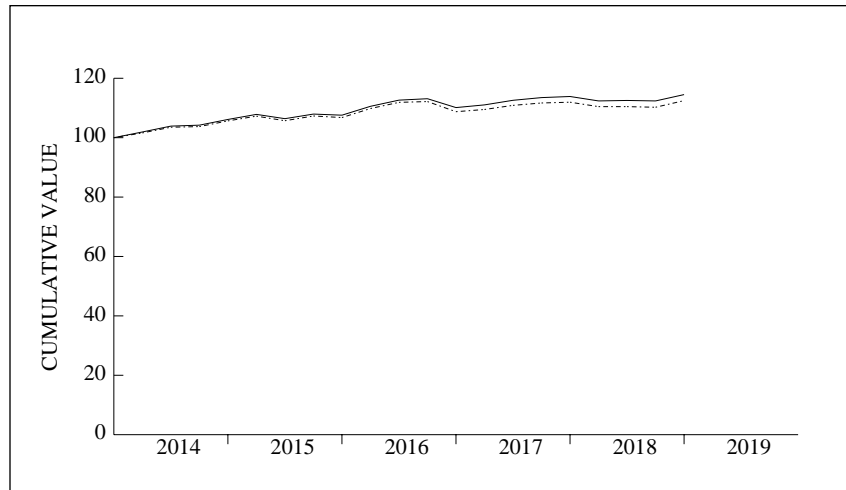
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3

FIXED INCOME MANAGER SUMMARY

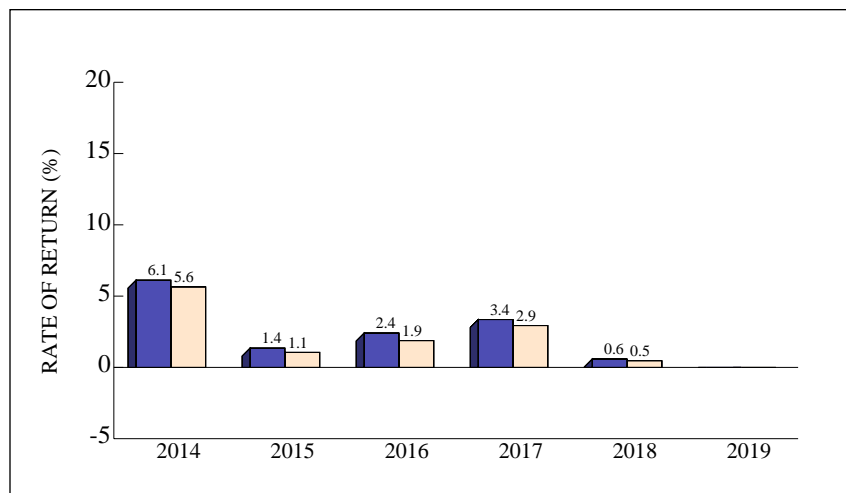
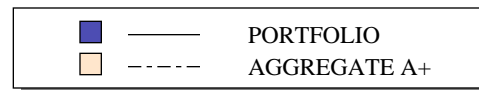


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	1.9 (12)	1.9 (12)	0.6 (18)	2.1 (81)	2.7 (60)	\$3,215,387
<i>Bloomberg Barclays Aggregate A-or-Better</i>		2.0 ----	2.0 ----	0.5 ----	1.8 ----	2.4 ----	----
TOTAL	(Core Fixed Income)	1.9 (12)	1.9 (12)	0.6 (18)	2.1 (81)	2.7 (60)	\$3,215,387
<i>Bloomberg Barclays Aggregate A-or-Better</i>		2.0 ----	2.0 ----	0.5 ----	1.8 ----	2.4 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

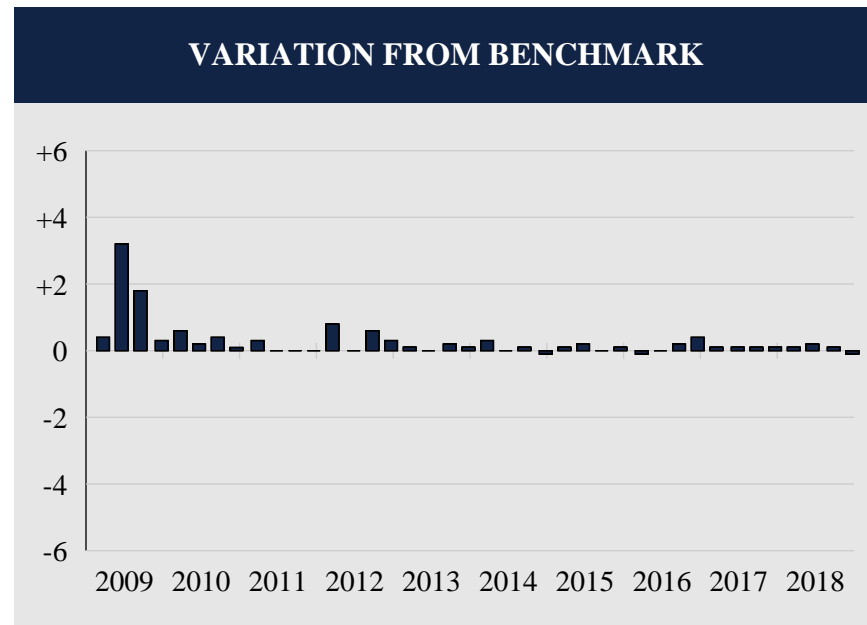


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	1.8	1.9	0.6	2.1	2.7
(RANK)	(12)	(24)	(11)	(18)	(81)	(60)
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg A+	2.0	1.8	1.8	0.5	1.8	2.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

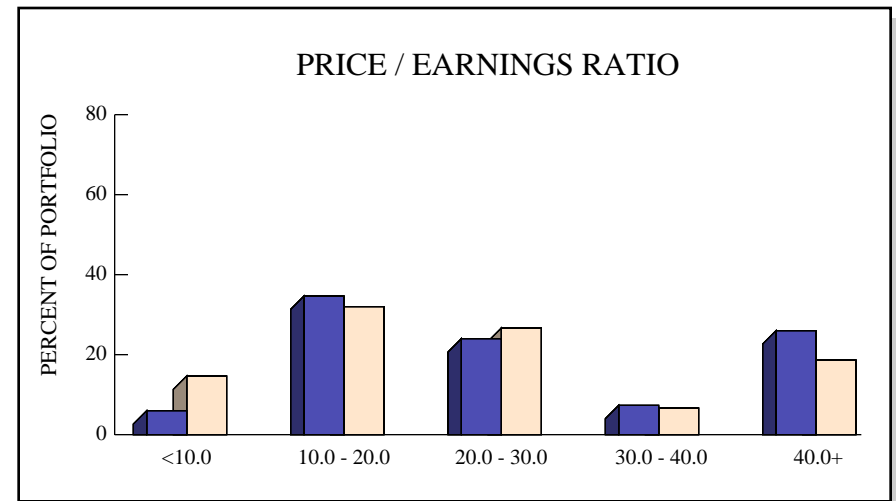
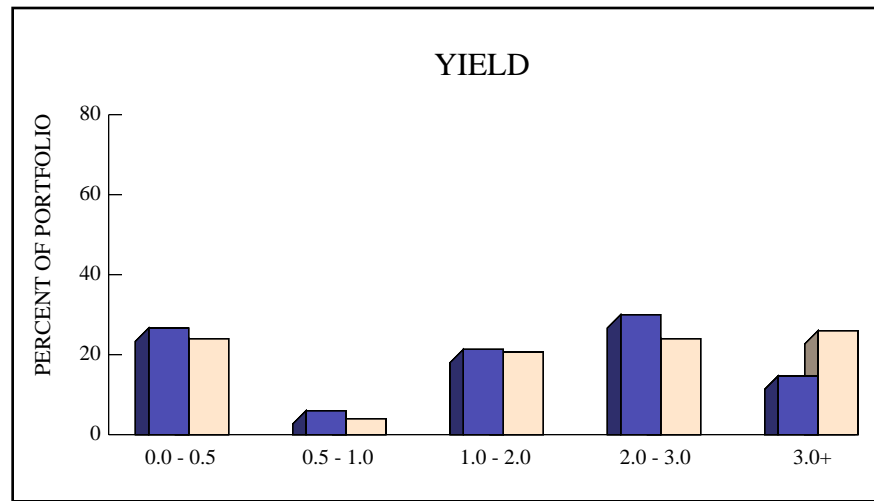
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



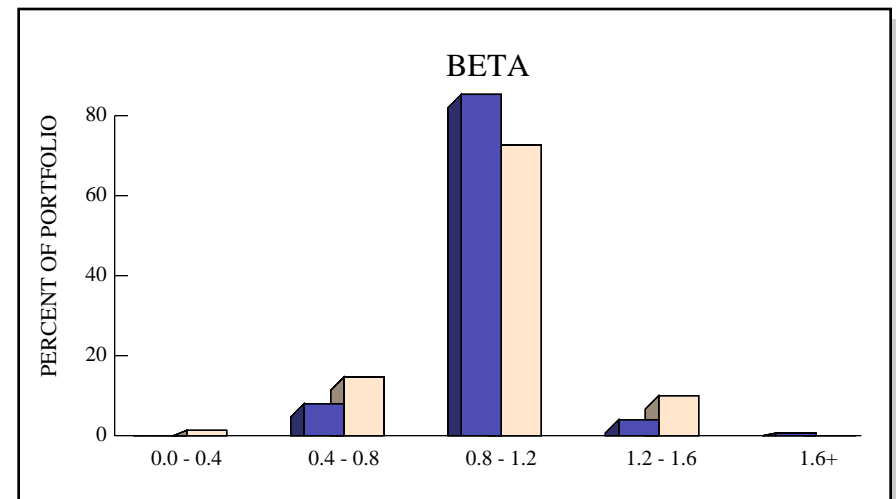
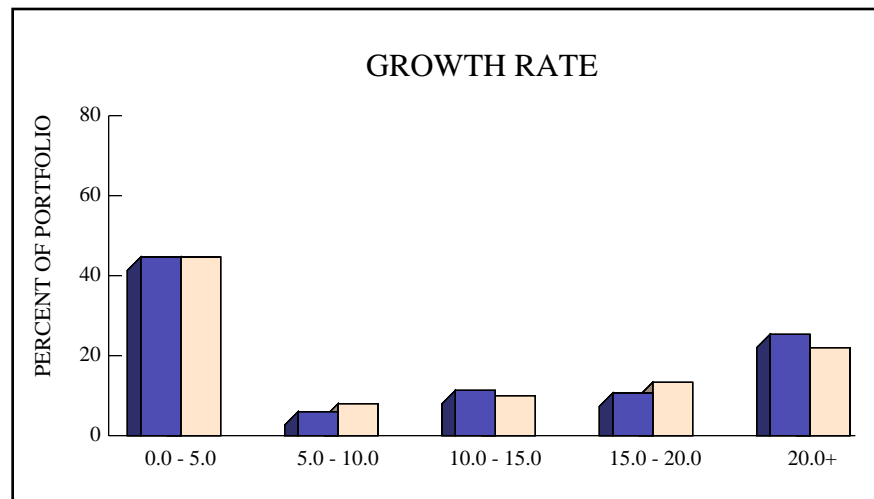
Total Quarters Observed	40
Quarters At or Above the Benchmark	37
Quarters Below the Benchmark	3
Batting Average	.925

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	1.9	2.0	-0.1

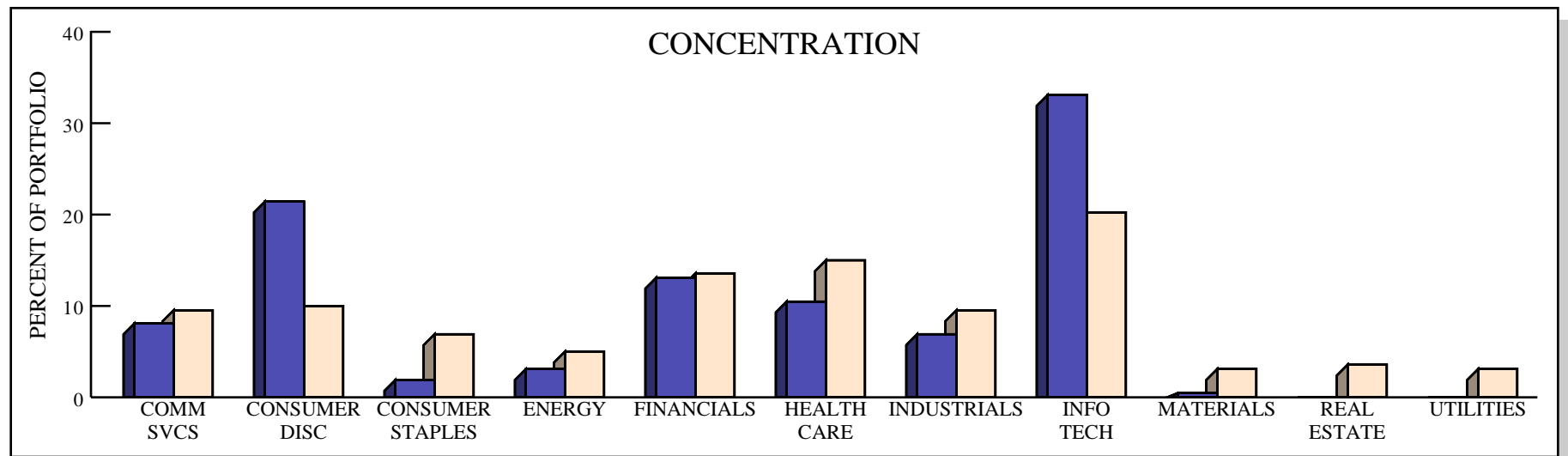
STOCK CHARACTERISTICS



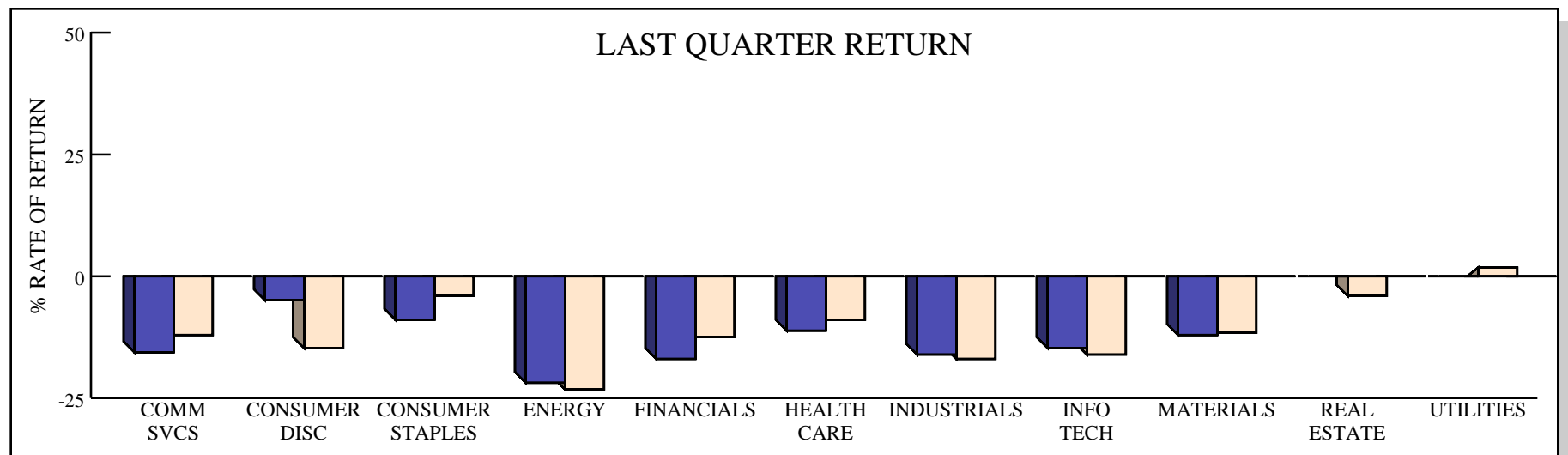
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	126	1.7%	10.9%	28.1	1.03
RUSSELL 1000	972	2.1%	9.6%	24.3	0.98



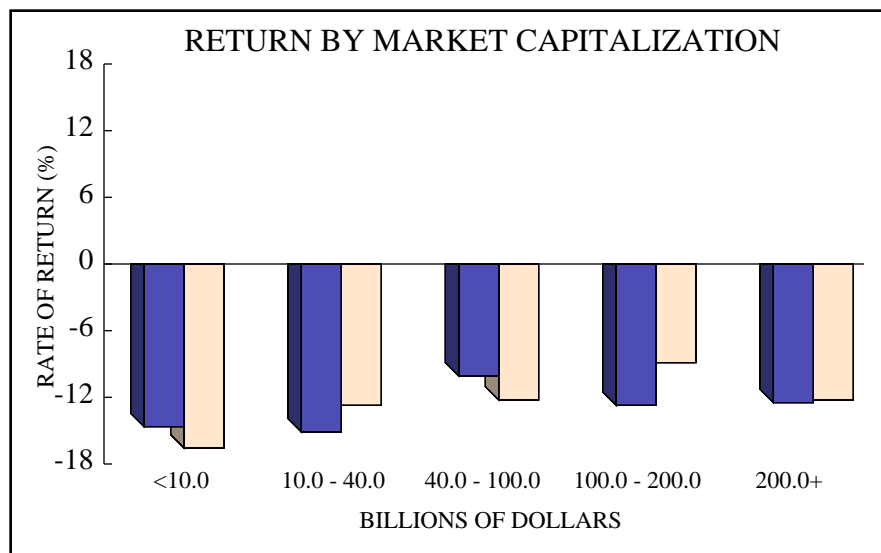
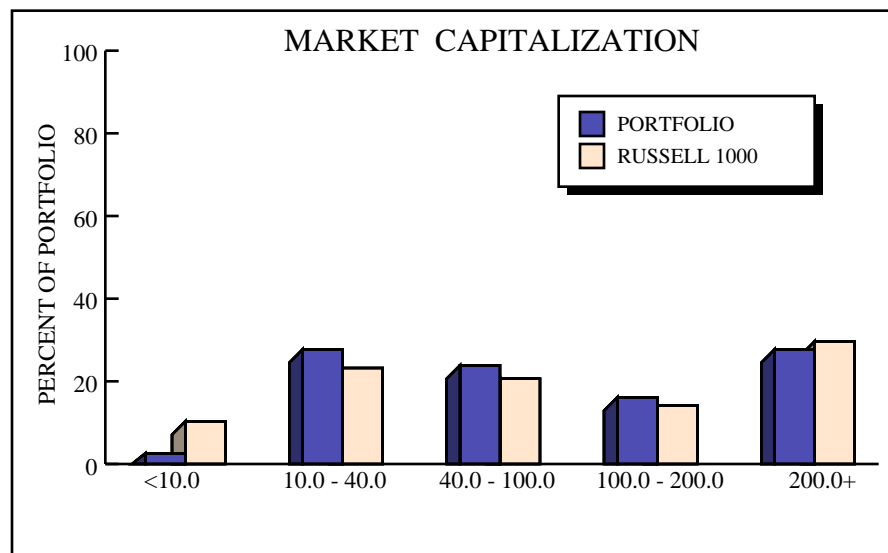
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

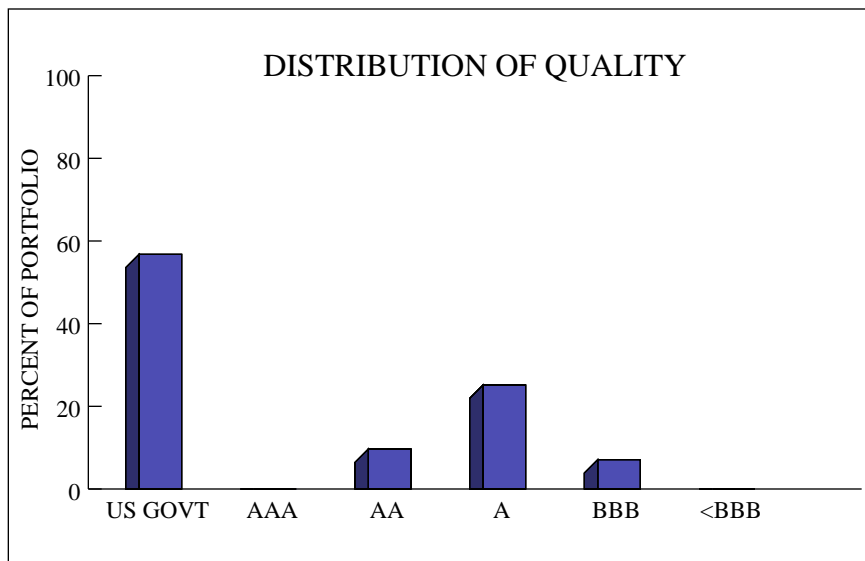
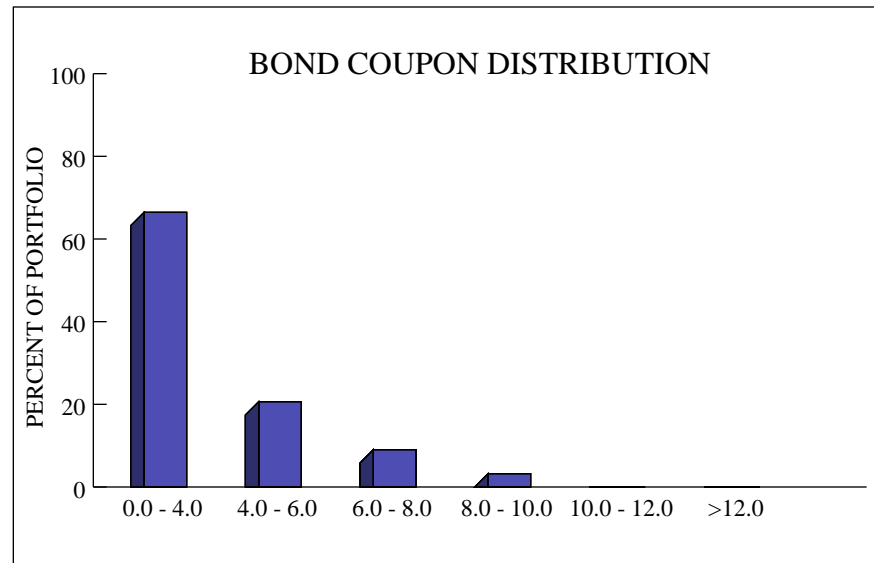
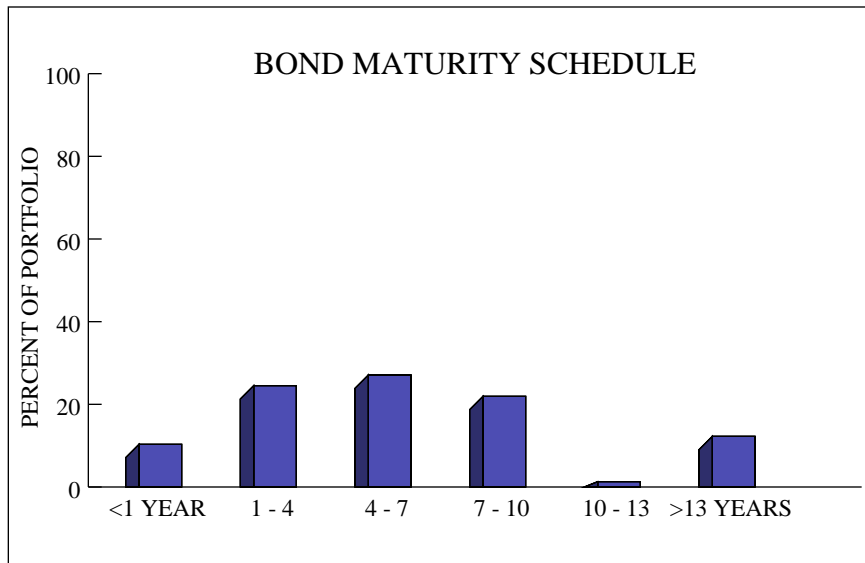


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 330,306	4.61%	-10.8%	Information Technology	\$ 785.0 B
2	STARBUCKS CORP	300,297	4.19%	13.9%	Consumer Discretionary	79.9 B
3	ORACLE CORP	264,805	3.70%	-12.1%	Information Technology	162.0 B
4	VISA INC-CLASS A SHARES	259,922	3.63%	-11.9%	Information Technology	231.9 B
5	O'REILLY AUTOMOTIVE INC	257,214	3.59%	-0.9%	Consumer Discretionary	27.6 B
6	ALPHABET INC-CL C	237,155	3.31%	-13.2%	Communication Services	362.1 B
7	FACEBOOK INC-CLASS A	223,640	3.12%	-20.3%	Communication Services	314.9 B
8	AUTOMATIC DATA PROCESSING	220,413	3.08%	-12.5%	Information Technology	57.4 B
9	ADOBE INC	215,833	3.01%	-16.2%	Information Technology	110.4 B
10	DOLLAR GENERAL CORP	193,463	2.70%	-0.8%	Consumer Discretionary	28.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	138	6,872
Duration	5.84	5.66
YTM	3.13	3.07
Average Coupon	3.70	3.00
Avg Maturity / WAL	7.56	7.73
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

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

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	54.8%	60.0%	40.0%	80.0%	YES
Int'l Equity	6.6%	10.0%	0.0%	12.0%	YES
Real Estate	15.5%	10.0%	5.0%	15.0%	NO
Fixed	17.6%	20.0%	10.0%	30.0%	YES
Cash	5.5%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	20.3%	20.0%	15.0%	25.0%	YES
Brandywine	19.8%	20.0%	15.0%	25.0%	YES
Aristotle	15.6%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	7.7%	10.0%	0.0%	12.0%	YES
Intercontinental	15.5%	10.0%	5.0%	15.0%	NO
Richmond Capital Mgmt	17.7%	20.0%	10.0%	30.0%	YES
Cash account	3.3%	---	---	---	---

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

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	-0.5	-0.5	1.9	2.0	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-14.3	-14.3	-5.2	9.0	7.9
S&P 500	Large Cap Core	-13.5	-13.5	-4.4	9.3	8.5
Russell 1000	Large Cap	-13.8	-13.8	-4.8	9.1	8.2
Russell 1000 Growth	Large Cap Growth	-15.9	-15.9	-1.5	11.1	10.4
Russell 1000 Value	Large Cap Value	-11.7	-11.7	-8.3	6.9	5.9
Russell Mid Cap	Midcap	-15.4	-15.4	-9.1	7.0	6.3
Russell Mid Cap Growth	Midcap Growth	-16.0	-16.0	-4.8	8.6	7.4
Russell Mid Cap Value	Midcap Value	-15.0	-15.0	-12.3	6.0	5.4
Russell 2000	Small Cap	-20.2	-20.2	-11.0	7.3	4.4
Russell 2000 Growth	Small Cap Growth	-21.7	-21.7	-9.3	7.2	5.1
Russell 2000 Value	Small Cap Value	-18.7	-18.7	-12.9	7.4	3.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-11.4	-11.4	-13.8	5.0	1.1
MSCI EAFE	Developed Markets Equity	-12.5	-12.5	-13.4	3.4	1.0
MSCI EAFE Growth	Developed Markets Growth	-13.3	-13.3	-12.5	3.3	2.0
MSCI EAFE Value	Developed Markets Value	-11.6	-11.6	-14.3	3.4	-0.1
MSCI Emerging Markets	Emerging Markets Equity	-7.4	-7.4	-14.2	9.7	2.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.6	1.6	0.0	2.1	2.5
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.5	2.5	0.9	1.4	2.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.0	0.0	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	1.8	1.8	0.9	1.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.3	1.3	1.6	1.0	0.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-4.5	-4.5	-2.1	7.2	3.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.9	1.9	-0.9	3.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.8	1.8	8.3	8.2	10.4
HFRI FOF Composite	Hedge Funds	-4.8	-4.8	-3.9	1.3	1.4

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
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,719,852, a decrease of \$543,167 from the September ending value of \$4,263,019. Last quarter, the account recorded total net withdrawals of \$7,998 in addition to \$535,169 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,884 and realized and unrealized capital losses totaling \$544,053.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Polen Capital Management Large Cap Growth portfolio lost 12.6%, which was 3.3% greater than the Russell 1000 Growth Index's return of -15.9% and ranked in the 22nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.2%, which was 10.7% greater than the benchmark's -1.5% performance, and ranked in the 4th percentile. Since December 2011, the account returned 15.2% per annum and ranked in the 21st percentile. For comparison, the Russell 1000 Growth returned an annualized 14.1% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 95.9% of the total portfolio (\$3.6 million), while cash & equivalents comprised the remaining 4.1% (\$152,370).

EQUITY ANALYSIS

The Polen Capital Management portfolio was diversified across four of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth, the portfolio was heavily concentrated in three sectors: Consumer Services, Consumer Discretionary and Information Technology. Health Care was light relative to the benchmark, while the remaining seven sectors were not represented.

Last quarter, the Polen Capital Management portfolio did not slip as far as the Russell 1000 Growth index. Three of the four represented industry sectors did better than their index counterparts. Health Care sustained steeper losses. Among the top ten holdings, the positive 13.9% return for Starbucks boosted the sector return for Consumer Discretionary. Overall, Polen finished the quarter 330 basis points ahead of the Russell 1000 Growth Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	-12.6	9.2	12.3	14.1	15.2
<i>LARGE CAP GROWTH RANK</i>	(22)	(4)	(15)	(3)	(21)
Total Portfolio - Net	-12.7	8.5	11.6	13.3	14.4
Russell 1000G	-15.9	-1.5	11.1	10.4	14.1
Large Cap Equity - Gross	-12.9	9.8	12.8	14.6	15.8
<i>LARGE CAP GROWTH RANK</i>	(24)	(3)	(9)	(2)	(12)
Russell 1000G	-15.9	-1.5	11.1	10.4	14.1
S&P 500	-13.5	-4.4	9.3	8.5	12.7

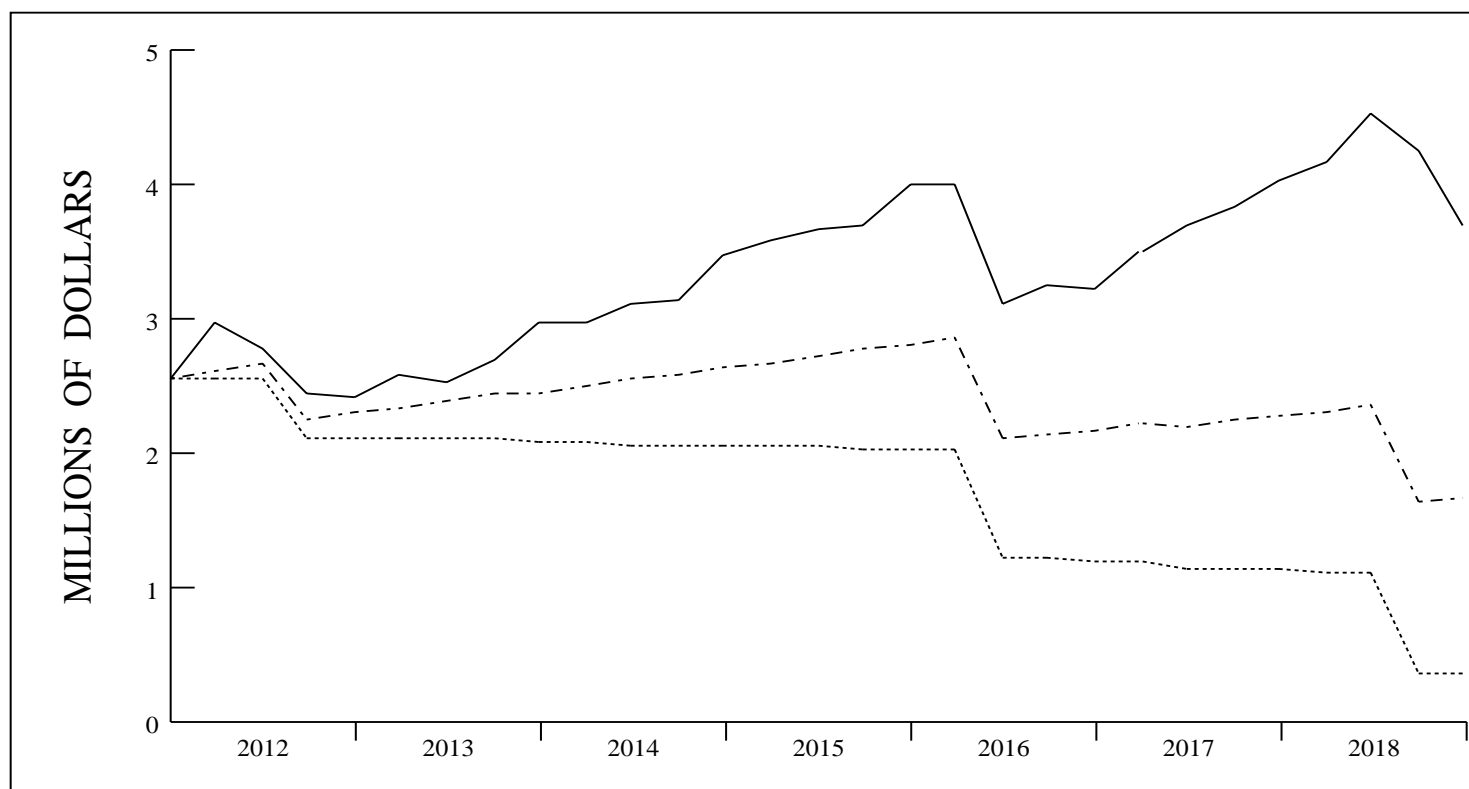
ASSET ALLOCATION

Large Cap Equity	95.9%	\$ 3,567,482
Cash	4.1%	152,370
Total Portfolio	100.0%	\$ 3,719,852

INVESTMENT RETURN

Market Value 9/2018	\$ 4,263,019
Contribs / Withdrawals	- 7,998
Income	8,884
Capital Gains / Losses	-544,053
Market Value 12/2018	\$ 3,719,852

INVESTMENT GROWTH

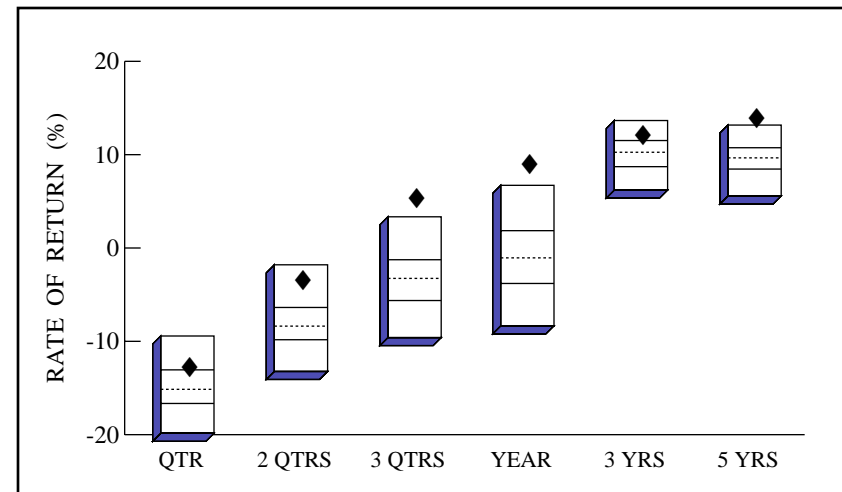
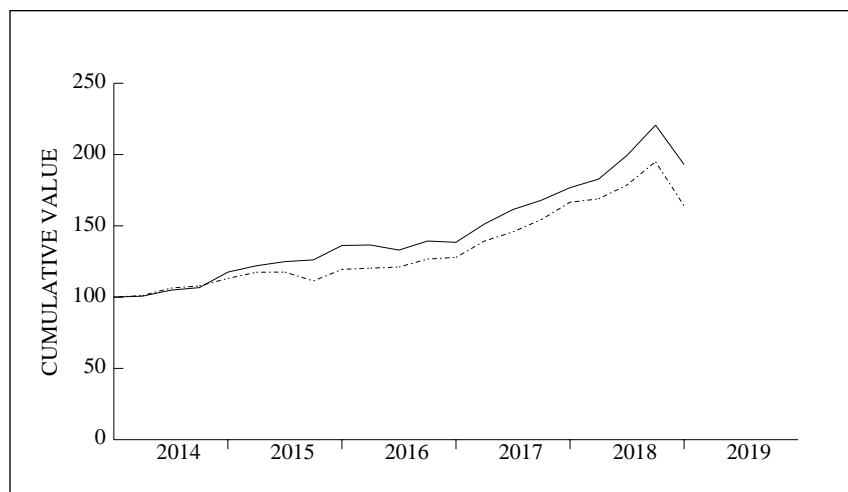


— ACTUAL RETURN
 - - - 8.0%
 0.0%

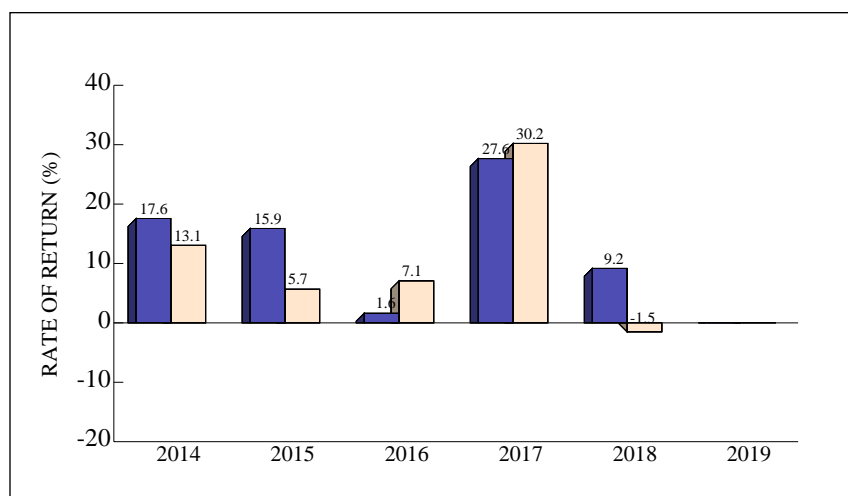
VALUE ASSUMING
 8.0% RETURN \$ 1,670,507

	LAST QUARTER	PERIOD 12/11 - 12/18
BEGINNING VALUE	\$ 4,263,019	\$ 2,576,962
NET CONTRIBUTIONS	- 7,998	- 2,214,803
INVESTMENT RETURN	-535,169	3,357,693
ENDING VALUE	\$ 3,719,852	\$ 3,719,852
INCOME	8,884	224,295
CAPITAL GAINS (LOSSES)	-544,053	3,133,398
INVESTMENT RETURN	-535,169	3,357,693

TOTAL RETURN COMPARISONS

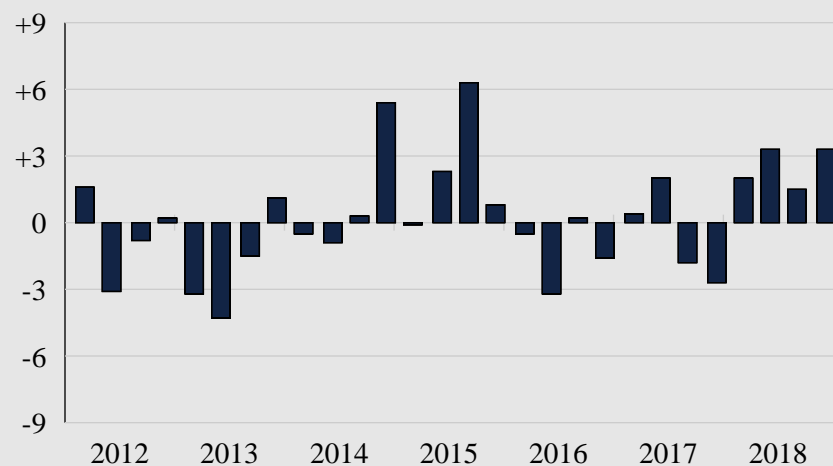


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.6	-3.2	5.6	9.2	12.3	14.1
(RANK)	(22)	(9)	(2)	(4)	(15)	(3)
5TH %ILE	-9.4	-1.8	3.3	6.7	13.7	13.2
25TH %ILE	-13.1	-6.4	-1.3	1.9	11.5	10.7
MEDIAN	-15.1	-8.4	-3.3	-1.1	10.3	9.7
75TH %ILE	-16.7	-9.8	-5.6	-3.8	8.7	8.5
95TH %ILE	-19.9	-13.2	-9.6	-8.4	6.2	5.6
Russ 1000G	-15.9	-8.2	-2.9	-1.5	11.1	10.4

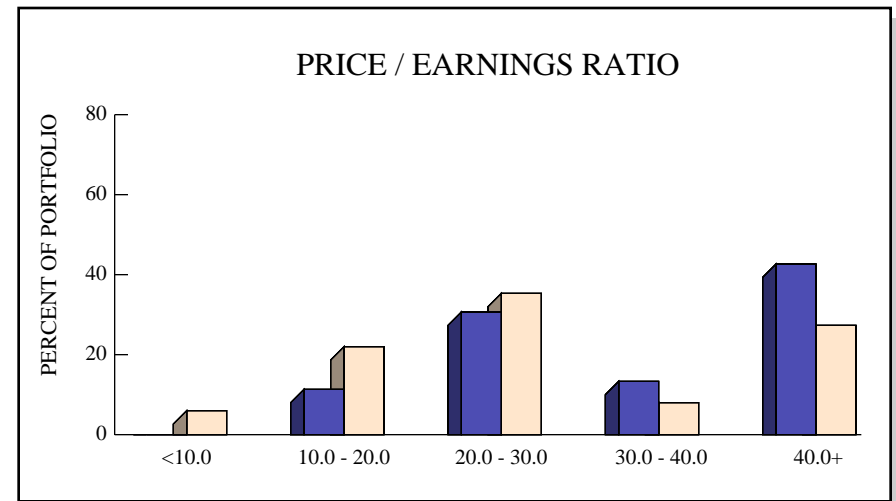
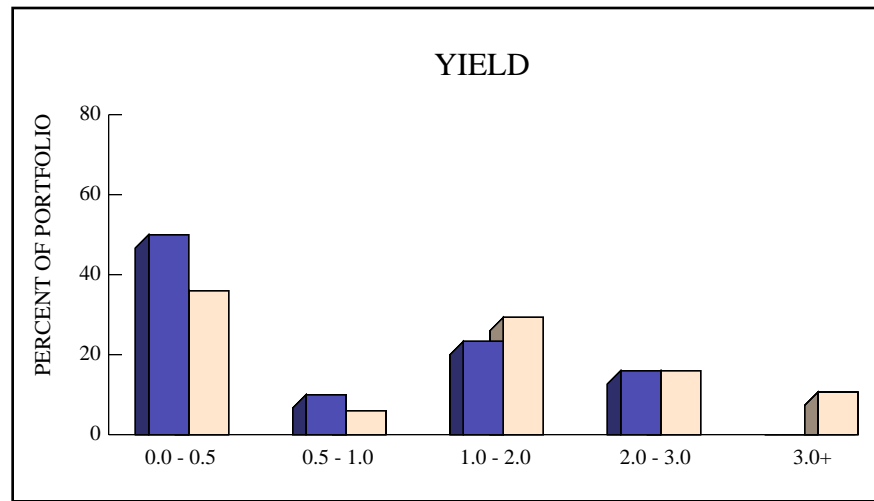
Large Cap Growth Universe

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

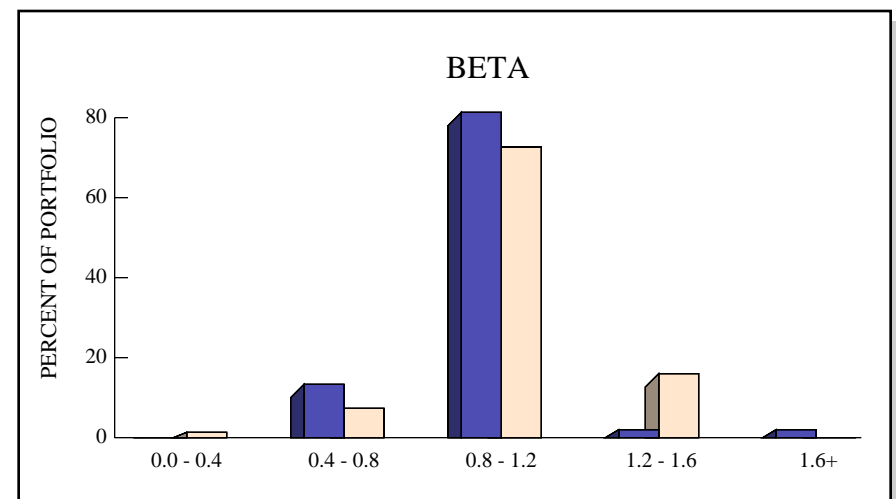
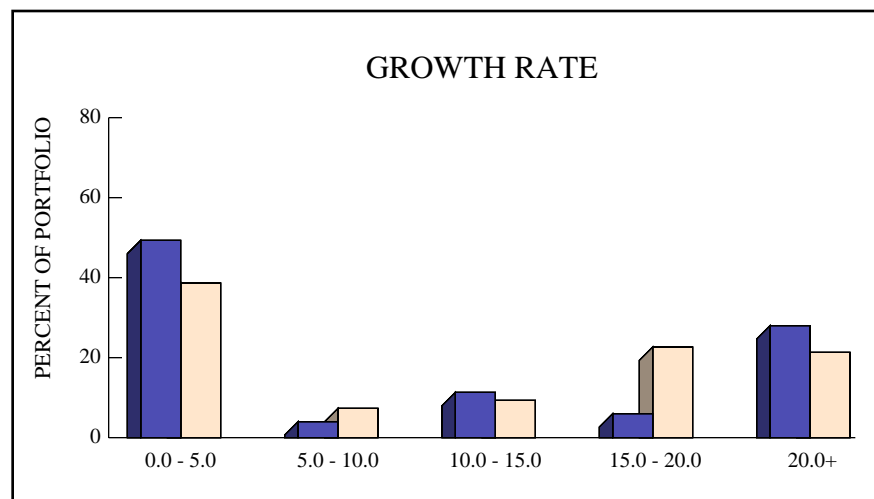
Total Quarters Observed	28
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	13
Batting Average	.536

RATES OF RETURN

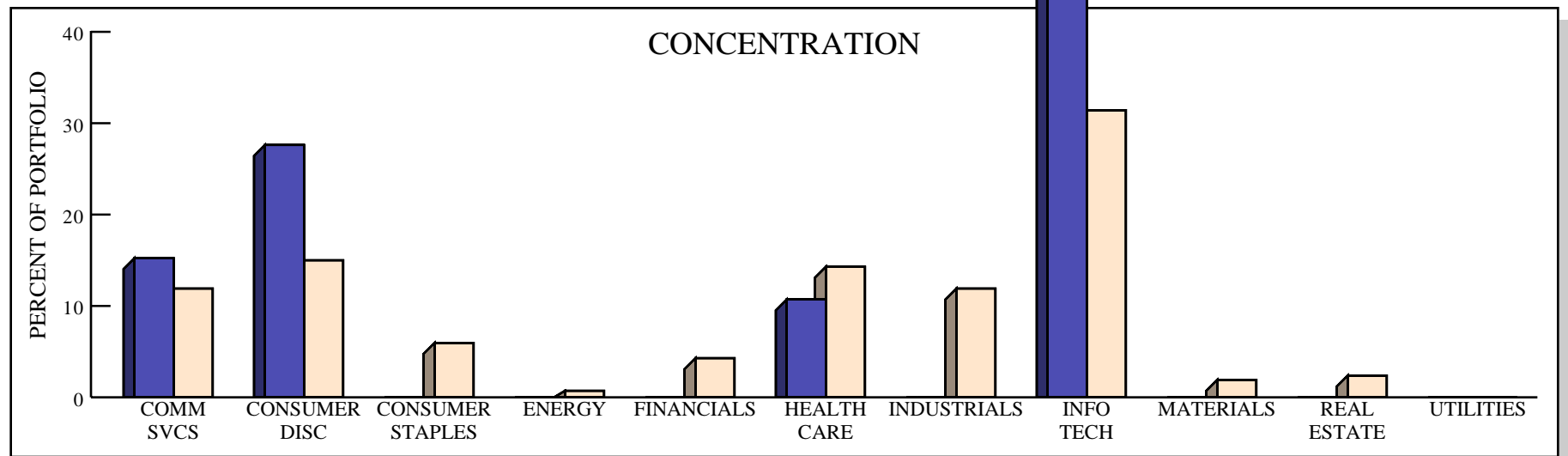
Date	Portfolio	Benchmark	Difference
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.3	6.1	-0.8
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.2	2.1	-4.3
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-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
12/18	-12.6	-15.9	3.3

STOCK CHARACTERISTICS

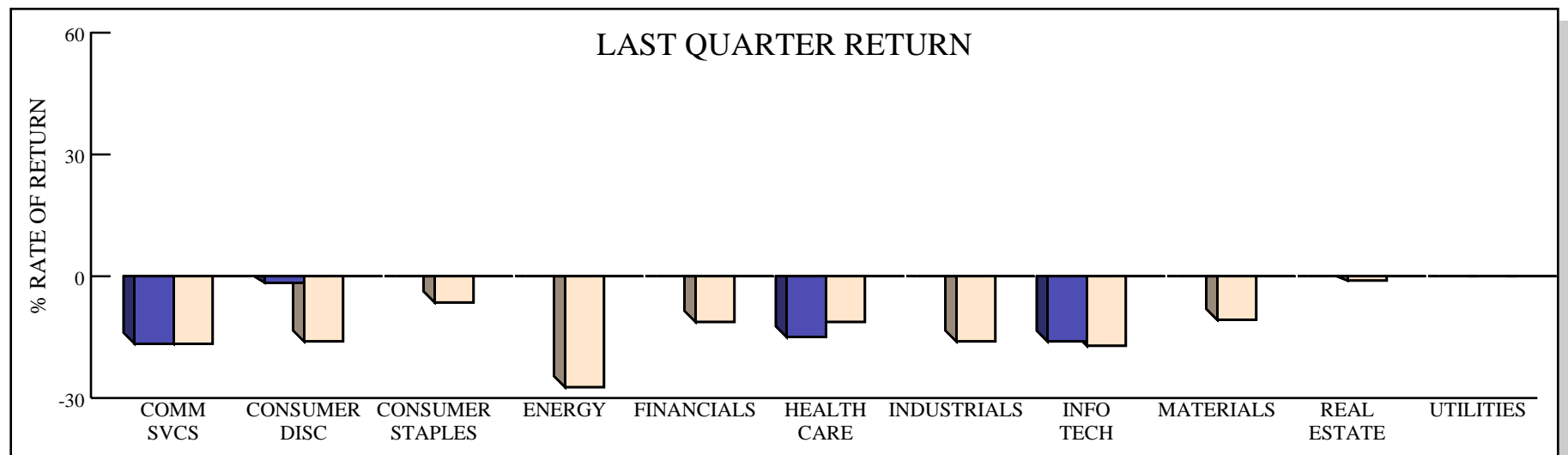
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.8%	11.2%	37.2	1.03
RUSSELL 1000G	542	1.3%	11.8%	29.8	1.04



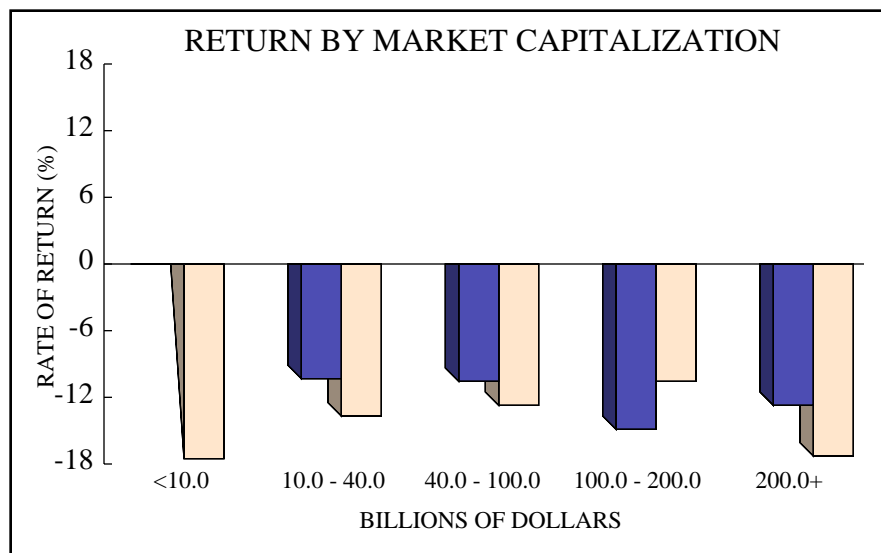
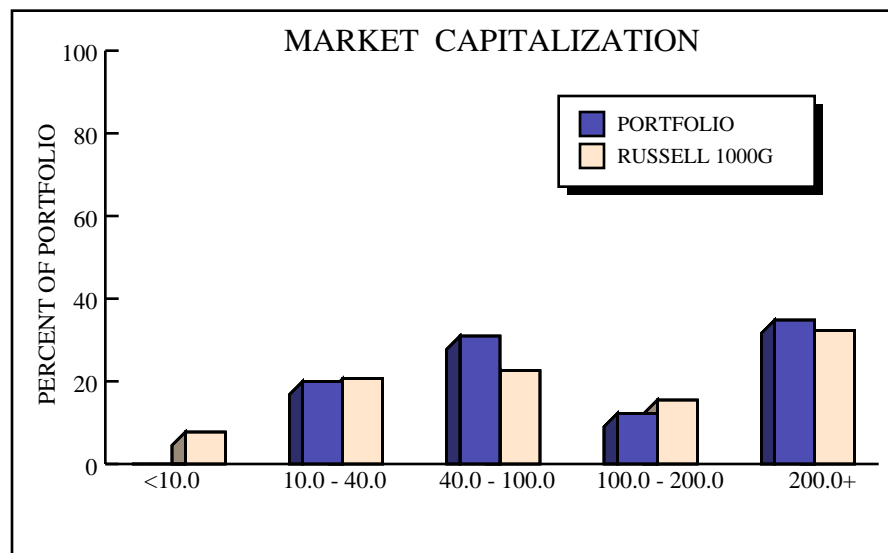
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 330,306	9.26%	-10.8%	Information Technology	\$ 785.0 B
2	VISA INC-CLASS A SHARES	259,922	7.29%	-11.9%	Information Technology	231.9 B
3	ALPHABET INC-CL C	237,155	6.65%	-13.2%	Communication Services	362.1 B
4	O'REILLY AUTOMOTIVE INC	224,503	6.29%	-0.9%	Consumer Discretionary	27.6 B
5	FACEBOOK INC-CLASS A	223,640	6.27%	-20.3%	Communication Services	314.9 B
6	AUTOMATIC DATA PROCESSING	220,413	6.18%	-12.5%	Information Technology	57.4 B
7	ADOBE INC	215,833	6.05%	-16.2%	Information Technology	110.4 B
8	NIKE INC -CL B	192,023	5.38%	-12.2%	Consumer Discretionary	94.4 B
9	STARBUCKS CORP	187,597	5.26%	13.9%	Consumer Discretionary	79.9 B
10	ZOETIS INC	182,371	5.11%	-6.4%	Health Care	41.1 B

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

INVESTMENT RETURN

As of December 31st, 2018, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$3,628,678, which represented a decrease of \$579,911 relative to the September quarter's ending value of \$4,208,589. Over the last three months, the Fund posted total net withdrawals of \$5,208 as well as net investment losses totaling \$574,703. The fund's net investment loss was a result of \$24,773 in income receipts and realized and unrealized capital losses totaling \$599,476.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned -13.7%, which was 2.0% less than the Russell 1000 Value Index's return of -11.7% and ranked in the 54th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned -8.5%, which was 0.2% below the benchmark's -8.3% performance, ranking in the 52nd percentile. Since June 2017, the portfolio returned 3.5% annualized and ranked in the 21st percentile. For comparison, the Russell 1000 Value returned an annualized -0.3% over the same period.

ASSET ALLOCATION

On December 31st, 2018, large cap equities comprised 99.0% of the total portfolio (\$3.6 million), while cash & equivalents comprised the remaining 1.0% (\$35,145).

EQUITY ANALYSIS

The Brandywine Global Investment Large Cap Value portfolio was diversified across nine of the eleven industry sectors in our analysis. Relative to the Russell 1000 Value, the portfolio was heavily concentrated in Consumer Discretionary, Financials, Industrials and Information Technology. Communications Services, Consumer Staples, Energy, Health Care and Materials had notably less representation than the index. The Real Estate and Utilities sectors were left vacant.

In the last quarter the Brandywine Global Investment Large Cap Value portfolio fell short of the Russell 1000 Value index in Consumer Staples, Financials and Information Technology. These three sectors comprised approximately 50% of the Brandywine stock portfolio. Nine of the top ten holdings sustained losses last quarter, and six of those that lost ground were from Information Technology and Financials. Overall, the stock portfolio lagged the benchmark by 200 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-13.7	-8.5	----	----	3.5
<i>LARGE CAP VALUE RANK</i>	(54)	(52)	----	----	(21)
Total Portfolio - Net	-13.7	-8.9	----	----	3.1
Russell 1000V	-11.7	-8.3	6.9	5.9	-0.3
Large Cap Equity - Gross	-13.8	-8.5	----	----	3.3
<i>LARGE CAP VALUE RANK</i>	(56)	(52)	----	----	(22)
Russell 1000V	-11.7	-8.3	6.9	5.9	-0.3

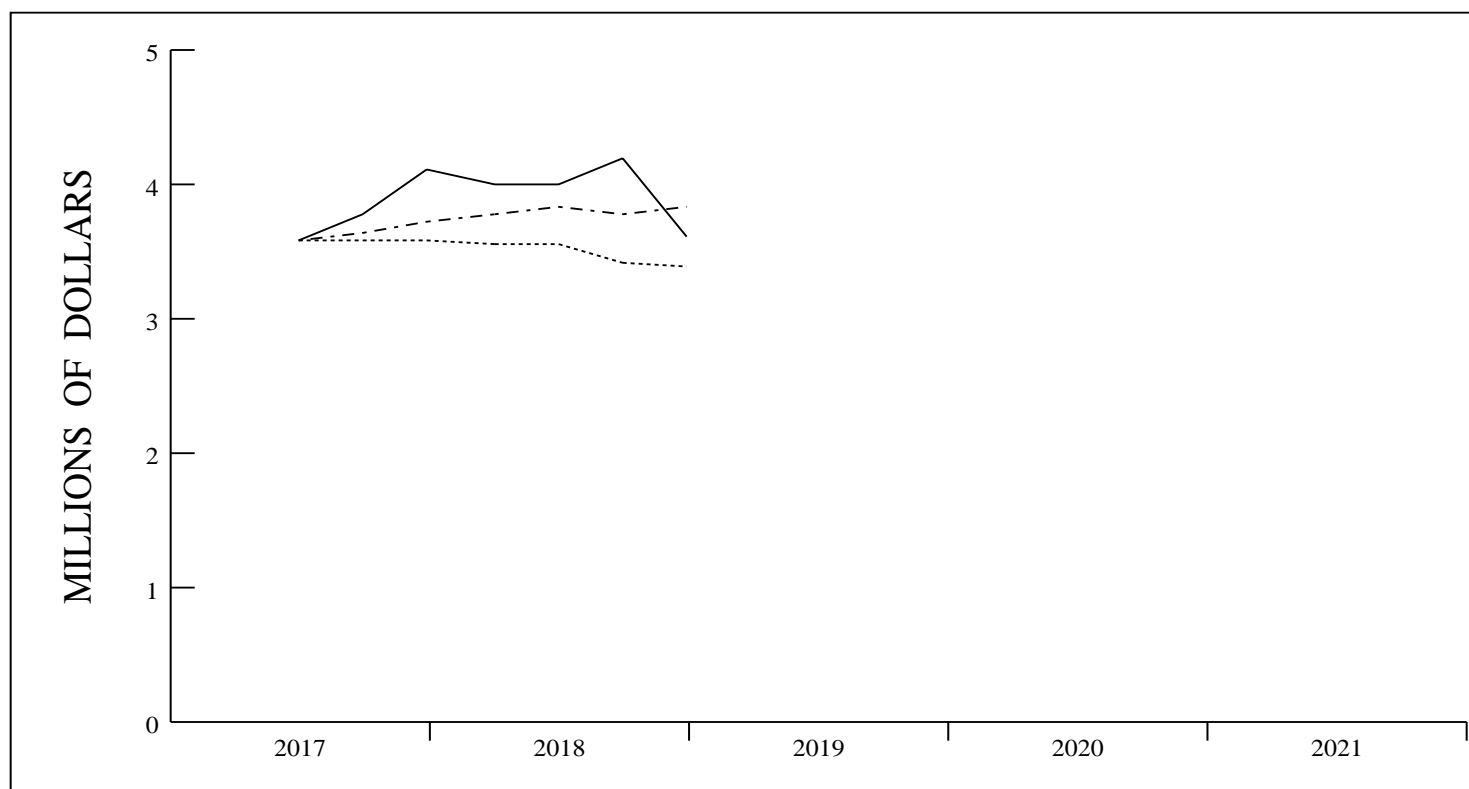
ASSET ALLOCATION

Large Cap Equity	99.0%	\$ 3,593,533
Cash	1.0%	35,145
Total Portfolio	100.0%	\$ 3,628,678

INVESTMENT RETURN

Market Value 9/2018	\$ 4,208,589
Contribs / Withdrawals	- 5,208
Income	24,773
Capital Gains / Losses	-599,476
Market Value 12/2018	\$ 3,628,678

INVESTMENT GROWTH

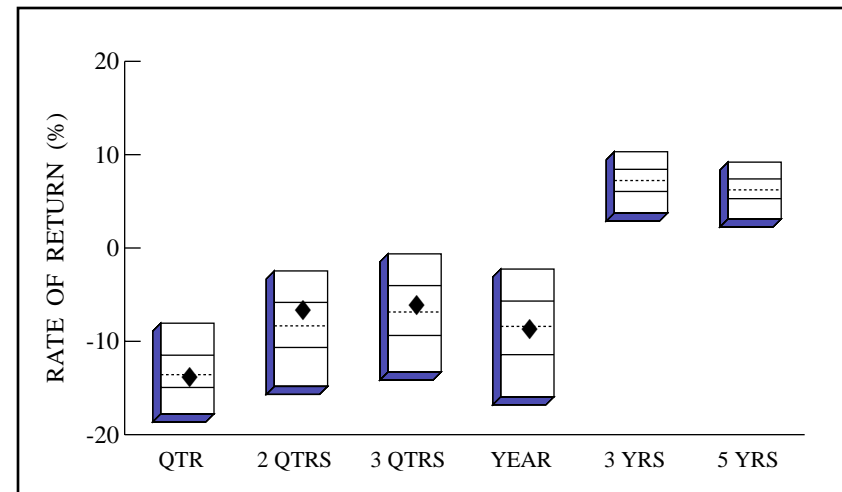
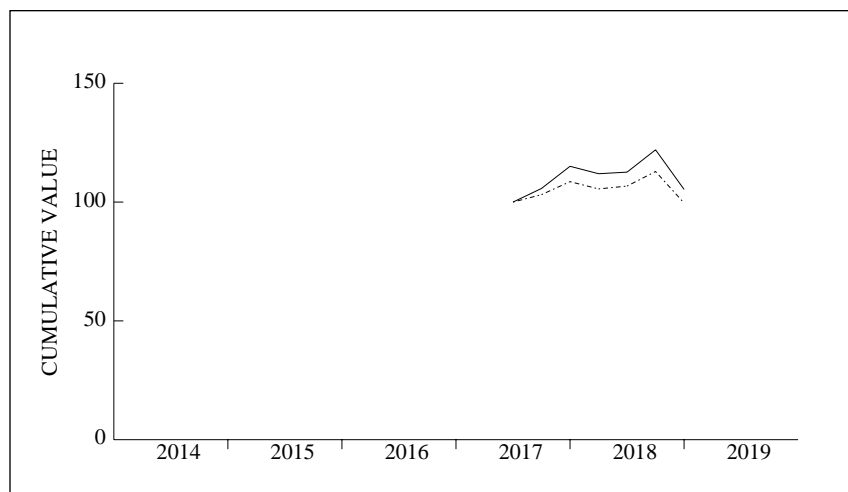


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

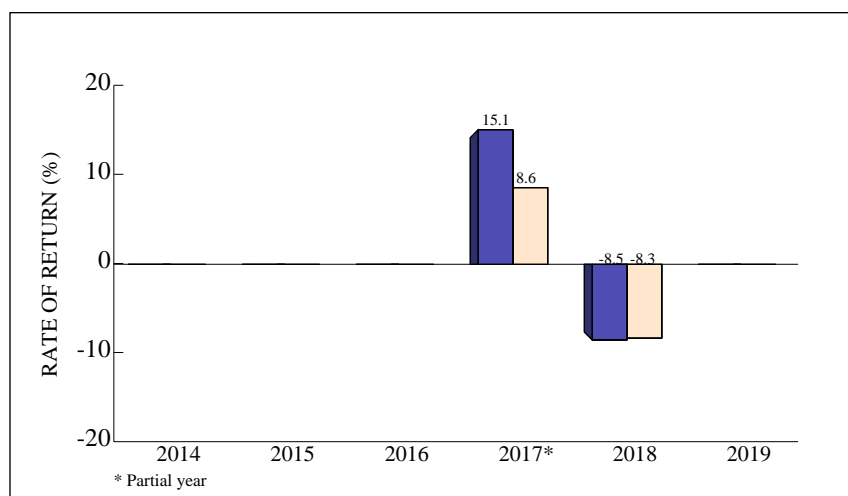
VALUE ASSUMING
 8.0% RETURN \$ 3,848,487

	LAST QUARTER	PERIOD 6/17 - 12/18
BEGINNING VALUE	\$ 4,208,589	\$ 3,592,170
NET CONTRIBUTIONS	- 5,208	-178,444
INVESTMENT RETURN	-574,703	214,952
ENDING VALUE	\$ 3,628,678	\$ 3,628,678
INCOME	24,773	126,781
CAPITAL GAINS (LOSSES)	-599,476	88,171
INVESTMENT RETURN	-574,703	214,952

TOTAL RETURN COMPARISONS

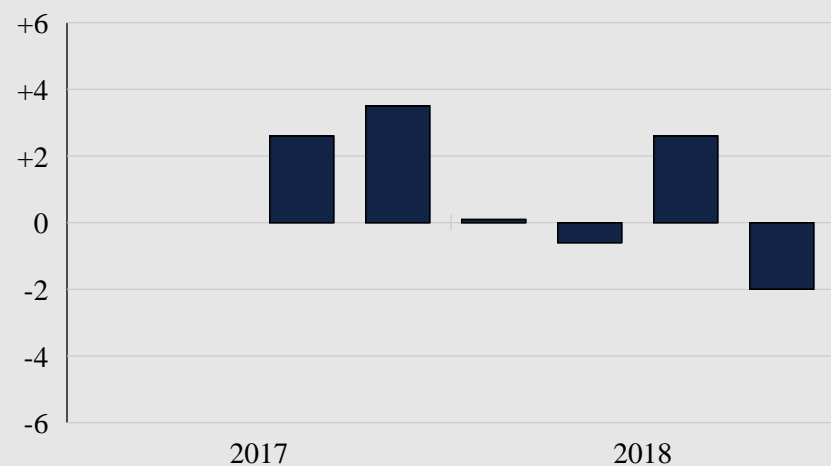


Large Cap Value Universe



	-----ANNUALIZED-----					
	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-13.7	-6.5	-5.9	-8.5	----	----
(RANK)	(54)	(33)	(42)	(52)	----	----
5TH %ILE	-8.1	-2.5	-0.6	-2.3	10.3	9.2
25TH %ILE	-11.5	-5.8	-4.0	-5.7	8.4	7.4
MEDIAN	-13.6	-8.4	-6.9	-8.4	7.2	6.2
75TH %ILE	-15.0	-10.7	-9.4	-11.4	6.1	5.3
95TH %ILE	-17.8	-14.8	-13.3	-16.0	3.7	3.1
<i>Russ 1000V</i>	<i>-11.7</i>	<i>-6.7</i>	<i>-5.6</i>	<i>-8.3</i>	<i>6.9</i>	<i>5.9</i>

Large Cap Value Universe

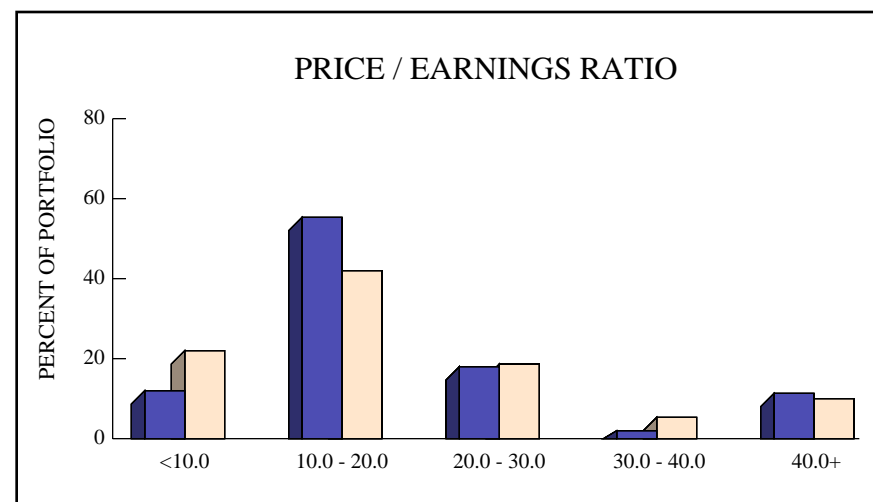
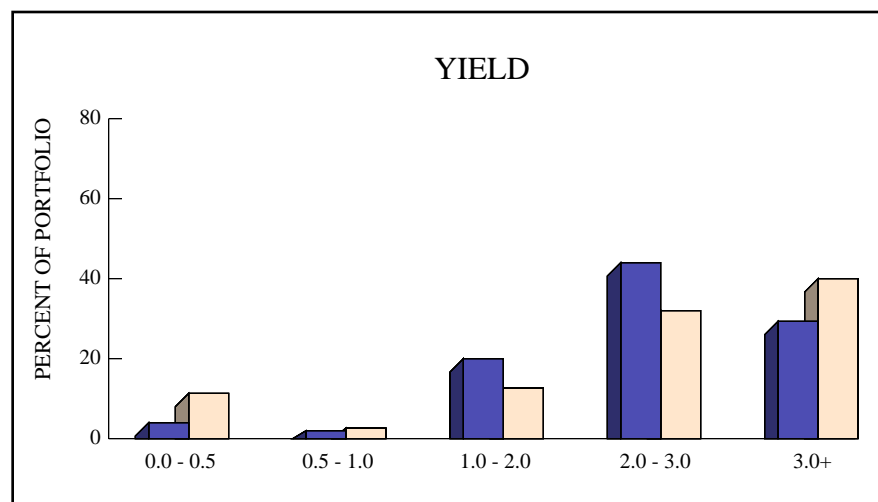
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

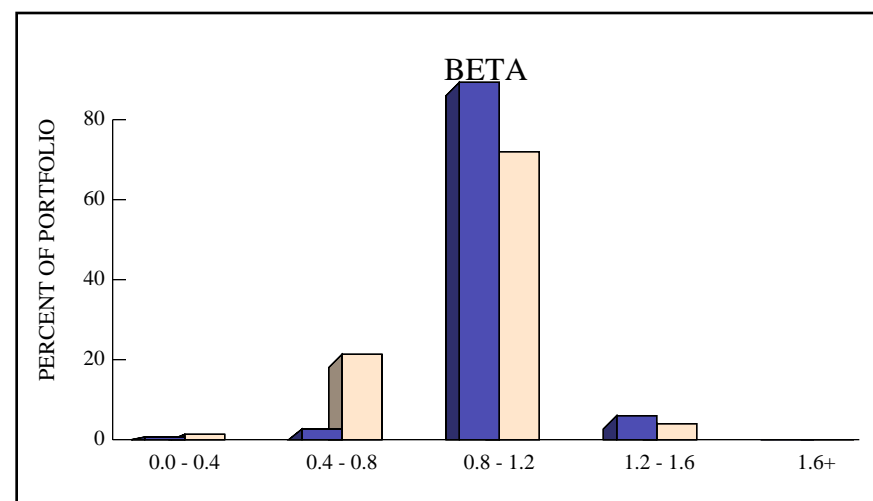
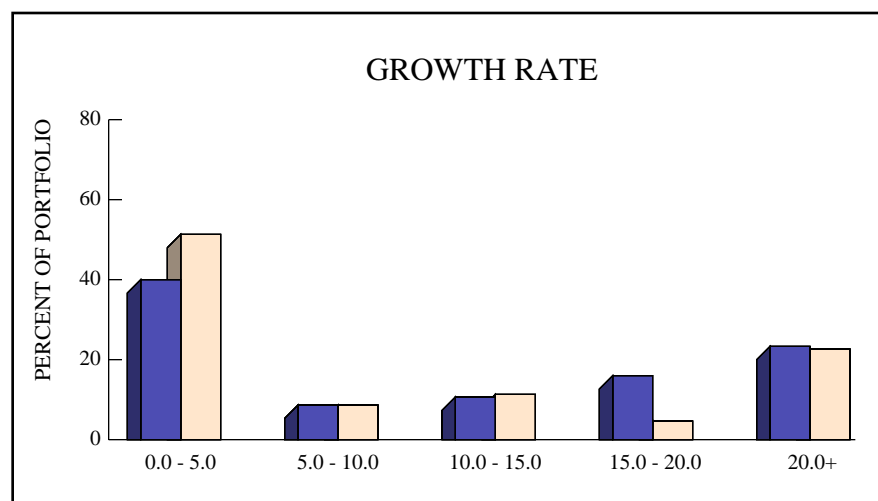
RATES OF RETURN

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
12/18	-13.7	-11.7	-2.0

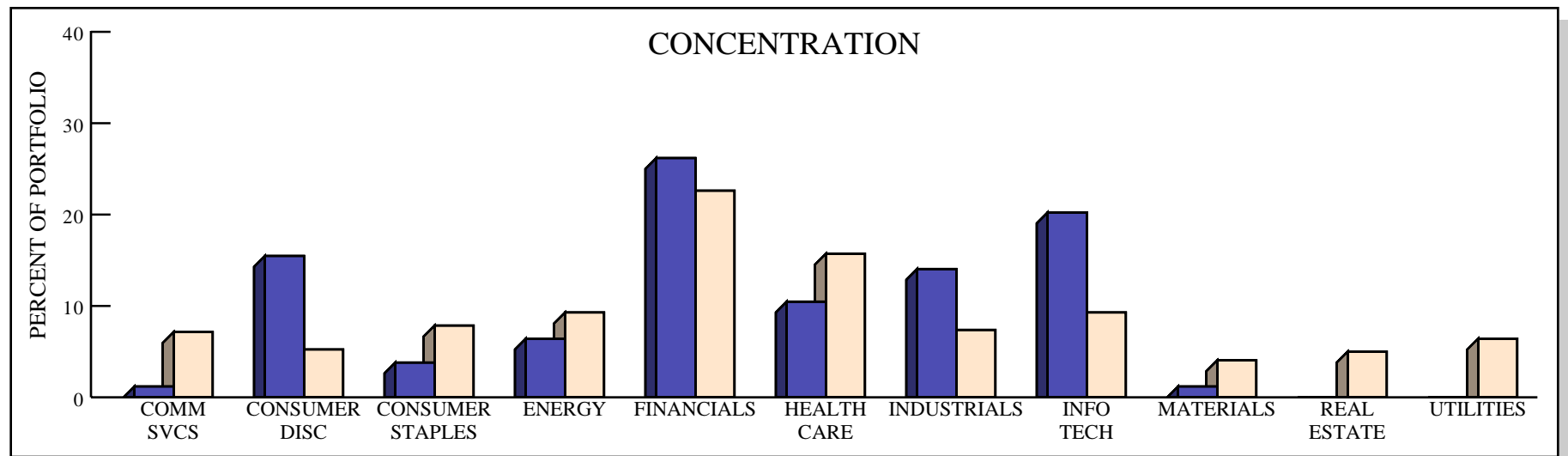
STOCK CHARACTERISTICS



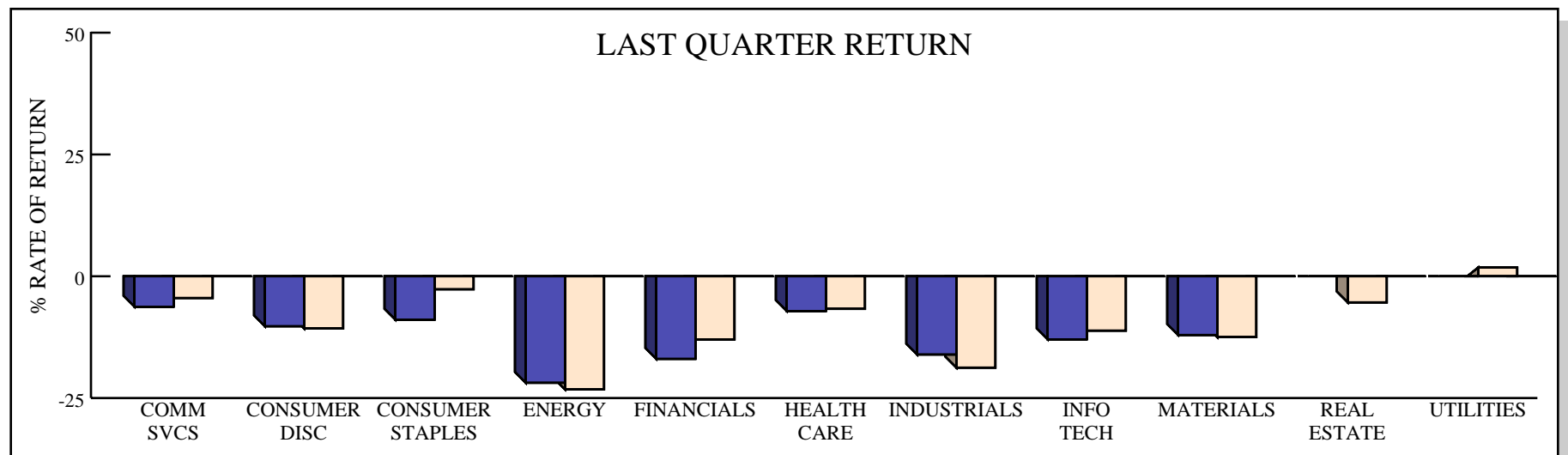
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	2.5%	10.6%	19.9	1.02
RUSSELL 1000V	716	2.8%	7.4%	19.2	0.92



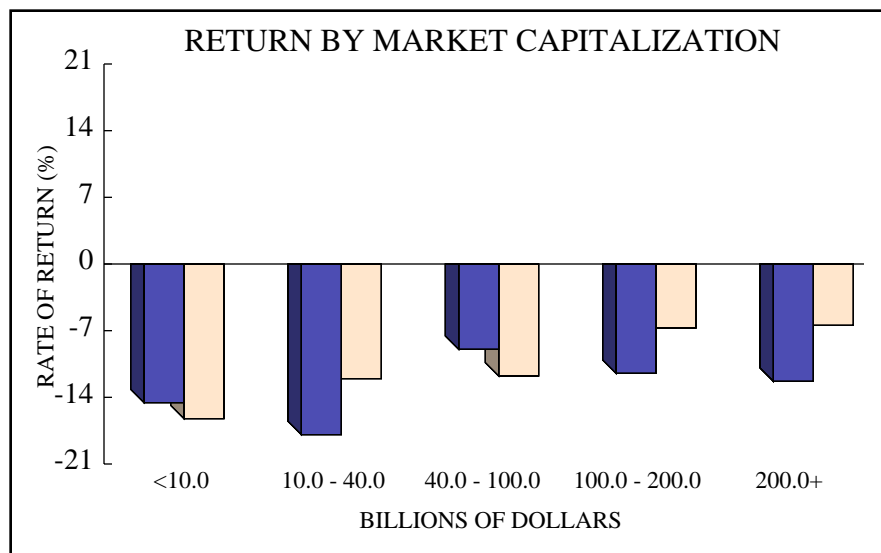
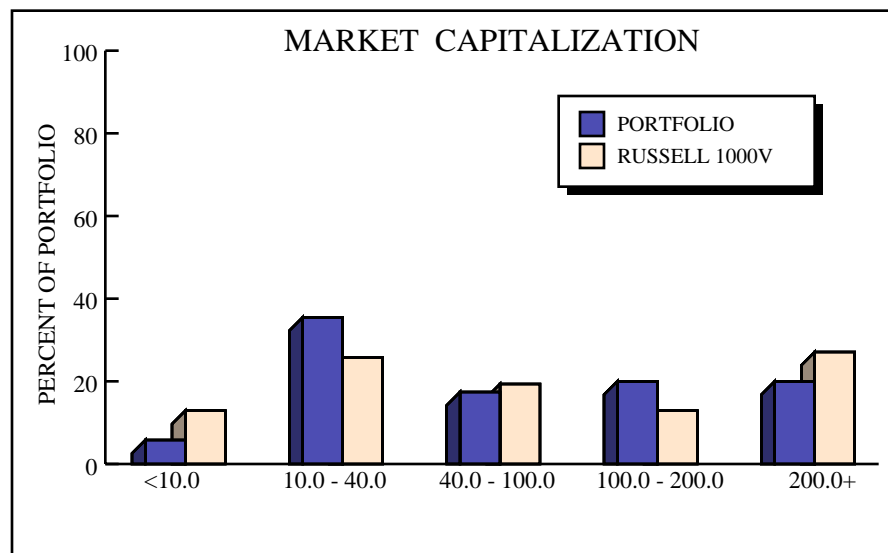
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 183,074	5.09%	-0.1%	Information Technology	\$ 214.2 B
2	CISCO SYSTEMS INC	178,260	4.96%	-10.3%	Information Technology	194.8 B
3	AMGEN INC	164,691	4.58%	-5.4%	Health Care	124.0 B
4	APPLE INC	147,014	4.09%	-29.9%	Information Technology	748.5 B
5	UNION PACIFIC CORP	137,124	3.82%	-14.7%	Industrials	101.8 B
6	HOME DEPOT INC	128,521	3.58%	-16.6%	Consumer Discretionary	194.1 B
7	ORACLE CORP	128,136	3.57%	-12.1%	Information Technology	162.0 B
8	STARBUCKS CORP	112,700	3.14%	13.9%	Consumer Discretionary	79.9 B
9	BANK OF AMERICA CORP	111,447	3.10%	-15.9%	Financials	241.8 B
10	MORGAN STANLEY	101,623	2.83%	-14.3%	Financials	68.2 B

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

INVESTMENT RETURN

As of December 31st, 2018, the Cocoa Firefighters' Pension Fund's Highland Capital Management International Equity portfolio was valued at \$1,398,693, a decrease of \$231,025 relative to the September quarter's ending value of \$1,629,718. Last quarter, the Fund recorded net withdrawals equaling \$2,561 and net investment losses equaling \$228,464. Net investment loss was a result of \$8,165 in income receipts and realized and unrealized capital losses of \$236,629.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Highland Capital Management International Equity portfolio lost 14.0%, which was 1.5% less than the MSCI EAFE Index's return of -12.5% and ranked in the 69th percentile of the International Equity universe. Over the trailing year, this portfolio returned -13.6%, which was 0.2% below the benchmark's -13.4% return, and ranked in the 36th percentile. Since December 2008, the account returned 7.2% on an annualized basis and ranked in the 78th percentile. The MSCI EAFE Index returned an annualized 6.8% over the same period.

ASSET ALLOCATION

On December 31st, 2018, international equities comprised 85.6% of the total portfolio (\$1.2 million), while cash & equivalents totaled 14.4% (\$201,006).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-14.0	-13.6	2.8	-0.3	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(36)	(75)	(90)	(78)
Total Portfolio - Net	-14.1	-14.1	2.2	-0.8	6.6
MSCI EAFE	-12.5	-13.4	3.4	1.0	6.8
International Equity - Gross	-16.0	-15.6	2.4	-0.6	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(56)	(80)	(94)	(78)
MSCI EAFE	-12.5	-13.4	3.4	1.0	6.8
EAFE Value	-11.6	-14.3	3.4	-0.1	6.1
EAFE Growth	-13.3	-12.5	3.3	2.0	7.5

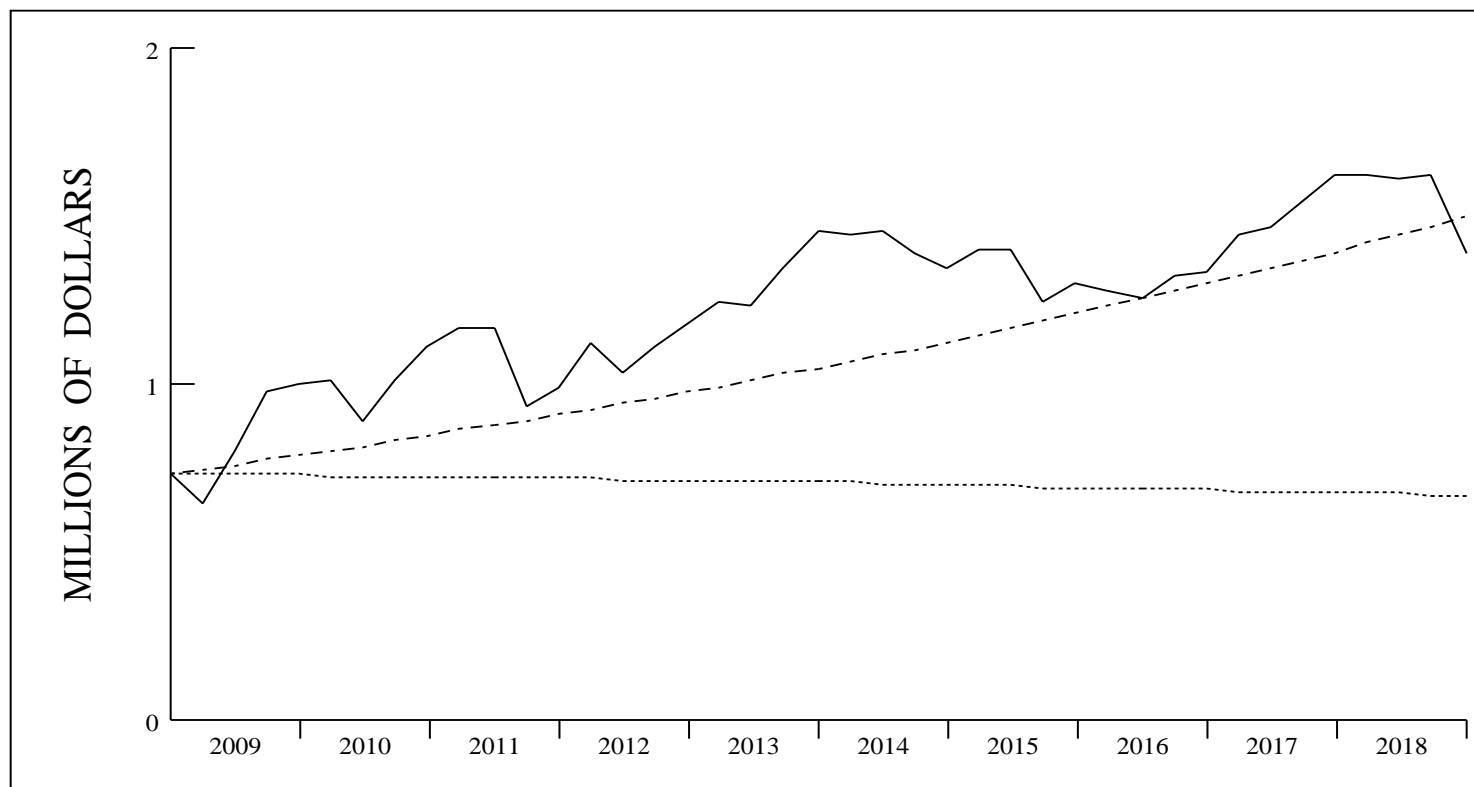
ASSET ALLOCATION

Int'l Equity	85.6%	\$ 1,197,687
Cash	14.4%	201,006
Total Portfolio	100.0%	\$ 1,398,693

INVESTMENT RETURN

Market Value 9/2018	\$ 1,629,718
Contribs / Withdrawals	- 2,561
Income	8,165
Capital Gains / Losses	-236,629
Market Value 12/2018	\$ 1,398,693

INVESTMENT GROWTH

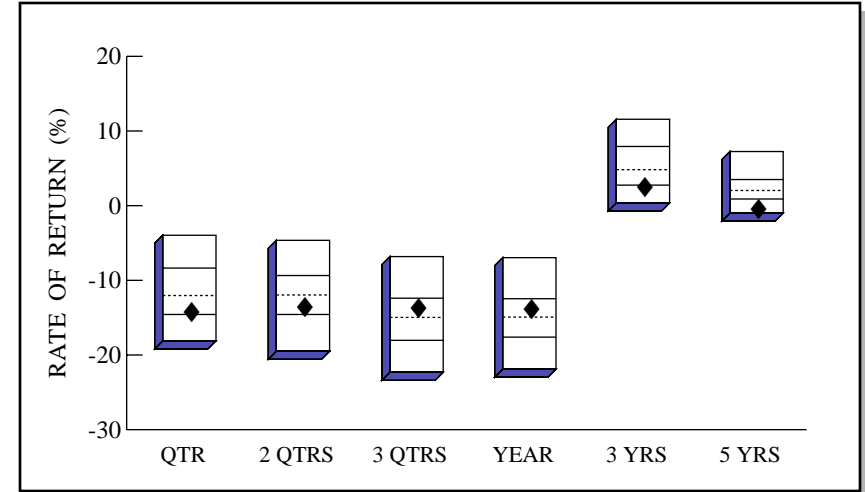
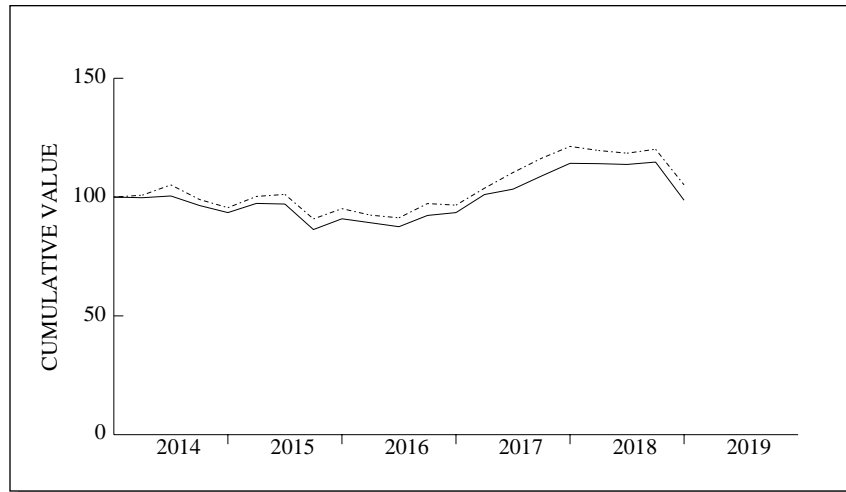


— ACTUAL RETURN
 - - - 8.0%
 0.0%

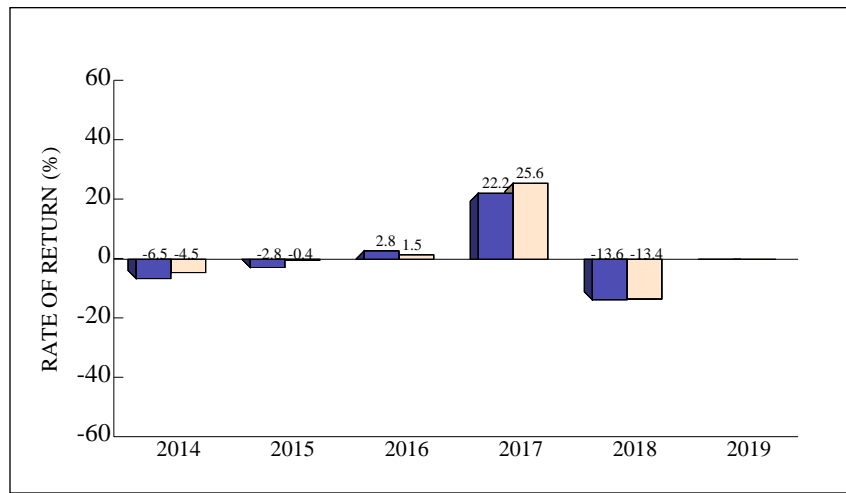
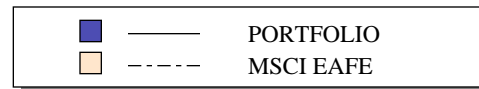
VALUE ASSUMING
 8.0% RETURN \$ 1,502,215

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 1,629,718	\$ 738,015
NET CONTRIBUTIONS	- 2,561	- 63,553
INVESTMENT RETURN	-228,464	724,231
ENDING VALUE	\$ 1,398,693	\$ 1,398,693
INCOME	8,165	308,262
CAPITAL GAINS (LOSSES)	-236,629	415,968
INVESTMENT RETURN	-228,464	724,231

TOTAL RETURN COMPARISONS

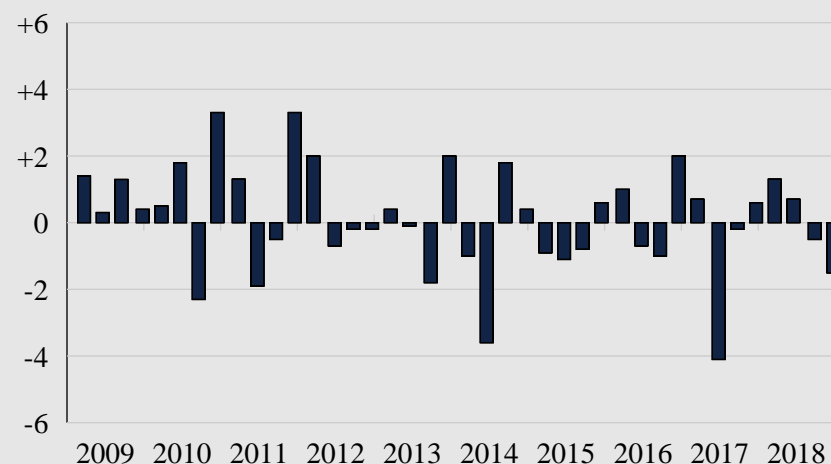


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.0	-13.3	-13.5	-13.6	2.8	-0.3
(RANK)	(69)	(64)	(36)	(36)	(75)	(90)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
MSCI EAFE	-12.5	-11.3	-12.1	-13.4	3.4	1.0

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	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/18	-14.0	-12.5	-1.5

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

INVESTMENT RETURN

On December 31st, 2018, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$2,835,870, representing an increase of \$940,992 from the September quarter's ending value of \$1,894,878. Last quarter, the Fund posted net contributions equaling \$881,160 plus a net investment gain equaling \$59,832. Total net investment return was the result of income receipts, which totaled \$32,952 and net realized and unrealized capital gains of \$26,880.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 2.1%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the account returned 10.7%, which was 2.4% above the benchmark's 8.3% performance. Since June 2016, the portfolio returned 11.6% 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 / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	2.1	10.7	----	----	11.6
Total Portfolio - Net	1.8	9.6	----	----	10.1
NCREIF ODCE	1.8	8.3	8.2	10.4	8.1
Real Estate - Gross	2.1	10.7	----	----	11.6
NCREIF ODCE	1.8	8.3	8.2	10.4	8.1

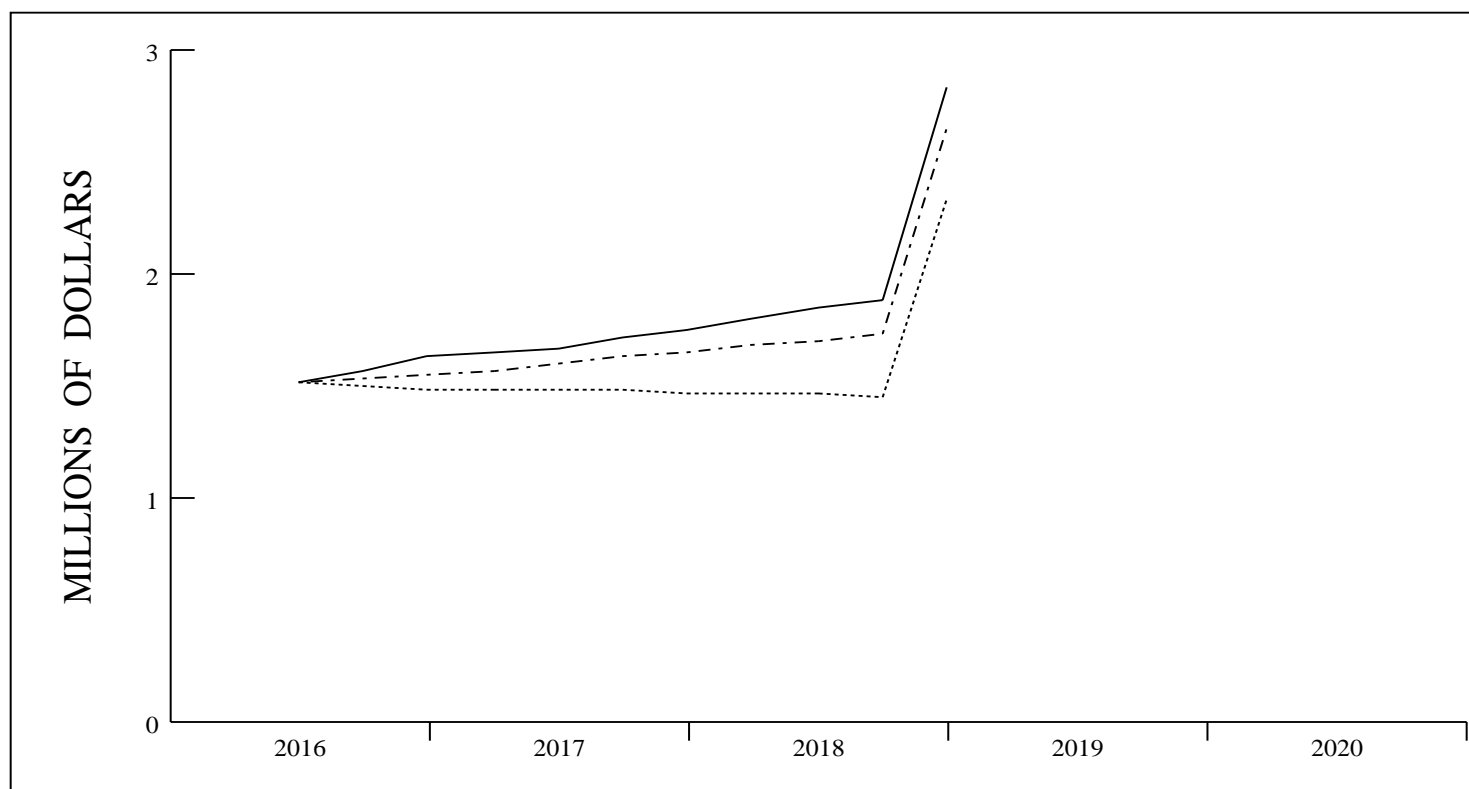
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,835,870
Total Portfolio	100.0%	\$ 2,835,870

INVESTMENT RETURN

Market Value 9/2018	\$ 1,894,878
Contribs / Withdrawals	881,160
Income	32,952
Capital Gains / Losses	26,880
Market Value 12/2018	\$ 2,835,870

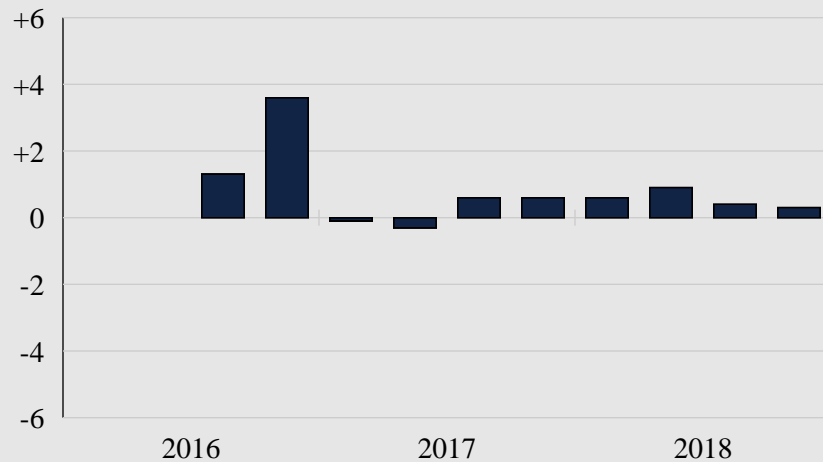
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 2,663,415

	LAST QUARTER	PERIOD 6/16 - 12/18
BEGINNING VALUE	\$ 1,894,878	\$ 1,517,548
NET CONTRIBUTIONS	881,160	827,478
INVESTMENT RETURN	59,832	490,844
ENDING VALUE	\$ 2,835,870	\$ 2,835,870
INCOME	32,952	225,080
CAPITAL GAINS (LOSSES)	26,880	265,764
INVESTMENT RETURN	59,832	490,844

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

Total Quarters Observed	10
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	2
Batting Average	.800

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
12/18	2.1	1.8	0.3

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

INVESTMENT RETURN

On December 31st, 2018, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,230,983, representing a \$55,945 increase from the September quarter's ending value of \$3,175,038. During the last three months, the account recorded a net withdrawal of \$3,130, which only partially offset the portfolio's net investment gain of \$59,075. Income receipts totaling \$28,714 and net realized and unrealized capital gains of \$30,361 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Richmond Capital Management portfolio gained 1.9%, which was 0.1% below the Bloomberg Barclays Aggregate A-or-Better Index's return of 2.0% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 0.6%, which was 0.1% greater than the benchmark's 0.5% return, and ranked in the 18th percentile. Since December 2008, the portfolio returned 4.1% annualized and ranked in the 66th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.1% over the same period.

ASSET ALLOCATION

On December 31st, 2018, fixed income comprised 99.5% of the total portfolio (\$3.2 million), while cash & equivalents comprised the remaining 0.5% (\$15,596).

BOND ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.56 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.73-year maturity. The average coupon was 3.70%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.9	0.6	2.0	2.6	4.1
<i>CORE FIXED INCOME RANK</i>	(12)	(18)	(88)	(77)	(66)
Total Portfolio - Net	1.8	0.3	1.7	2.3	3.8
Aggregate A+	2.0	0.5	1.8	2.4	3.1
Fixed Income - Gross	1.9	0.6	2.1	2.7	4.3
<i>CORE FIXED INCOME RANK</i>	(12)	(18)	(81)	(60)	(61)
Aggregate A+	2.0	0.5	1.8	2.4	3.1
Gov/Credit	1.5	-0.4	2.2	2.5	3.5

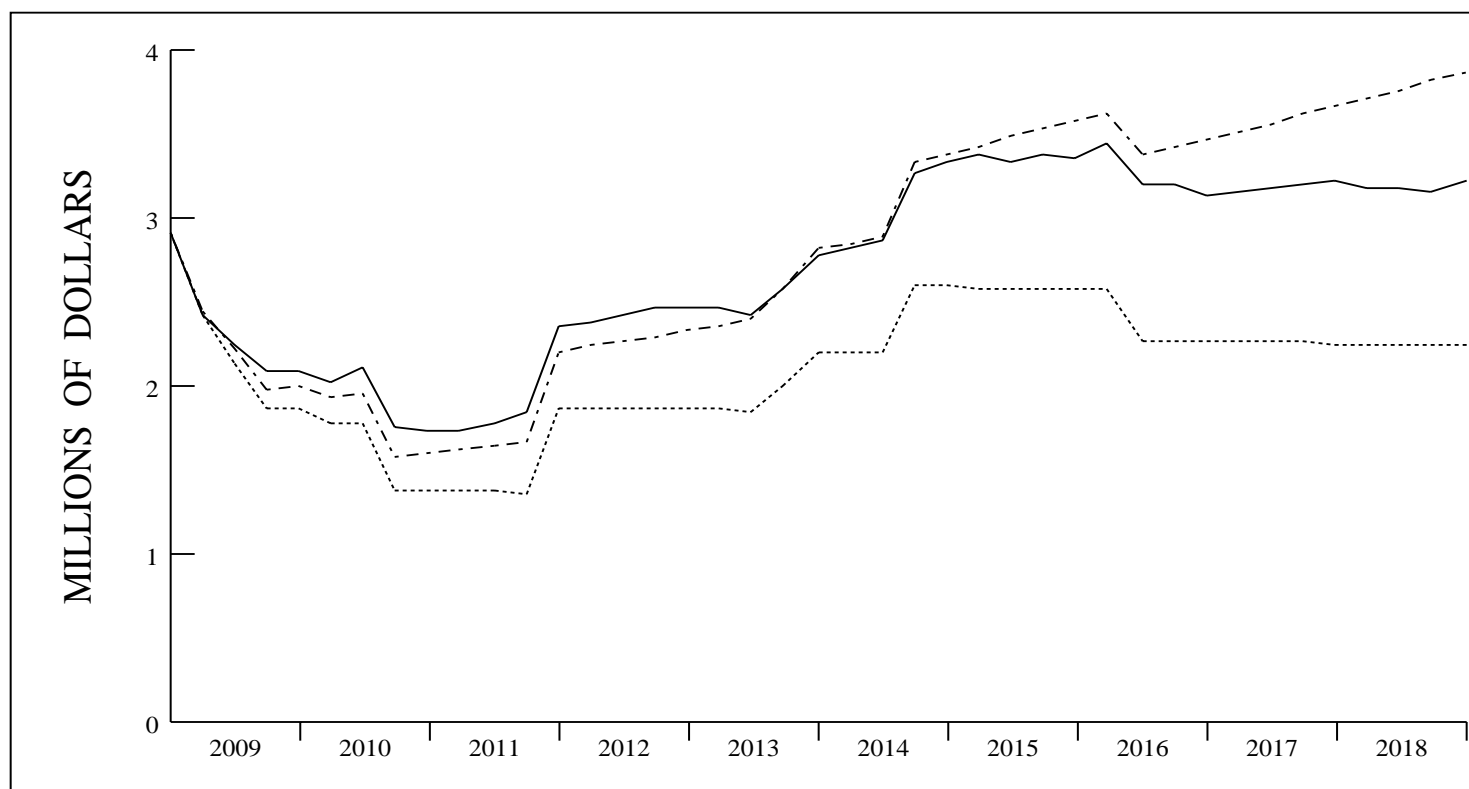
ASSET ALLOCATION

Fixed Income	99.5%	\$ 3,215,387
Cash	0.5%	15,596
Total Portfolio	100.0%	\$ 3,230,983

INVESTMENT RETURN

Market Value 9/2018	\$ 3,175,038
Contribs / Withdrawals	- 3,130
Income	28,714
Capital Gains / Losses	30,361
Market Value 12/2018	\$ 3,230,983

INVESTMENT GROWTH

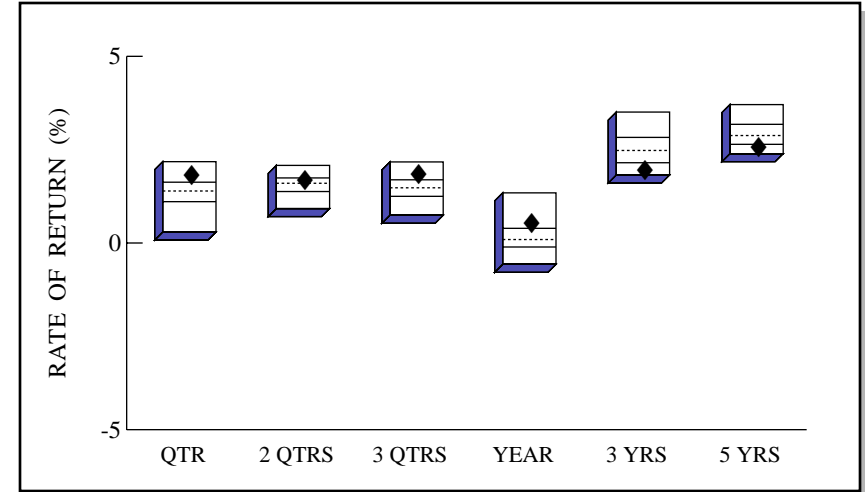
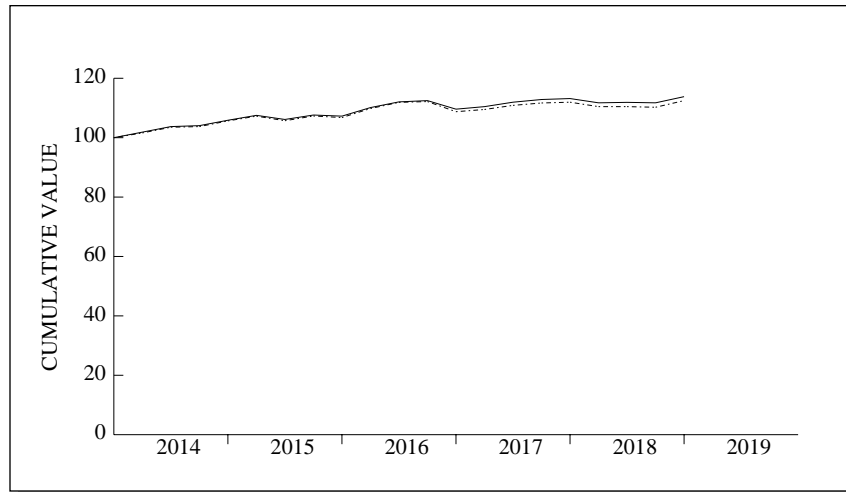


— ACTUAL RETURN
 - - - 6.0%
 0.0%

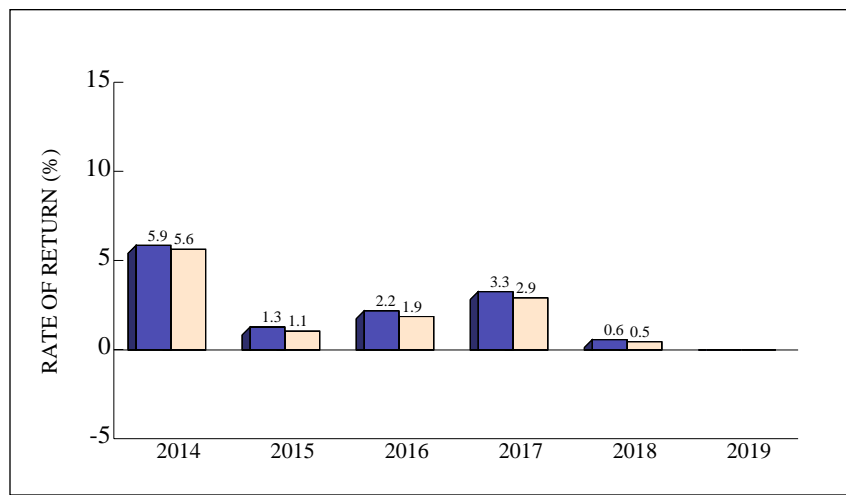
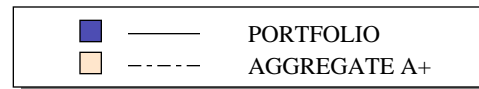
VALUE ASSUMING
 6.0% RETURN \$ 3,880,239

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 3,175,038	\$ 2,921,706
NET CONTRIBUTIONS	- 3,130	-670,056
INVESTMENT RETURN	59,075	979,333
ENDING VALUE	\$ 3,230,983	\$ 3,230,983
INCOME	28,714	1,096,083
CAPITAL GAINS (LOSSES)	30,361	-116,750
INVESTMENT RETURN	59,075	979,333

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



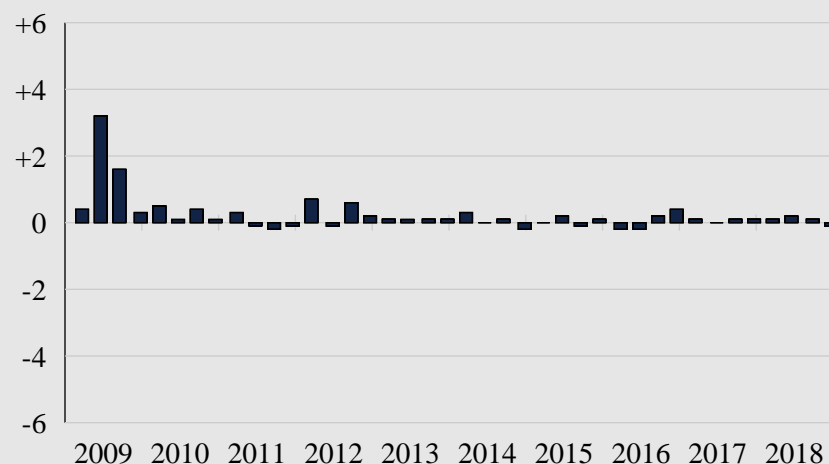
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	1.7	1.9	0.6	2.0	2.6
(RANK)	(12)	(26)	(13)	(18)	(88)	(77)
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg A+	2.0	1.8	1.8	0.5	1.8	2.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

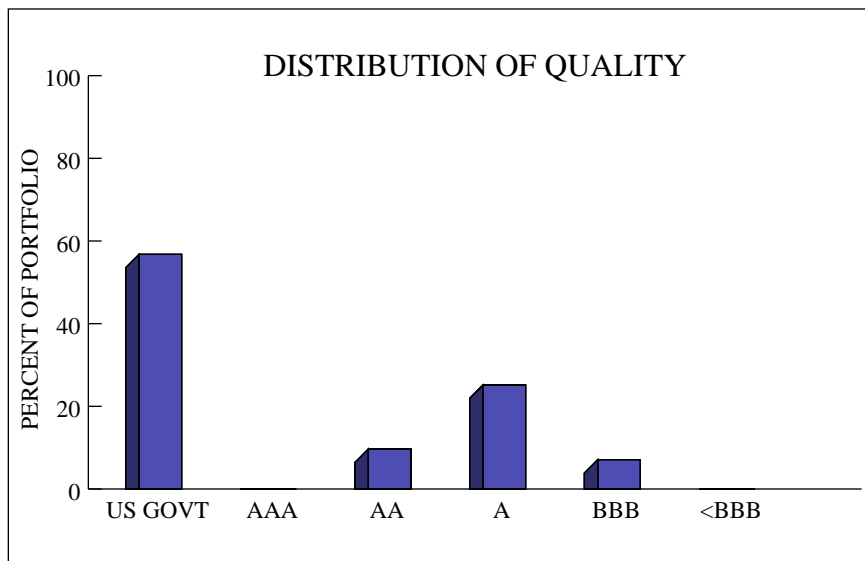
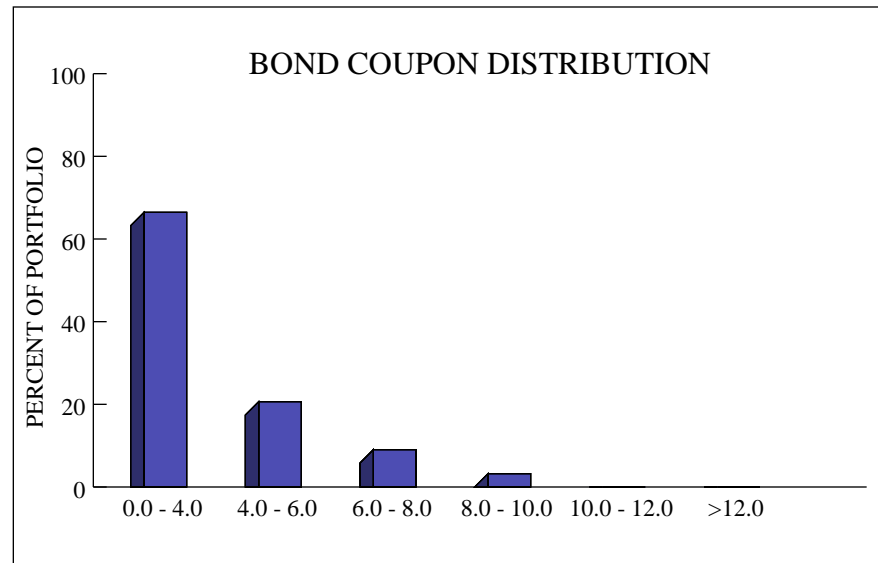
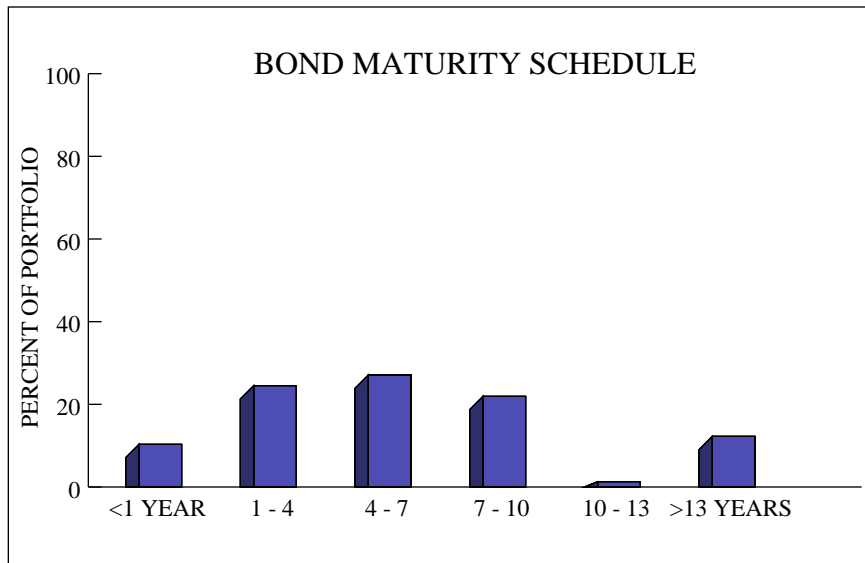
VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/18	1.9	2.0	-0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	138	6,872
Duration	5.84	5.66
YTM	3.13	3.07
Average Coupon	3.70	3.00
Avg Maturity / WAL	7.56	7.73
Average Quality	AAA-AA	USG-AAA