

Cocoa Firefighters' Pension Fund

Performance Review March 2019

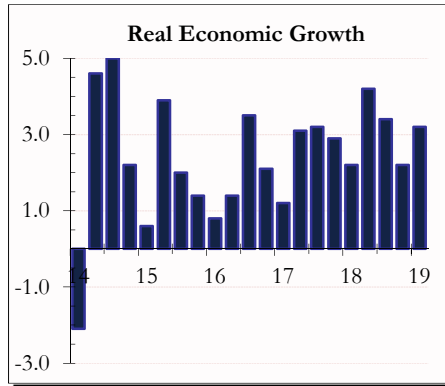


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Slowing but still growing

The Q1 GDP number continues a pattern of solid growth, coming in at 3.2%. This number is stronger than many expected, and up from the 4th quarter's 2.2%. The economy keeps chugging along, with strong federal spending, exports and personal consumption, though tempered by diminishing state and local spending. The ongoing US trade war with China continued to loom, but a resolution seemed more likely. The 2018 full year GDP growth came in at 2.9%, a quite healthy number.



While new hires in February were only 33,000, March came in with a much higher-than-expected 196,000 jobs. This added to the spectacular January number of 312,000 jobs, for an average of 180,000 jobs per month in the 1st quarter. This was down from the average for all of 2018 of 223,000 per month. That said, at this stage of economic growth, the historically low unemployment (3.8%) was welcome. Average hourly earnings were 3.1% higher than a year earlier, which should lead to higher personal spending.

The housing market did its share as existing home sales had the largest month-over-month gain (+11.8%) in February since 2015. New home sales were also up 4.9% from January. The median price for an existing home rose to \$230,100 and \$315,300 for new homes.

Corporate manufacturing and service industries remained in growth mode. The March manufacturing Index rebounded to 55.3% from a two-year low of 54.2% in February (above 50% is expansion). Most manufacturing sectors grew, with only clothing and paper products disappointing. On the services side, the Non-Manufacturing Index was a solid 56.1% in March, but down from 59.7% in February.

The Consumer Confidence Index was down from February's 131.4 to 124.1 in March. Bad weather, stock market volatility, a partial Government shutdown in January and the weak February jobs

report all contributed to the lower sentiment. Consumers were modestly concerned about current conditions, yet continued to expect good outcomes in the near-term future.

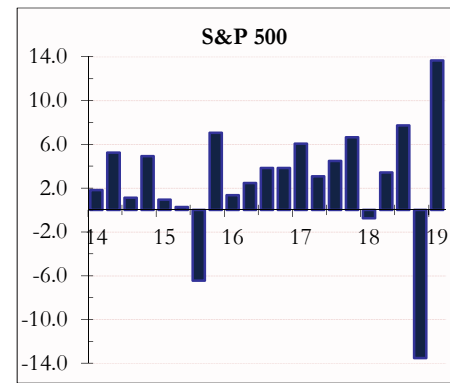
Commodity prices advanced during the quarter, driven by a 15.9% climb in energy prices. Unleaded gasoline prices alone rose 26.7%! Industrial metals rose 12.9% and the price of gold was steady. Agricultural prices fell 3.2%, with coffee and grain prices dropping the most. Those low prices provided additional pain to the mid-west, which experienced devastating flooding.

The Federal Reserve Board gave a strong boost to the stock market by finally turning dovish, after it had increased the federal funds rate quarter-after-quarter throughout 2018. This quarter, the Fed called a halt to the policy and doesn't expect to increase the current 2 1/4%-2 1/2% rate for the rest of this year. Further, the Fed will stop selling its massive inventory of bonds after September, helping to keep rates low. The rationale for the changes include currently low 2% inflation, and slowing growth in jobs, household spending, and GDP.

DOMESTIC EQUITIES

V-shaped Recovery

After 4th quarter 2018's dismal returns, the domestic equity market bounced right back in Q1. The Dow was up 11.8% vs. the previous quarter's -11.3%. The S&P 500 was up 13.6% vs. -13.5% in Q4. The NASDAQ was up 16.8% vs. -17.3%, and the Russell 2000 was up 14.6% vs. -20.2%. While the markets didn't get all the way back to their previous highs, they recovered enough to offset most equity losses for investors who didn't panic. Investors who rebalanced to their asset allocations or increased their equity allocations in light of "cheap equity" were rewarded. Even the quarter's lowest-performing domestic equity index, the Russell Microcap Value, climbed 10.4%.



Arguably, the chief cause of the Q4 drop and Q1 rise was panic and momentum. While there were many factors that can be used to explain such volatility, none really satisfies. It seems that investors, and perhaps more importantly algorithmic traders sold in response to selling, and then bought in response to buying. That said, progress in the US-China trade talks, and the Federal Reserve pause in rate hikes helped things along.

During the bounce-back, growth stocks and tech stocks saw the biggest gains. Among large companies, the Russell 1000 Growth Index added 16.1%, while large cap value names rose less or 11.9%. The Russell Mid-Cap Growth Index rocketed 19.6%, the highest performance among the major indices. The gap between growth and value suggested a “risk-on” mentality had returned. Overall, investors who stayed the course after the near disastrous Q4 were suitably rewarded!

Every S&P sector advanced. Riding highest was the IT sector, which soared almost 20%. Many IT companies earned 30% or better, such as AMD, which rose 38%! Real estate (REITs) was another sector winner, gaining 17.5%. The relatively positive economy provided a healthy background for high occupancy rates in commercial and apartment property, and lower interest rates also made REIT dividends look more attractive. All of the major REITs performed well, accordingly. Energy gained 16.4%, as oil prices kept climbing. Exxon, a major player, rose 20% and Hess rose an amazing 49%. The only sectors to rise below 10% were financials (+8.6%) and healthcare (+6.6%). Continuing low interest rates impacted lending profitability of financials. Wells Fargo, US Bancorp and PNC limped along with 6% gains. Health care dealt with the back and forth regarding Obamacare and individual company drug issues. Pfizer, AbbVie and CVS lost ground, while Celgene and Intuitive Surgical soared in price. Overall, the “rising tide” lifted all market sectors.

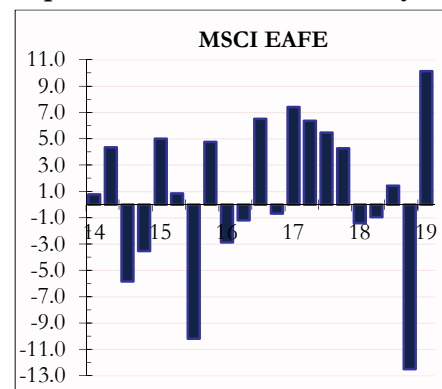
INTERNATIONAL EQUITIES

Some Encouragement

The same factors that helped the US markets (apparent progress on the US-China trade front, dovish steps by the Federal Reserve), and similar easing steps by the EU and China together helped shares in the developed and emerging markets. The MSCI EAFE Index earned

10.1%. While not as high as US stock indices, country-by-country and combined results were generally solid.

The Euro market gained 9.9% on the whole. The France market, hurt by Yellow Vest demonstrations, but helped by higher manufacturing exports, rose 10.8%. Germany, with its struggling auto and other



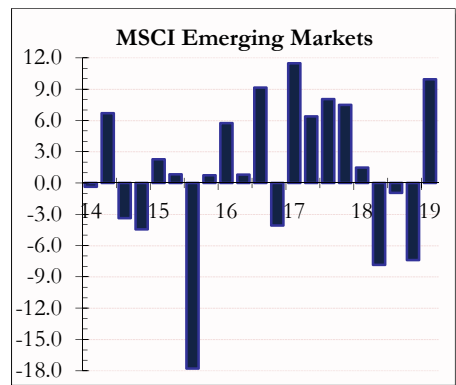
manufacturing exports, gained a lower 7.0%. The Italian economy still floundered, but endorsed China’s Belt and Road program, generating a 14.7% lift. Spain, despite political gridlock and sagging exports, added 7.1%. Possibly the biggest country surprise was the UK, which rose 11.9%. Hope for a Brexit solution and a surprisingly tight labor market

helped. The Irish market was another positive surprise, gaining 11.6%. Irish investors were expecting Brexit to leave an open border between the Ireland and its key trading partner, the UK. The expectation offset sluggish domestic demand.

Australian companies enjoyed healthy year-end profits and investors expected a pickup in raw materials sales to China, leading to a gain of 11.4%. Japan, close to being a recession economy, gained 6.9%. The saving grace was a sharp turnaround in its iconic electronics companies. Keyence gained 24%; Hitachi rose 23%; and Tokyo electron added 30%. Singapore experienced almost the reverse among its IT companies as output sagged and its economy rose only 6.2%. In Hong Kong, shares rose an astounding 15.6%. Israeli shares climbed 10.1%. Canada (not in the EAFE Index) bounced up 15.6%. Its market strength lay in a stronger currency against the US dollar, rising oil prices and a trade agreement with the US. Prime Minister Trudeau’s political fallout with some of his ministers didn’t hinder the market.

Emerging market (EM) return rebounded 10.0%, in sync with EAFE’s 9.9%. EM stocks benefited from progress in the US-China trade impasse and the easing actions by the US and European economic policy makers. Still, the Index has a long way to go before it returns to its glory days.

Brazil gained 8.2% for the quarter. While its economy is in flux, newly elected President Jair Bolsonaro's ambitious plans have given Brazilians and outside investors some confidence. Rising oil prices



were another lift for the Brazilian economy. Russia, with all its political problems, reaped the benefits from rising oil prices and higher household spending in general. Russian shares were up 12.2%. India's market was reasonably strong, based largely on higher exports and Prime Minister Modi's adroit handling of the Kashmir terrorist attack. Lastly, China

rocketed up 17.7%. IT and internet firms drove the advance. Alibaba rose 33% and Tencent gained 15%. The steady addition of China A shares into the index was another plus. Of course, expectations for a mutually satisfying resolution to the trade dispute with the US lurked in the background. Mexican shares rose a relatively low 5.6%, while the country continued dealing with an argument over immigration with the US. Yet, investors have confidence in Mexican President Obrador.

BOND MARKET

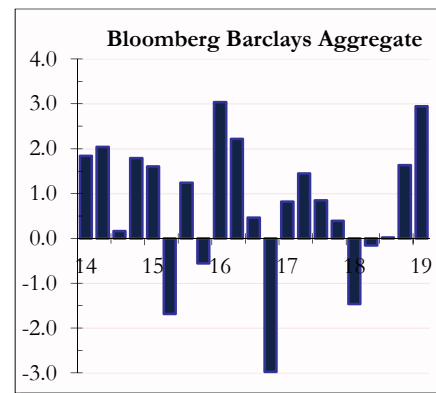
Price Gains All Around

The bond market, spurred on by Fed moves to keep interest rates low, experienced significant price gains. Accordingly, the 10-year Treasury bond fell 29 basis points and the 30-year dropped 26 basis points in March. Those drops translated into 3.1% and 5.0% first quarter returns, respectively. Low to negative sovereign bond rates in Europe and Japan were other influences that led global investors to buy US Treasuries – the best developed market rates available in the healthiest economy.

The "risk on" rally benefited investment grade corporate issues even more. The US Credit Index shot up 4.9%. Within that index, industrial company bonds rose 5.5%, beating out utilities' and financials' 4.6% returns. Not to be outdone, the US High Yield Index

earned 7.3%; BB, B and CCC credits all returned approximately 7.2%. The least-liquid and lowest rated credits (CC - D) returned a whopping 17.5% - as high as or higher than many stock indices! Residential mortgage bonds didn't fare as well (+2.2%), due in part to rising prepayments and homeowner refinancing. Commercial mortgages gained 3.2%, while shorter maturity asset-backed paper was up 1.5%.

The US dollar continued to gain ground vs. the Euro, Japanese and Swiss currencies. This strength reduced performance of these markets in US dollar terms. However, the British Pound, Canadian



and Australian dollars rose against the US dollar. Because of key US dollar strength and economic weakness in Europe and Japan, the JPMorgan developed markets Non-US Global Bond Index advanced a relatively low 1.6%. Yet the JPM Emerging Markets bond Index rallied 7.0%; investors were hoping for an end to the US-China trade war and for a

turnaround in China's economy; China is the major buyer of raw materials from other EM countries. All-in-all, global bond investors were happy with results.

CASH EQUIVALENTS

Inching Ahead

The 90-day T-Bill returned 0.6% for the first quarter and 2.2% for the trailing year. Six-month and one-year Treasuries had slightly higher results. At least, money market investments offset the currently low inflation rate. Yet given the results from stock and bonds for the quarter, money markets were definitely not the asset class of choice. But only one quarter ago (Q4 2018), in a risk off market, cash was THE place to be.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.2%	2.2%
Unemployment	3.8%	3.9%
CPI All Items Year/Year	1.9%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	78.8%	79.5%
US Dollars per Euro	1.12	1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.0%	8.8%
S&P 500	13.6%	9.5%
Russell Midcap	16.5%	6.5%
Russell 2000	14.6%	2.0%
MSCI EAFE	10.1%	-3.2%
MSCI Emg Markets	10.0%	-7.1%
NCREIF ODCE	1.4%	7.5%
U.S. Aggregate	2.9%	4.5%
90 Day T-bills	0.6%	2.2%

Domestic Equity Return Distributions

	Quarter				Trailing Year		
	VAL	COR	GRO		VAL	COR	GRO
LC	11.9	14.0	16.1	LC	5.7	9.3	12.7
MC	14.4	16.5	19.6	MC	2.9	6.5	11.5
SC	11.9	14.6	17.1	SC	0.1	2.0	3.8

Market Summary

- The BEA “advance” estimate placed GDP at 3.2%.
- Unemployment remains low at 3.8%.
- Inflation during last 12 months was 1.9%.
- The US dollar continued to strengthen against the euro.
- After taking the brunt of the downturn in Q4, growth stocks rebounded with greater velocity than their value counterparts in Q1, and continue to lead over a trailing 12 month time frame.

INVESTMENT RETURN

On March 31st, 2019, the Cocoa Firefighters' Pension Fund was valued at \$19,920,870, representing an increase of \$1,638,506 from the December quarter's ending value of \$18,282,364. Last quarter, the Fund posted withdrawals totaling \$87,633, which partially offset the portfolio's net investment return of \$1,726,139. Income receipts totaling \$107,466 plus net realized and unrealized capital gains of \$1,618,673 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the total portfolio returned 9.5%, which was 1.0% below the Cocoa Policy Index's return of 10.5% and ranked in the 19th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.2%, which was 1.0% above the benchmark's 6.2% return, ranking in the 2nd percentile. Since March 2009, the portfolio returned 11.2% annualized and ranked in the 8th percentile. The Cocoa Policy Index returned an annualized 11.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 15.2% last quarter; that return was 1.2% greater than the Russell 1000 Index's return of 14.0% and ranked in the 22nd percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 15.3%, 6.0% above the benchmark's 9.3% performance, ranking in the 8th percentile. Since March 2009, this component returned 15.7% on an annualized basis and ranked in the 52nd percentile. The Russell 1000 returned an annualized 16.0% during the same period.

Smid Cap Equity

The smid cap equity segment returned 13.3% last quarter, 2.5% below the Russell 2500 Index's return of 15.8% and ranked in the 76th percentile of the Smid Cap universe. Over the trailing year, this segment returned -3.2%, 7.7% less than the benchmark's 4.5% performance, and ranked in the 88th percentile.

International Equity

Last quarter, the international equity component gained 9.6%, which was 0.5% below the MSCI EAFE Index's return of 10.1% and ranked in the 69th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -7.3%, which was 4.1% below the benchmark's -3.2% performance, ranking in the 63rd percentile. Since March 2009, this component returned 9.6% annualized and ranked in the 73rd percentile. For comparison, the MSCI EAFE Index returned an annualized 9.5% during the same period.

Real Estate

During the first quarter, the real estate component returned 2.0%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, this segment returned 9.9%, which was 2.4% above the benchmark's 7.5% return.

Fixed Income

During the first quarter, the fixed income component returned 2.6%, which was 0.1% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 2.5% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 4.6%, which was 0.2% above the benchmark's 4.4% return, ranking in the 67th percentile. Since March 2009, this component returned 4.5% annualized and ranked in the 61st 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 first quarter, large cap equities comprised 41.4% of the total portfolio (\$8.2 million), while smid cap equities totaled 16.2% (\$3.2 million). The account's international equity segment was valued at \$1.4 million, representing 6.9% of the portfolio, while the real estate component's \$2.9 million totaled 14.5%. The portfolio's fixed income represented 16.3% and the remaining 4.7% was comprised of cash & equivalents (\$935,064).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	9.5	-1.0	7.2	9.3	7.4	11.2
<i>PUBLIC FUND RANK</i>	(19)	(91)	(2)	(16)	(4)	(8)
Total Portfolio - Net	9.4	-1.3	6.6	8.6	6.8	10.6
Policy Index	10.5	-0.7	6.2	10.0	7.4	11.9
Large Cap Equity - Gross	15.2	-0.1	15.3	15.4	13.7	15.7
<i>LARGE CAP RANK</i>	(22)	(19)	(8)	(21)	(10)	(52)
Russell 1000	14.0	-1.8	9.3	13.5	10.6	16.0
S&P 500	13.6	-1.7	9.5	13.5	10.9	15.9
Russell 3000	14.0	-2.3	8.8	13.5	10.4	16.0
SMid Cap Equity - Gross	13.3	-9.4	-3.2	5.0	2.0	----
<i>SMID CAP RANK</i>	(76)	(92)	(88)	(98)	(98)	----
Russell 2500	15.8	-5.6	4.5	12.5	7.8	16.2
International Equity - Gross	9.6	-7.9	-7.3	6.3	1.3	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(89)	(63)	(81)	(92)	(73)
MSCI EAFE	10.1	-3.6	-3.2	7.8	2.8	9.5
MSCI EAFE Net	10.0	-3.8	-3.7	7.3	2.3	9.0
Real Estate - Gross	2.0	4.2	9.9	----	----	----
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	8.7
Fixed Income - Gross	2.6	4.6	4.6	2.1	2.9	4.5
<i>CORE FIXED INCOME RANK</i>	(93)	(65)	(67)	(85)	(72)	(61)
Aggregate A+	2.5	4.6	4.4	1.6	2.6	3.4
Gov/Credit	3.3	4.8	4.5	2.1	2.8	3.9
Aggregate Index	2.9	4.6	4.5	2.0	2.7	3.8

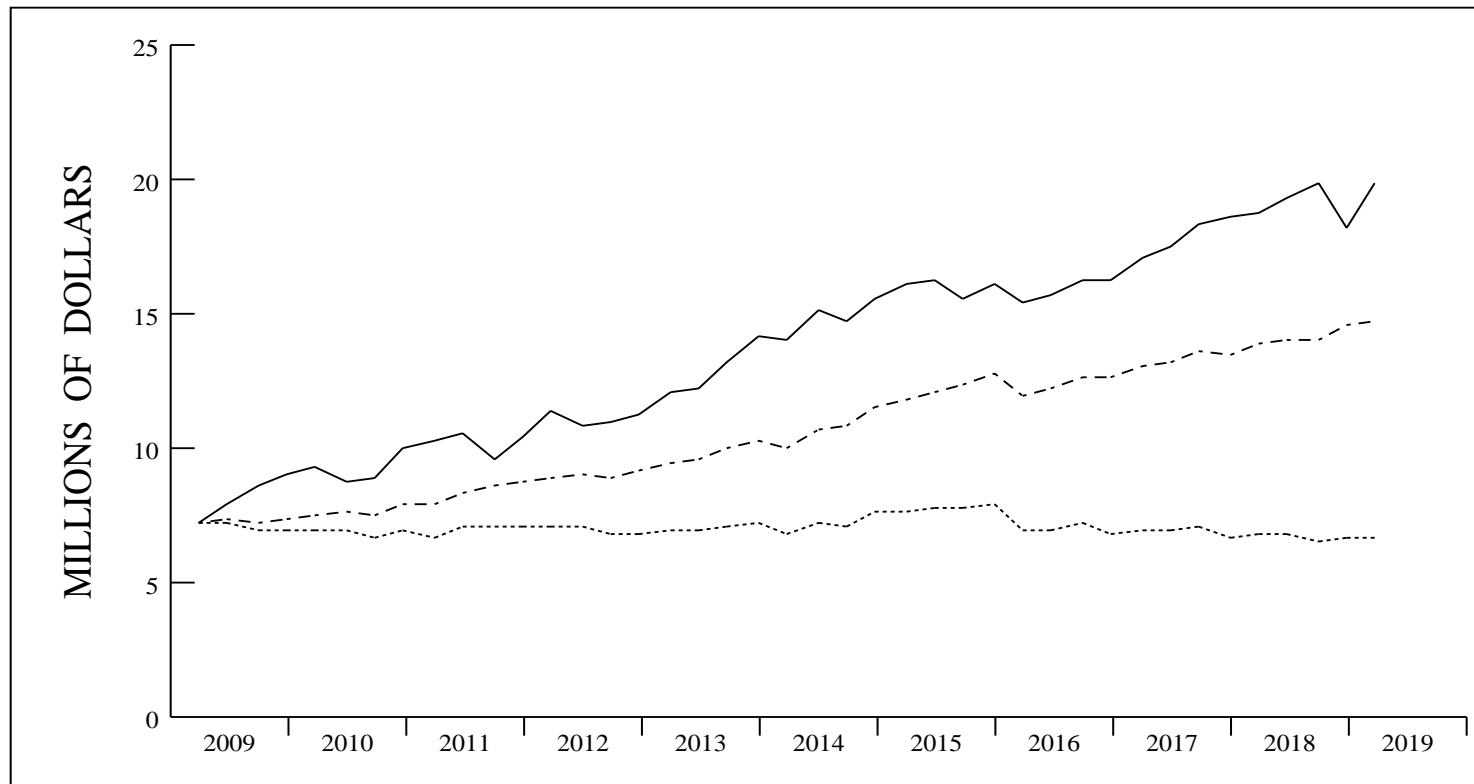
ASSET ALLOCATION

Large Cap Equity	41.4%	\$ 8,248,737
SMid Cap Equity	16.2%	3,232,775
Int'l Equity	6.9%	1,368,538
Real Estate	14.5%	2,884,991
Fixed Income	16.3%	3,250,765
Cash	4.7%	935,064
Total Portfolio	100.0%	\$ 19,920,870

INVESTMENT RETURN

Market Value 12/2018	\$ 18,282,364
Contribs / Withdrawals	- 87,633
Income	107,466
Capital Gains / Losses	1,618,673
Market Value 3/2019	\$ 19,920,870

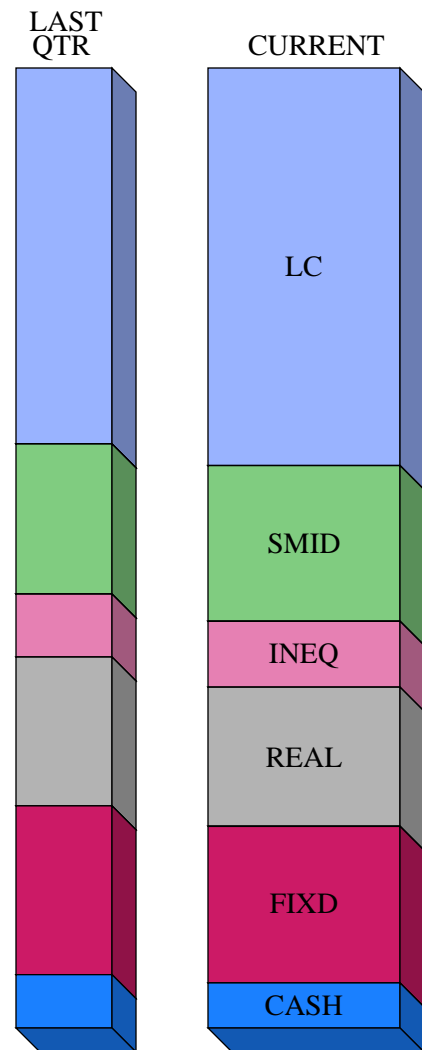
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 14,827,116

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 18,282,364	\$ 7,262,815
NET CONTRIBUTIONS	- 87,633	-588,939
INVESTMENT RETURN	1,726,139	13,246,994
ENDING VALUE	\$ 19,920,870	\$ 19,920,870
INCOME	107,466	3,065,662
CAPITAL GAINS (LOSSES)	1,618,673	10,181,332
INVESTMENT RETURN	1,726,139	13,246,994










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 8, 248, 737	41.4%	40.0%	1.4%
SMID CAP EQUITY	3, 232, 775	16.2%	20.0%	-3.8%
INTERNATIONAL EQUITY	1, 368, 538	6.9%	10.0%	-3.1%
REAL ESTATE	2, 884, 991	14.5%	15.0%	-0.5%
FIXED INCOME	3, 250, 765	16.3%	15.0%	1.3%
CASH & EQUIVALENT	935, 064	4.7%	0.0%	4.7%
<u>TOTAL FUND</u>	<u>\$ 19, 920, 870</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)	9.5 (19)	7.2 (2)	9.3 (16)	7.4 (4)	11.2 (8)	03/09
<i>Policy Index</i>		<i>10.5 ----</i>	<i>6.2 ----</i>	<i>10.0 ----</i>	<i>7.4 ----</i>	<i>11.9 ----</i>	<i>03/09</i>
Polen Capital	(LC Growth)	17.2 (30)	23.7 (2)	18.3 (24)	17.6 (3)	17.1 (20)	12/11
<i>Russell 1000G</i>		<i>16.1 ----</i>	<i>12.7 ----</i>	<i>16.5 ----</i>	<i>13.5 ----</i>	<i>16.0 ----</i>	<i>12/11</i>
Brandywine	(LC Value)	12.5 (34)	5.8 (33)	----	----	10.2 (18)	06/17
<i>Russell 1000V</i>		<i>11.9 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>7.7 ----</i>	<i>6.4 ----</i>	<i>06/17</i>
Aristotle	(Smid Cap)	13.3 (76)	----	----	----	13.3 (76)	12/18
<i>Russell 2500</i>		<i>15.8 ----</i>	<i>4.5 ----</i>	<i>12.5 ----</i>	<i>7.8 ----</i>	<i>15.8 ----</i>	<i>12/18</i>
Highland	(Intl Eq)	8.5 (82)	-6.2 (54)	6.2 (82)	1.4 (90)	9.5 (76)	03/09
<i>MSCI EAFE</i>		<i>10.1 ----</i>	<i>-3.2 ----</i>	<i>7.8 ----</i>	<i>2.8 ----</i>	<i>9.5 ----</i>	<i>03/09</i>
Intercontinental		2.0 ----	9.9 ----	----	----	11.3 ----	06/16
<i>NCREIF ODCE</i>		<i>1.4 ----</i>	<i>7.5 ----</i>	<i>8.0 ----</i>	<i>10.2 ----</i>	<i>7.9 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	2.6 (93)	4.5 (74)	2.0 (90)	2.8 (82)	4.3 (70)	03/09
<i>Aggregate A+</i>		<i>2.5 ----</i>	<i>4.4 ----</i>	<i>1.6 ----</i>	<i>2.6 ----</i>	<i>3.4 ----</i>	<i>03/09</i>

MANAGER VALUE ADDED

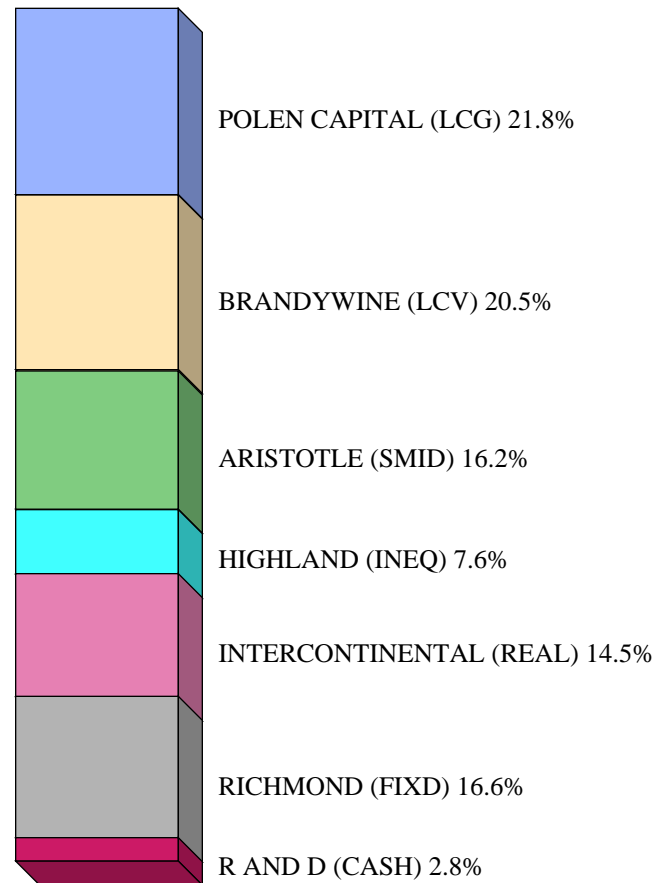
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	1.1 
Brandywine	Russell 1000V	0.6 
Aristotle	Russell 2500	 -2.5
Highland	MSCI EAFE	 -1.6
Intercontinental	NCREIF ODCE	0.6 
Richmond	Aggregate A+	0.1 
Total Portfolio	Policy Index	 -1.0

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	11.0 
Brandywine	Russell 1000V	0.1 
Aristotle	Russell 2500	N/A
Highland	MSCI EAFE	 -3.0
Intercontinental	NCREIF ODCE	2.4 
Richmond	Aggregate A+	0.1 
Total Portfolio	Policy Index	1.0 

MANAGER ALLOCATION SUMMARY

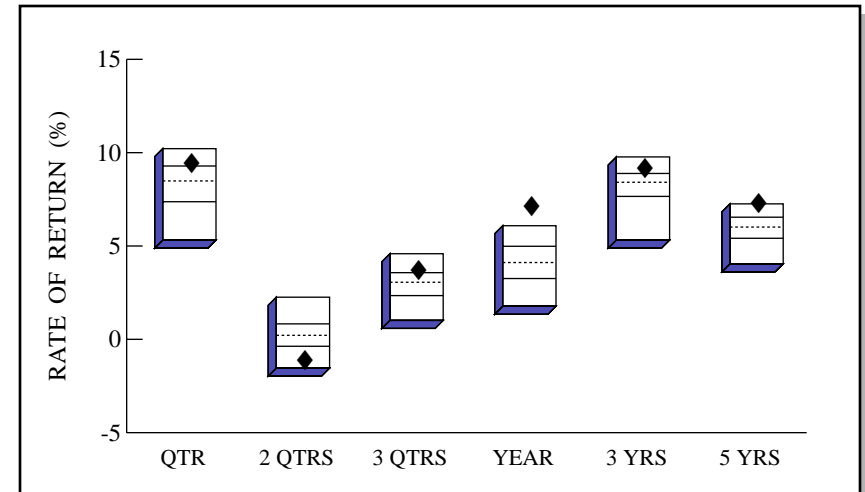
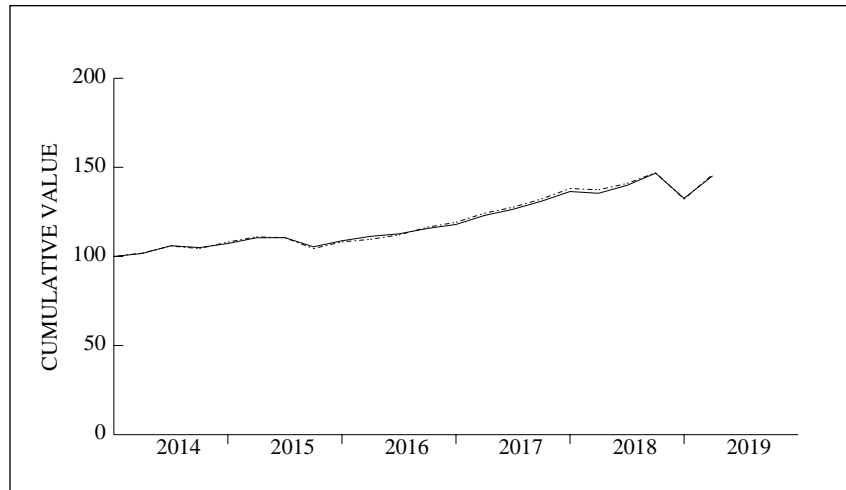


Name	Market Value	Percent
Polen Capital (LCG)	\$4,350,753	21.8
Brandywine (LCV)	\$4,077,613	20.5
Aristotle (SMID)	\$3,232,775	16.2
Highland (INEQ)	\$1,514,896	7.6
Intercontinental (REAL)	\$2,884,991	14.5
Richmond (FIXD)	\$3,311,770	16.6
R and D (CASH)	\$548,072	2.8
Total	\$19,920,870	100.0

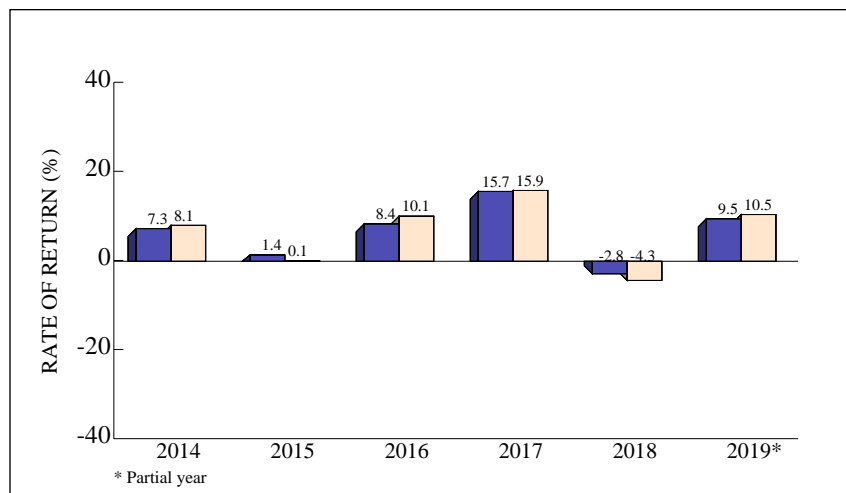
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2018	Net Cashflow	Net Investment Return	Market Value March 31st, 2019
Total Fund (TOTL)	9.5	18,282,364	-87,633	1,726,139	19,920,870
Polen Capital (LCG)	17.2	3,719,852	-6,845	637,746	4,350,753
Brandywine (LCV)	12.5	3,628,678	-4,490	453,425	4,077,613
Aristotle (SMID)	13.3	2,858,007	0	374,768	3,232,775
Highland (INEQ)	8.5	1,398,693	-2,081	118,284	1,514,896
Intercontinental (REAL)	2.0	2,835,870	-6,969	56,090	2,884,991
Richmond (FIXD)	2.6	3,230,983	-3,184	83,971	3,311,770
R and D (CASH)	---	610,281	-64,065	1,856	548,072

TOTAL RETURN COMPARISONS

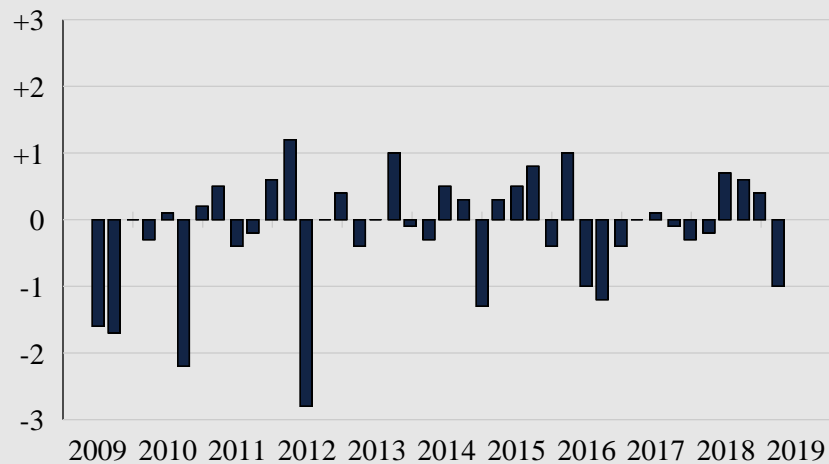


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.5	-1.0	3.8	7.2	9.3	7.4
(RANK)	(19)	(91)	(16)	(2)	(16)	(4)
5TH %ILE	10.2	2.3	4.6	6.1	9.8	7.3
25TH %ILE	9.3	0.8	3.6	5.0	8.9	6.5
MEDIAN	8.5	0.2	3.1	4.1	8.4	6.0
75TH %ILE	7.4	-0.4	2.3	3.3	7.7	5.4
95TH %ILE	5.3	-1.6	1.0	1.8	5.3	4.0
Policy Idx	10.5	-0.7	3.6	6.2	10.0	7.4

Public Fund Universe

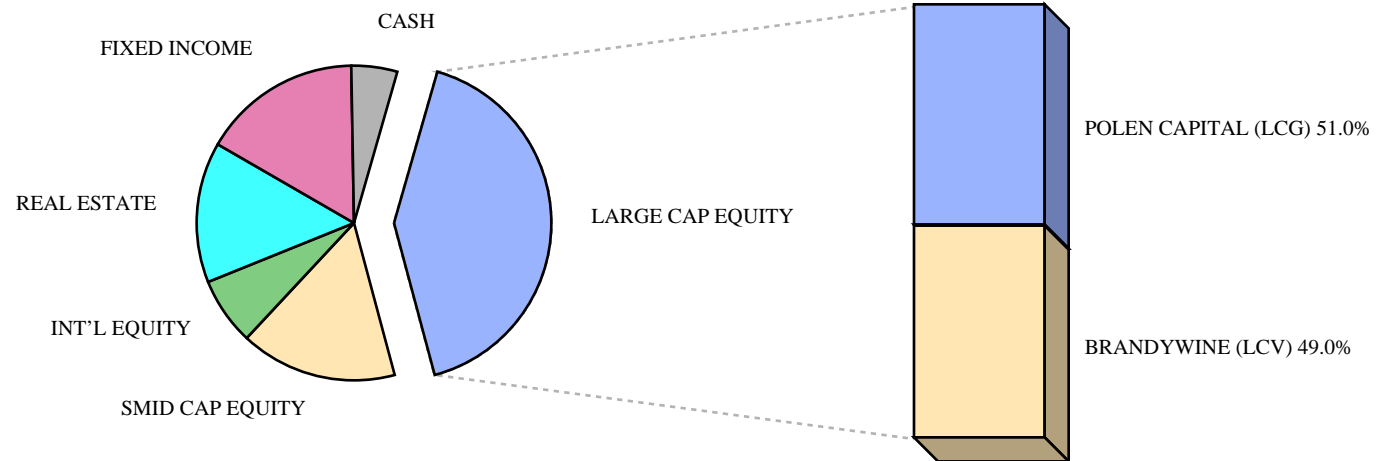
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

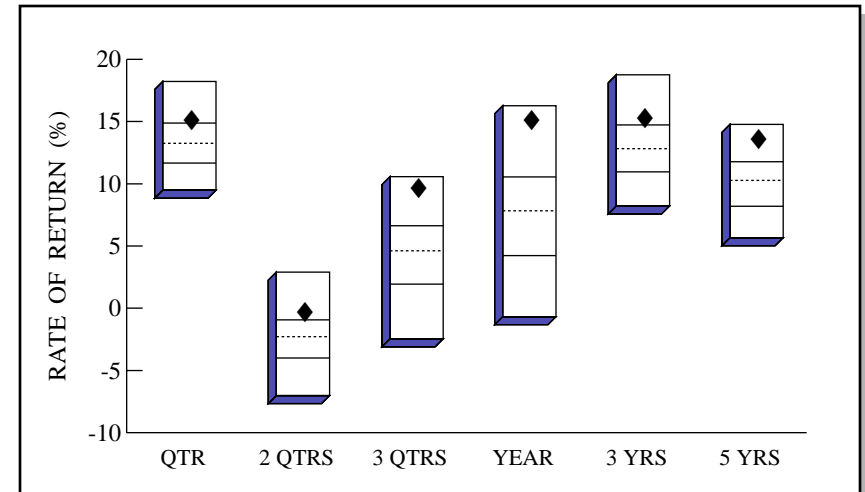
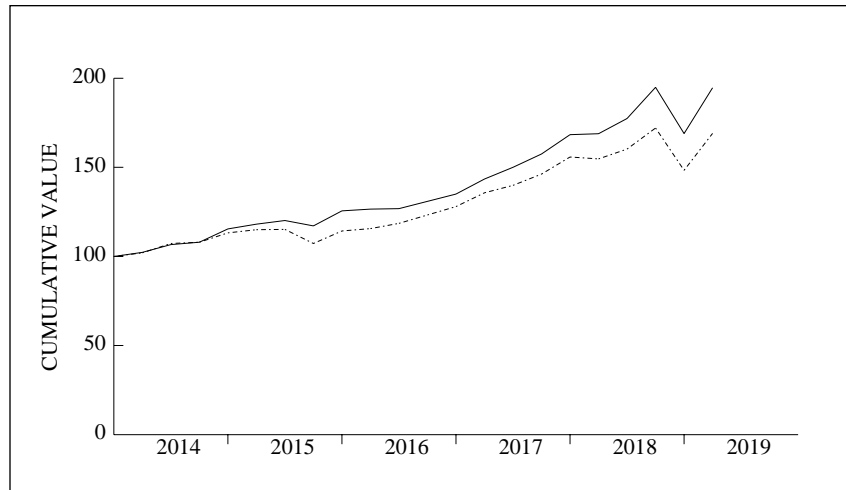
Date	Portfolio	Benchmark	Difference
6/09	11.4	13.0	-1.6
9/09	11.0	12.7	-1.7
12/09	3.7	3.7	0.0
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	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
3/19	9.5	10.5	-1.0

LARGE CAP EQUITY MANAGER SUMMARY

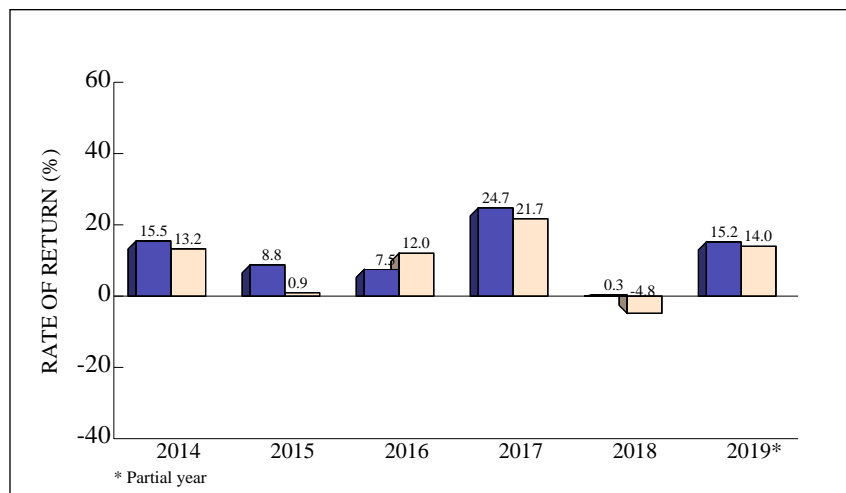


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	17.8 (19)	2.6 (12)	24.9 (1)	19.1 (16)	18.3 (2)	\$4,204,961
<i>Russell 1000 Growth</i>		<i>16.1 ----</i>	<i>-2.3 ----</i>	<i>12.7 ----</i>	<i>16.5 ----</i>	<i>13.5 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	12.6 (31)	-2.9 (49)	6.0 (32)	----	----	\$4,043,776
<i>Russell 1000 Value</i>		<i>11.9 ----</i>	<i>-1.2 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>7.7 ----</i>	<i>----</i>
TOTAL	(Large Cap)	15.2 (22)	-0.2 (19)	15.3 (8)	15.4 (21)	13.7 (10)	\$8,248,737
<i>Russell 1000</i>		<i>14.0 ----</i>	<i>-1.8 ----</i>	<i>9.3 ----</i>	<i>13.5 ----</i>	<i>10.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



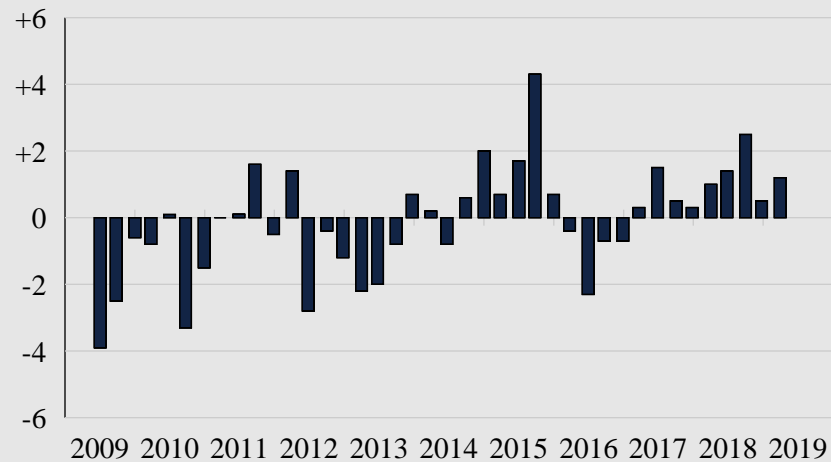
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.2	-0.1	9.7	15.3	15.4	13.7
(RANK)	(22)	(19)	(8)	(8)	(21)	(10)
5TH %ILE	18.2	2.9	10.6	16.3	18.8	14.8
25TH %ILE	14.9	-0.9	6.6	10.6	14.7	11.8
MEDIAN	13.3	-2.3	4.6	7.8	12.8	10.3
75TH %ILE	11.7	-4.0	1.9	4.2	11.0	8.2
95TH %ILE	9.5	-7.0	-2.5	-0.7	8.2	5.7
Russ 1000	14.0	-1.8	5.5	9.3	13.5	10.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

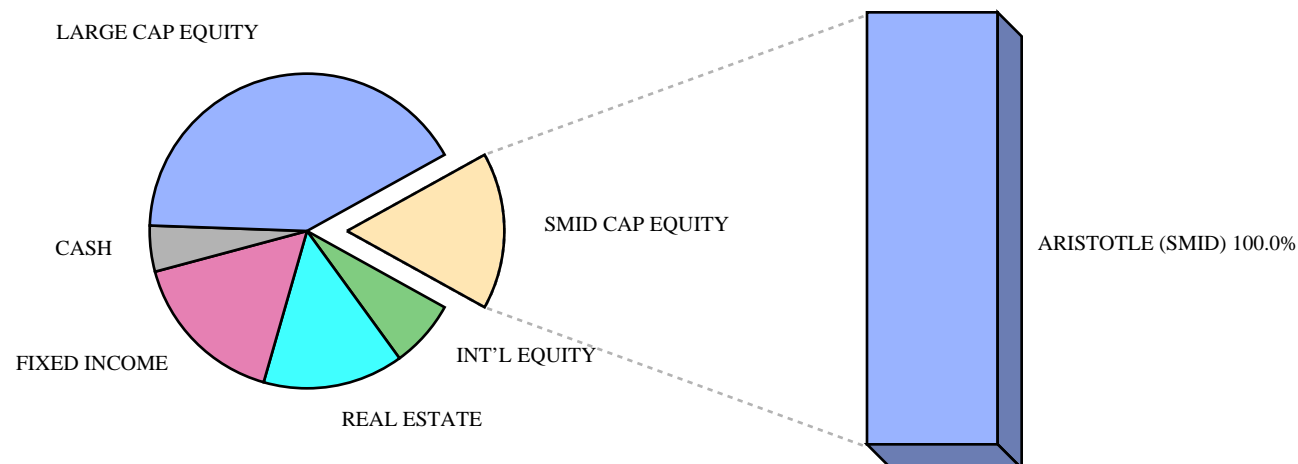


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

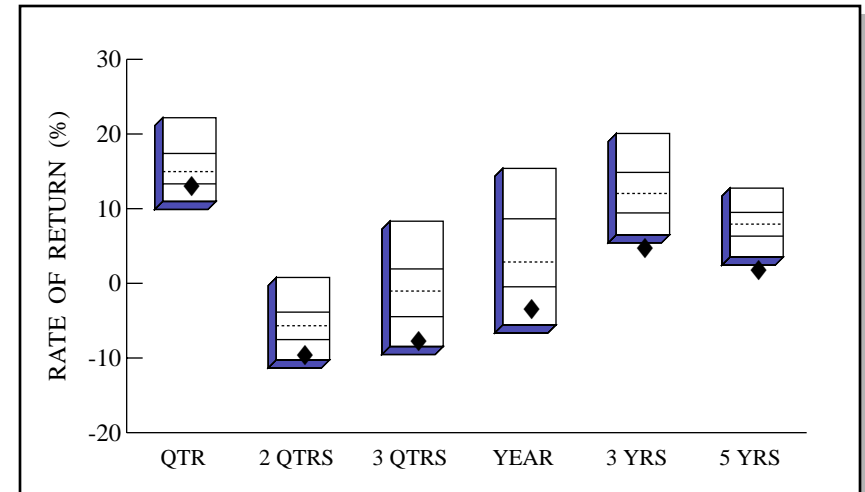
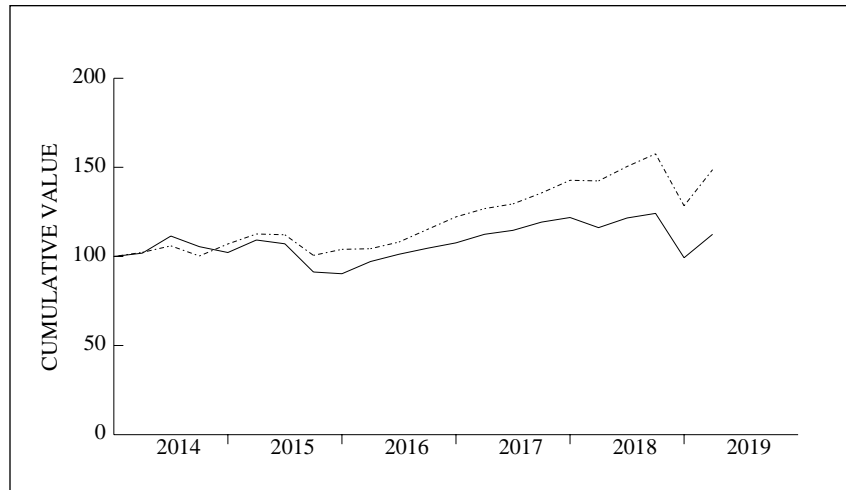
Date	Portfolio	Benchmark	Difference
6/09	12.6	16.5	-3.9
9/09	13.6	16.1	-2.5
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-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
3/19	15.2	14.0	1.2

SMID CAP EQUITY MANAGER SUMMARY

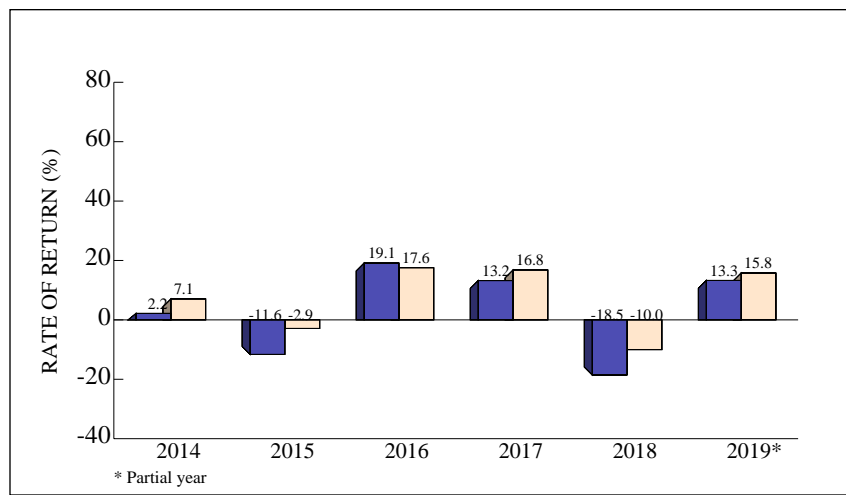


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	13.3 (76)	----	----	----	----	\$3,232,775
<i>Russell 2500</i>		<i>15.8 ----</i>	<i>-5.6 ----</i>	<i>4.5 ----</i>	<i>12.5 ----</i>	<i>7.8 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	13.3 (76)	-9.4 (92)	-3.2 (88)	5.0 (98)	2.0 (98)	\$3,232,775
<i>Russell 2500</i>		<i>15.8 ----</i>	<i>-5.6 ----</i>	<i>4.5 ----</i>	<i>12.5 ----</i>	<i>7.8 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS

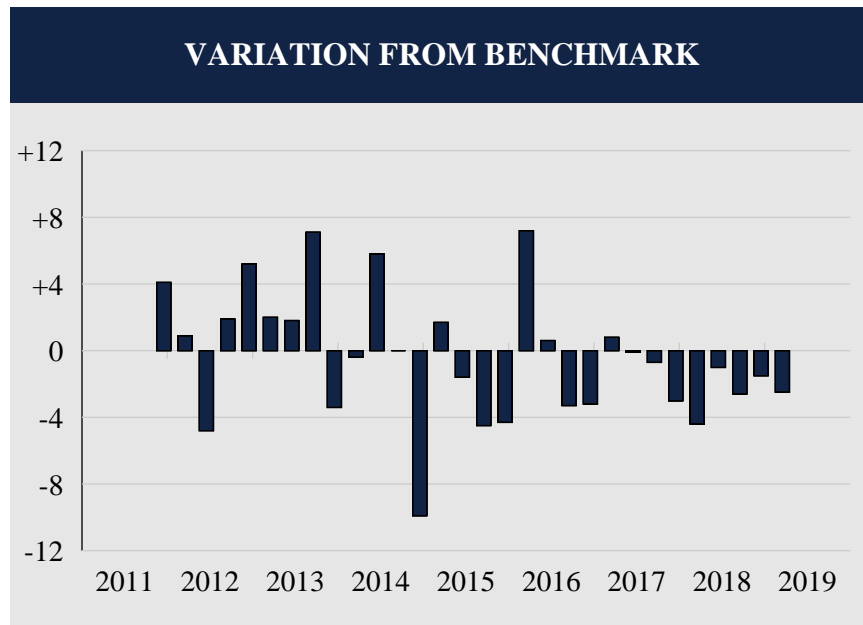


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.3	-9.4	-7.5	-3.2	5.0	2.0
(RANK)	(76)	(92)	(93)	(88)	(98)	(98)
5TH %ILE	22.2	0.8	8.3	15.4	20.1	12.7
25TH %ILE	17.4	-3.8	1.9	8.7	14.8	9.5
MEDIAN	15.0	-5.7	-1.0	2.9	12.1	7.9
75TH %ILE	13.3	-7.5	-4.5	-0.5	9.4	6.3
95TH %ILE	11.0	-10.3	-8.5	-5.6	6.5	3.5
Russ 2500	15.8	-5.6	-1.2	4.5	12.5	7.8

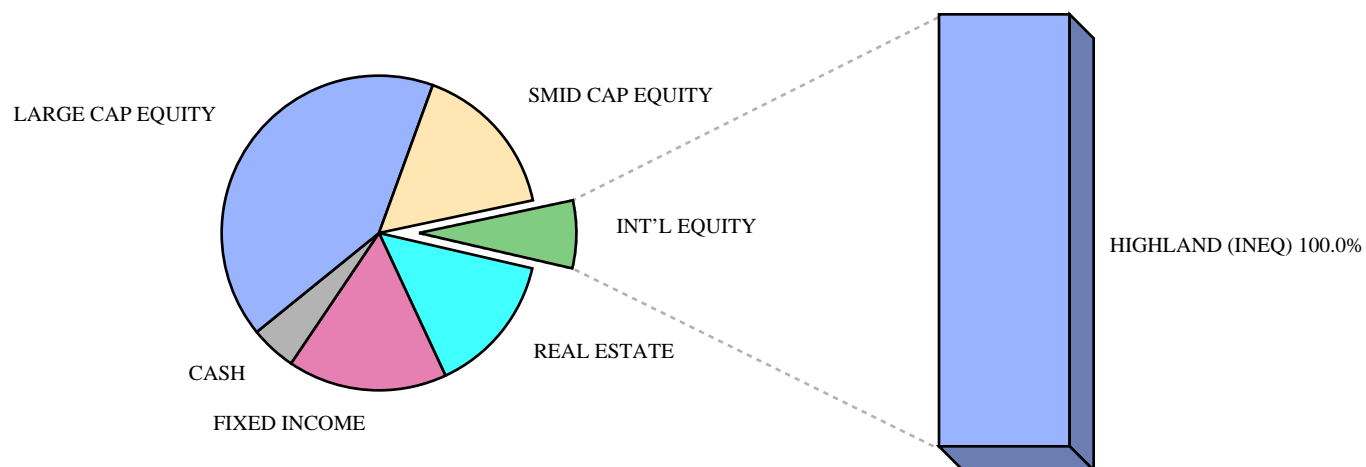
Smid Cap Universe

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	17
Batting Average	.433

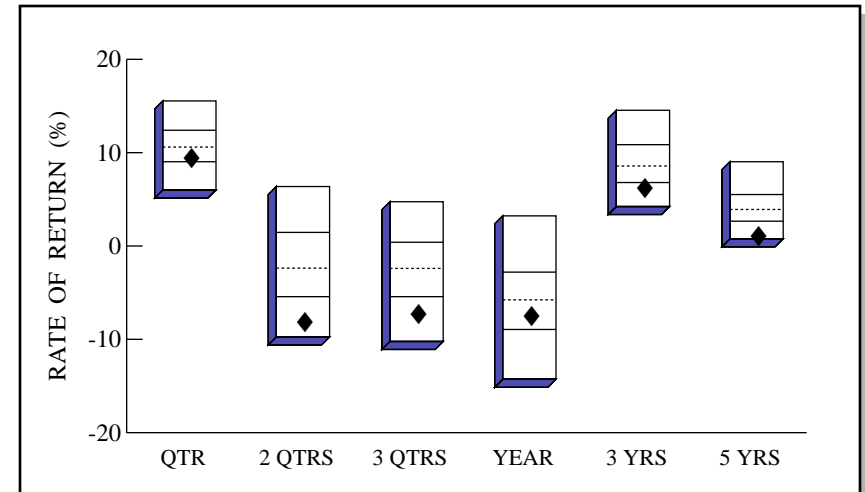
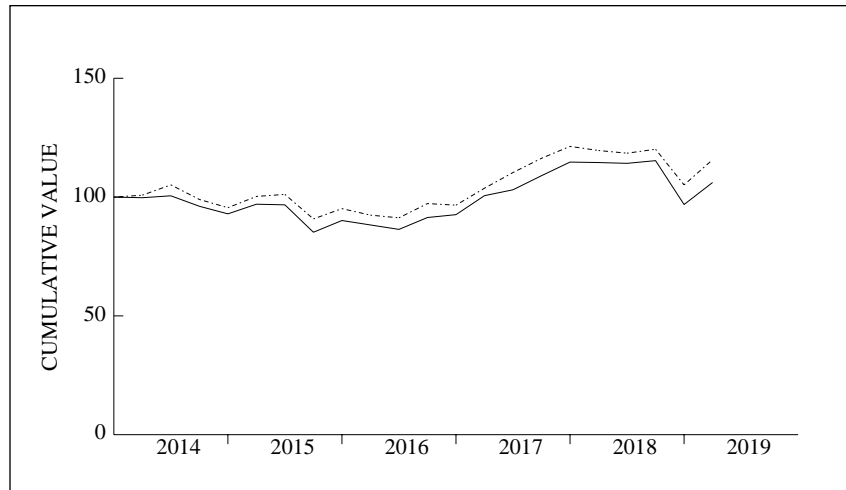
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
3/19	13.3	15.8	-2.5

INTERNATIONAL EQUITY MANAGER SUMMARY

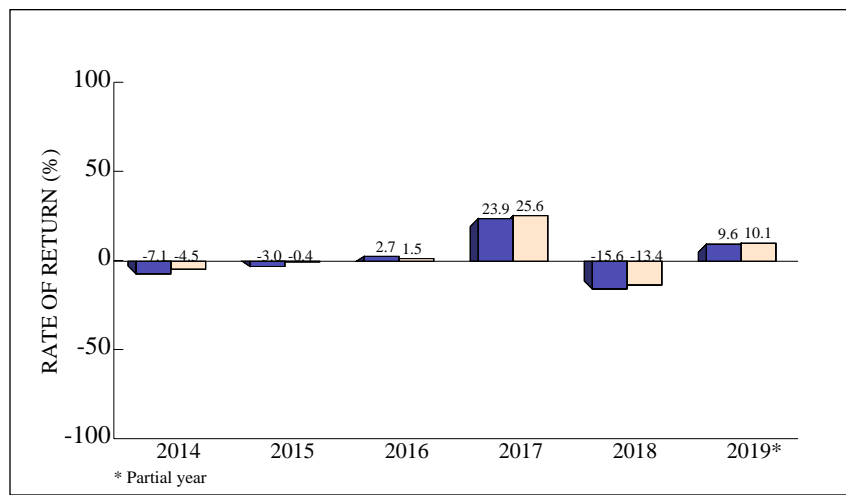
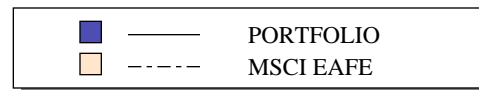


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	9.6 (69)	-7.9 (89)	-7.3 (63)	6.3 (81)	1.3 (92)	\$1,368,538
<i>MSCI EAFE</i>		<i>10.1 ----</i>	<i>-3.6 ----</i>	<i>-3.2 ----</i>	<i>7.8 ----</i>	<i>2.8 ----</i>	<i>----</i>
TOTAL	(International Equity)	9.6 (69)	-7.9 (89)	-7.3 (63)	6.3 (81)	1.3 (92)	\$1,368,538
<i>MSCI EAFE</i>		<i>10.1 ----</i>	<i>-3.6 ----</i>	<i>-3.2 ----</i>	<i>7.8 ----</i>	<i>2.8 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

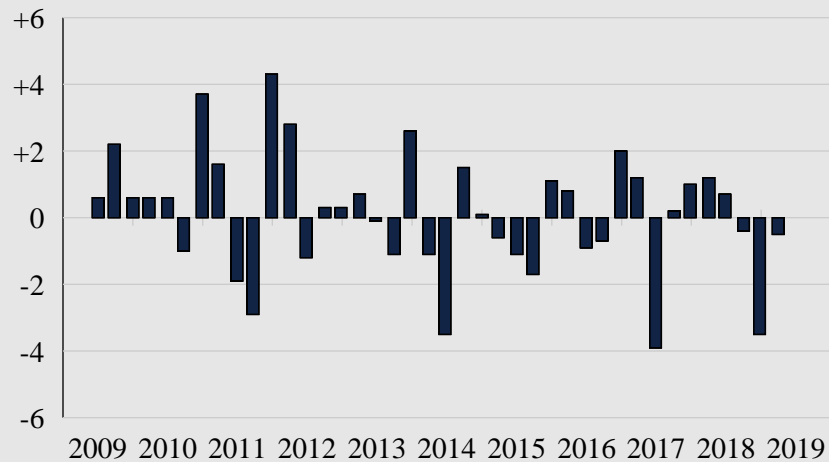
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.6	-7.9	-7.0	-7.3	6.3	1.3
(RANK)	(69)	(89)	(85)	(63)	(81)	(92)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
MSCI EAFE	10.1	-3.6	-2.3	-3.2	7.8	2.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

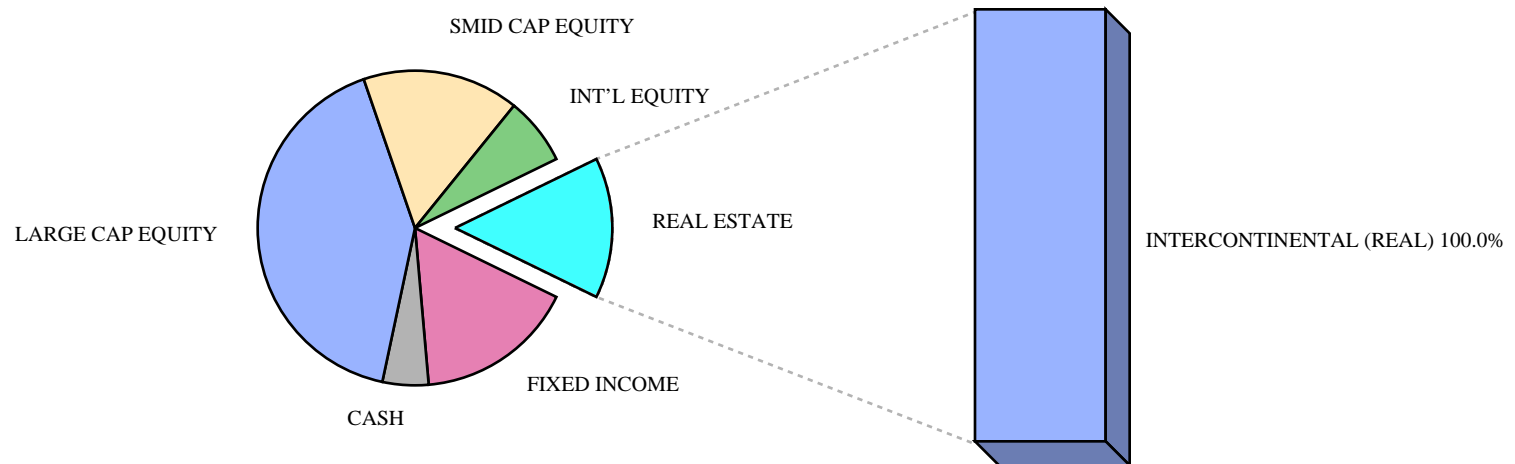


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

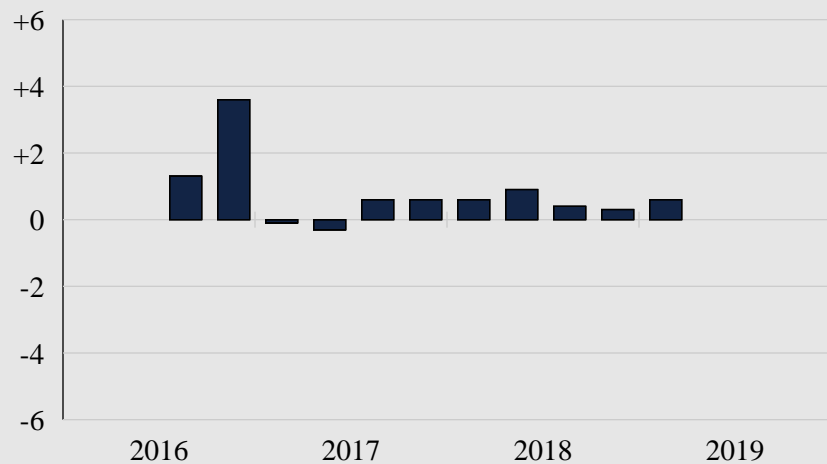
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/19	9.6	10.1	-0.5

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.0 ---	4.2 ---	9.9 ---	--- ---	--- ---	\$2,884,991
<i>NCREIF NFI-ODCE Index</i>		<i>1.4 ---</i>	<i>3.2 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>10.2 ---</i>	---
TOTAL		2.0 ---	4.2 ---	9.9 ---	--- ---	--- ---	\$2,884,991
<i>NCREIF NFI-ODCE Index</i>		<i>1.4 ---</i>	<i>3.2 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>10.2 ---</i>	---

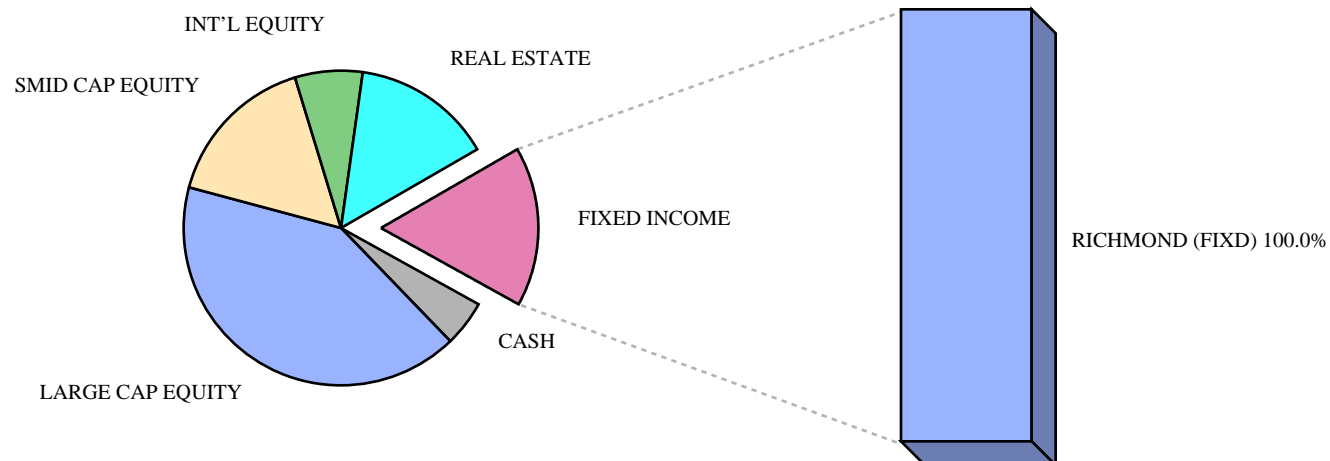
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	11
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	2
Batting Average	.818

RATES OF RETURN

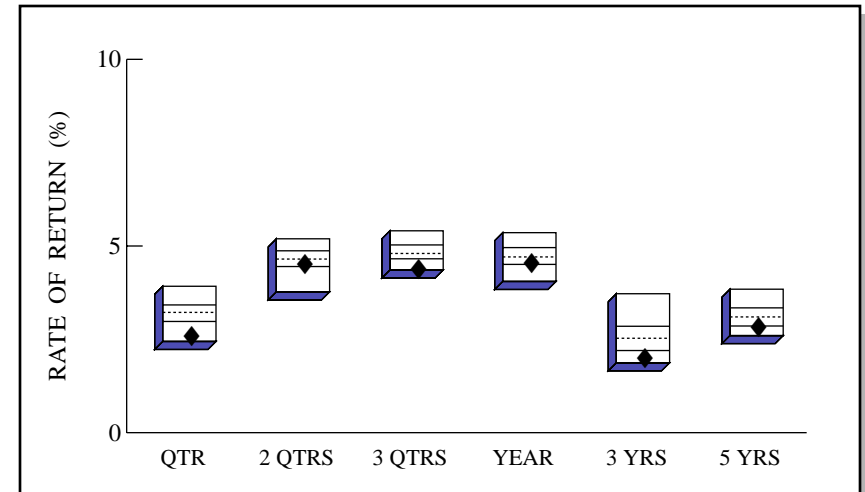
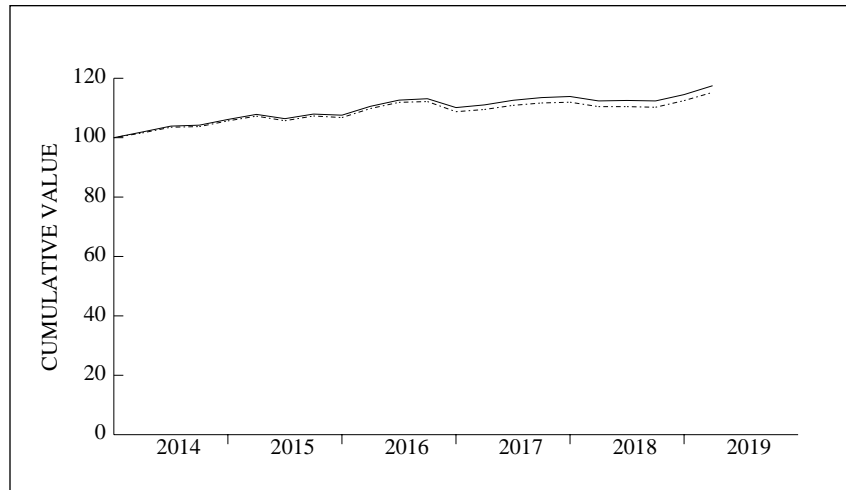
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6

FIXED INCOME MANAGER SUMMARY

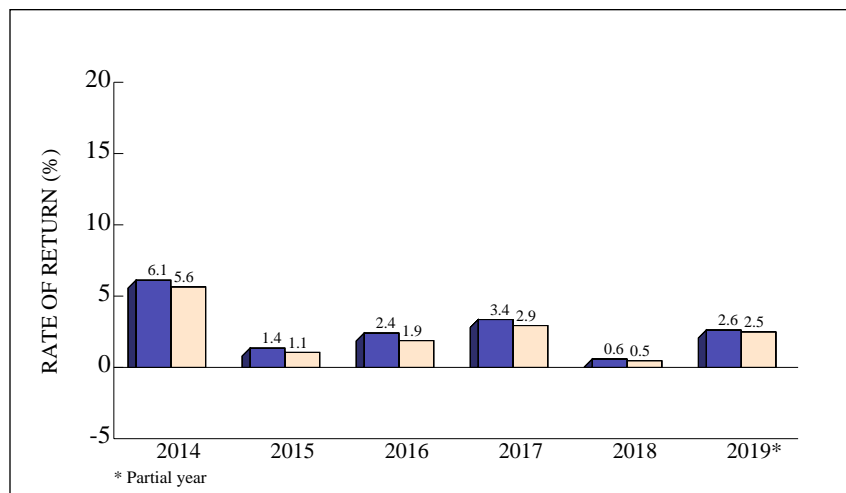
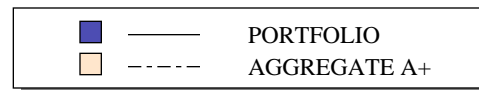


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	2.6 (93)	4.6 (65)	4.6 (67)	2.1 (85)	2.9 (72)	\$3,250,765
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	2.5 ----	4.6 ----	4.4 ----	1.6 ----	2.6 ----	----
TOTAL	(Core Fixed Income)	2.6 (93)	4.6 (65)	4.6 (67)	2.1 (85)	2.9 (72)	\$3,250,765
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	2.5 ----	4.6 ----	4.4 ----	1.6 ----	2.6 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



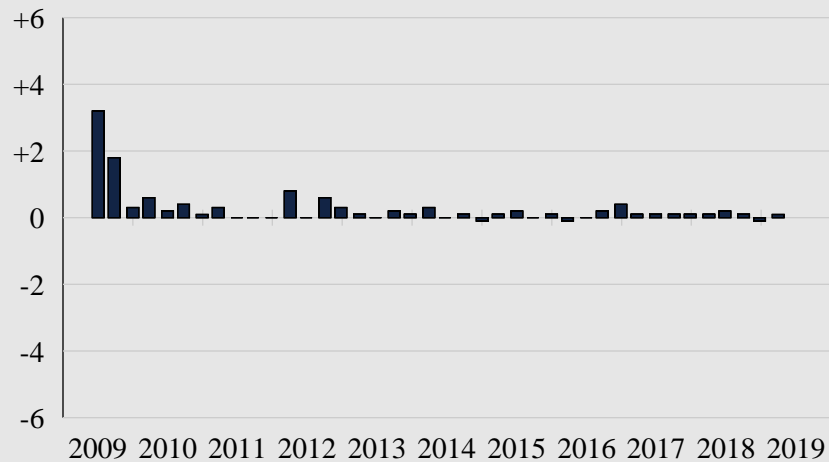
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.6	4.6	4.4	4.6	2.1	2.9
(RANK)	(93)	(65)	(94)	(67)	(85)	(72)
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
Agg A+	2.5	4.6	4.4	4.4	1.6	2.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

VARIATION FROM BENCHMARK

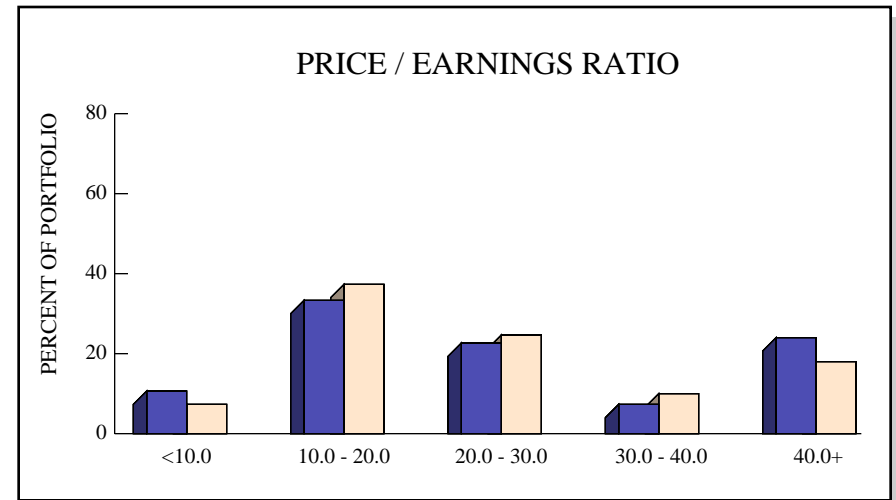
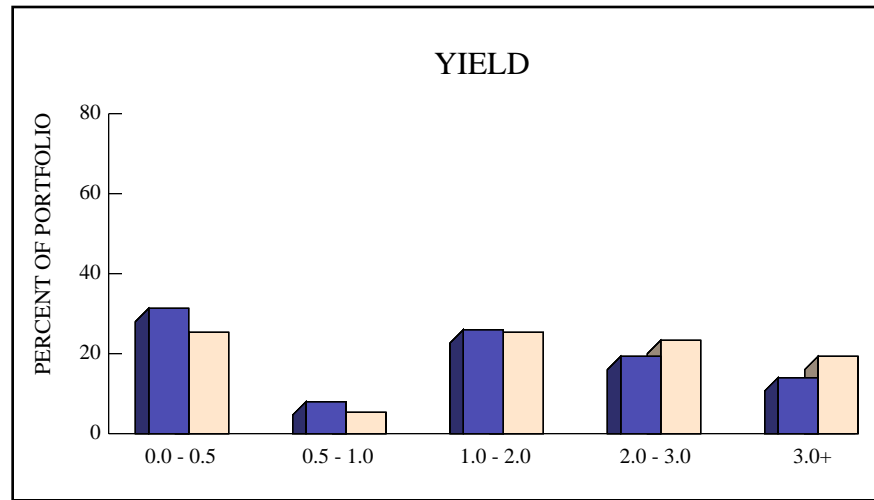


Total Quarters Observed	40
Quarters At or Above the Benchmark	37
Quarters Below the Benchmark	3
Batting Average	.925

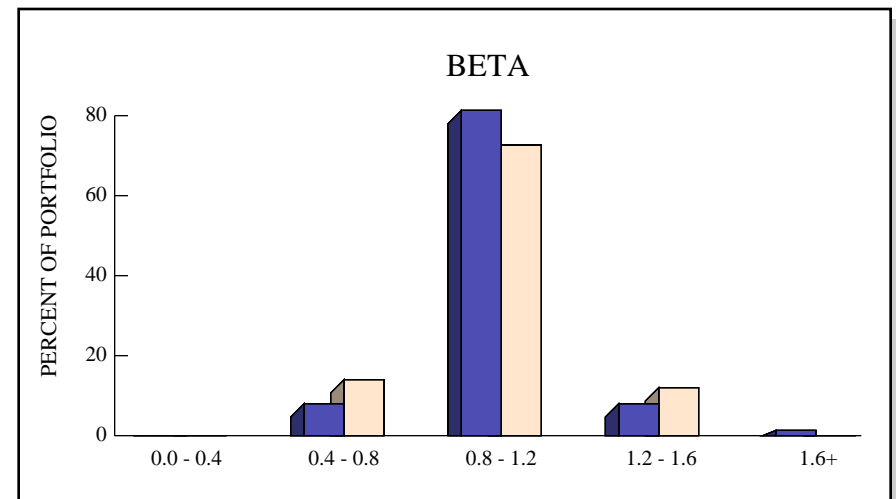
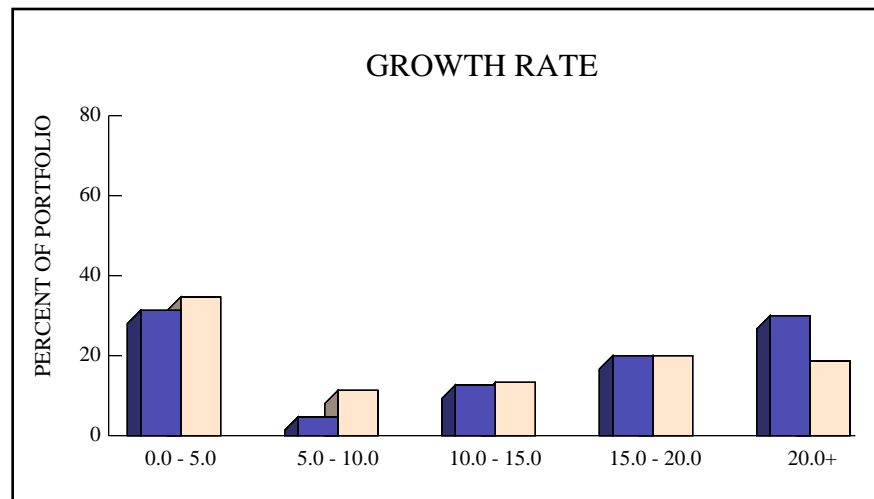
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/19	2.6	2.5	0.1

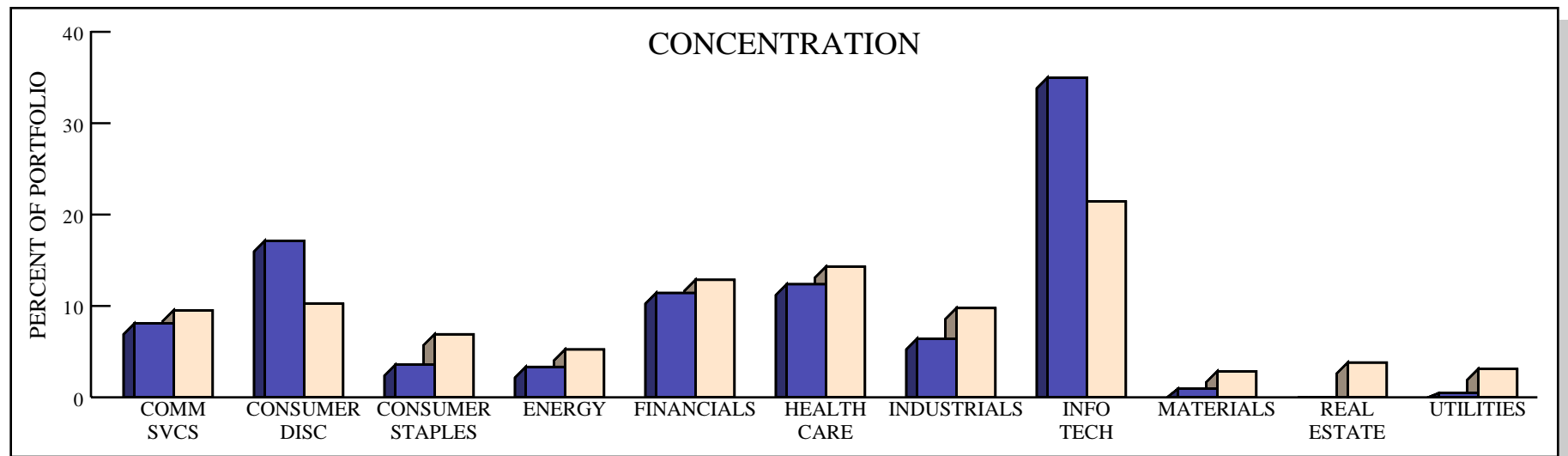
STOCK CHARACTERISTICS



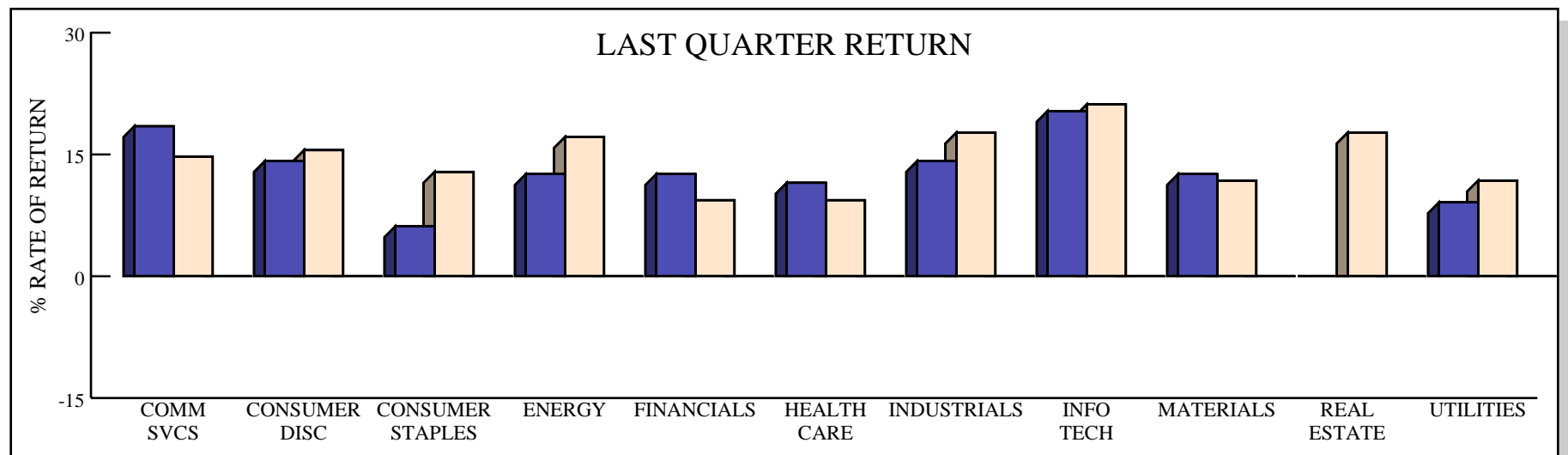
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	128	1.5%	15.1%	27.3	1.04
RUSSELL 1000	978	1.9%	11.3%	26.7	1.00



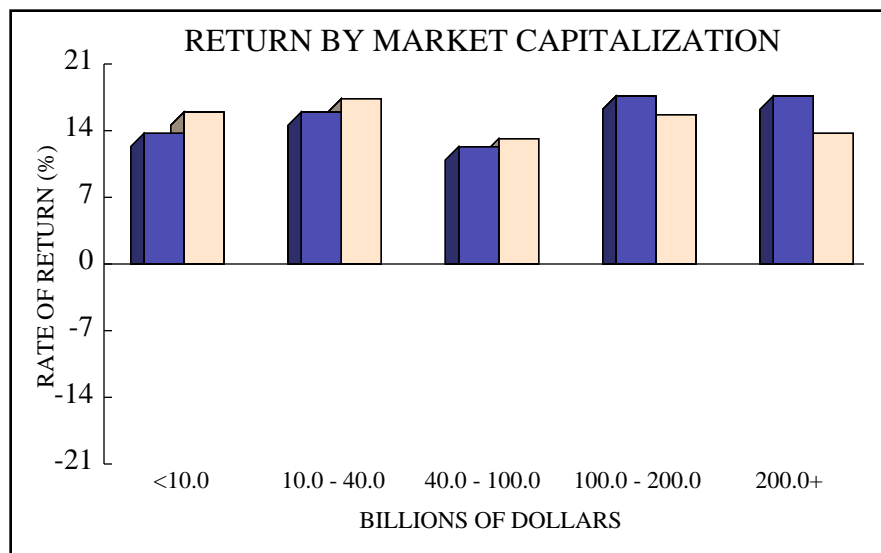
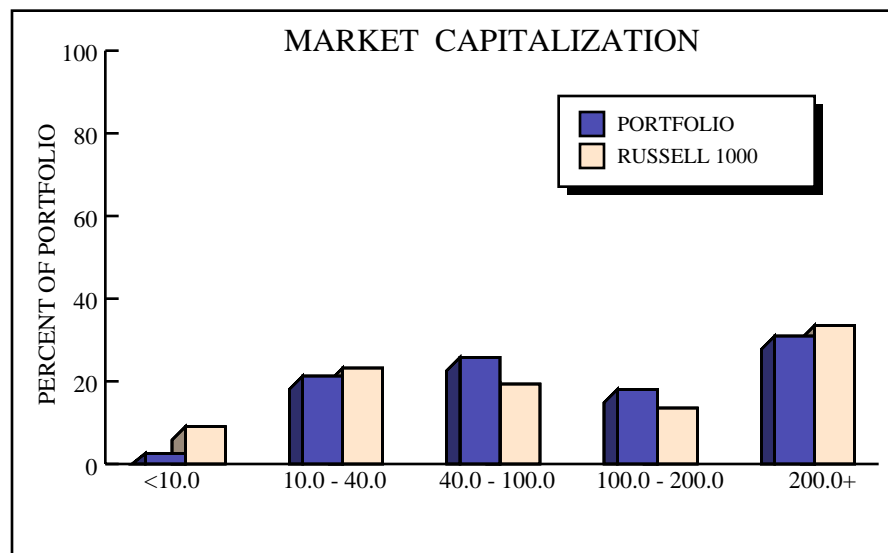
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

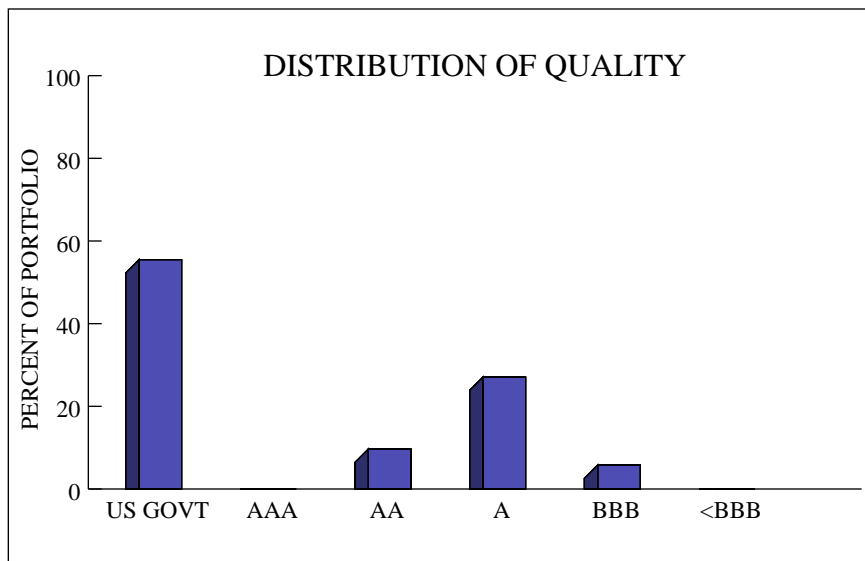
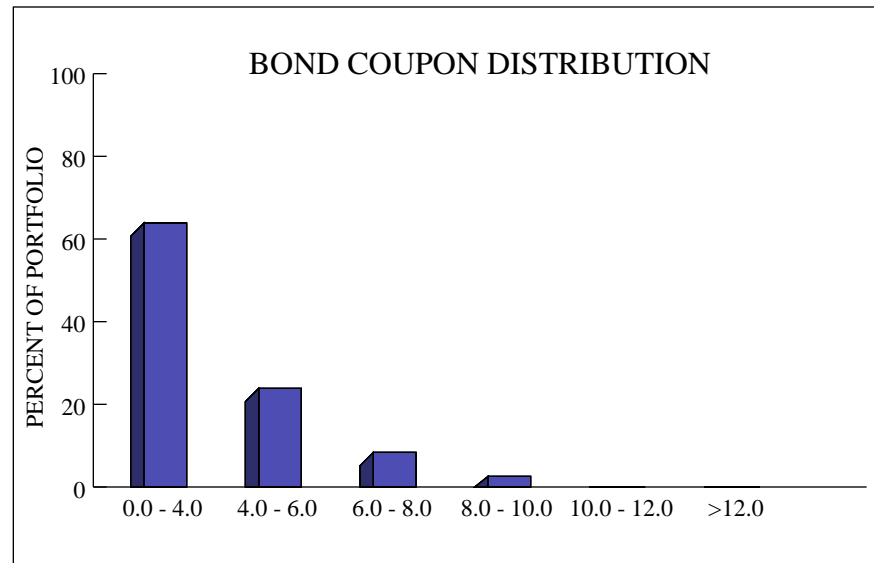
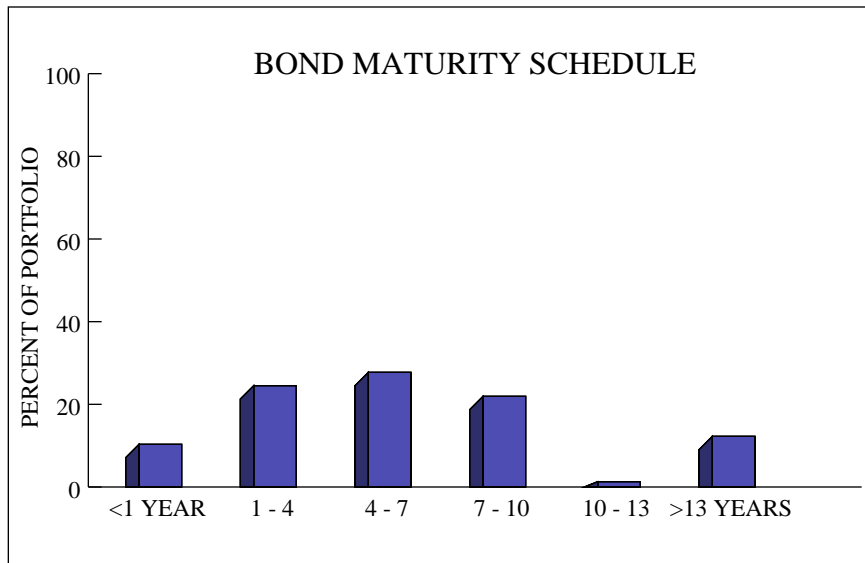


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 383,541	3.34%	16.6%	Information Technology	\$ 904.9 B
2	VISA INC-CLASS A SHARES	307,694	2.68%	18.6%	Information Technology	273.4 B
3	ORACLE CORP	304,321	2.65%	19.4%	Information Technology	183.6 B
4	FACEBOOK INC-CLASS A	284,373	2.48%	27.2%	Communication Services	397.6 B
5	ALPHABET INC-CL C	268,688	2.34%	13.3%	Communication Services	409.8 B
6	O'REILLY AUTOMOTIVE INC	256,666	2.24%	12.8%	Consumer Discretionary	30.4 B
7	ADOBE INC	254,231	2.21%	17.8%	Information Technology	130.0 B
8	NIKE INC -CL B	218,104	1.90%	13.9%	Consumer Discretionary	106.0 B
9	STARBUCKS CORP	216,552	1.89%	16.0%	Consumer Discretionary	92.4 B
10	ZOETIS INC	214,628	1.87%	17.9%	Health Care	48.2 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	7,012
Duration	5.80	5.55
YTM	3.02	2.76
Average Coupon	3.75	3.03
Avg Maturity / WAL	7.49	7.52
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:	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	57.6%	60.0%	40.0%	80.0%	YES
Int'l Equity	6.9%	10.0%	0.0%	12.0%	YES
Real Estate	14.5%	15.0%	10.0%	20.0%	YES
Fixed	16.3%	15.0%	10.0%	20.0%	YES
Cash	4.7%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	21.8%	20.0%	15.0%	25.0%	YES
Brandywine	20.5%	20.0%	15.0%	25.0%	YES
Aristotle	16.2%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	7.6%	10.0%	0.0%	12.0%	YES
Intercontinental	14.5%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	16.6%	20.0%	10.0%	30.0%	YES
Cash account	2.8%	---	---	---	---

COMPLIANCE REPORT

Polen Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	YES
Polen Portfolio rank exceeds the median for the three or five year period:	YES
Polen Portfolio cash allocation is 12% or less:	YES
Polen Portfolio holdings are all listed on national stock exchanges:	YES
Polen Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Polen Portfolio Beta is 1.25 or less:	YES
Polen Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Polen Portfolio holdings individually do not exceed 11% of portfolio:	YES
Polen Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Brandywine Portfolio cash allocation is 5% or less:	YES
Brandywine Portfolio holdings are all listed on national stock exchanges:	YES
Brandywine Portfolio holdings all have a minimum 5 year operating history:	YES
Brandywine Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Brandywine Portfolio Beta is 1.15 or less:	YES
Brandywine Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Brandywine Portfolio holdings individually do not exceed 7% of portfolio:	YES
Brandywine Portfolio holdings individually do not exceed 5% of their market capitalization:	YES

COMPLIANCE REPORT

Highland Capital Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	NO
Highland Capital Portfolio rank exceeds the median for the three or five year period:	NO
Highland Capital Portfolio cash allocation is 5% or less:	NO
Richmond Portfolio return exceeds the Barclays Agg A+ or better Index for the three or five year period:	YES
Richmond Portfolio rank exceeds the median for the three or five year period:	NO
Richmond Portfolio cash allocation is 10% or less:	YES
Richmond Portfolio minimum rating is A or better by one or more recognized rating services:	YES
Richmond Portfolio holdings do not exceed 5% in any one non-USG bond:	YES

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.2	0.7	1.9	2.2	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.0	-2.3	8.8	13.5	10.4
S&P 500	Large Cap Core	13.6	-1.7	9.5	13.5	10.9
Russell 1000	Large Cap	14.0	-1.8	9.3	13.5	10.6
Russell 1000 Growth	Large Cap Growth	16.1	-2.3	12.7	16.5	13.5
Russell 1000 Value	Large Cap Value	11.9	-1.2	5.7	10.4	7.7
Russell Mid Cap	Midcap	16.5	-1.4	6.5	11.8	8.8
Russell Mid Cap Growth	Midcap Growth	19.6	0.5	11.5	15.1	10.9
Russell Mid Cap Value	Midcap Value	14.4	-2.8	2.9	9.5	7.2
Russell 2000	Small Cap	14.6	-8.6	2.0	12.9	7.0
Russell 2000 Growth	Small Cap Growth	17.1	-8.2	3.8	14.8	8.4
Russell 2000 Value	Small Cap Value	11.9	-9.0	0.1	10.8	5.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	10.4	-2.2	-3.7	8.6	3.0
MSCI EAFE	Developed Markets Equity	10.1	-3.6	-3.2	7.8	2.8
MSCI EAFE Growth	Developed Markets Growth	12.2	-2.7	-0.9	8.0	4.3
MSCI EAFE Value	Developed Markets Value	8.1	-4.5	-5.6	7.5	1.2
MSCI Emerging Markets	Emerging Markets Equity	10.0	1.8	-7.1	11.1	4.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	4.6	4.5	2.0	2.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.1	4.7	4.2	1.1	2.1
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.9	4.9	4.9	3.5	3.6
Intermediate Aggregate	Core Intermediate	2.3	4.1	4.3	1.7	2.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.0	2.3	2.7	1.0	1.0
Bloomberg Barclays Capital High Yield	High Yield Bonds	7.3	2.4	5.9	8.6	4.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.4	3.4	-3.8	0.9	0.1
NCREIF NFI-ODCE Index	Real Estate	1.4	3.2	7.5	8.0	10.2
HFRI FOF Composite	Hedge Funds	4.6	-0.6	0.1	3.9	2.2

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+

- * The blended assumption rate is 8.0% through September 30, 2018 and 7.9% thereafter.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

COCOA FIREFIGHTERS' PENSION FUND
POLEN CAPITAL MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$4,350,753, representing an increase of \$630,901 from the December quarter's ending value of \$3,719,852. Last quarter, the Fund posted withdrawals totaling \$6,845, which partially offset the portfolio's net investment return of \$637,746. Income receipts totaling \$7,193 plus net realized and unrealized capital gains of \$630,553 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Large Cap Growth portfolio returned 17.2%, which was 1.1% above the Russell 1000 Growth Index's return of 16.1% and ranked in the 30th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.7%, which was 11.0% above the benchmark's 12.7% return, ranking in the 2nd percentile. Since December 2011, the portfolio returned 17.1% annualized and ranked in the 20th percentile. The Russell 1000 Growth returned an annualized 16.0% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 96.6% of the total portfolio (\$4.2 million), while cash & equivalents totaled 3.4% (\$145,792).

EQUITY ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Consumer Services, Consumer Discretionary and Information Technology. The Consumer Staples and Health Care sectors were light, relative to the benchmark, while the remaining six sectors remained vacant.

Last quarter, three of the five represented industry sectors did better than their index counterparts. The overweight Consumer Discretionary and Information Technology sectors had returns that fell short of the benchmark. Conversely the underweight Health Care sector had returns that surpassed the index. Communication Services was the only sector that beat out the benchmark in both concentration and return. Overall, the Polen Capital Management portfolio finished the quarter 110 basis points ahead of the Russell 1000 Growth index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	17.2	2.4	23.7	18.3	17.6	17.1
<i>LARGE CAP GROWTH RANK</i>	(30)	(12)	(2)	(24)	(3)	(20)
Total Portfolio - Net	17.0	2.1	22.9	17.6	16.8	16.4
Russell 1000G	16.1	-2.3	12.7	16.5	13.5	16.0
Large Cap Equity - Gross	17.8	2.6	24.9	19.1	18.3	17.9
<i>LARGE CAP GROWTH RANK</i>	(19)	(12)	(1)	(16)	(2)	(13)
Russell 1000G	16.1	-2.3	12.7	16.5	13.5	16.0
S&P 500	13.6	-1.7	9.5	13.5	10.9	14.2

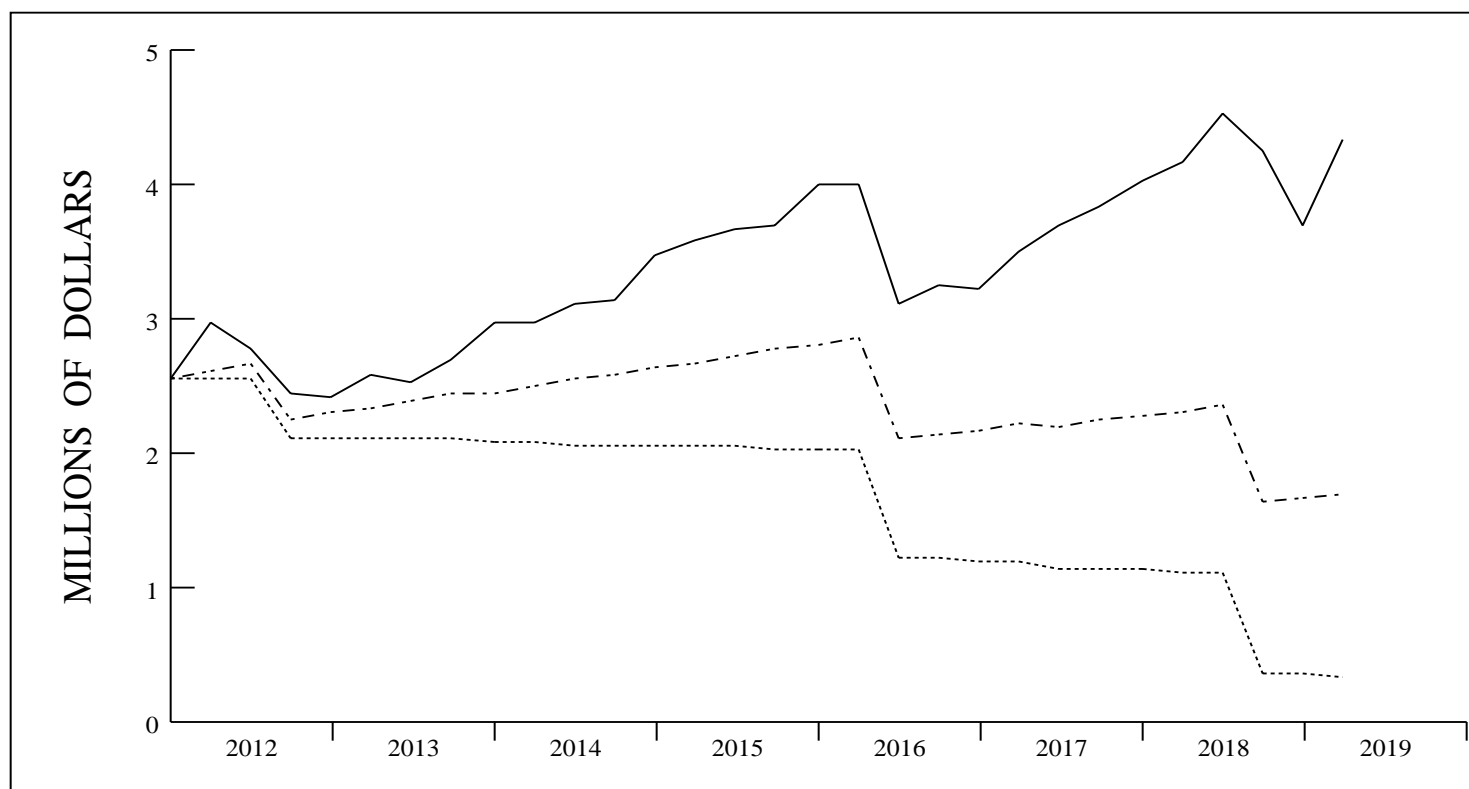
ASSET ALLOCATION

Large Cap Equity	96.6%	\$ 4,204,961
Cash	3.4%	145,792
Total Portfolio	100.0%	\$ 4,350,753

INVESTMENT RETURN

Market Value 12/2018	\$ 3,719,852
Contribs / Withdrawals	- 6,845
Income	7,193
Capital Gains / Losses	630,553
Market Value 3/2019	\$ 4,350,753

INVESTMENT GROWTH

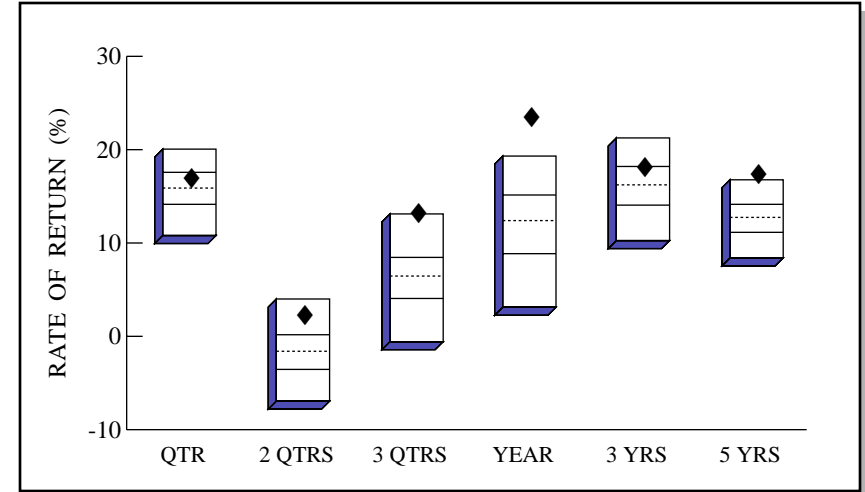
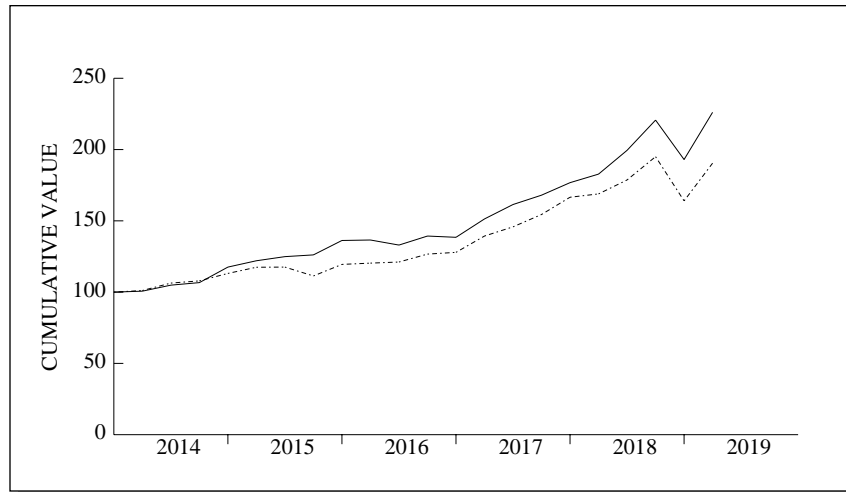


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

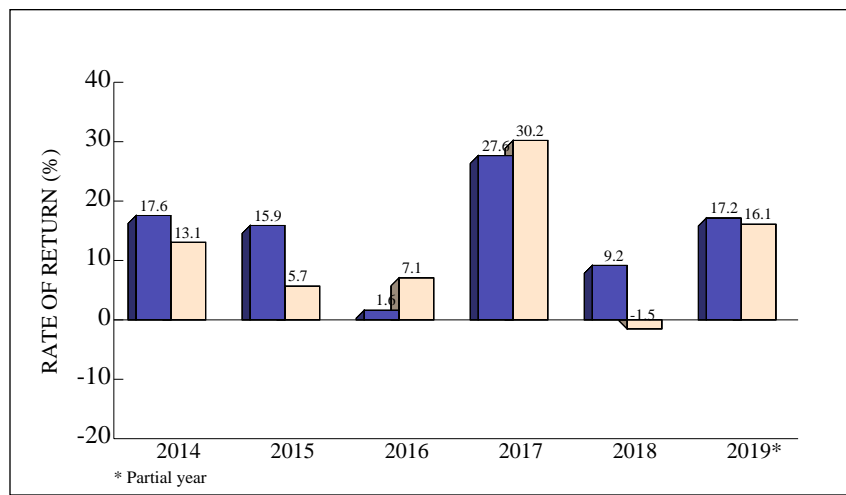
VALUE ASSUMING
 BLENDED RATE \$ 1,695,247

	LAST QUARTER	PERIOD 12/11 - 3/19
BEGINNING VALUE	\$ 3,719,852	\$ 2,576,962
NET CONTRIBUTIONS	- 6,845	- 2,221,647
INVESTMENT RETURN	637,746	3,995,438
ENDING VALUE	\$ 4,350,753	\$ 4,350,753
INCOME	7,193	231,487
CAPITAL GAINS (LOSSES)	630,553	3,763,951
INVESTMENT RETURN	637,746	3,995,438

TOTAL RETURN COMPARISONS

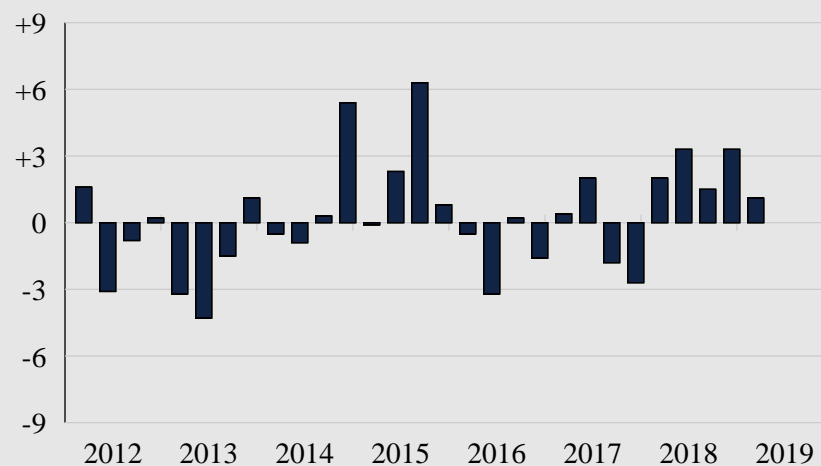


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.2	2.4	13.4	23.7	18.3	17.6
(RANK)	(30)	(12)	(4)	(2)	(24)	(3)
5TH %ILE	20.1	4.0	13.1	19.3	21.3	16.8
25TH %ILE	17.6	0.2	8.5	15.2	18.2	14.1
MEDIAN	15.9	-1.6	6.5	12.4	16.2	12.7
75TH %ILE	14.1	-3.5	4.1	8.9	14.1	11.1
95TH %ILE	10.8	-7.0	-0.6	3.1	10.3	8.4
Russ 1000G	16.1	-2.3	6.6	12.7	16.5	13.5

Large Cap Growth Universe

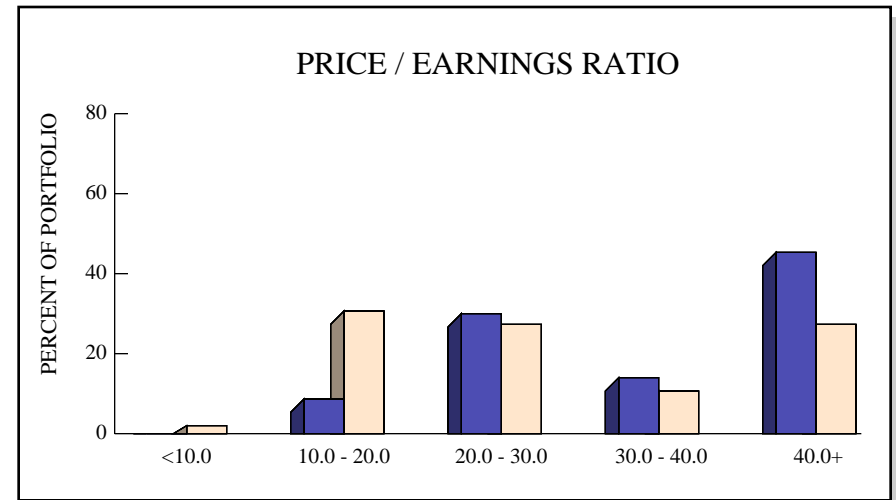
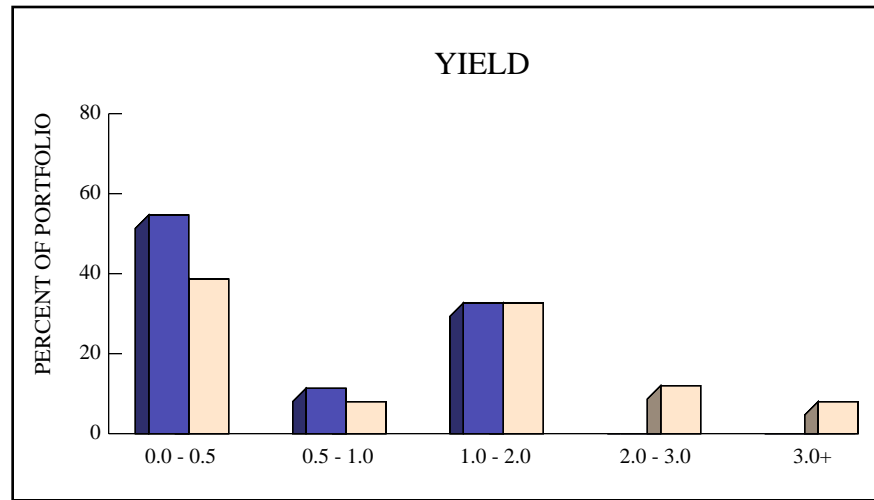
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	29
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	13
Batting Average	.552

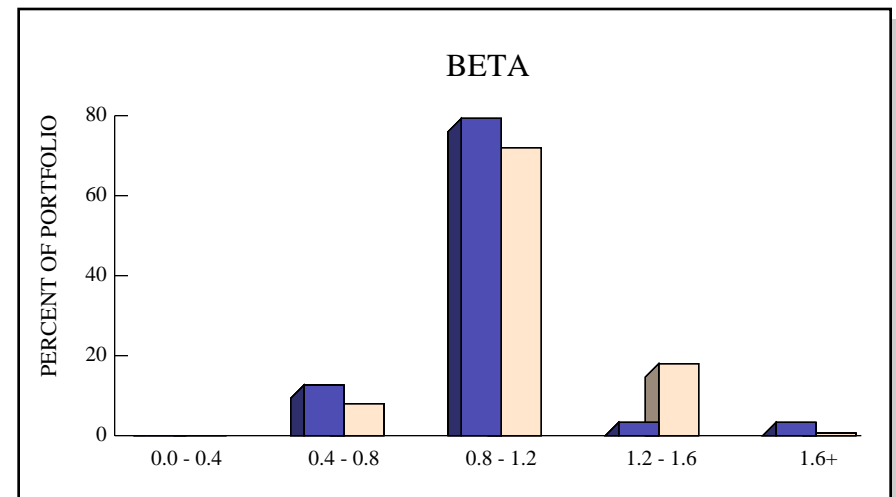
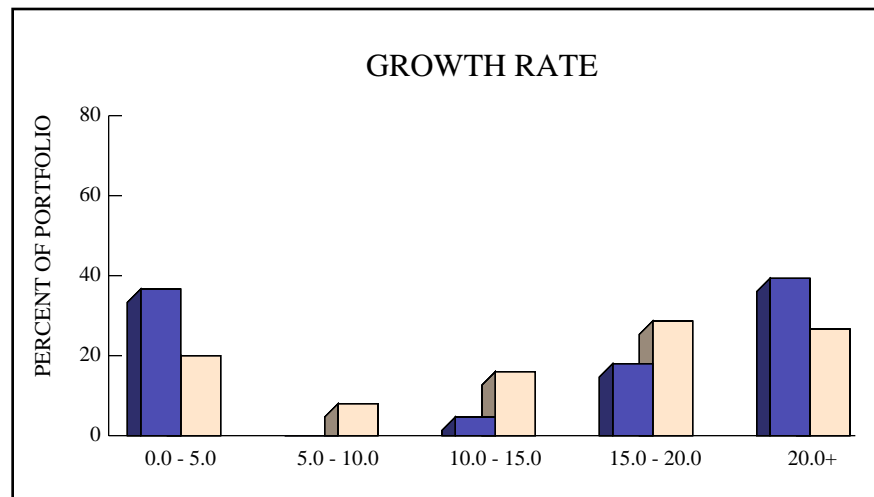
RATES OF RETURN

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
3/19	17.2	16.1	1.1

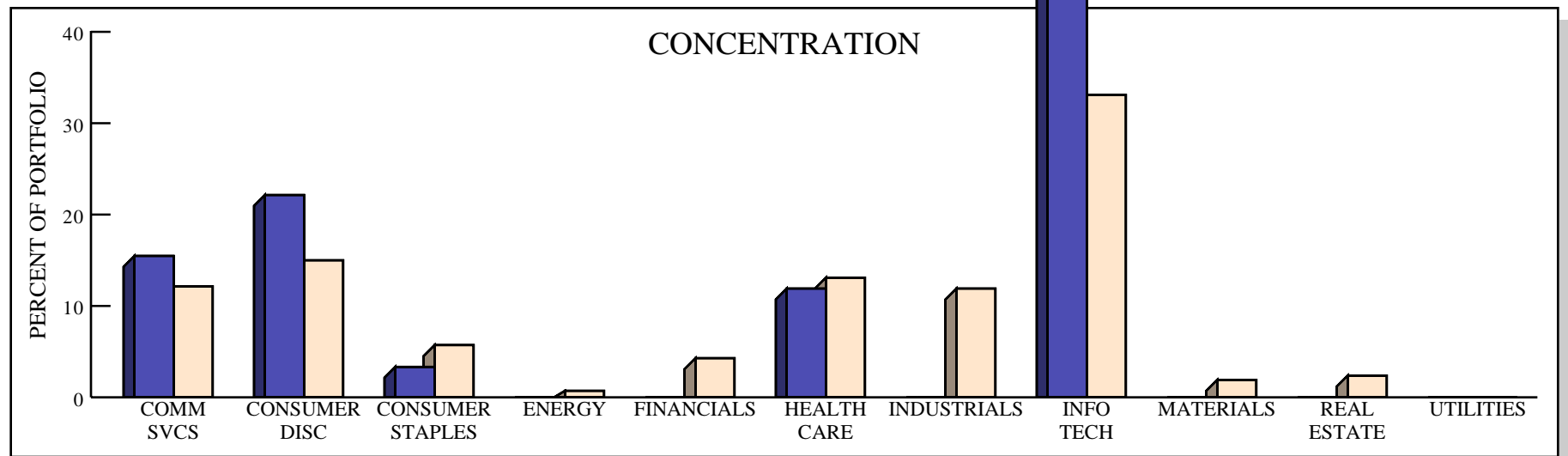
STOCK CHARACTERISTICS



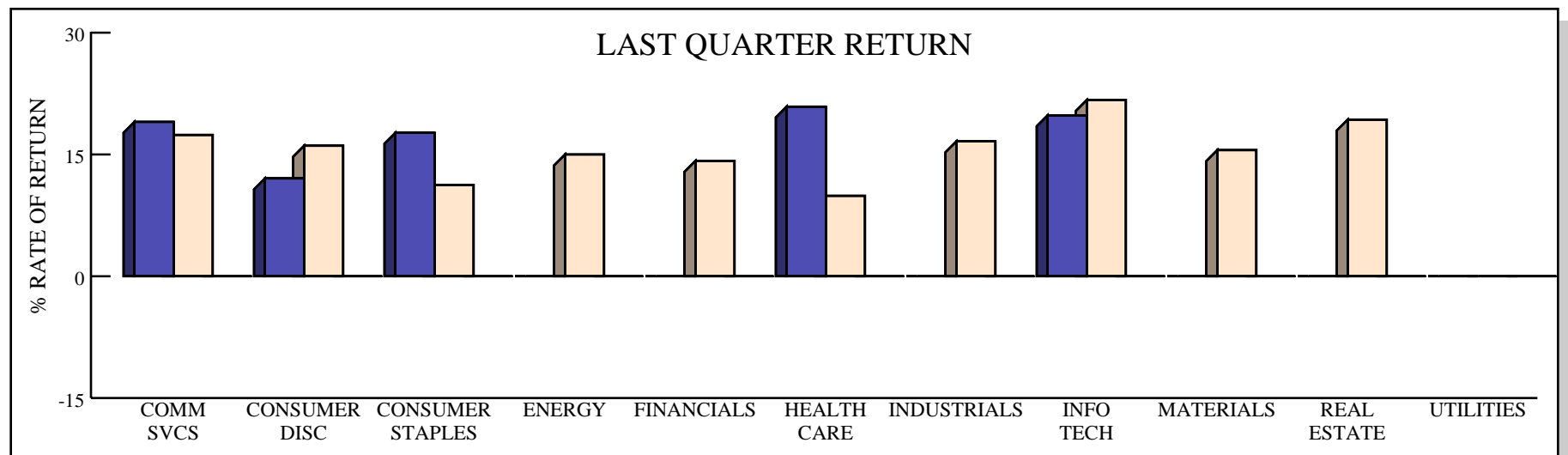
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	18.4%	38.9	1.03
RUSSELL 1000G	545	1.2%	17.5%	32.4	1.06



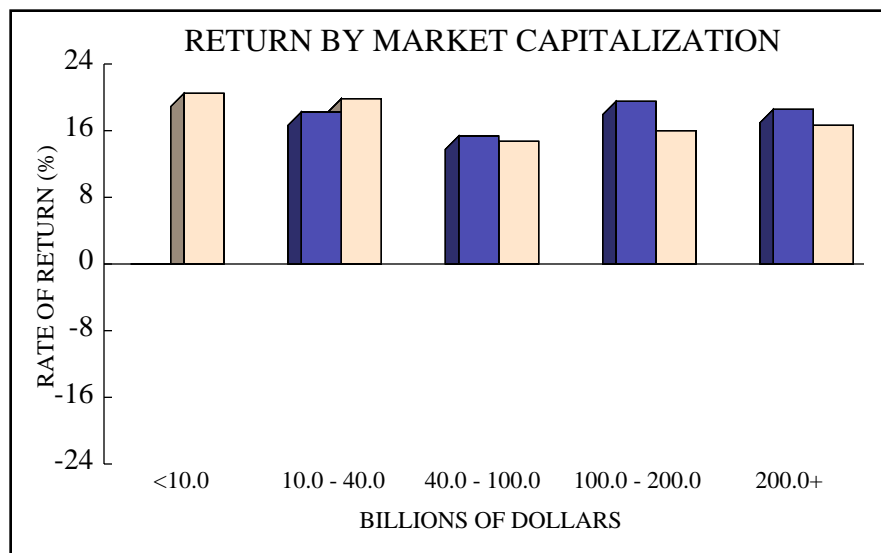
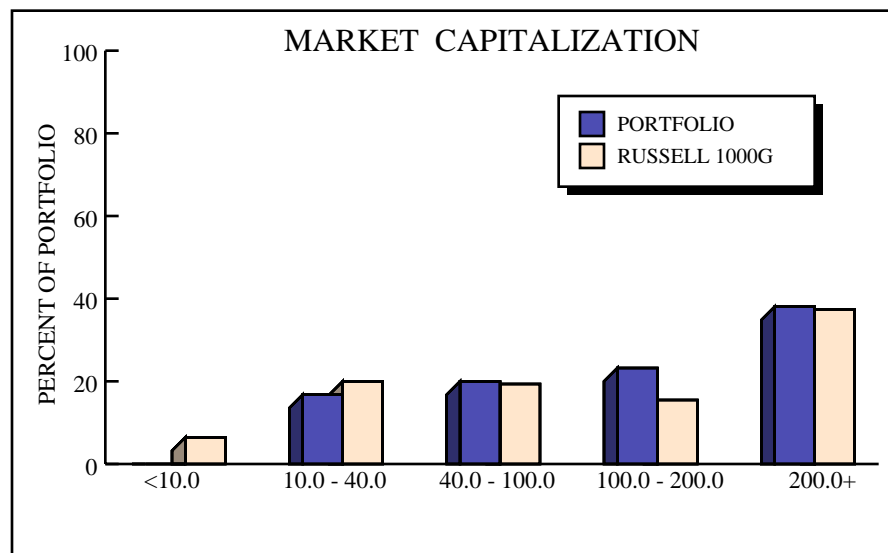
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 383,541	9.12%	16.6%	Information Technology	\$ 904.9 B
2	VISA INC-CLASS A SHARES	307,694	7.32%	18.6%	Information Technology	273.4 B
3	FACEBOOK INC-CLASS A	284,373	6.76%	27.2%	Communication Services	397.6 B
4	ALPHABET INC-CL C	268,688	6.39%	13.3%	Communication Services	409.8 B
5	ADOBE INC	254,231	6.05%	17.8%	Information Technology	130.0 B
6	O'REILLY AUTOMOTIVE INC	219,778	5.23%	12.8%	Consumer Discretionary	30.4 B
7	NIKE INC -CL B	218,104	5.19%	13.9%	Consumer Discretionary	106.0 B
8	STARBUCKS CORP	216,552	5.15%	16.0%	Consumer Discretionary	92.4 B
9	ZOETIS INC	214,628	5.10%	17.9%	Health Care	48.2 B
10	ACCENTURE PLC-CL A	209,112	4.97%	24.8%	Information Technology	112.3 B

COCOA FIREFIGHTERS' PENSION FUND
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,077,613, representing an increase of \$448,935 from the December quarter's ending value of \$3,628,678. Last quarter, the Fund posted withdrawals totaling \$4,490, which partially offset the portfolio's net investment return of \$453,425. Income receipts totaling \$25,077 plus net realized and unrealized capital gains of \$428,348 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 12.5%, which was 0.6% above the Russell 1000 Value Index's return of 11.9% and ranked in the 34th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 5.8%, which was 0.1% above the benchmark's 5.7% return, ranking in the 33rd percentile. Since June 2017, the portfolio returned 10.2% annualized and ranked in the 18th percentile. The Russell 1000 Value returned an annualized 6.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 99.2% of the total portfolio (\$4.0 million), while cash & equivalents comprised the remaining 0.8% (\$33,837).

EQUITY ANALYSIS

At quarter end, the Brandywine Global Investment Large Cap Value portfolio was invested in ten of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value index, the portfolio was heavily concentrated in the Consumer Discretionary, Financials, Industrials and Information Technology. Conversely the Communication Services, Consumer Staples, Energy, Health Care, Materials and Utilities sectors had notably less representation than the index. The Real Estate sector remained vacant.

Last quarter, the Information Technology sector fell fairly in line with the Russell 1000 Value index, but performed quite well when compared to the broader market. The overweight Consumer Discretionary and Financials sectors both beat their respective benchmarks. The underweight Materials sector performed quite well, however its low concentration prevented it from boosting the total portfolio's performance. Overall four of the ten invested sectors beat the benchmark and the portfolio finished the quarter 60 basis points ahead of the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	12.5	-2.9	5.8	----	----	10.2
<i>LARGE CAP VALUE RANK</i>	(34)	(48)	(33)	----	----	(18)
Total Portfolio - Net	12.4	-3.1	5.4	----	----	9.7
Russell 1000V	11.9	-1.2	5.7	10.4	7.7	6.4
Large Cap Equity - Gross	12.6	-2.9	6.0	----	----	10.0
<i>LARGE CAP VALUE RANK</i>	(31)	(49)	(32)	----	----	(20)
Russell 1000V	11.9	-1.2	5.7	10.4	7.7	6.4

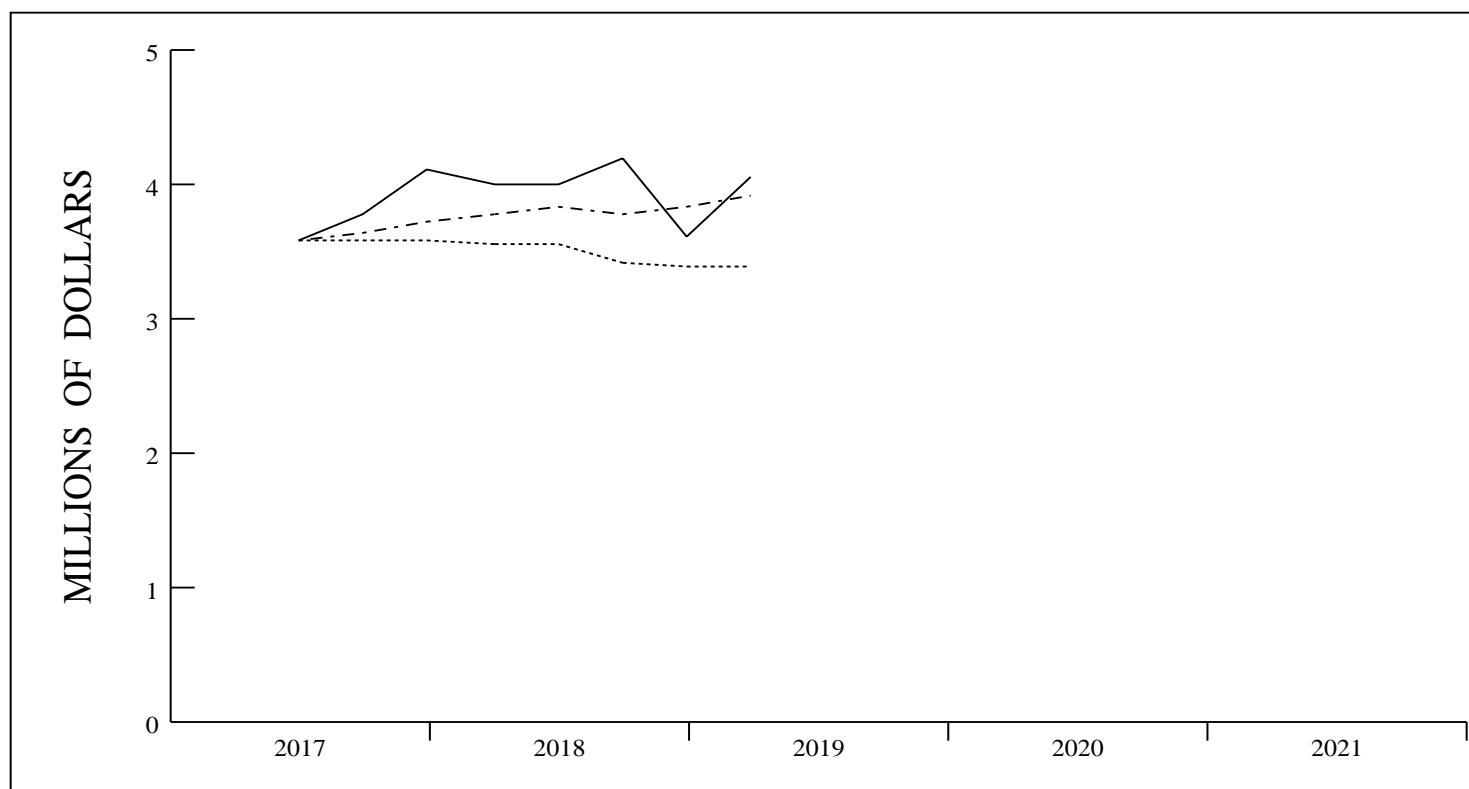
ASSET ALLOCATION

Large Cap Equity	99.2%	\$ 4,043,776
Cash	0.8%	33,837
Total Portfolio	100.0%	\$ 4,077,613

INVESTMENT RETURN

Market Value 12/2018	\$ 3,628,678
Contribs / Withdrawals	- 4,490
Income	25,077
Capital Gains / Losses	428,348
Market Value 3/2019	\$ 4,077,613

INVESTMENT GROWTH

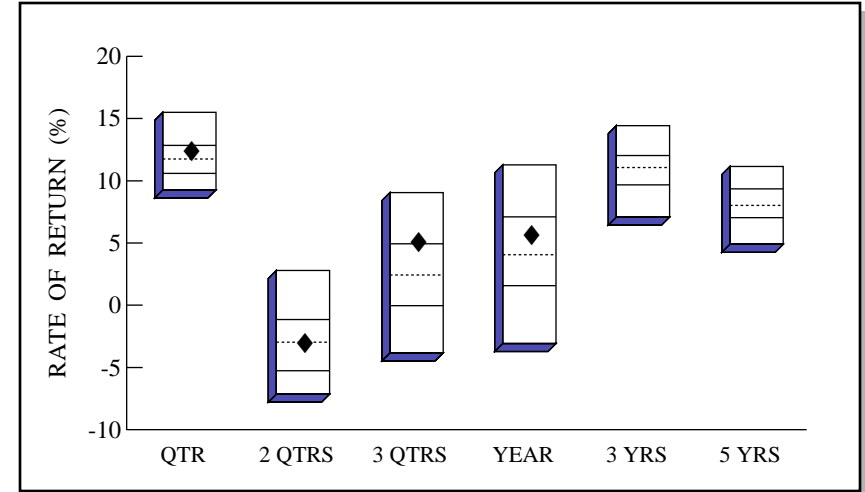
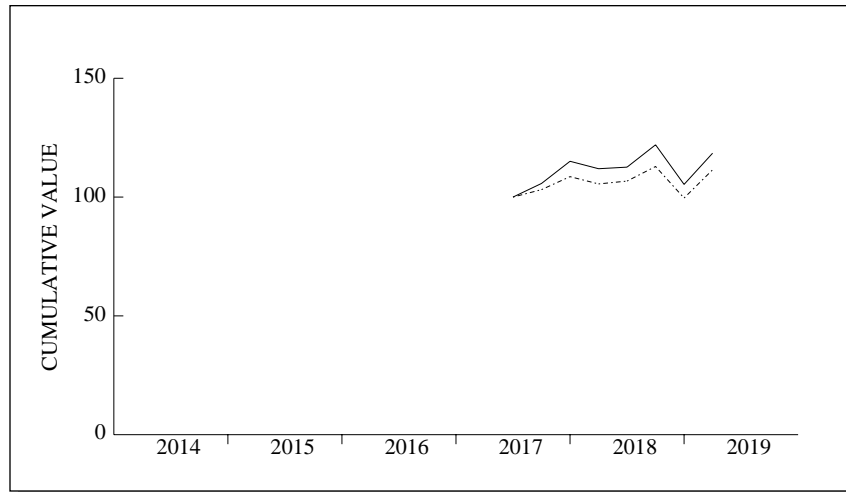


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

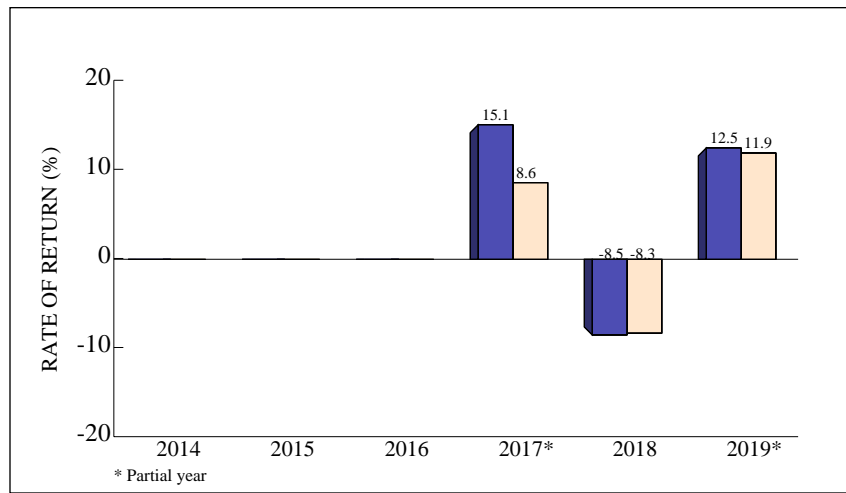
VALUE ASSUMING
 BLENDED RATE \$ 3,916,890

	LAST QUARTER	PERIOD 6/17 - 3/19
BEGINNING VALUE	\$ 3,628,678	\$ 3,592,170
NET CONTRIBUTIONS	- 4,490	-182,934
INVESTMENT RETURN	453,425	668,377
ENDING VALUE	\$ 4,077,613	\$ 4,077,613
INCOME	25,077	151,858
CAPITAL GAINS (LOSSES)	428,348	516,519
INVESTMENT RETURN	453,425	668,377

TOTAL RETURN COMPARISONS

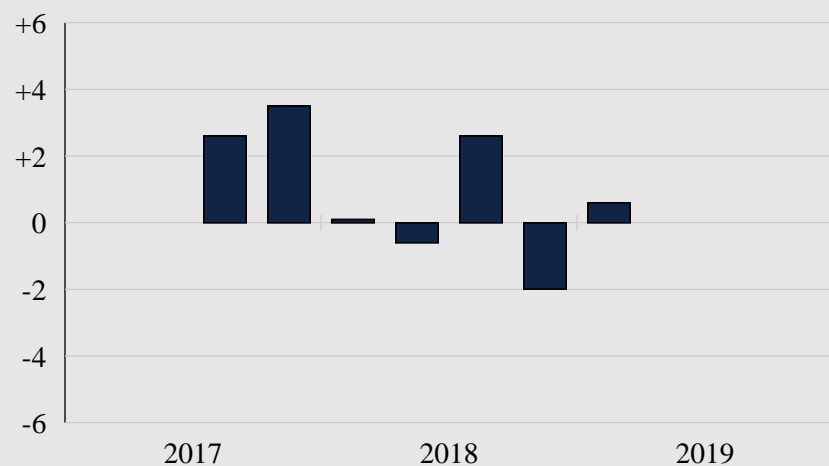


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.5	-2.9	5.2	5.8	----	----
(RANK)	(34)	(48)	(24)	(33)	----	----
5TH %ILE	15.5	2.8	9.0	11.3	14.4	11.1
25TH %ILE	12.9	-1.2	4.9	7.1	12.0	9.3
MEDIAN	11.8	-3.0	2.4	4.1	11.1	8.0
75TH %ILE	10.6	-5.3	0.0	1.6	9.7	7.0
95TH %ILE	9.3	-7.2	-3.8	-3.1	7.1	4.9
Russ 1000V	11.9	-1.2	4.4	5.7	10.4	7.7

Large Cap Value Universe

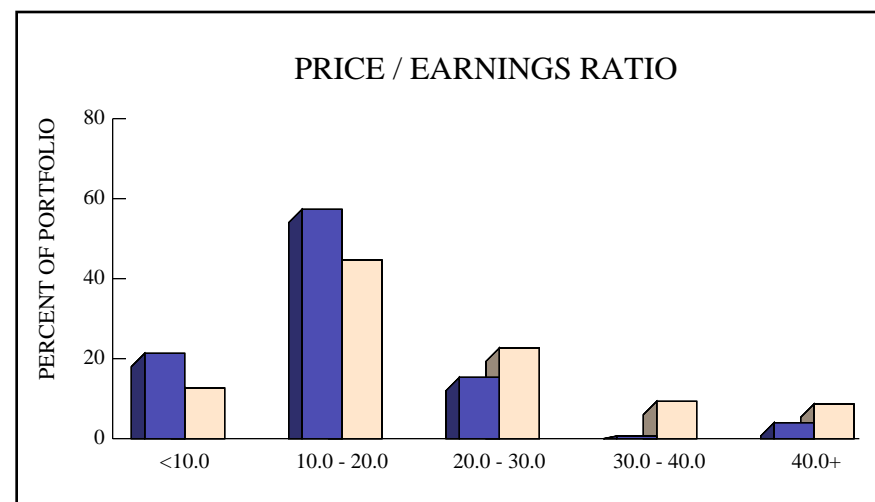
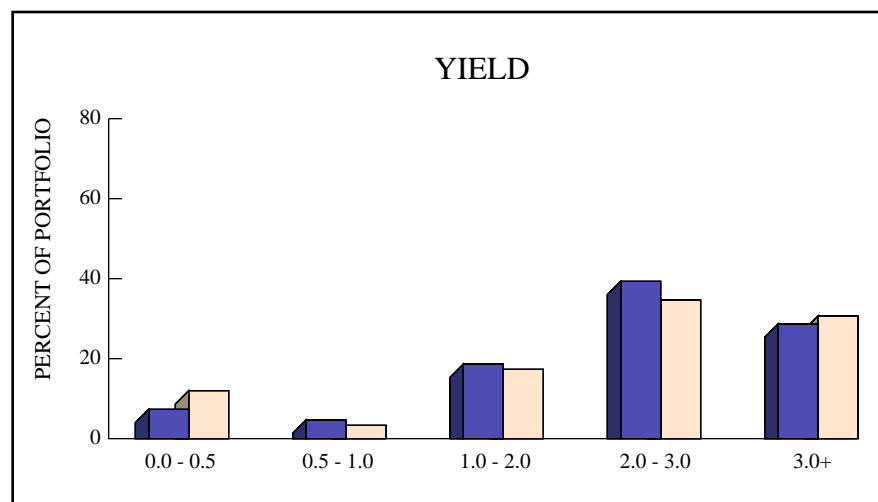
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

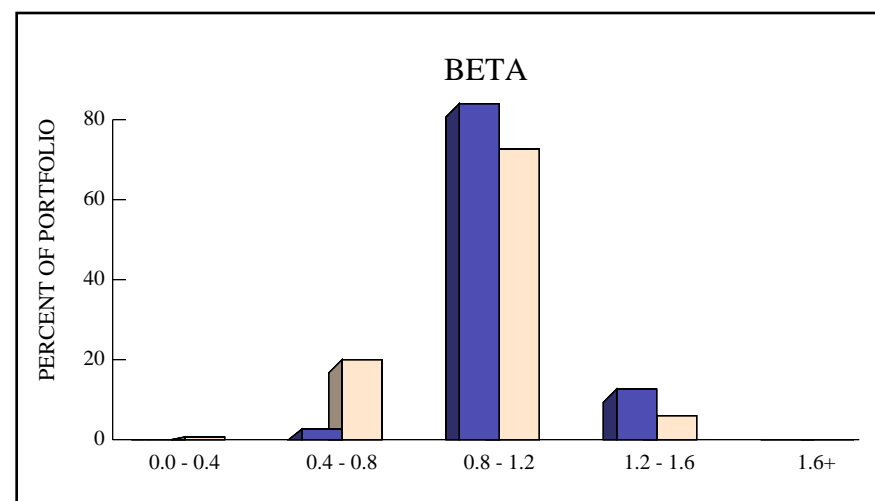
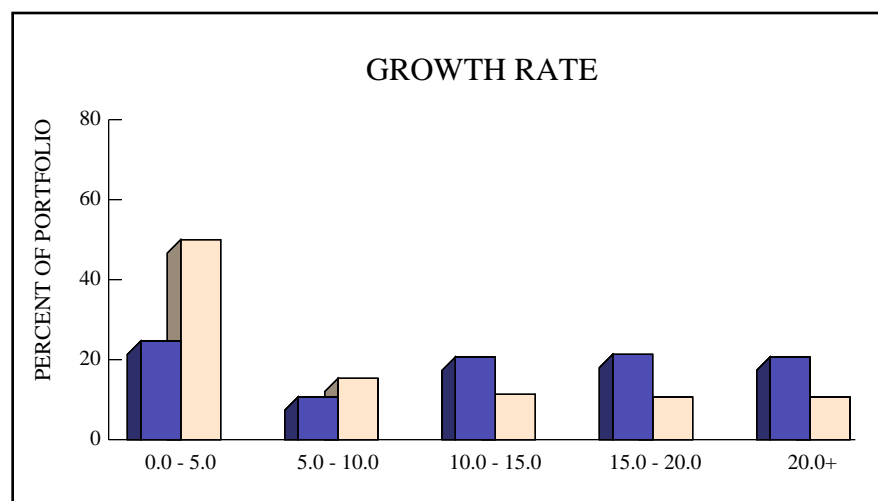
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/17	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
3/19	12.5	11.9	0.6

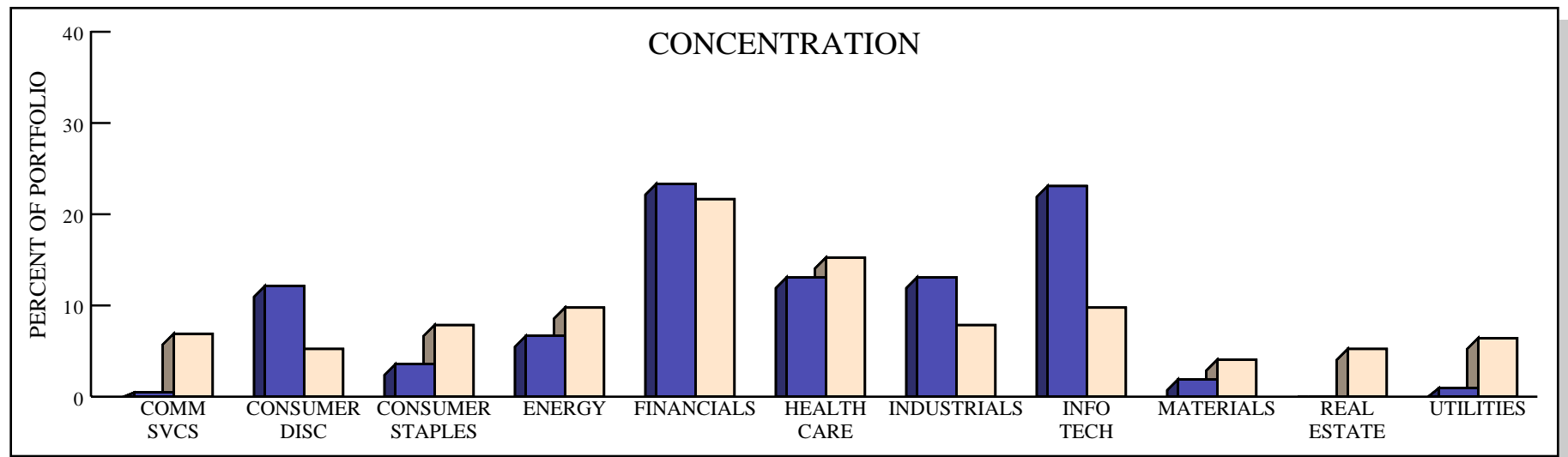
STOCK CHARACTERISTICS



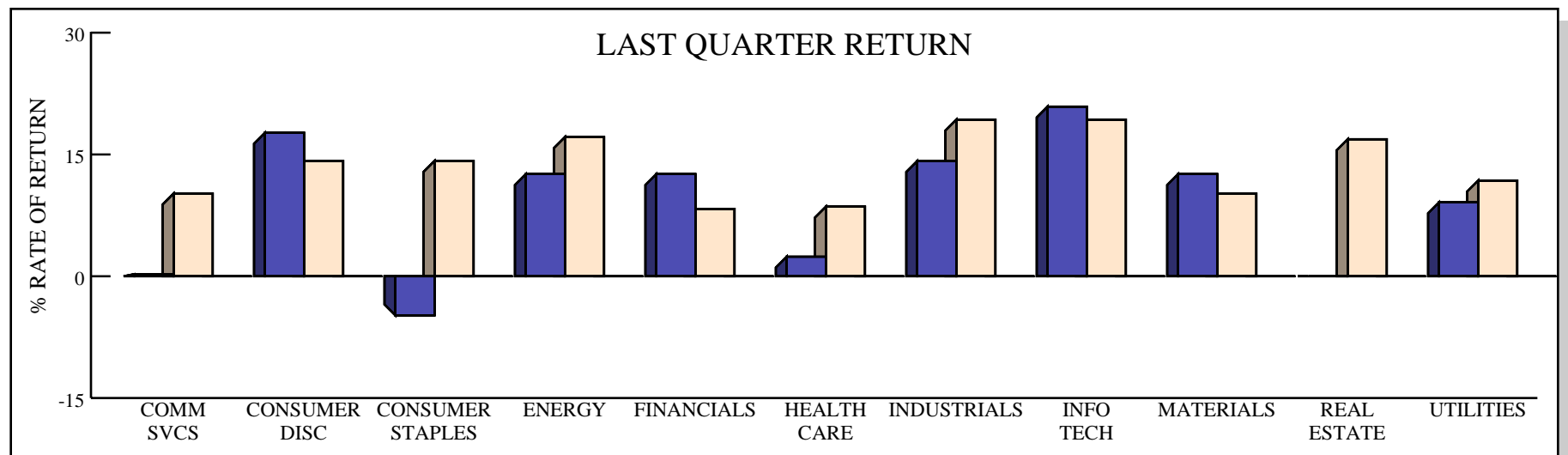
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	2.4%	11.5%	16.3	1.05
RUSSELL 1000V	722	2.6%	4.9%	20.8	0.94



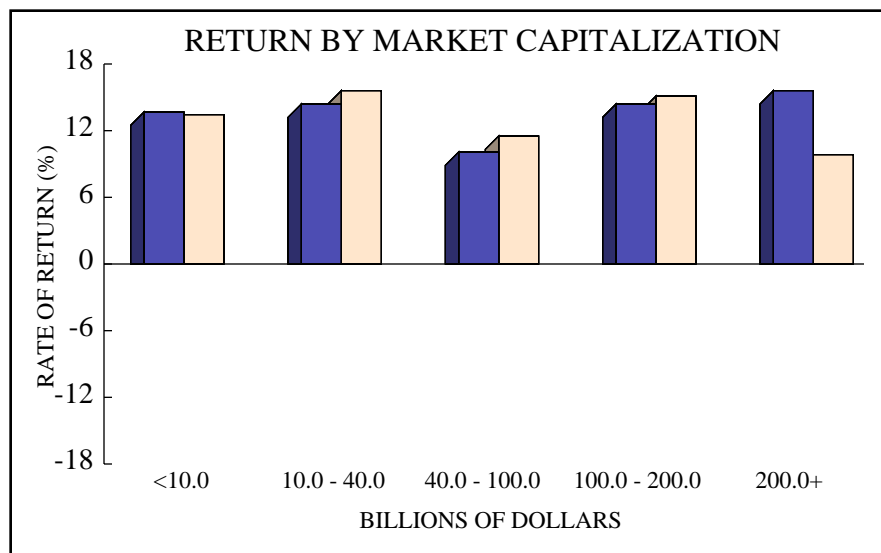
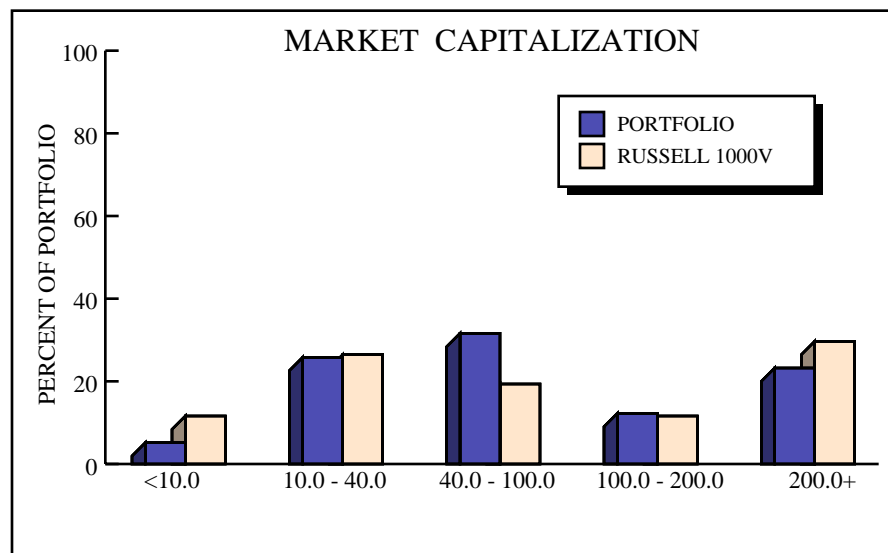
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	\$ 207,754	5.14%	25.6%	Information Technology	\$ 237.7 B
2	INTEL CORP	193,642	4.79%	15.2%	Information Technology	241.5 B
3	APPLE INC	162,217	4.01%	20.9%	Information Technology	895.7 B
4	AMGEN INC	143,625	3.55%	-1.7%	Health Care	118.2 B
5	ORACLE CORP	141,741	3.51%	19.4%	Information Technology	183.6 B
6	BANK OF AMERICA CORP	124,790	3.09%	12.6%	Financials	265.9 B
7	MORGAN STANLEY	108,159	2.67%	7.2%	Financials	72.1 B
8	CITIGROUP INC	105,836	2.62%	20.4%	Financials	145.6 B
9	PFIZER INC	93,264	2.31%	-1.9%	Health Care	235.8 B
10	WALGREENS BOOTS ALLIANCE INC	92,627	2.29%	-6.8%	Consumer Staples	59.7 B

COCOA FIREFIGHTERS' PENSION FUND
ARISTOTLE CAPITAL BOSTON - SMALL/MID CAP EQUITY COLLECTIVE TRUST
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$3,232,775, representing an increase of \$374,768 from the December quarter's ending value of \$2,858,007. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$374,768 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$374,768.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio gained 13.3%, which was 2.5% less than the Russell 2500 Index's return of 15.8% and ranked in the 76th percentile of the Smid Cap universe.

ASSET ALLOCATION

The portfolio was fully invested at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	13.3	----	----	----	----
<i>SMID CAP RANK</i>	(76)	----	----	----	----
Total Portfolio - Net	13.1	----	----	----	----
Russell 2500	15.8	-5.6	4.5	12.5	7.8
SMid Cap Equity - Gross	13.3	----	----	----	----
<i>SMID CAP RANK</i>	(76)	----	----	----	----
Russell 2500	15.8	-5.6	4.5	12.5	7.8

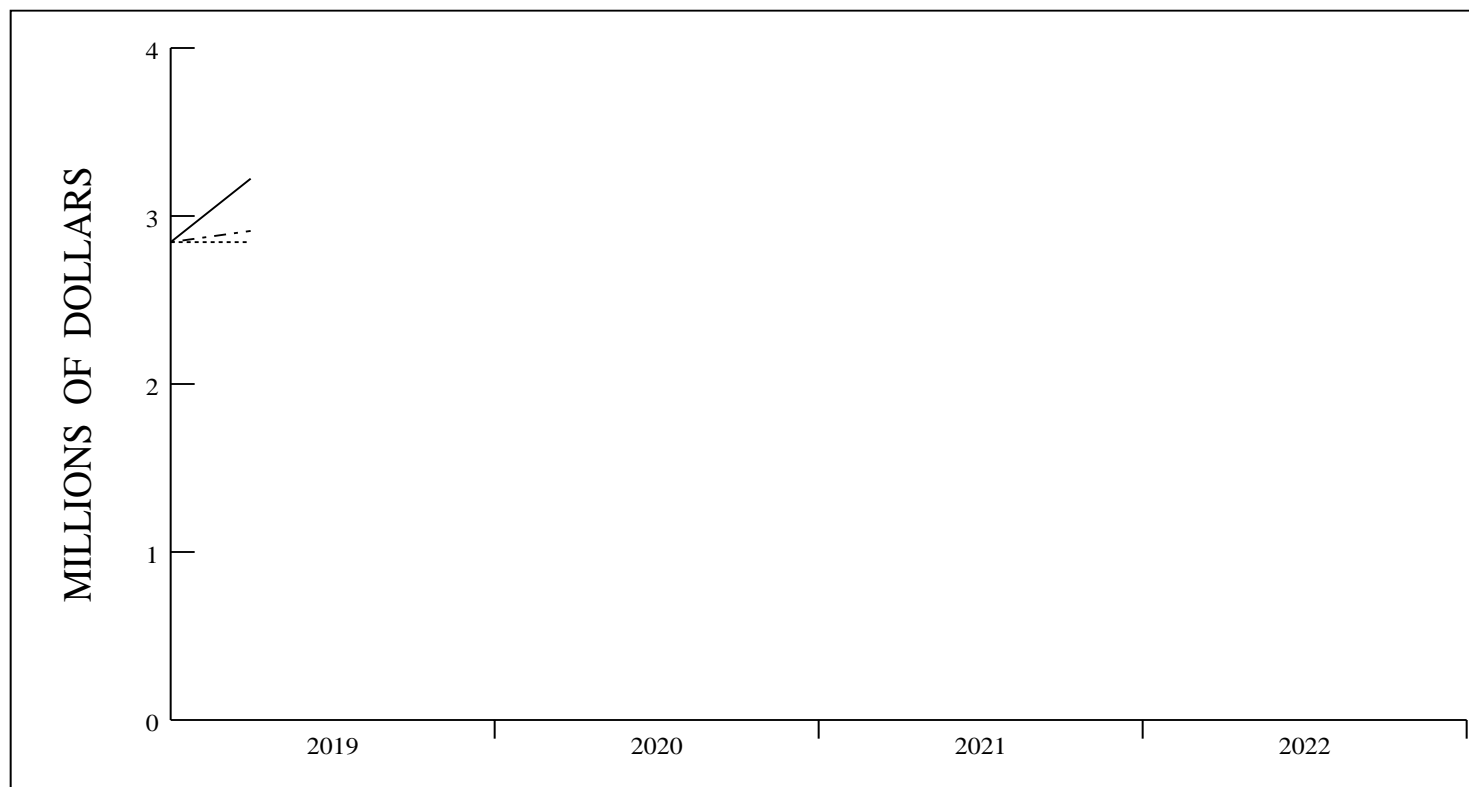
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 3,232,775
Total Portfolio	100.0%	\$ 3,232,775

INVESTMENT RETURN

Market Value 12/2018	\$ 2,858,007
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	374,768
Market Value 3/2019	\$ 3,232,775

INVESTMENT GROWTH

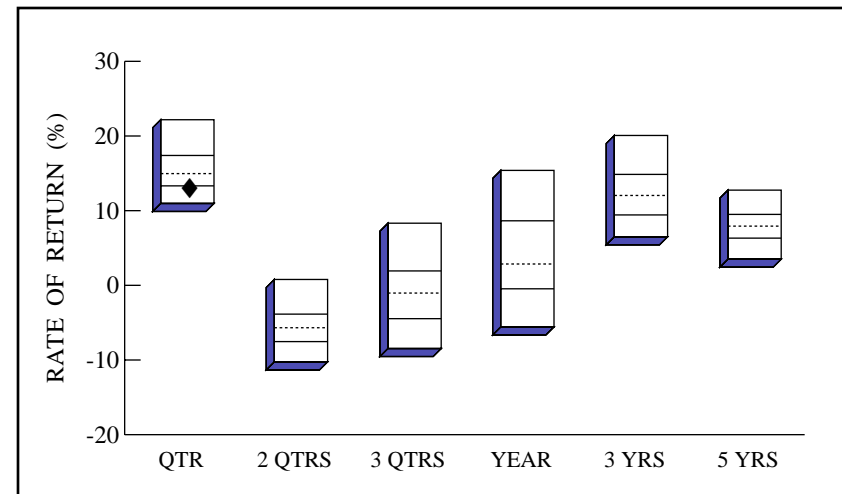
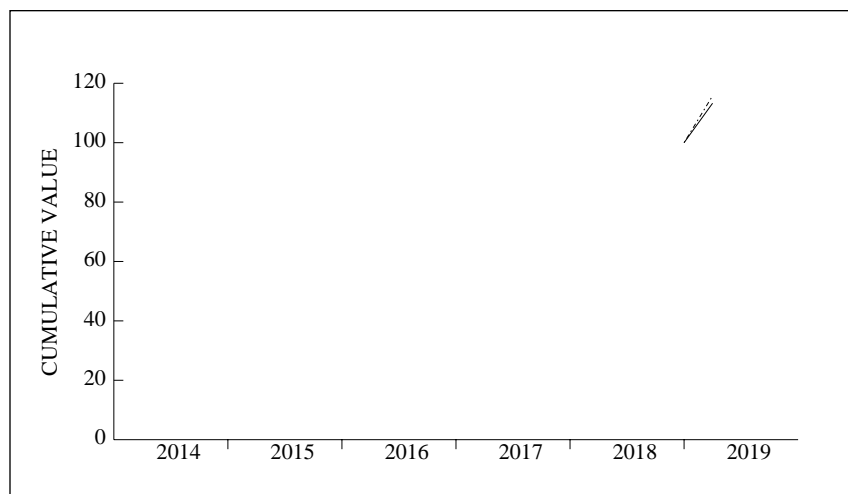


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

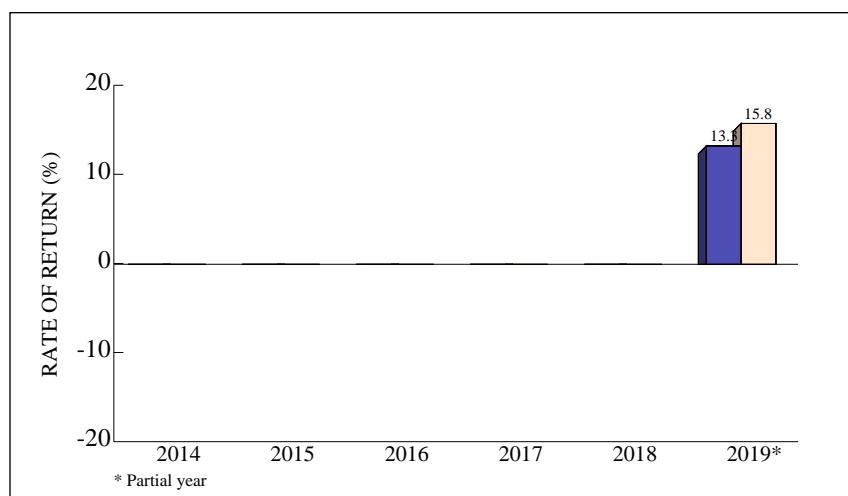
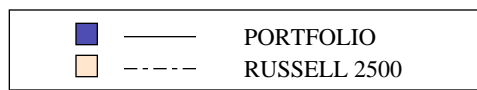
VALUE ASSUMING
 BLENDED RATE \$ 2,912,851

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 2,858,007	\$ 2,858,007
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	374,768	374,768
ENDING VALUE	\$ 3,232,775	\$ 3,232,775
INCOME	0	0
CAPITAL GAINS (LOSSES)	374,768	374,768
INVESTMENT RETURN	374,768	374,768

TOTAL RETURN COMPARISONS

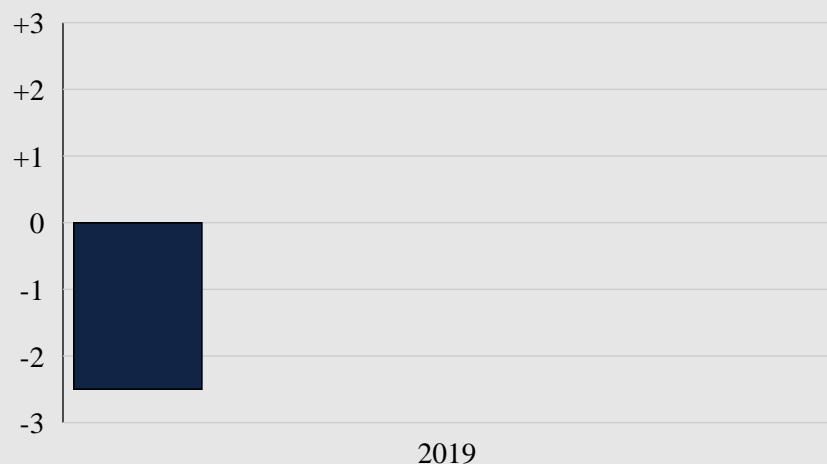


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.3	---	---	---	---	---
(RANK)	(76)	---	---	---	---	---
5TH %ILE	22.2	0.8	8.3	15.4	20.1	12.7
25TH %ILE	17.4	-3.8	1.9	8.7	14.8	9.5
MEDIAN	15.0	-5.7	-1.0	2.9	12.1	7.9
75TH %ILE	13.3	-7.5	-4.5	-0.5	9.4	6.3
95TH %ILE	11.0	-10.3	-8.5	-5.6	6.5	3.5
Russ 2500	15.8	-5.6	-1.2	4.5	12.5	7.8

Smid Cap Universe

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

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	13.3	15.8	-2.5

COCOA FIREFIGHTERS' PENSION FUND
HIGHLAND CAPITAL MANAGEMENT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Cocoa Firefighters' Pension Fund's Highland Capital Management International Equity portfolio was valued at \$1,514,896, representing an increase of \$116,203 from the December quarter's ending value of \$1,398,693. Last quarter, the Fund posted withdrawals totaling \$2,081, which partially offset the portfolio's net investment return of \$118,284. Income receipts totaling \$8,854 plus net realized and unrealized capital gains of \$109,429 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Highland Capital Management International Equity portfolio returned 8.5%, which was 1.6% below the MSCI EAFE Index's return of 10.1% and ranked in the 82nd percentile of the International Equity universe. Over the trailing year, the portfolio returned -6.2%, which was 3.0% below the benchmark's -3.2% return, ranking in the 54th percentile. Since March 2009, the portfolio returned 9.5% annualized and ranked in the 76th percentile. The MSCI EAFE Index returned an annualized 9.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, international equities comprised 90.3% of the total portfolio (\$1.4 million), while cash & equivalents totaled 9.7% (\$146,358).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	8.5	-6.7	-6.2	6.2	1.4	9.5
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(84)	(54)	(82)	(90)	(76)
Total Portfolio - Net	8.3	-7.0	-6.7	5.7	0.9	9.0
MSCI EAFE	10.1	-3.6	-3.2	7.8	2.8	9.5
International Equity - Gross	9.6	-7.9	-7.3	6.3	1.3	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(89)	(63)	(81)	(92)	(73)
MSCI EAFE	10.1	-3.6	-3.2	7.8	2.8	9.5
EAFE Value	8.1	-4.5	-5.6	7.5	1.2	8.7
EAFE Growth	12.2	-2.7	-0.9	8.0	4.3	10.1

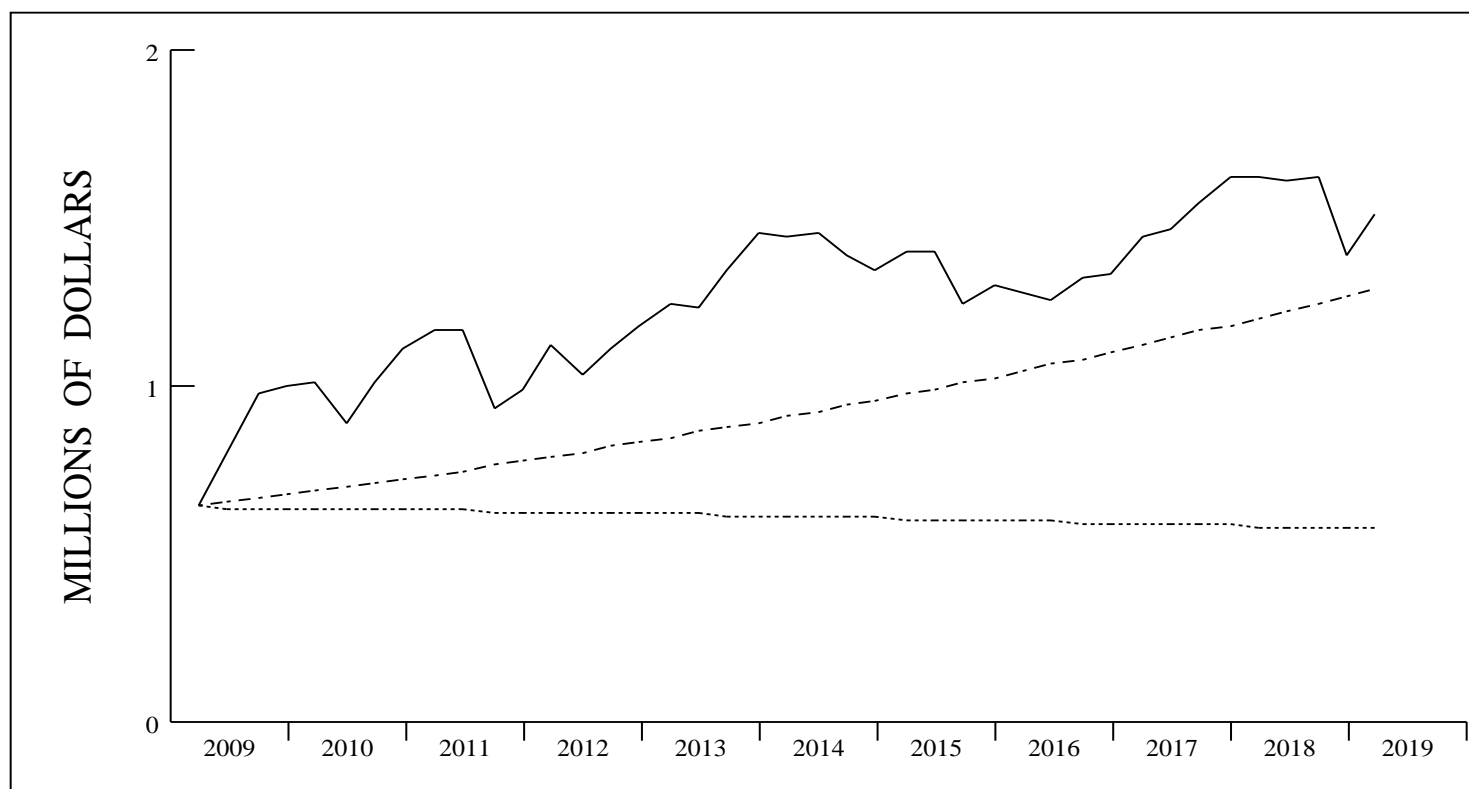
ASSET ALLOCATION

Int'l Equity	90.3%	\$ 1,368,538
Cash	9.7%	146,358
Total Portfolio	100.0%	\$ 1,514,896

INVESTMENT RETURN

Market Value 12/2018	\$ 1,398,693
Contribs / Withdrawals	- 2,081
Income	8,854
Capital Gains / Losses	109,429
Market Value 3/2019	\$ 1,514,896

INVESTMENT GROWTH

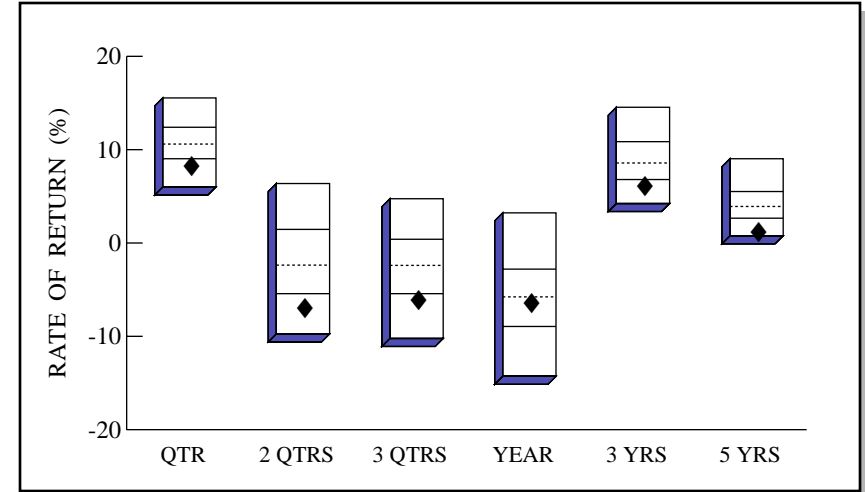
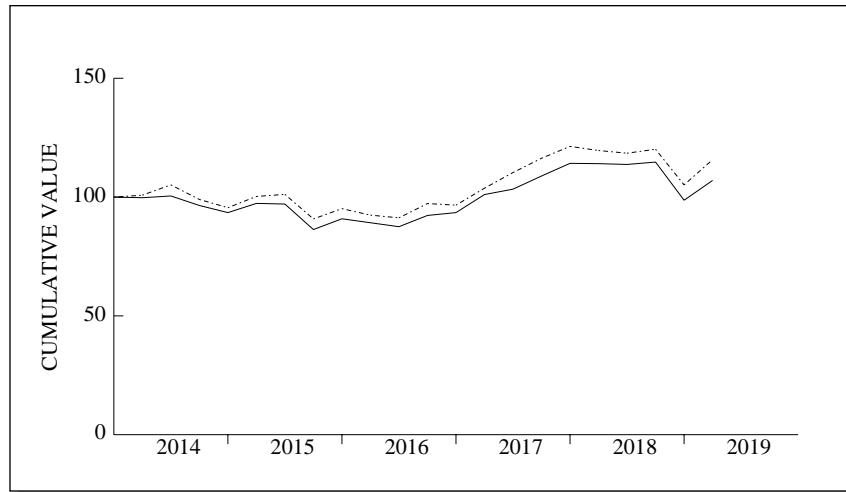


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

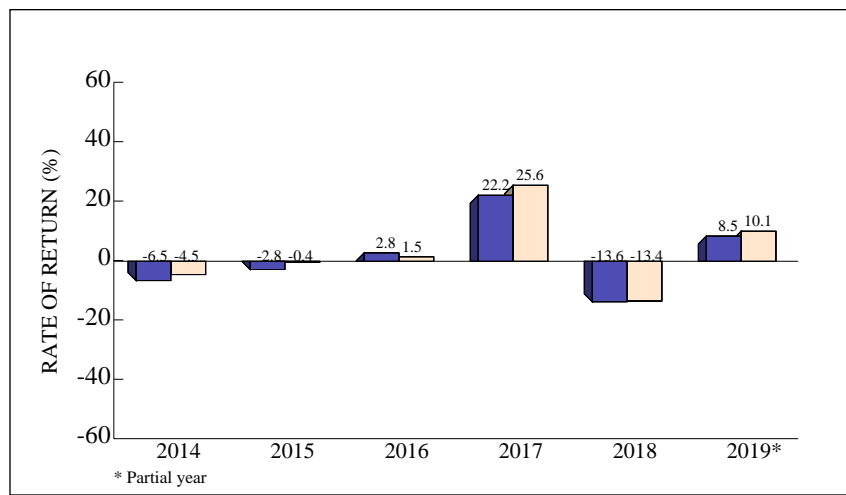
VALUE ASSUMING
 BLENDED RATE \$ 1,297,452

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 1,398,693	\$ 645,236
NET CONTRIBUTIONS	- 2,081	- 65,625
INVESTMENT RETURN	118,284	935,284
ENDING VALUE	\$ 1,514,896	\$ 1,514,896
INCOME	8,854	311,861
CAPITAL GAINS (LOSSES)	109,429	623,423
INVESTMENT RETURN	118,284	935,284

TOTAL RETURN COMPARISONS



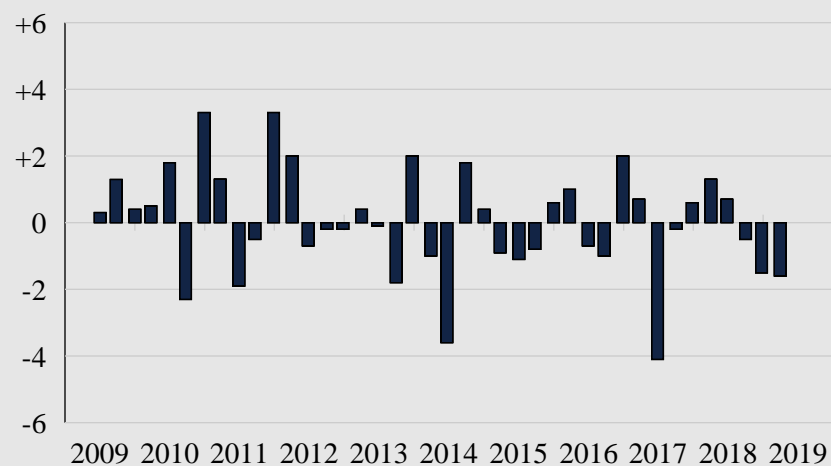
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.5	-6.7	-6.0	-6.2	6.2	1.4
(RANK)	(82)	(84)	(79)	(54)	(82)	(90)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
MSCI EAFE	10.1	-3.6	-2.3	-3.2	7.8	2.8

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	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/19	8.5	10.1	-1.6

COCOA FIREFIGHTERS' PENSION FUND
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$2,884,991, representing an increase of \$49,121 from the December quarter's ending value of \$2,835,870. Last quarter, the Fund posted withdrawals totaling \$6,969, which partially offset the portfolio's net investment return of \$56,090. Income receipts totaling \$35,168 plus net realized and unrealized capital gains of \$20,922 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Intercontinental US Real Estate Investment account gained 2.0%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, the account returned 9.9%, which was 2.4% above the benchmark's 7.5% performance. Since June 2016, the portfolio returned 11.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	2.0	4.2	9.9	----	----	11.3
Total Portfolio - Net	1.7	3.6	8.8	----	----	9.8
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	7.9
Real Estate - Gross	2.0	4.2	9.9	----	----	11.3
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	7.9

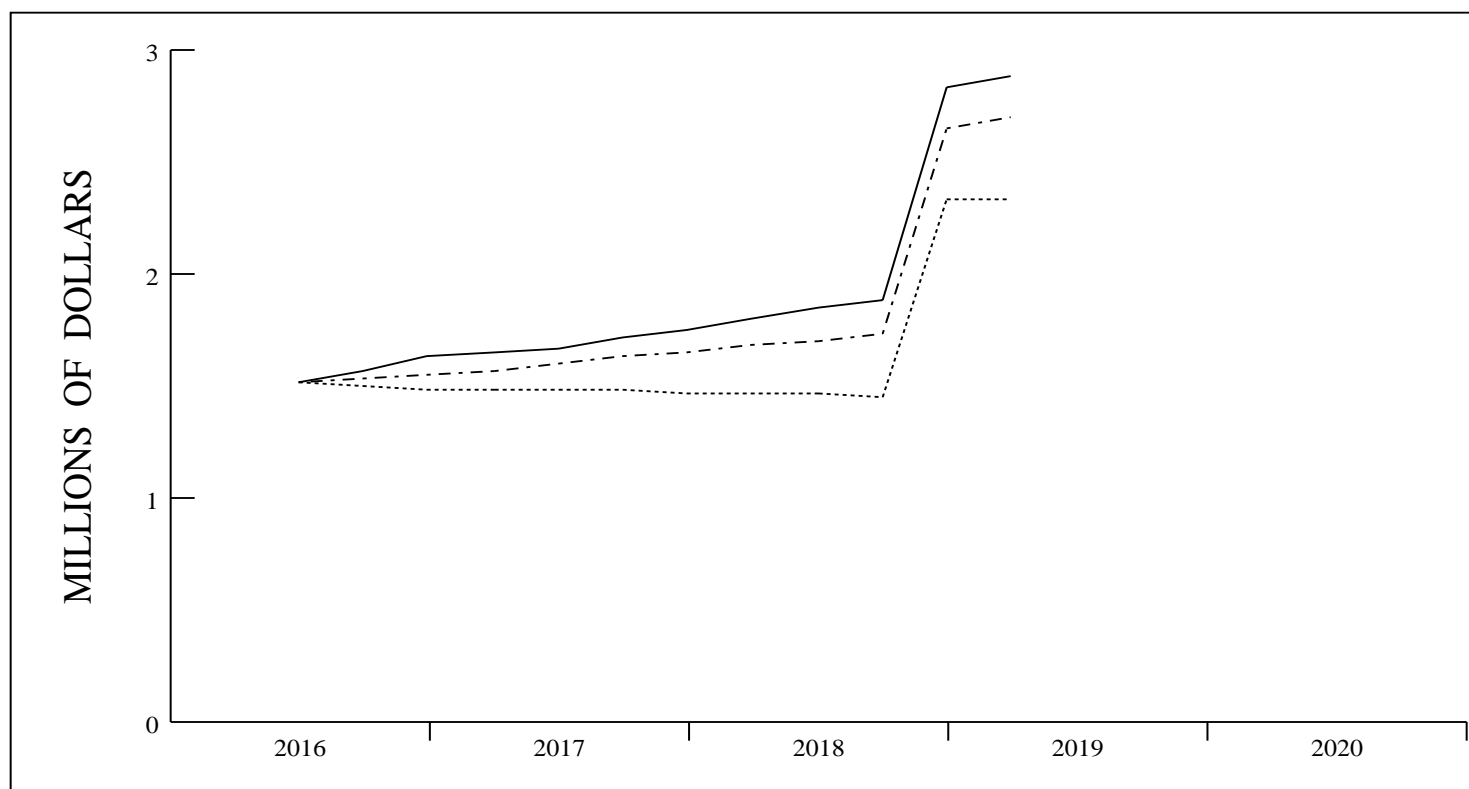
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,884,991
Total Portfolio	100.0%	\$ 2,884,991

INVESTMENT RETURN

Market Value 12/2018	\$ 2,835,870
Contribs / Withdrawals	- 6,969
Income	35,168
Capital Gains / Losses	20,922
Market Value 3/2019	\$ 2,884,991

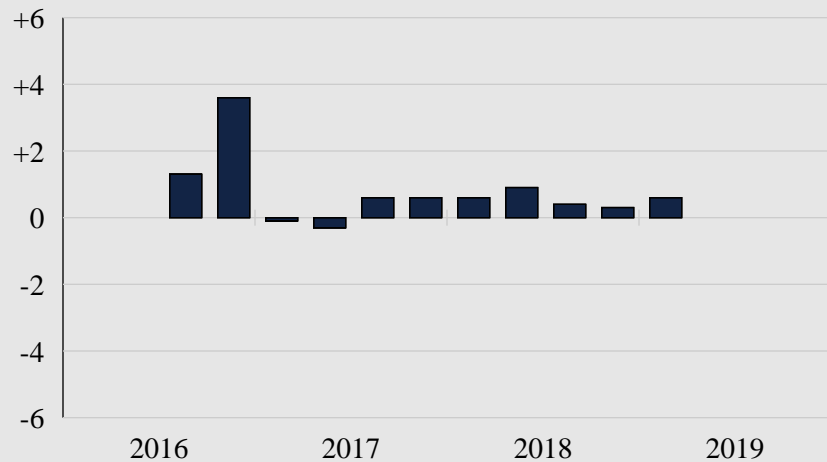
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 2,707,075

	LAST QUARTER	PERIOD 6/16 - 3/19
BEGINNING VALUE	\$ 2,835,870	\$ 1,517,548
NET CONTRIBUTIONS	- 6,969	820,509
INVESTMENT RETURN	56,090	546,934
ENDING VALUE	\$ 2,884,991	\$ 2,884,991
INCOME	35,168	260,248
CAPITAL GAINS (LOSSES)	20,922	286,686
INVESTMENT RETURN	56,090	546,934

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	2
Batting Average	.818

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
3/19	2.0	1.4	0.6

COCOA FIREFIGHTERS' PENSION FUND
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,311,770, representing an increase of \$80,787 from the December quarter's ending value of \$3,230,983. Last quarter, the Fund posted withdrawals totaling \$3,184, which partially offset the portfolio's net investment return of \$83,971. Income receipts totaling \$29,180 plus net realized and unrealized capital gains of \$54,791 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Richmond Capital Management portfolio returned 2.6%, which was 0.1% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 2.5% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.5%, which was 0.1% above the benchmark's 4.4% return, ranking in the 74th percentile. Since March 2009, the portfolio returned 4.3% annualized and ranked in the 70th 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 first quarter, fixed income comprised 98.2% of the total portfolio (\$3.3 million), while cash & equivalents totaled 1.8% (\$61,005).

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 7.49 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.52-year maturity. The average coupon was 3.75%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.6	4.5	4.5	2.0	2.8	4.3
<i>CORE FIXED INCOME RANK</i>	(93)	(72)	(74)	(90)	(82)	(70)
Total Portfolio - Net	2.5	4.4	4.2	1.7	2.5	4.0
Aggregate A+	2.5	4.6	4.4	1.6	2.6	3.4
Fixed Income - Gross	2.6	4.6	4.6	2.1	2.9	4.5
<i>CORE FIXED INCOME RANK</i>	(93)	(65)	(67)	(85)	(72)	(61)
Aggregate A+	2.5	4.6	4.4	1.6	2.6	3.4
Gov/Credit	3.3	4.8	4.5	2.1	2.8	3.9

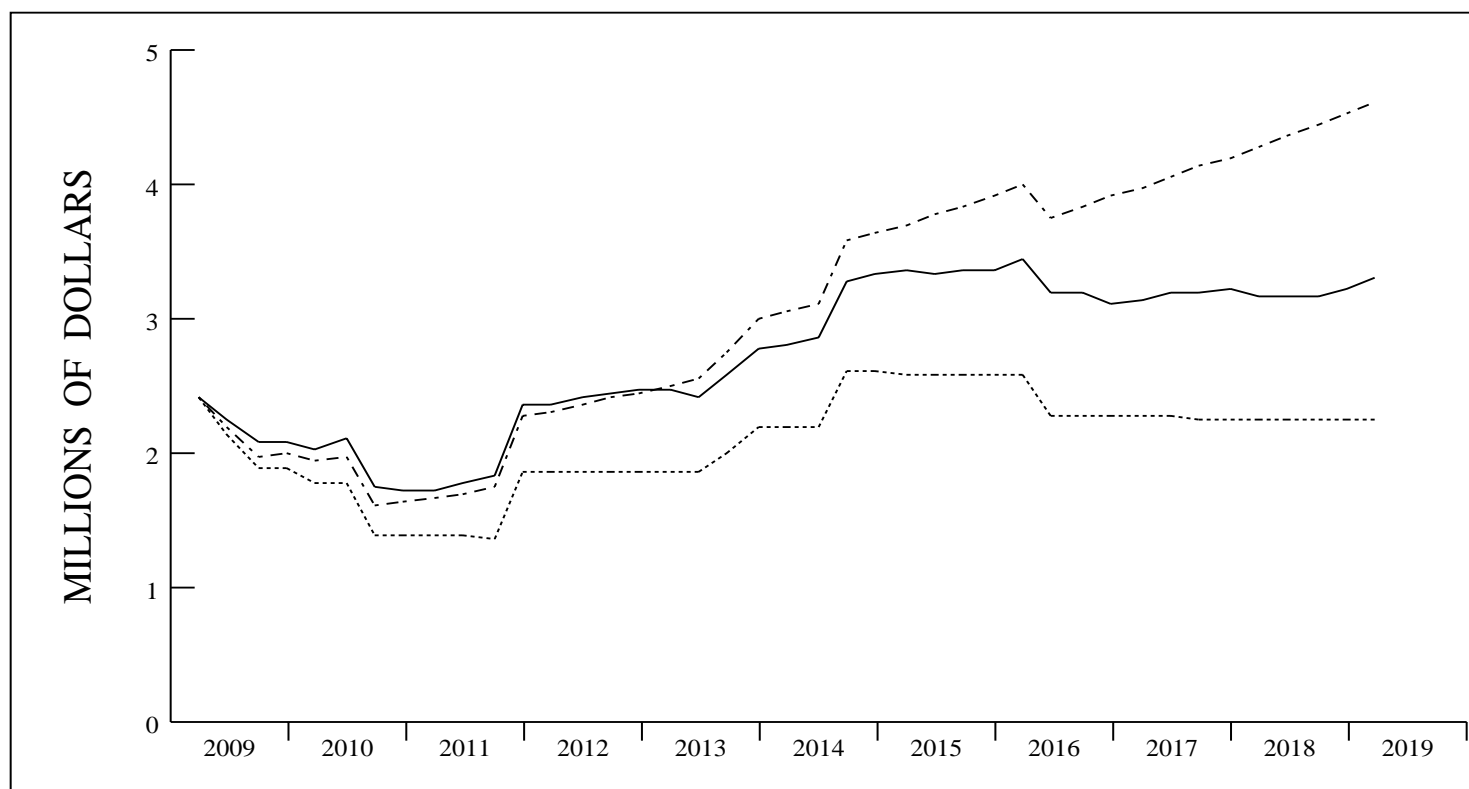
ASSET ALLOCATION

Fixed Income	98.2%	\$ 3,250,765
Cash	1.8%	61,005
Total Portfolio	100.0%	\$ 3,311,770

INVESTMENT RETURN

Market Value 12/2018	\$ 3,230,983
Contribs / Withdrawals	- 3,184
Income	29,180
Capital Gains / Losses	54,791
Market Value 3/2019	\$ 3,311,770

INVESTMENT GROWTH

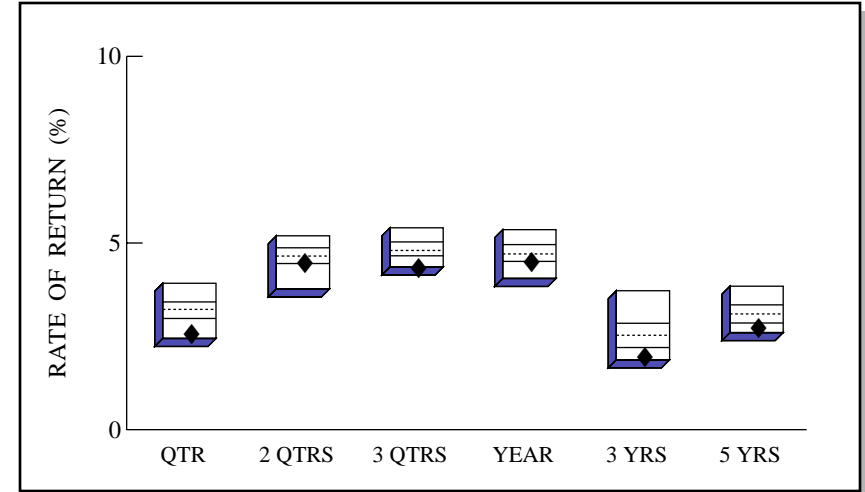
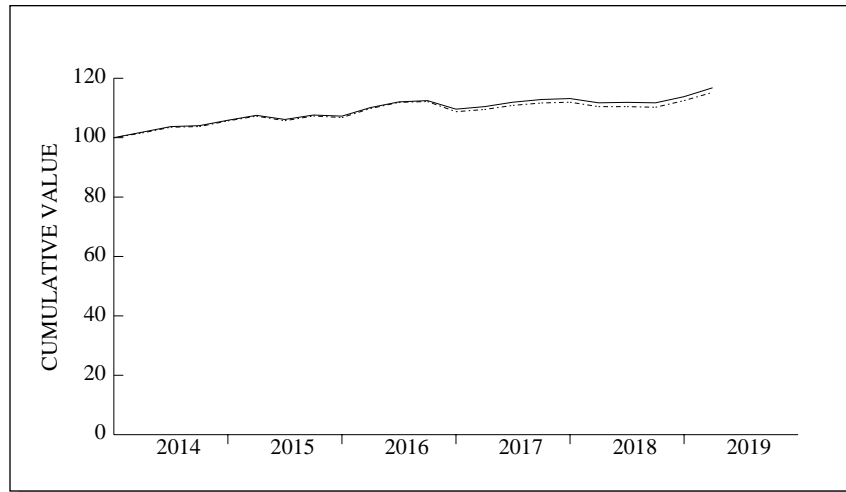


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

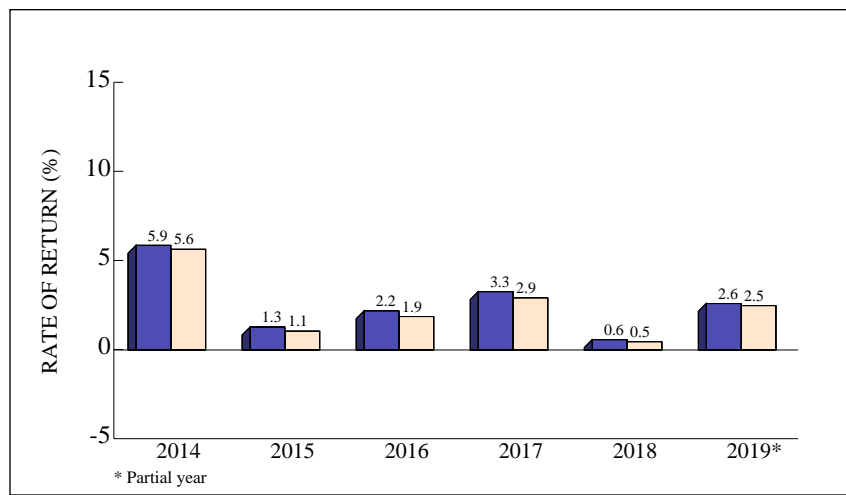
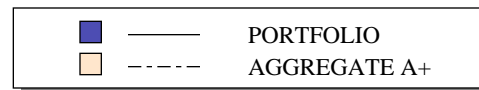
VALUE ASSUMING
 BLENDED RATE \$ 4,624,564

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 3,230,983	\$ 2,434,825
NET CONTRIBUTIONS	- 3,184	-176,385
INVESTMENT RETURN	83,971	1,053,330
ENDING VALUE	\$ 3,311,770	\$ 3,311,770
INCOME	29,180	1,082,864
CAPITAL GAINS (LOSSES)	54,791	- 29,534
INVESTMENT RETURN	83,971	1,053,330

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



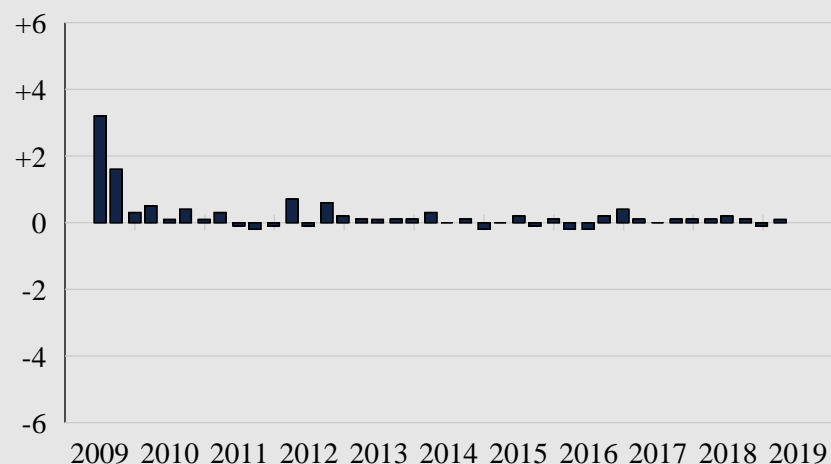
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.6	4.5	4.4	4.5	2.0	2.8
(RANK)	(93)	(72)	(95)	(74)	(90)	(82)
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
Agg A+	2.5	4.6	4.4	4.4	1.6	2.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

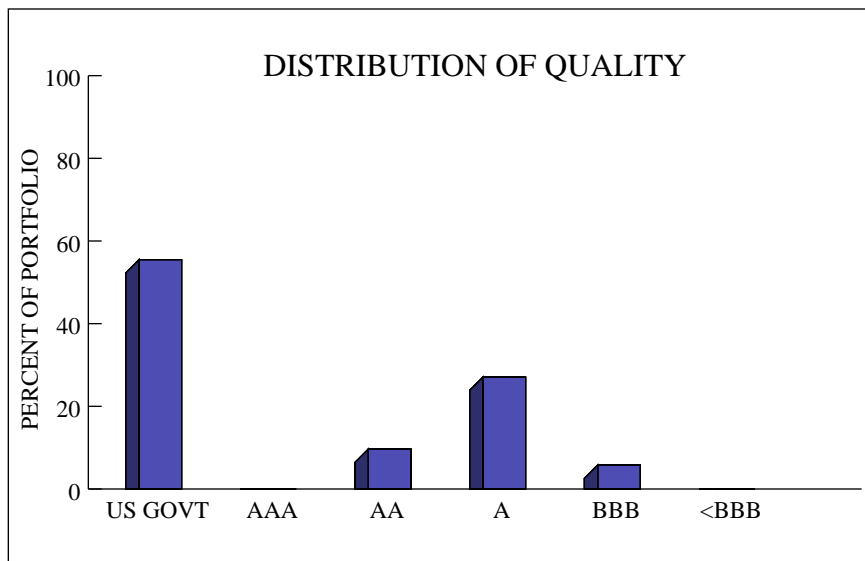
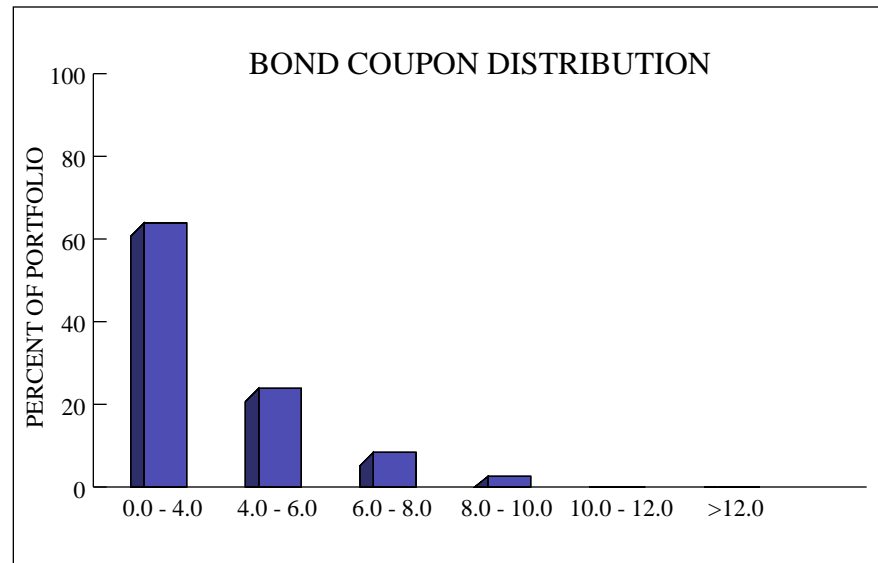
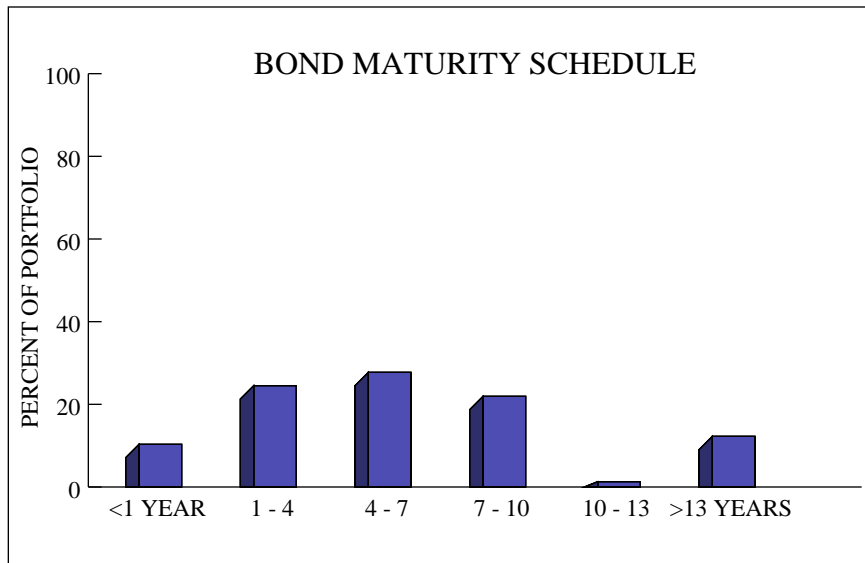
VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/19	2.6	2.5	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	7,012
Duration	5.80	5.55
YTM	3.02	2.76
Average Coupon	3.75	3.03
Avg Maturity / WAL	7.49	7.52
Average Quality	AAA-AA	USG-AAA