Cocoa Firefighters' Pension Fund

Performance Review
June 2019

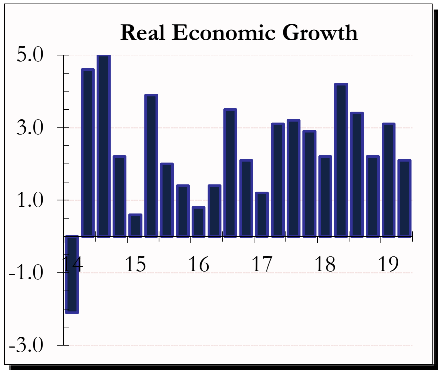
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade issues with China contributed to the slowing rate.



The June jobs report was a pleasant surprise after a tepid May showing. June saw job gains totaling 224,000 and averaging 171,000 for the quarter. June's gains were across the board, including manufacturing, professional services, health, transportation, and construction. Unemployment ticked down slightly over the quarter to 3.7%.

May's existing home sales jumped 2.5%, in line with falling mortgage rates. All regions of the country participated. However, new home sales fell almost 8% in May, as rising home prices squelched buyers' enthusiasm. $278,000 was the national median sale price for existing homes while the median for new homes was approximately $308,000. Those prices masked great variability by region.

The ISM Manufacturing Index has now grown for more than 10 years. This represents the 122nd consecutive month of growth! The production index component increased to 54.1% (greater than 50% represents growth), but, other related measures modestly decreased. 12 of the 18 manufacturing industries grew, while the clothing, primary metals, and transportation equipment sectors contracted. On the services side, the Non-Manufacturing Index registered 55.1%, modestly down from May's 56.9%. Very favorably, 16 of 17 service industries reported growth. Only the arts, entertainment and recreation industry slowed.

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US–China tariffs. While more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

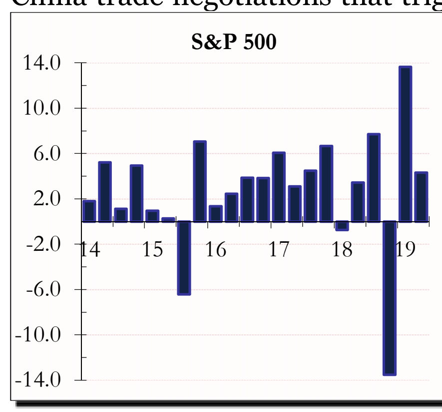
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

In June, the Fed announced that it would maintain its 2¼%–2½% Fed funds rate. While citing good news on the labor and economic fronts, it also voiced concern for softer future economic growth. The Fed statement implied that it was seriously considering one or more rate cuts this year into early 2020. However, the surprisingly high new job statistics reported in early July led investors to question the timing and extent of future rate cuts. Still, as the markets closed in June, hopes remained high for both rate cuts and renewed China–US tariff negotiations. Those factors, more than any other, lifted equity and bond markets in the second quarter.

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only



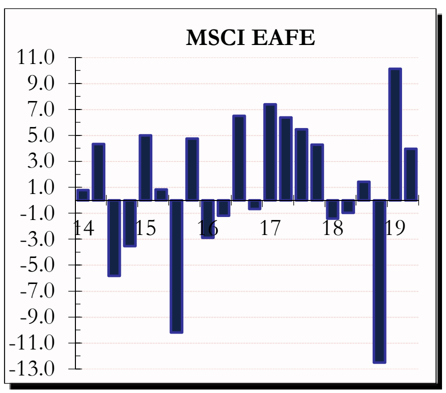
did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

10 of the 11 S&P sectors showed positive results. The energy sector (-2.8%) was the only one to lose ground due to price pullbacks and a growing supply. Healthcare was the second-worst sector, moving up just 1.4%, as calls continued for drug reform. All other sectors returned between 2.5% and 8%. Financials performed best as government stress tests showed the major banks' balance sheets to be in good shape. Tech stocks, with an S&P weight of almost 22%, also performed well (+6.1%). Microsoft (+14%), the largest component of the tech sector, was just one example of robust gains.

INTERNATIONAL EQUITIES

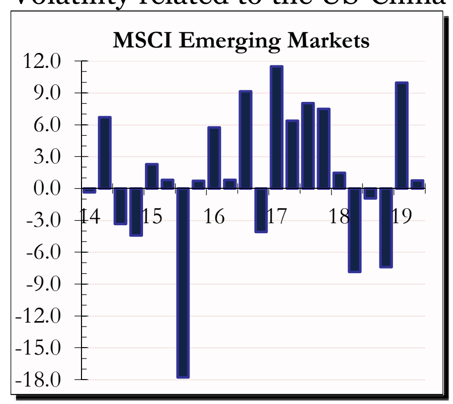
Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit, which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.



Hong Kong citizenry shuddered over the prospect of a law allowing extradition of its citizens to mainland China. The US–China trade impasse also concerned investors. This resulted in a very modest 1% return for the Hong Kong market. The Japanese economy benefited from consumer buying in advance of a new sales tax. However, its exports sank in sync with global trade tensions. Falling exports predominated, with the Japanese market rising a mere 1.1%. Singapore shares rose 7%, bolstered by heavy government and consumer spending. Israel fared worst among developed markets (-3.5%), due to a drop-off in natural gas exports and especially because of the political quagmire involving PM Netanyahu.

There were several reasons for the very low 0.7% EM return. Volatility related to the US-China trade impasse was certainly a big issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this past quarter was quite wide. Brazil, Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst

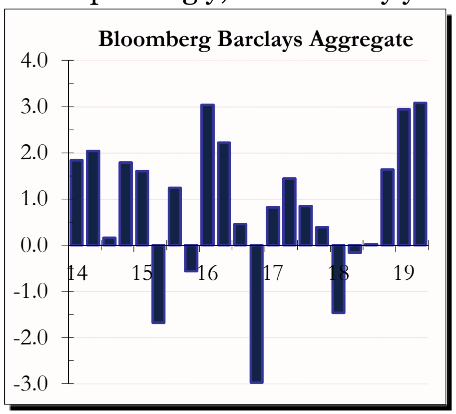


performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.



The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

Residential mortgage-backed paper returned almost 2%, as investors were wary of higher prepayments and refinancing in a falling mortgage rate environment. On the other hand, commercial mortgage issues performed better (+3.3%). It is worth mentioning that prepayments are restricted in this sector.

The US dollar had mixed currency results compared to other major G-7 currencies. The British pound and Australian dollar fell while the euro, yen, Canadian dollar and Swiss franc climbed against the US dollar.

Together, the sovereign bonds of the G-6 countries (excluding US Treasuries) rose 3.4%. Italy was the big winner, returning 5.2%. Next was France, up 4.4%. The only laggard was the UK, which actually lost 1%. Currency depreciation impacted the UK return more than the specter of Brexit. The EM Sovereign Debt Index returned 4.5% for the quarter.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.6% for the second quarter and 2.3% for the latest one-year. Had you owned Treasuries having a longer than one-year maturity, you achieved a latest 12-month return of at least 3%. Surprisingly, money market instruments have more than kept pace with the CPI's anemic 1.6% advance for the latest year.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	3.1%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	1.6%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	77.9%	78.4%
US Dollars per Euro	1.14	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	4.1%	9.0%
S&P 500	4.3%	10.4%
Russell Midcap	4.1%	7.8%
Russell 2000	2.1%	-3.3%
MSCI EAFE	4.0%	1.6%
MSCI Emg Markets	0.7%	1.6%
NCREIF ODCE	1.0%	6.4%
U.S. Aggregate	3.1%	7.9%
90 Day T-bills	0.6%	2.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	3.8	4.2	4.6
MC	3.2	4.1	5.4
SC	1.4	2.1	2.7

Trailing Year

	VAL	COR	GRO
LC	8.4	10.0	11.6
MC	3.7	7.8	13.9
SC	-6.3	-3.3	-0.5

Market Summary

- Stocks bounced back at the end of Q2, to continue their 2019 run.
- Growth equities continue to outperform value across all cap sizes.
- Fixed Income markets continue to do well. Markets seem to be pricing in a high probability of rate cuts over the coming months.
- Inflation has continued to be weak.
- Unemployment fell slightly in Q2 to 3.7%.

INVESTMENT RETURN

On June 30th, 2019, the Cocoa Firefighters' Pension Fund was valued at $20,324,976, representing an increase of $404,106 from the March quarter's ending value of $19,920,870. Last quarter, the Fund posted withdrawals totaling $314,111, which offset the portfolio's net investment return of $718,217. Income receipts totaling $78,880 plus net realized and unrealized capital gains of $639,337 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 3.7%, which was 0.2% above the Cocoa Policy Index's return of 3.5% and ranked in the 11th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.6%, which was 0.4% above the benchmark's 7.2% return, ranking in the 14th percentile. Since June 2009, the portfolio returned 10.4% annualized and ranked in the 6th percentile. The Cocoa Policy Index returned an annualized 10.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 4.4% last quarter; that return was 0.2% greater than the Russell 1000 Index’s return of 4.2% and ranked in the 46th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 14.5%, 4.5% above the benchmark's 10.0% performance, ranking in the 14th percentile. Since June 2009, this component returned 14.9% on an annualized basis and ranked in the 40th percentile. The Russell 1000 returned an annualized 14.8% during the same period.

Smid Cap Equity

During the second quarter, the Smid cap equity component returned 5.1%, which was 2.1% greater than the Russell 2500 Index’s return of 3.0% and ranked in the 38th percentile of the Smid Cap universe. Over the trailing year, the Smid cap equity portfolio returned -2.8%, which was 4.5% less than the benchmark's 1.7% return, and ranked in the 79th percentile.

International Equity

The international equity component returned 4.5% during the second quarter, 0.5% above the MSCI EAFE Index’s return of 4.0% and ranked in the 21st percentile of the International Equity universe. Over the trailing twelve-month period, this component returned -2.8%; that return was 4.4% below the benchmark's 1.6% return, and ranked in the 71st percentile. Since June 2009, this component returned 7.6% on an annualized basis and ranked in the 69th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.4% during the same time frame.

Real Estate

In the second quarter, the real estate component gained 1.4%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this component returned 8.3%, which was 1.9% greater than the benchmark's 6.4% return.

Fixed Income

The fixed income segment gained 2.8% during the second quarter, equal to the Bloomberg Barclays Aggregate A-or-Better Index’s return of 2.8% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 7.4%, 0.1% greater than the benchmark's 7.3% return, ranking in the 92nd percentile. Since June 2009, this component returned 4.4% annualized and ranked in the 66th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 40.8% of the total portfolio ($8.3 million), while smid cap equities totaled 16.7% ($3.4 million). The account's international equity segment was valued at $1.6 million, representing 7.8% of the portfolio, while the real estate component's $2.9 million totaled 14.4%. The portfolio's fixed income represented 16.6% and the remaining 3.8% was comprised of cash & equivalents ($770,242).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.7	2.6	7.6	10.1	7.3	10.4
PUBLIC FUND RANK	(11)	(79)	(14)	(8)	(4)	(6)
Total Portfolio - Net	3.5	2.2	7.0	9.5	6.6	9.8
Policy Index	3.5	2.8	7.2	10.5	7.4	10.9
Large Cap Equity - Gross	4.4	4.2	14.5	17.0	13.7	14.9
LARGE CAP RANK	(46)	(25)	(14)	(20)	(11)	(40)
Russell 1000	4.2	2.4	10.0	14.1	10.4	14.8
S&P 500	4.3	2.5	10.4	14.2	10.7	14.7
Russell 3000	4.1	1.7	9.0	14.0	10.2	14.7
SMid Cap Equity - Gross	5.1	-4.8	-2.8	5.3	1.2	----
SMID CAP RANK	(38)	(73)	(79)	(98)	(98)	----
Russell 2500	3.0	-2.8	1.7	12.3	7.6	14.4
International Equity - Gross	4.5	-3.7	-2.8	8.7	2.0	7.6
INTERNATIONAL EQUITY RANK	(21)	(78)	(71)	(67)	(80)	(69)
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	7.4
MSCI EAFE Net	3.7	-0.3	1.1	9.1	2.2	6.9
Real Estate - Gross	1.4	5.7	8.3	10.8	----	----
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9
Fixed Income - Gross	2.8	7.5	7.4	2.4	3.1	4.4
CORE FIXED INCOME RANK	(92)	(87)	(92)	(82)	(74)	(66)
Aggregate A+	2.8	7.5	7.3	1.9	2.7	3.6
Gov/Credit	3.5	8.5	8.5	2.4	3.1	4.1
Aggregate Index	3.1	7.8	7.9	2.3	3.0	3.9

ASSET ALLOCATION

Large Cap Equity	40.8%	$ 8,284,074
SMid Cap Equity	16.7%	3,392,458
Int'l Equity	7.8%	1,577,350
Real Estate	14.4%	2,919,839
Fixed Income	16.6%	3,381,013
Cash	3.8%	770,242
Total Portfolio	100.0%	$ 20,324,976

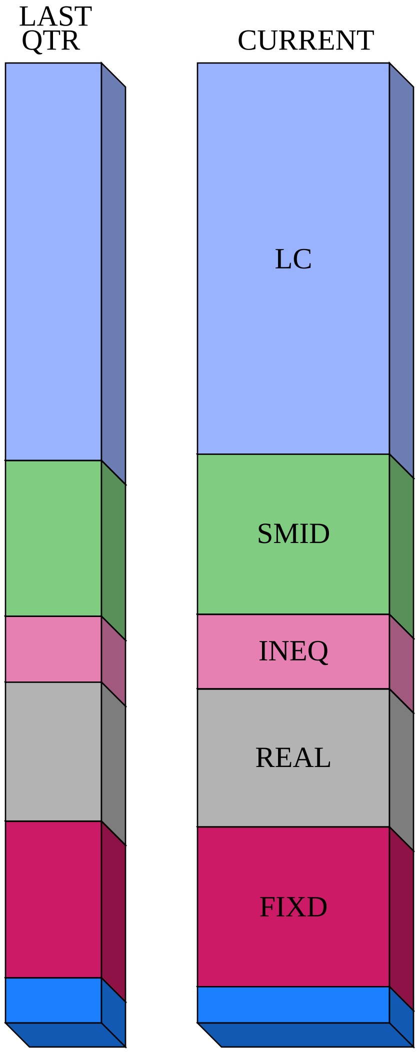
INVESTMENT RETURN

Market Value 3/2019	$ 19,920,870
Contribs / Withdrawals	-314,111
Income	78,880
Capital Gains / Losses	639,337
Market Value 6/2019	$ 20,324,976

INVESTMENT GROWTH

VALUE ASSUMING
BLENDED RATE $ 16,250,850

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 19,920,870	$ 8,041,021
NET CONTRIBUTIONS	-314,111	-865,905
INVESTMENT RETURN	718,217	13,149,860
ENDING VALUE	$ 20,324,976	$ 20,324,976
INCOME	78,880	3,086,801
CAPITAL GAINS (LOSSES)	639,337	10,063,059
INVESTMENT RETURN	718,217	13,149,860



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 8, 284, 074	40.8%	40.0%	0.8%
SMID CAP EQUITY	3, 392, 458	16.7%	20.0%	-3.3%
INTERNATIONAL EQUITY	1, 577, 350	7.8%	10.0%	-2.2%
REAL ESTATE	2, 919, 839	14.4%	15.0%	-0.6%
FIXED INCOME	3, 381, 013	16.6%	15.0%	1.6%
CASH & EQUIVALENT	770, 242	3.8%	0.0%	3.8%
TOTAL FUND	$ 20, 324, 976	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter		1 Year		3 Years		5 Years		Inception Or 10 Years		
Total Portfolio	(Public Fund)	3.7	(11)	7.6	(14)	10.1	(8)	7.3	(4)	10.4	(6)	06/09
Policy Index		***3.5***	***----***	***7.2***	***----***	***10.5***	***----***	***7.4***	***----***	***10.9***	***----***	***06/09***
Polen Capital	(LC Growth)	6.1	(27)	20.3	(4)	21.7	(12)	18.0	(3)	17.4	(17)	12/11
Russell 1000G		***4.6***	***----***	***11.6***	***----***	***18.1***	***----***	***13.4***	***----***	***16.1***	***----***	***12/11***
Brandywine	(LC Value)	2.3	(81)	7.7	(37)	----	----	----	----	10.1	(26)	06/17
Russell 1000V		***3.8***	***----***	***8.4***	***----***	***10.2***	***----***	***7.5***	***----***	***7.6***	***----***	***06/17***
Aristotle	(Smid Cap)	5.1	(38)	----	----	----	----	----	----	19.1	(55)	12/18
Russell 2500		***3.0***	***----***	***1.7***	***----***	***12.3***	***----***	***7.6***	***----***	***19.2***	***----***	***12/18***
Highland	(Intl Eq)	4.4	(22)	-1.8	(66)	8.5	(70)	2.1	(78)	7.4	(72)	06/09
MSCI EAFE		***4.0***	***----***	***1.6***	***----***	***9.6***	***----***	***2.7***	***----***	***7.4***	***----***	***06/09***
Intercontinental		1.4	----	8.3	----	10.8	----	----	----	10.8	----	06/16
NCREIF ODCE		***1.0***	***----***	***6.4***	***----***	***7.6***	***----***	***9.8***	***----***	***7.6***	***----***	***06/16***
Richmond	(Core Fixed)	2.8	(94)	7.3	(94)	2.3	(84)	3.0	(87)	4.2	(76)	06/09
Aggregate A+		***2.8***	***----***	***7.3***	***----***	***1.9***	***----***	***2.7***	***----***	***3.6***	***----***	***06/09***

MANAGER VALUE ADDED

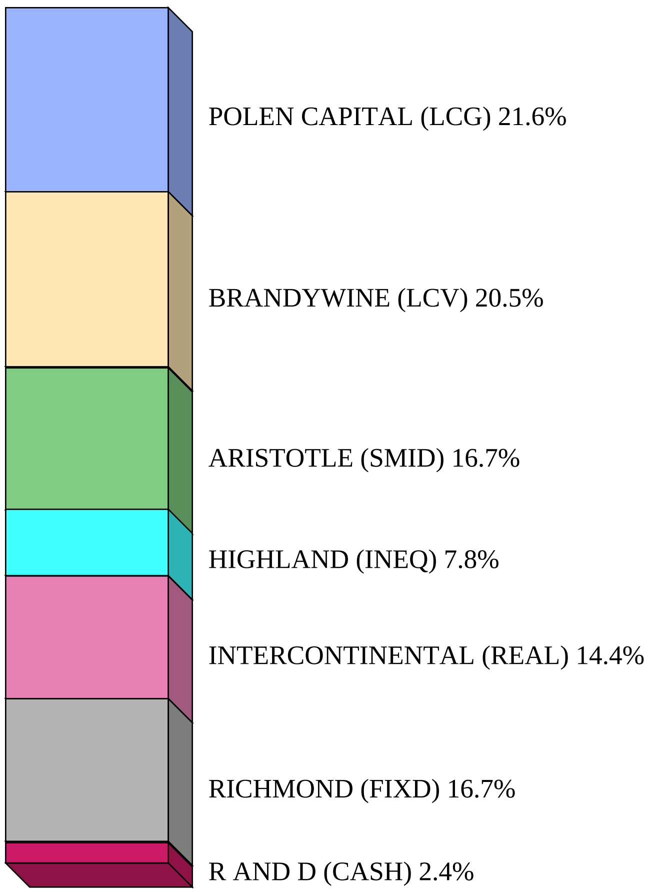
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	1.5
Brandywine	Russell 1000V	-1.5
Aristotle	Russell 2500	2.1
Highland	MSCI EAFE	0.4
Intercontinental	NCREIF ODCE	0.4
Richmond	Aggregate A+	0.0
Total Portfolio	**Policy Index**	0.2

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	8.7
Brandywine	Russell 1000V	-0.7
Aristotle	Russell 2500	N/A
Highland	MSCI EAFE	-3.4
Intercontinental	NCREIF ODCE	1.9
Richmond	Aggregate A+	0.0
Total Portfolio	**Policy Index**	0.4

MANAGER ALLOCATION SUMMARY

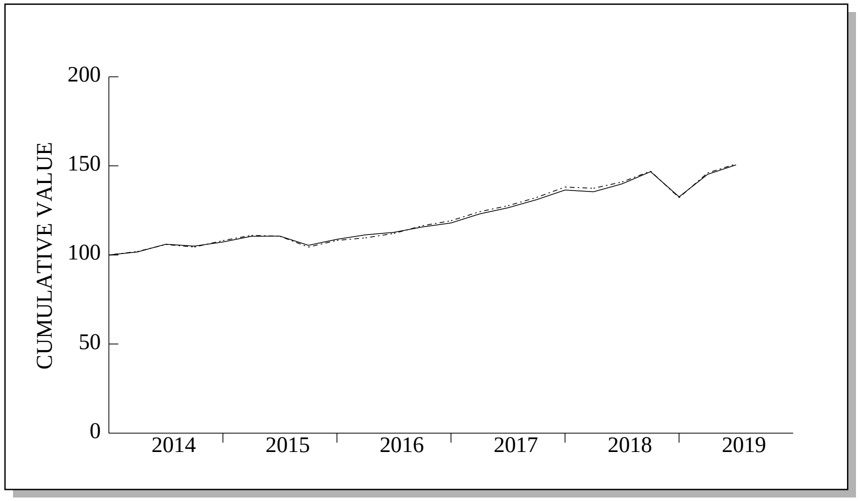


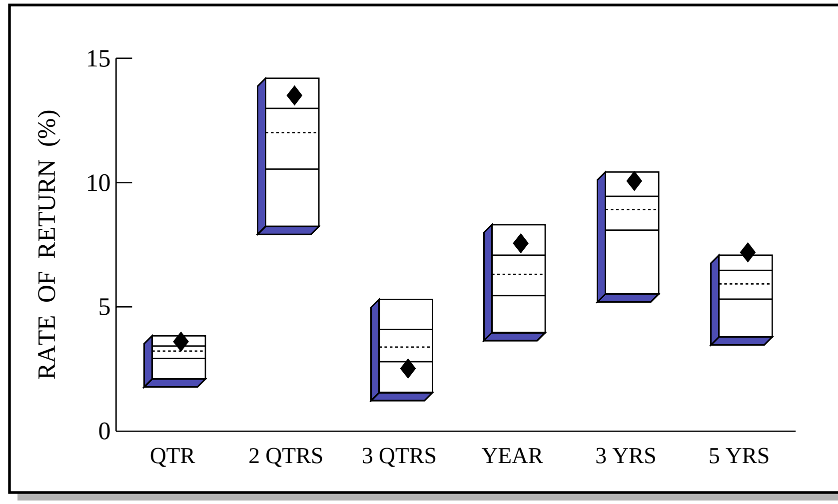
Name	Market Value	Percent
Polen Capital (LCG)	$4,380,597	21.6
Brandywine (LCV)	$4,166,045	20.5
Aristotle (SMID)	$3,392,458	16.7
Highland (INEQ)	$1,580,084	7.8
Intercontinental (REAL)	$2,919,839	14.4
Richmond (FIXD)	$3,400,865	16.7
R and D (CASH)	$485,088	2.4
Total	**$20,324,976**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
Total Fund (TOTL)	3.7	19,920,870	-314,111	718,217	20,324,976
Polen Capital (LCG)	6.1	4,350,753	-233,114	262,958	4,380,597
Brandywine (LCV)	2.3	4,077,613	-5,045	93,477	4,166,045
Aristotle (SMID)	5.1	3,232,775	0	159,683	3,392,458
Highland (INEQ)	4.4	1,514,896	-1,591	66,779	1,580,084
Intercontinental (REAL)	1.4	2,884,991	-6,885	41,733	2,919,839
Richmond (FIXD)	2.8	3,311,770	-3,265	92,360	3,400,865
R and D (CASH)	---	548,072	-64,211	1,227	485,088

TOTAL RETURN COMPARISONS

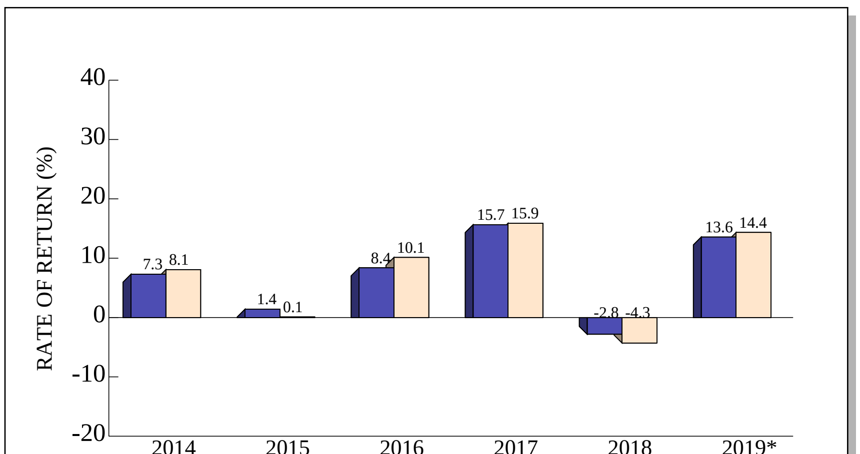




Public Fund Universe

PORTFOLIO

POLICY INDEX



* Partial year

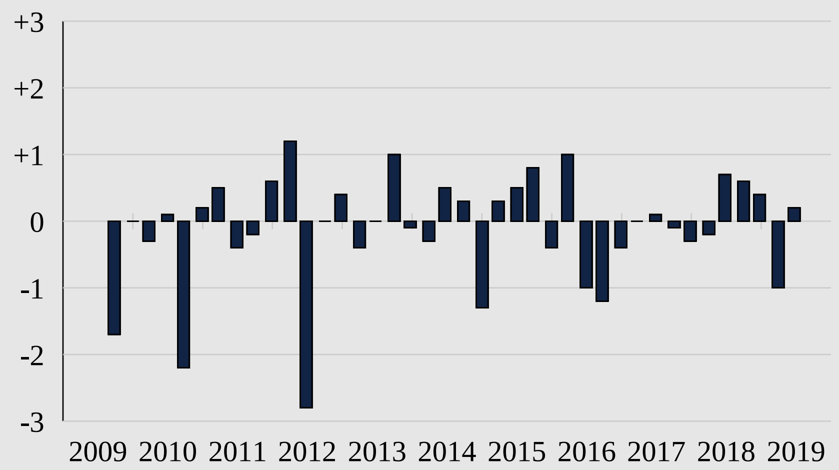
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.7	13.6	2.6	7.6	10.1	7.3
(RANK)	(11)	(13)	(79)	(14)	(8)	(4)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
Policy Idx	***3.5***	***14.4***	***2.8***	***7.2***	***10.5***	***7.4***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: COCOA POLICY INDEX

VARIATION FROM BENCHMARK

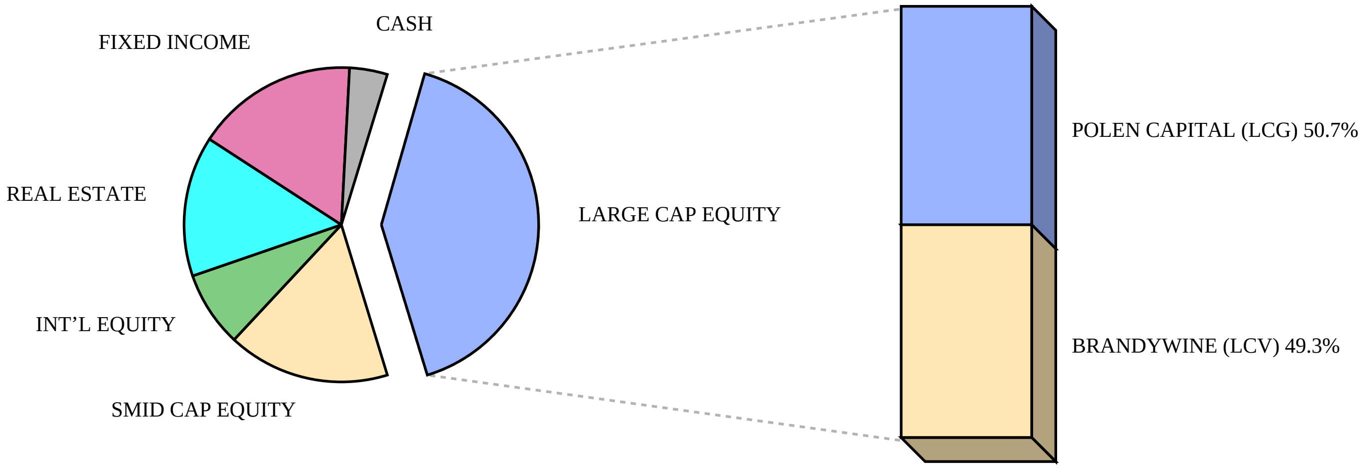


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/19	3.7	3.5	0.2

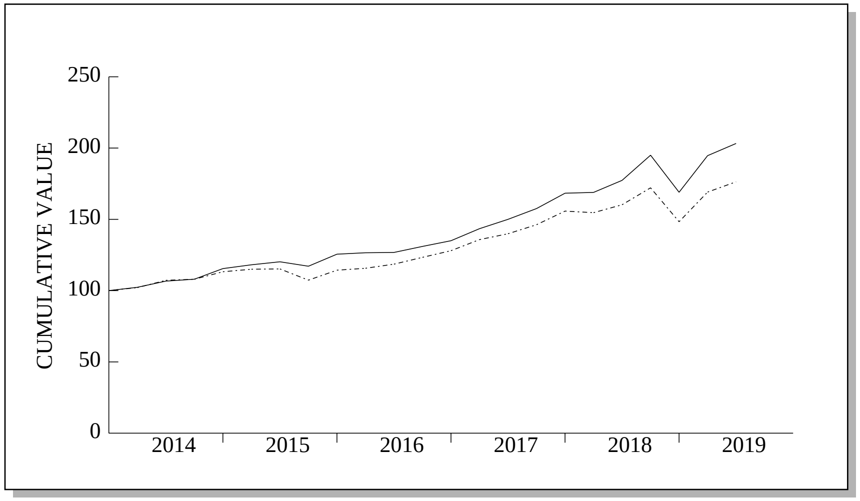
LARGE CAP EQUITY MANAGER SUMMARY

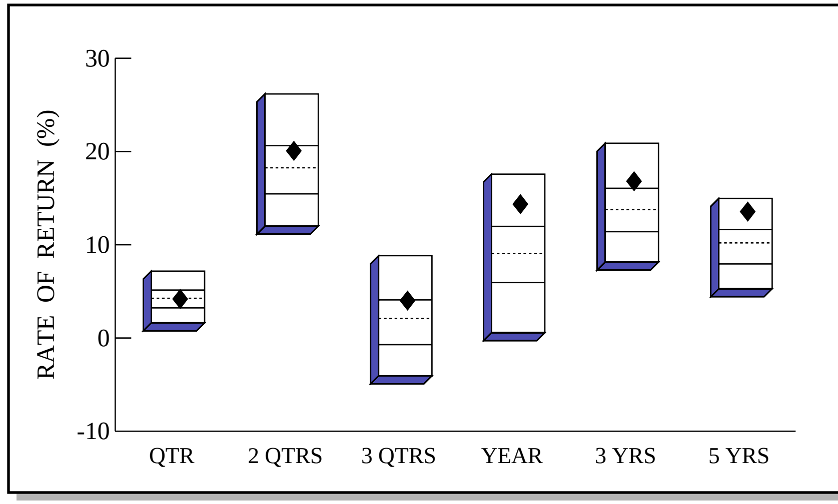


COMPONENT RETURNS AND RANKINGS

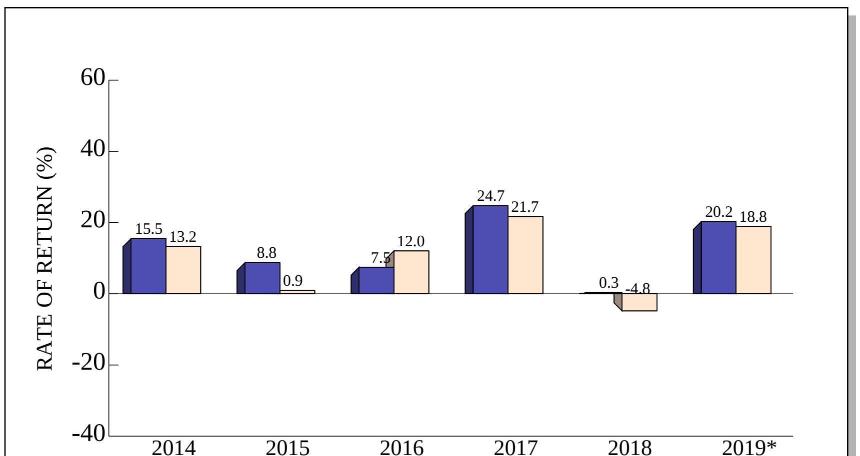
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
POLEN CAPITAL	(Large Cap Growth)	6.4	(22)	9.2	(10)	21.4	(4)	22.7	(8)	18.7	(2)	$4,196,440
Russell 1000 Growth		*4.6*	*----*	*2.2*	*----*	*11.6*	*----*	*18.1*	*----*	*13.4*	*----*	*----*
BRANDYWINE	(Large Cap Value)	2.3	(80)	-0.7	(62)	7.8	(36)	----	----	----	----	$4,087,634
Russell 1000 Value		*3.8*	*----*	*2.6*	*----*	*8.4*	*----*	*10.2*	*----*	*7.5*	*----*	*----*
TOTAL	**(Large Cap)**	**4.4**	**(46)**	**4.2**	**(25)**	**14.5**	**(14)**	**17.0**	**(20)**	**13.7**	**(11)**	**$8,284,074**
Russell 1000		*4.2*	*----*	*2.4*	*----*	*10.0*	*----*	*14.1*	*----*	*10.4*	*----*	*----*

LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe



* Partial year

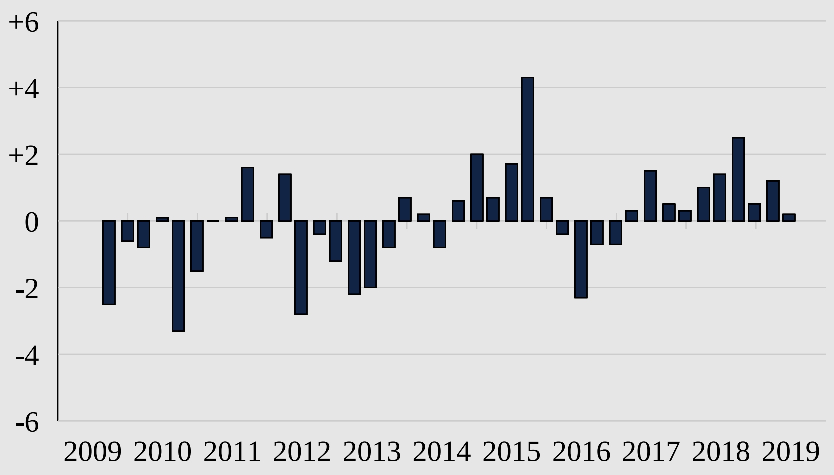
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	20.2	4.2	14.5	17.0	13.7
(RANK)	(46)	(29)	(25)	(14)	(20)	(11)
5TH %ILE	7.2	26.2	8.8	17.6	20.9	15.0
25TH %ILE	5.2	20.6	4.1	12.0	16.1	11.6
MEDIAN	4.3	18.3	2.1	9.1	13.8	10.2
75TH %ILE	3.2	15.5	-0.7	5.9	11.4	7.9
95TH %ILE	1.6	12.0	-4.1	0.6	8.2	5.3
Russ 1000	***4.2***	***18.8***	***2.4***	***10.0***	***14.1***	***10.4***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

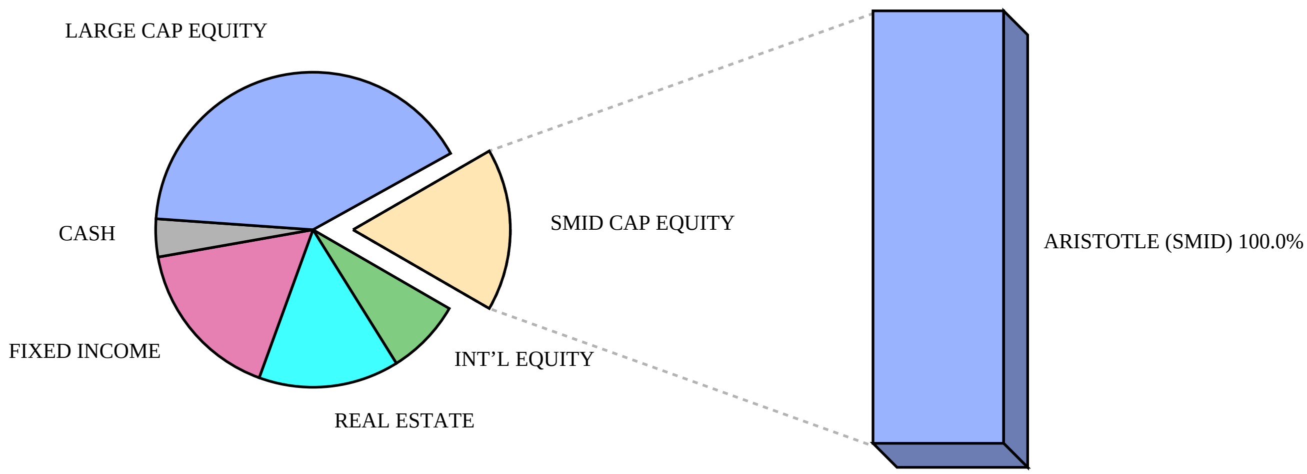


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

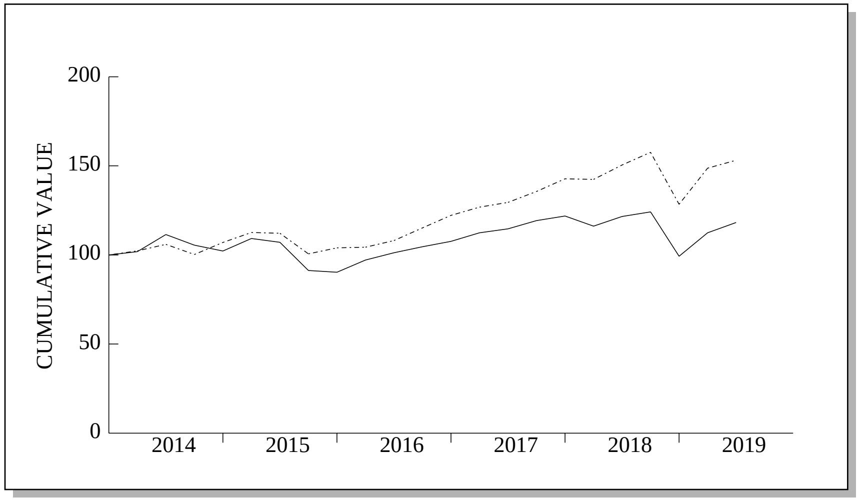
Date	Portfolio	Benchmark	Difference
9/09	13.6	16.1	-2.5
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-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
6/19	4.4	4.2	0.2

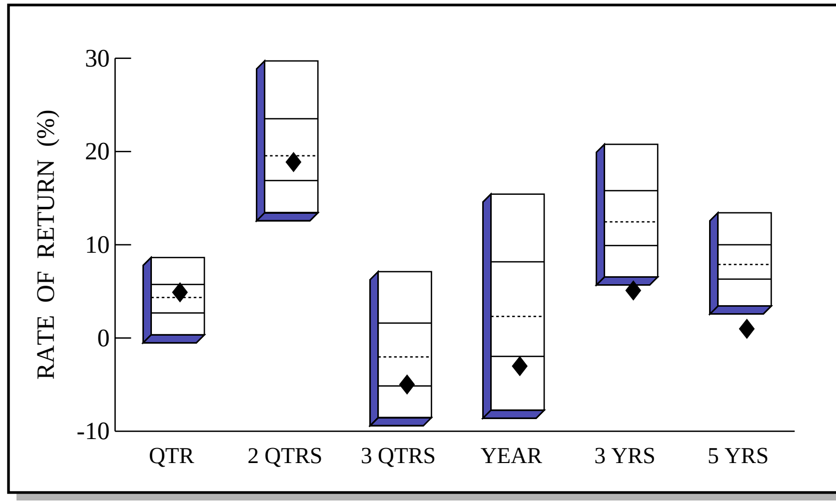
SMID CAP EQUITY MANAGER SUMMARY



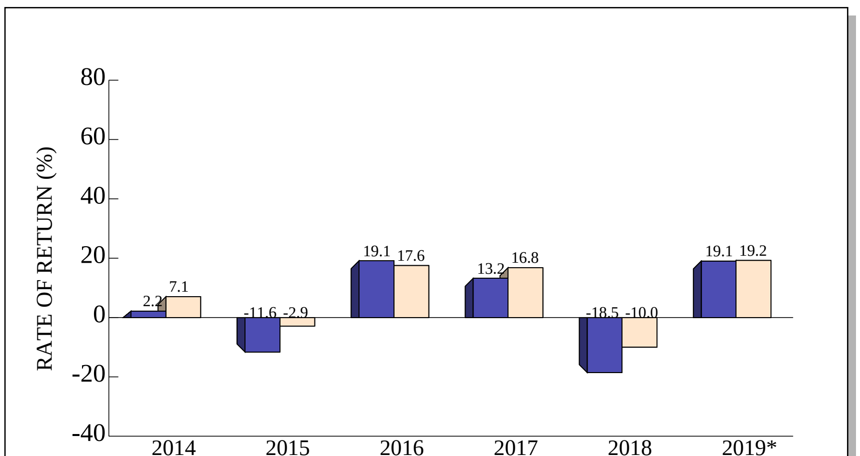
COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
ARISTOTLE	(Smid Cap)	5.1	(38)	----	----	----	----	----	----	----	----	$3,392,458
Russell 2500		*3.0*	*----*	*-2.8*	*----*	*1.7*	*----*	*12.3*	*----*	*7.6*	*----*	*----*
TOTAL	**(Smid Cap)**	**5.1**	**(38)**	**-4.8**	**(73)**	**-2.8**	**(79)**	**5.3**	**(98)**	**1.2**	**(98)**	**$3,392,458**
Russell 2500		*3.0*	*----*	*-2.8*	*----*	*1.7*	*----*	*12.3*	*----*	*7.6*	*----*	*----*

SMID CAP EQUITY RETURN COMPARISONS





Smid Cap Universe



* Partial year

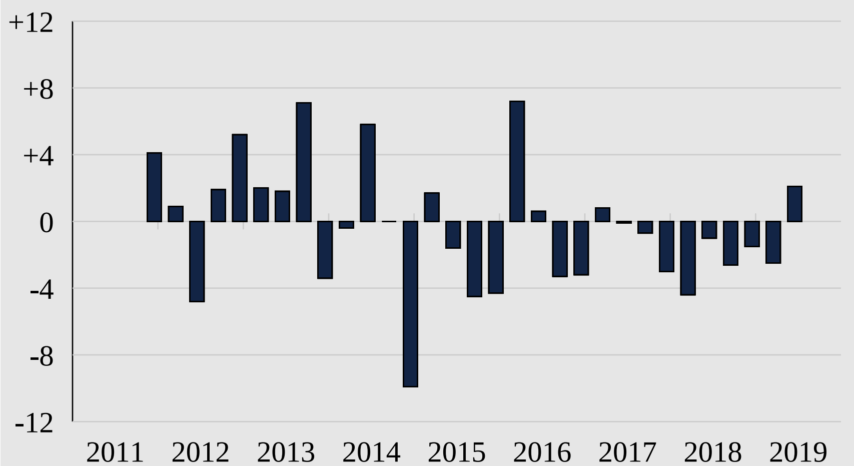
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.1	19.1	-4.8	-2.8	5.3	1.2
(RANK)	(38)	(55)	(73)	(79)	(98)	(98)
5TH %ILE	8.6	29.7	7.1	15.4	20.8	13.4
25TH %ILE	5.7	23.5	1.6	8.2	15.8	10.0
MEDIAN	4.3	19.6	-2.0	2.3	12.5	7.9
75TH %ILE	2.7	16.9	-5.1	-2.0	9.9	6.3
95TH %ILE	0.3	13.4	-8.5	-7.7	6.5	3.4
Russ 2500	***3.0***	***19.2***	***-2.8***	***1.7***	***12.3***	***7.6***

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

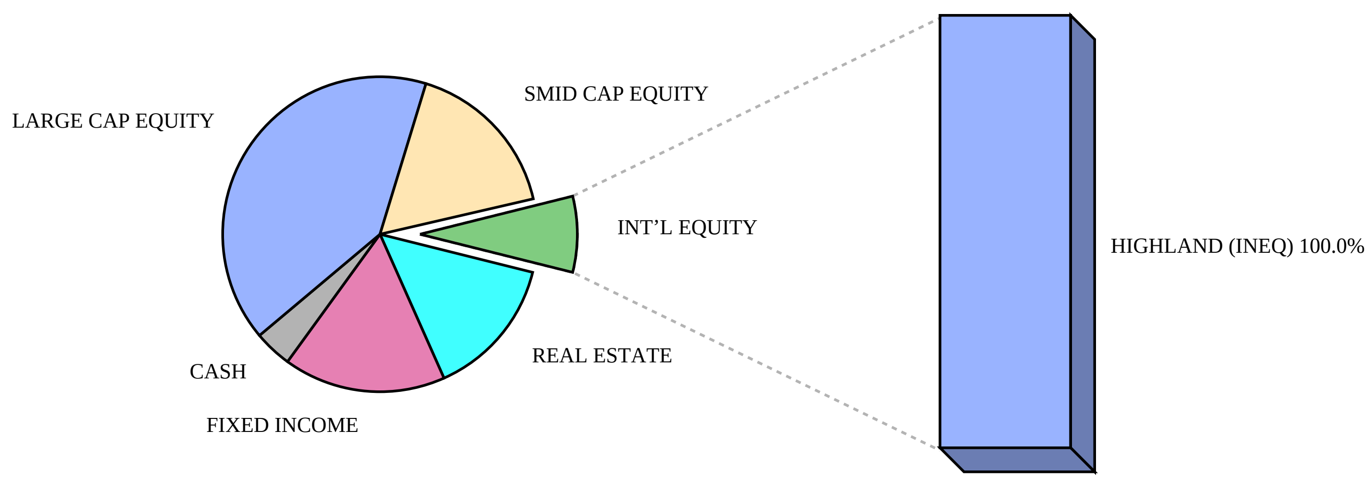


Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**17**
Batting Average	**.452**

RATES OF RETURN

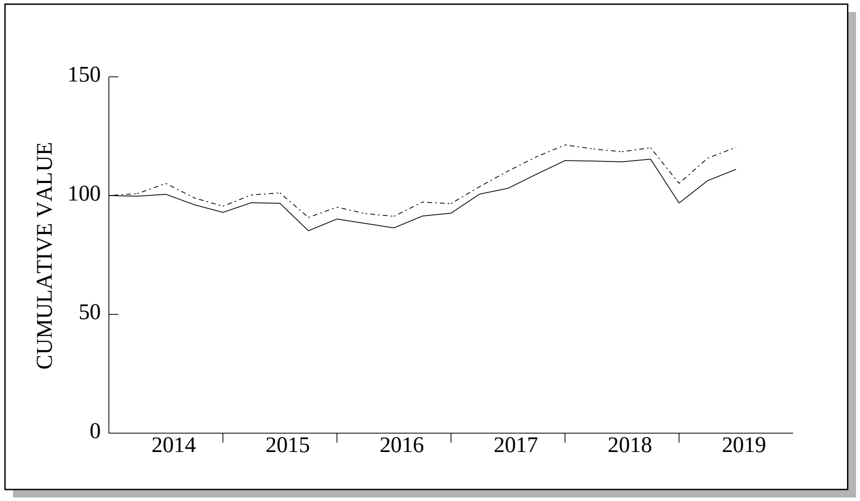
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-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
6/19	5.1	3.0	2.1

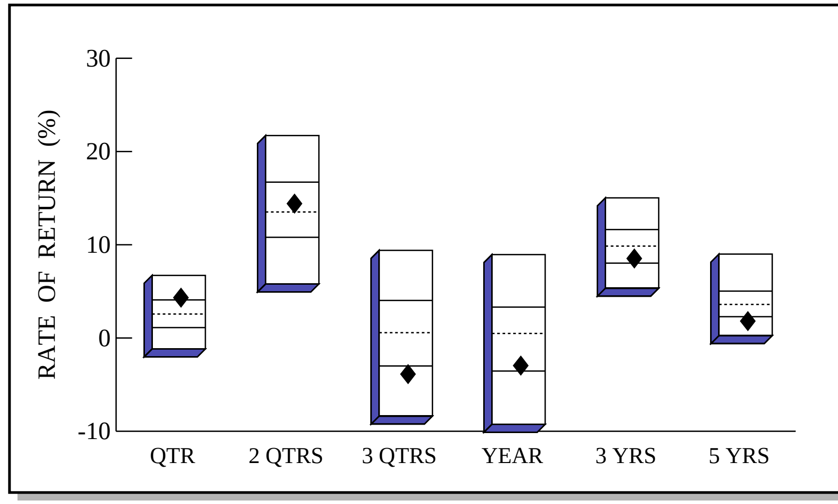
INTERNATIONAL EQUITY MANAGER SUMMARY



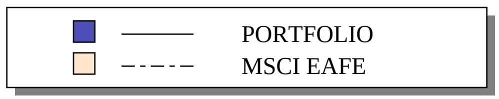
COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
HIGHLAND	(International Equity)	4.5 (21)	-3.7 (78)	-2.8 (71)	8.7 (67)	2.0 (80)	$1,577,350
MSCI EAFE		*4.0 ----*	*0.2 ----*	*1.6 ----*	*9.6 ----*	*2.7 ----*	*----*
TOTAL	**(International Equity)**	**4.5 (21)**	**-3.7 (78)**	**-2.8 (71)**	**8.7 (67)**	**2.0 (80)**	**$1,577,350**
MSCI EAFE		*4.0 ----*	*0.2 ----*	*1.6 ----*	*9.6 ----*	*2.7 ----*	*----*

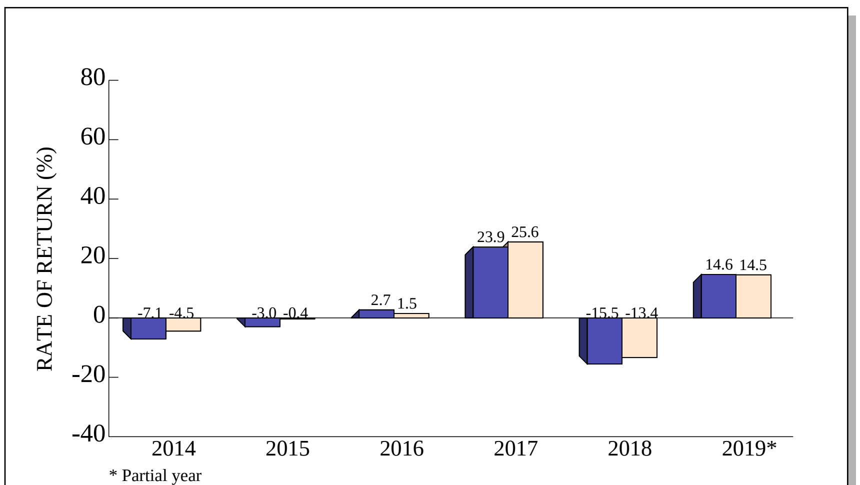
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





* Partial year

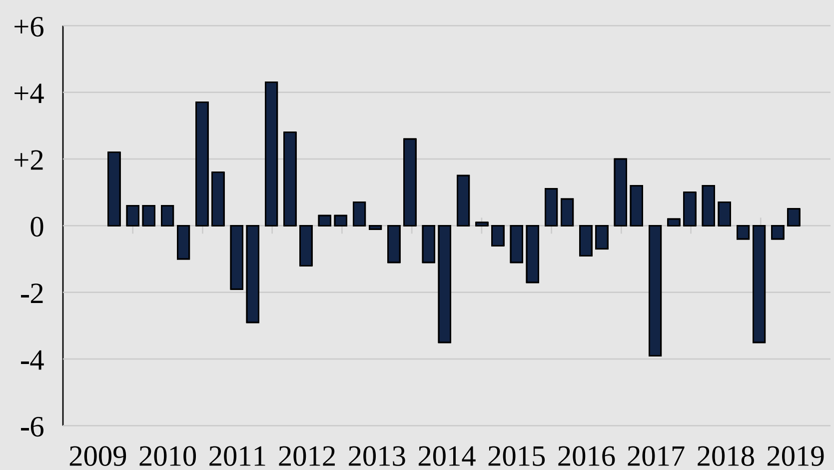
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	14.6	-3.7	-2.8	8.7	2.0
(RANK)	(21)	(41)	(78)	(71)	(67)	(80)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	***4.0***	***14.5***	***0.2***	***1.6***	***9.6***	***2.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

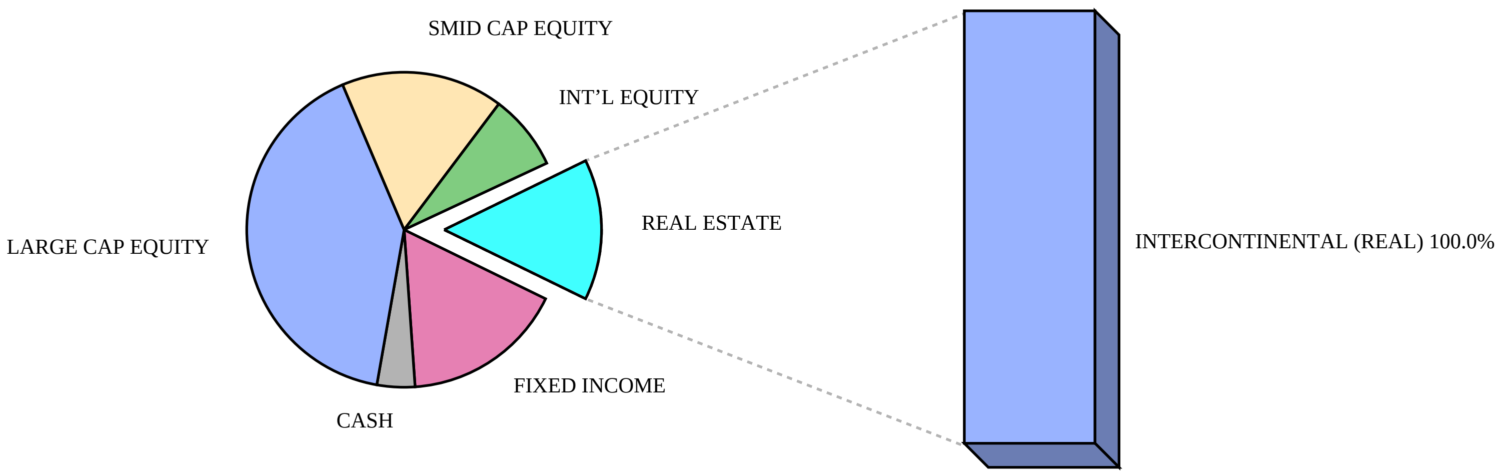


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	9.7	10.1	-0.4
6/19	4.5	4.0	0.5

REAL ESTATE MANAGER SUMMARY

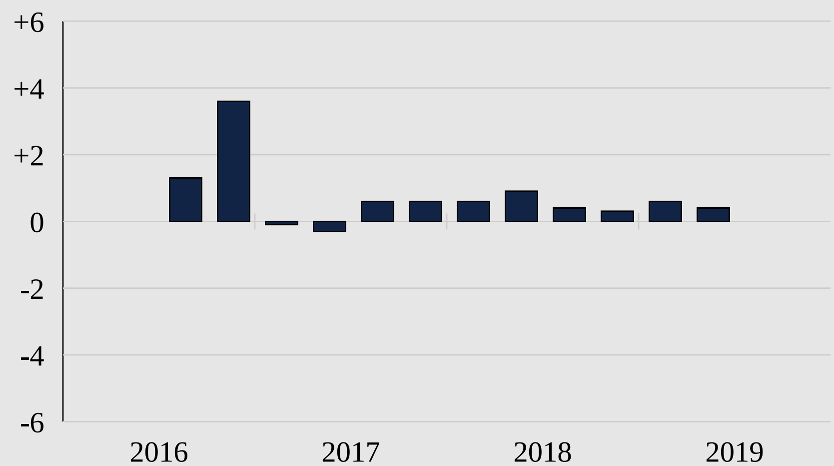


COMPONENT RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
INTERCONTINENTAL		1.4	----	5.7	----	8.3	----	10.8	----	----	----	$2,919,839
NCREIF NFI-ODCE Index		*1.0*	*----*	*4.2*	*----*	*6.4*	*----*	*7.6*	*----*	*9.8*	*----*	*----*
TOTAL		**1.4**	**----**	**5.7**	**----**	**8.3**	**----**	**10.8**	**----**	**----**	**----**	**$2,919,839**
NCREIF NFI-ODCE Index		*1.0*	*----*	*4.2*	*----*	*6.4*	*----*	*7.6*	*----*	*9.8*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

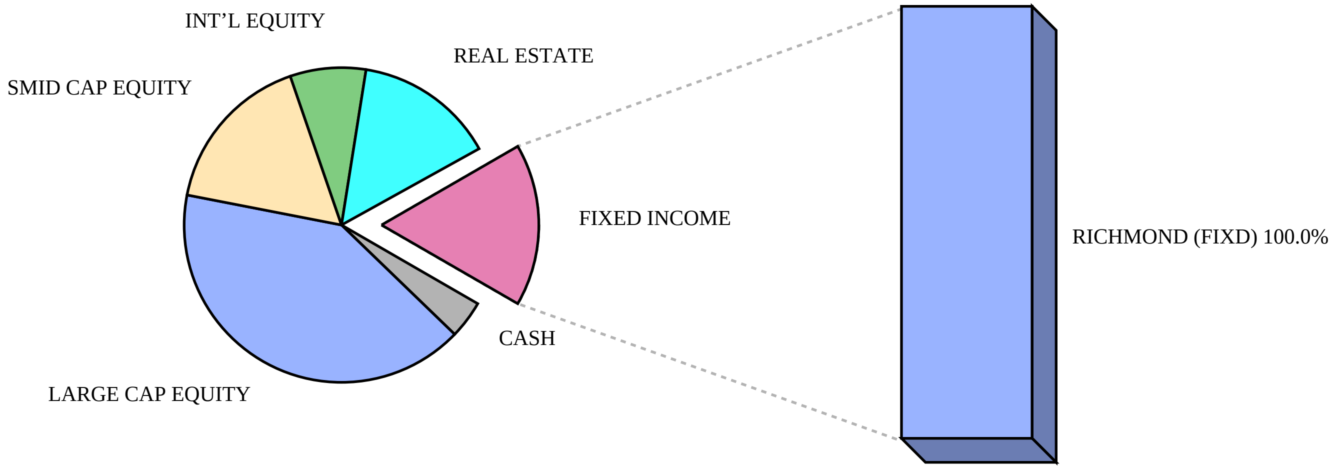


Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**2**
Batting Average	**.833**

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
6/19	1.4	1.0	0.4

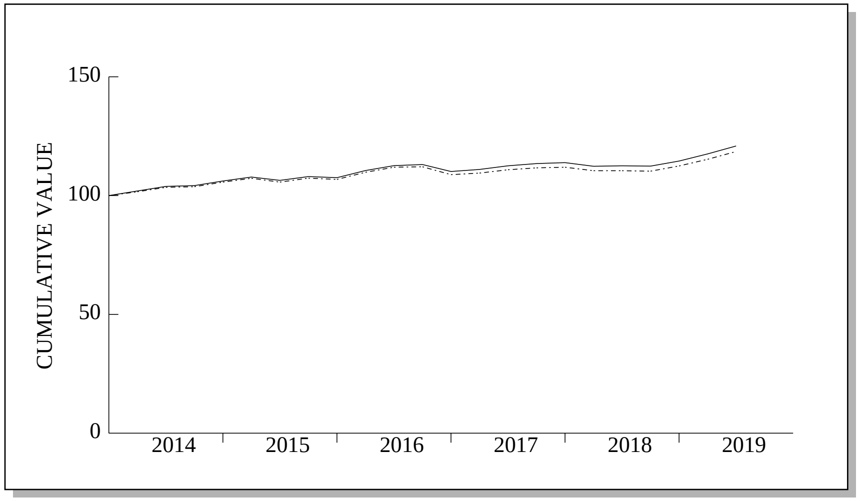
FIXED INCOME MANAGER SUMMARY

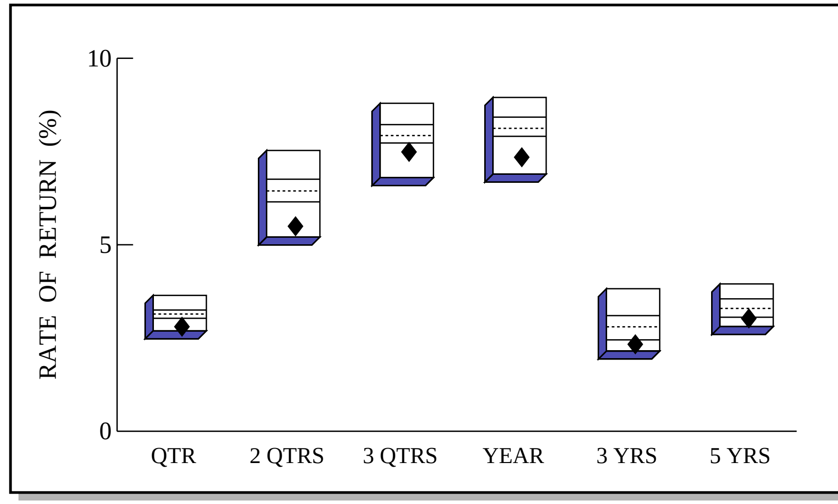


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RICHMOND	(Core Fixed Income)	2.8 (92)	7.5 (87)	7.4 (92)	2.4 (82)	3.1 (74)	$3,381,013
Bloomberg Barclays Aggregate A-or-Better		*2.8 ----*	*7.5 ----*	*7.3 ----*	*1.9 ----*	*2.7 ----*	*----*
TOTAL	**(Core Fixed Income)**	**2.8 (92)**	**7.5 (87)**	**7.4 (92)**	**2.4 (82)**	**3.1 (74)**	**$3,381,013**
Bloomberg Barclays Aggregate A-or-Better		*2.8 ----*	*7.5 ----*	*7.3 ----*	*1.9 ----*	*2.7 ----*	*----*

FIXED INCOME RETURN COMPARISONS

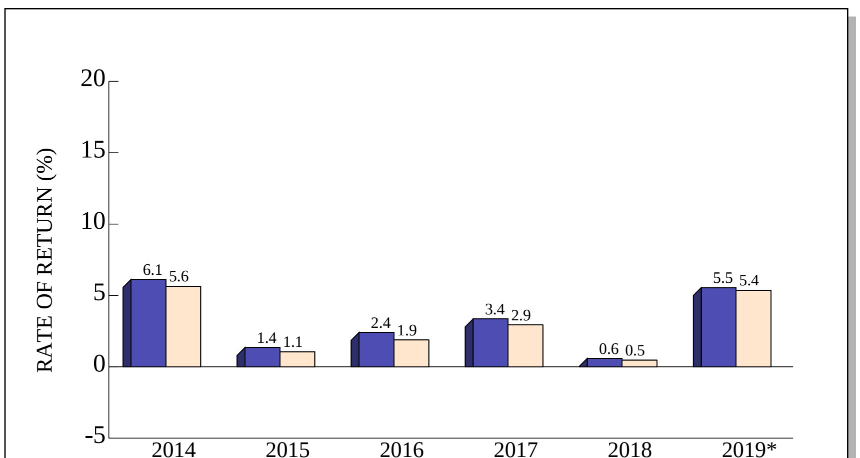




Core Fixed Income Universe

PORTFOLIO

AGGREGATE A+



* Partial year

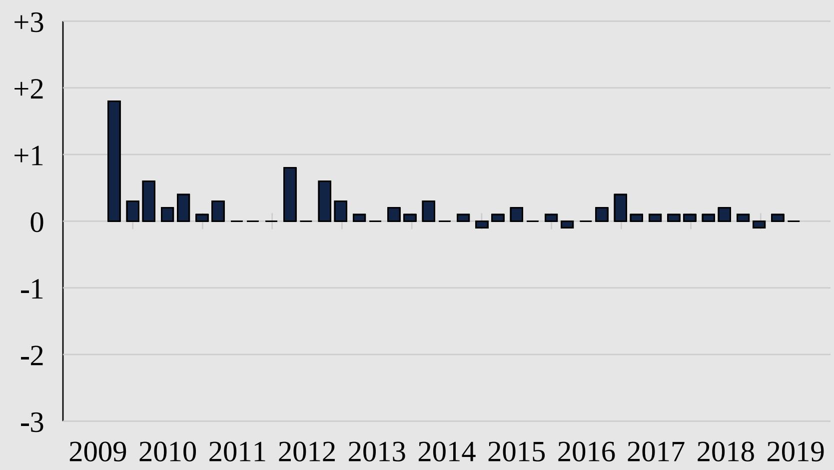
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	2.8	5.5	7.5	7.4	2.4	3.1
(RANK)	(92)	(94)	(87)	(92)	(82)	(74)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg A+	***2.8***	***5.4***	***7.5***	***7.3***	***1.9***	***2.7***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

VARIATION FROM BENCHMARK

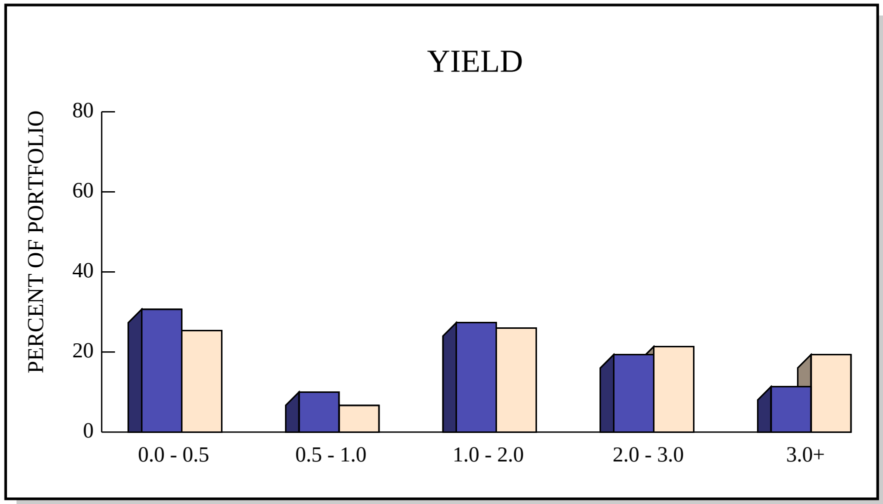


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**37**
Quarters Below the Benchmark	**3**
Batting Average	**.925**

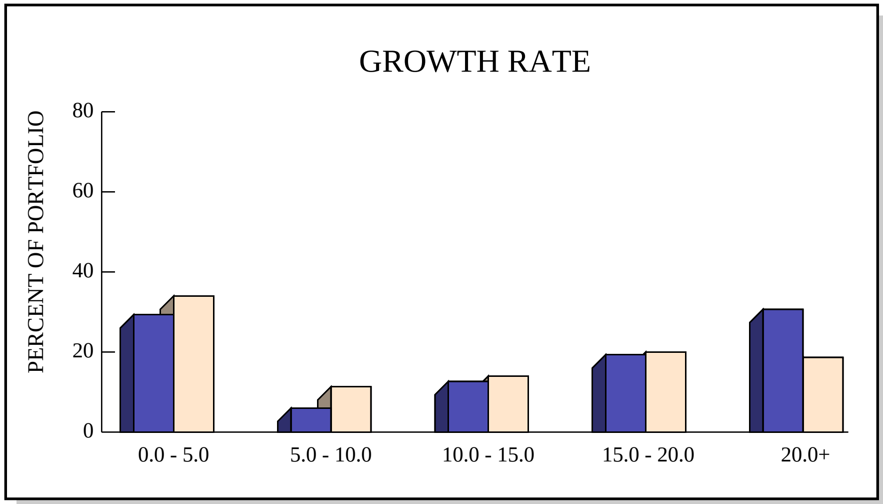
RATES OF RETURN

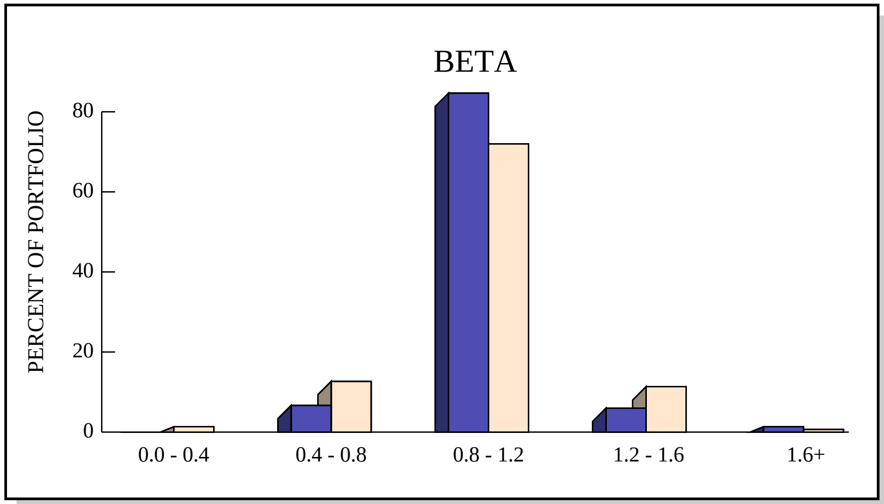
Date	Portfolio	Benchmark	Difference
9/09	5.1	3.3	1.8
12/09	0.3	0.0	0.3
3/10	2.3	1.7	0.6
6/10	3.7	3.5	0.2
9/10	2.6	2.2	0.4
12/10	-1.2	-1.3	0.1
3/11	0.6	0.3	0.3
6/11	2.3	2.3	0.0
9/11	4.0	4.0	0.0
12/11	1.0	1.0	0.0
3/12	0.9	0.1	0.8
6/12	2.0	2.0	0.0
9/12	1.9	1.3	0.6
12/12	0.3	0.0	0.3
3/13	0.0	-0.1	0.1
6/13	-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
6/19	2.8	2.8	0.0

STOCK CHARACTERISTICS

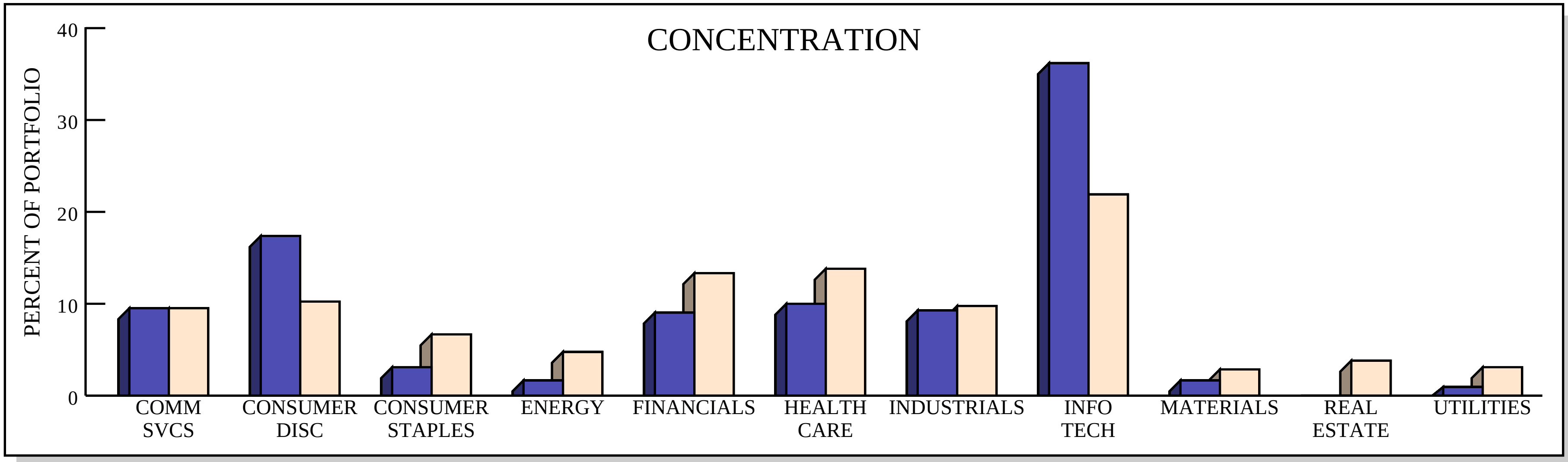


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	123	1.4%	16.4%	26.7	1.03
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98

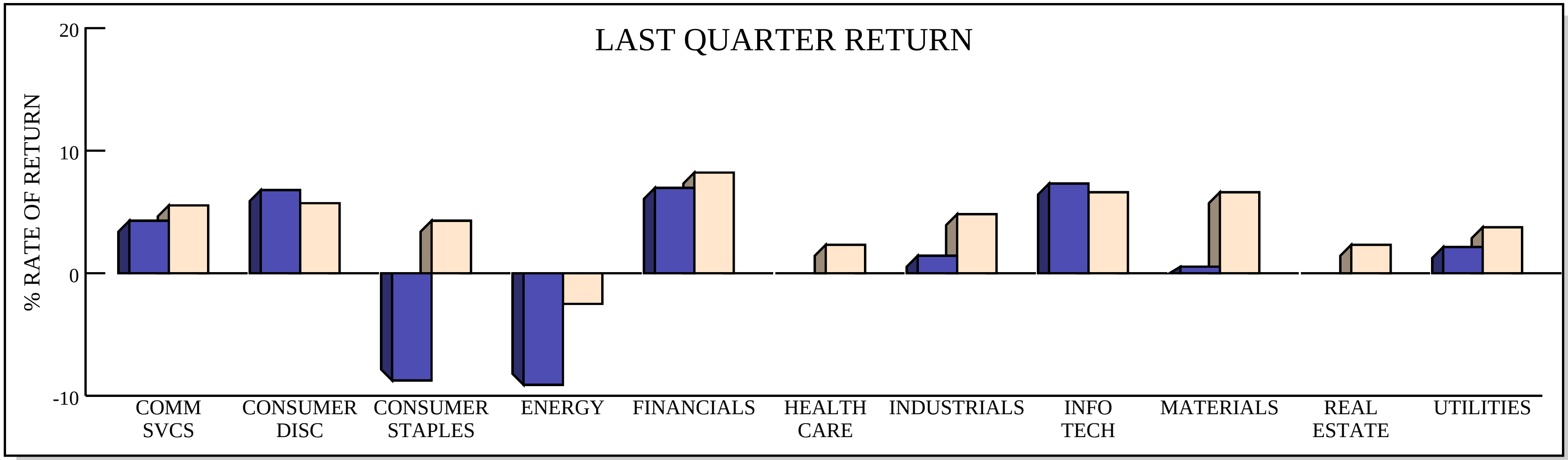




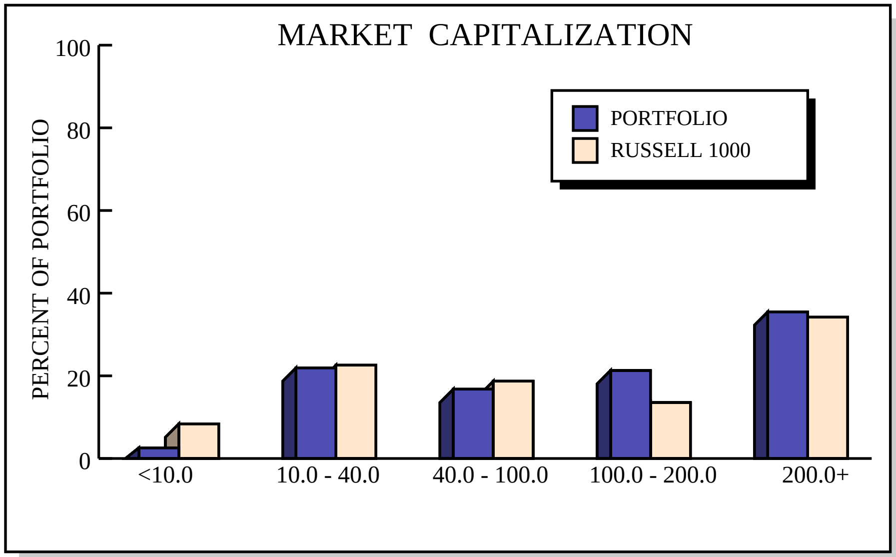
STOCK INDUSTRY ANALYSIS

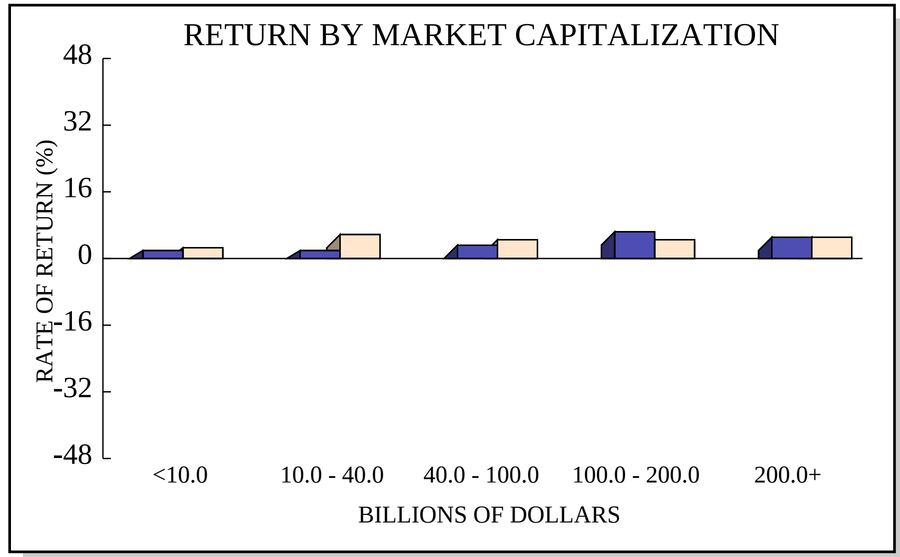


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS

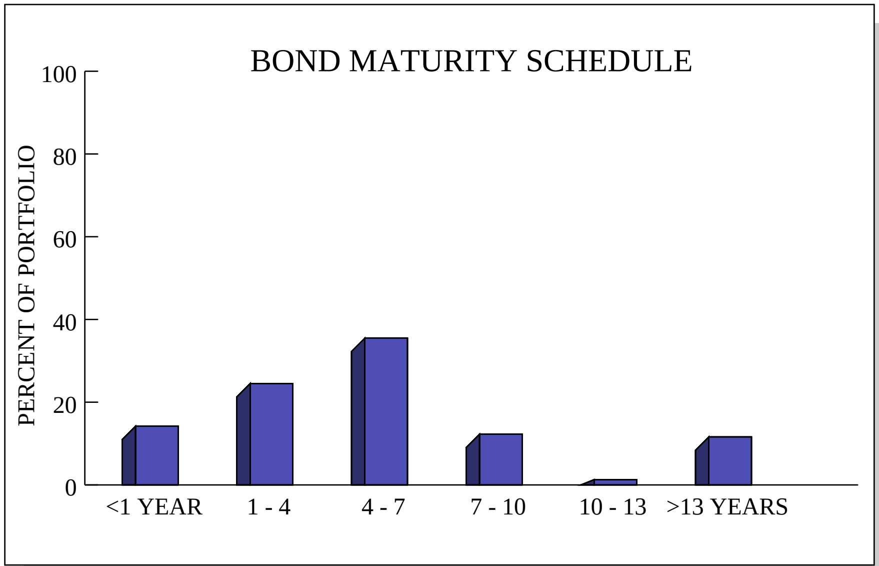


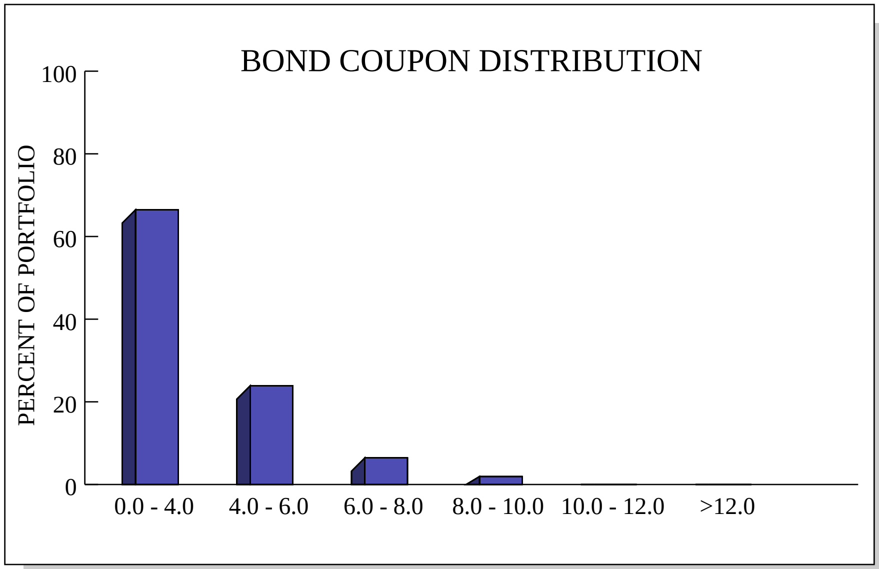


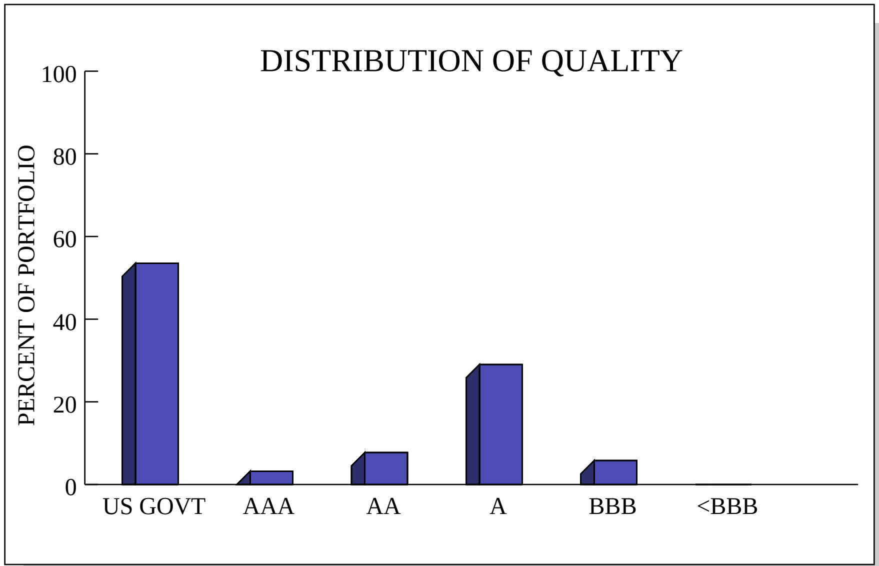
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 414,204	3.55%	14.0%	Information Technology	$ 1026.5 B
2	FACEBOOK INC-CLASS A	366,121	3.14%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	325,059	2.78%	11.3%	Information Technology	301.8 B
4	ORACLE CORP	314,303	2.69%	6.5%	Information Technology	190.0 B
5	ALPHABET INC-CL C	275,632	2.36%	-7.9%	Communication Services	376.4 B
6	ADOBE INC	267,248	2.29%	10.6%	Information Technology	143.0 B
7	MASTERCARD INC - A	231,728	1.98%	12.5%	Information Technology	267.1 B
8	ZOETIS INC	230,044	1.97%	12.9%	Health Care	54.3 B
9	ACCENTURE PLC-CL A	208,790	1.79%	5.8%	Information Technology	124.2 B
10	CISCO SYSTEMS INC	198,998	1.70%	2.0%	Information Technology	234.3 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE A+
No. of Securities	136	7,219
Duration	5.26	5.41
YTM	2.56	2.33
Average Coupon	3.61	3.03
Avg Maturity / WAL	6.65	7.25
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	57.5%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.8%	10.0%	0.0%	12.0%	YES
Real Estate	14.4%	15.0%	10.0%	20.0%	YES
Fixed	16.6%	15.0%	10.0%	20.0%	YES
Cash	3.8%	---	---	---	---

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Polen Capital Mgmt	21.6%	20.0%	15.0%	25.0%	YES
Brandywine	20.5%	20.0%	15.0%	25.0%	YES
Aristotle	16.7%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	7.8%	10.0%	0.0%	12.0%	YES
Intercontinental	14.4%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	16.7%	20.0%	10.0%	30.0%	YES
Cash account	2.4%	---	---	---	---

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

Aristotle Capital Portfolio return exceeds the Russell 2500 Index for the three or five year period:	N/A
Aristotle Capital Portfolio rank exceeds the median for the three or five year period:	N/A
Aristotle Capital Portfolio cash allocation is 5% or less:	YES
Highland Capital Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	NO
Highland Capital Portfolio rank exceeds the median for the three or five year period:	NO
Highland Capital Portfolio cash allocation is 5% or less:	YES
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

City of Cocoa Firefighters' Retirement System
Manager Fee Schedules

Portfolio	Fee Schedule
Polen Capital	0.65% per annum
Brandywine	0.4% per annum
Aristotle	0.59% per annum
Highland Capital	0.5% per annum
Intercontinental	1.10% on investments up to $25 million, 1.00% on investments from $25 million up to $50 million, 0.85% on investments from $50 million up to $100 million, 0.75% on investments of $100 million and above, Annual management fee is paid on drawn capital
Richmond	0.3% per annum

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.8	1.5	1.7	2.0	1.5

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	1.7	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	2.5	10.4	14.2	10.7
Russell 1000	Large Cap	4.2	2.4	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	2.2	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	2.6	8.4	10.2	7.5
Russell Mid Cap	Midcap	4.1	2.7	7.8	12.1	8.6
Russell Mid Cap Growth	Midcap Growth	5.4	5.9	13.9	16.5	11.1
Russell Mid Cap Value	Midcap Value	3.2	0.3	3.7	8.9	6.7
Russell 2000	Small Cap	2.1	-6.7	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	-5.7	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	-7.7	-6.3	9.8	5.4

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.2	1.0	1.8	9.9	2.6
MSCI EAFE	Developed Markets Equity	4.0	0.2	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	3.1	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	-2.7	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.7	2.6	1.6	11.1	2.9

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	7.8	7.9	2.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	7.8	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	9.4	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	6.6	6.7	2.0	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	3.8	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	5.0	7.5	7.5	4.7

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	7.0	4.7	0.5	0.2
NCREIF NFI-ODCE Index	Real Estate	1.0	4.2	6.4	7.6	9.8
HFRI FOF Composite	Hedge Funds	2.1	1.5	1.8	4.5	2.3

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
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at $4,380,597, representing an increase of $29,844 from the March quarter's ending value of $4,350,753. Last quarter, the Fund posted withdrawals totaling $233,114, which offset the portfolio's net investment return of $262,958. Income receipts totaling $11,280 plus net realized and unrealized capital gains of $251,678 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Large Cap Growth portfolio returned 6.1%, which was 1.5% above the Russell 1000 Growth Index’s return of 4.6% and ranked in the 27th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.3%, which was 8.7% above the benchmark's 11.6% return, ranking in the 4th percentile. Since December 2011, the portfolio returned 17.4% annualized and ranked in the 17th percentile. The Russell 1000 Growth returned an annualized 16.1% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 95.8% of the total portfolio ($4.2 million), while cash & equivalents totaled 4.2% ($184,157).

EQUITY ANALYSIS

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

Last quarter the overweight Consumer Discretionary and Information Technology sectors were the driving force for the portfolios outperformance. The Communication services and Health Care sectors fell short of their index counterparts but combined allocation were not enough to hinder performance. Overall the portfolio outpaced the index by 150 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	6.1	8.7	20.3	21.7	18.0	17.4
LARGE CAP GROWTH RANK	(27)	(11)	(4)	(12)	(3)	(17)
Total Portfolio - Net	6.0	8.2	19.6	21.0	17.3	16.7
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.1
Large Cap Equity - Gross	6.4	9.2	21.4	22.7	18.7	18.2
LARGE CAP GROWTH RANK	(22)	(10)	(4)	(8)	(2)	(10)
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.1
S&P 500	4.3	2.5	10.4	14.2	10.7	14.4

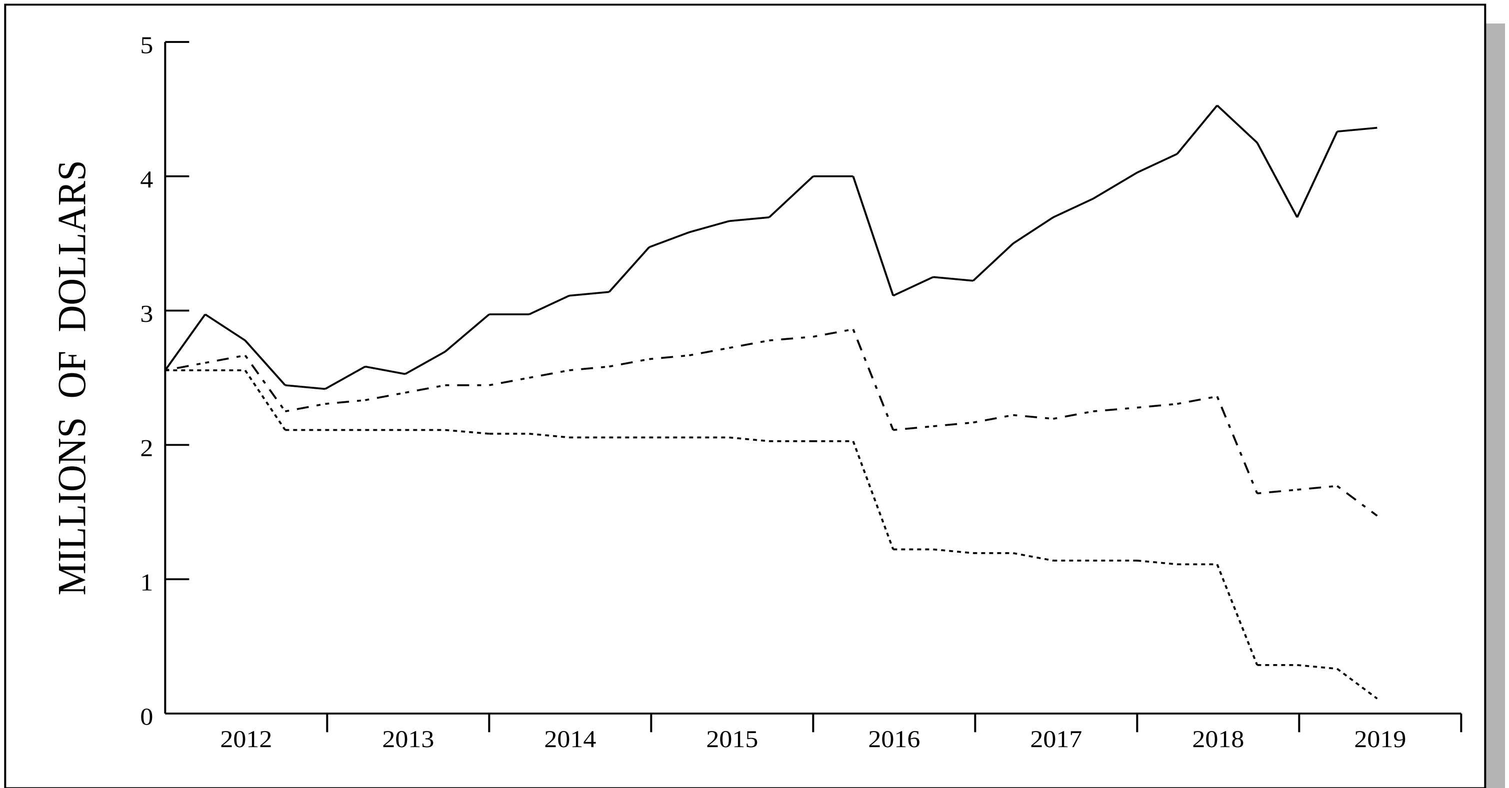
ASSET ALLOCATION

Large Cap Equity	95.8%	$ 4,196,440
Cash	4.2%	184,157
Total Portfolio	100.0%	$ 4,380,597

INVESTMENT RETURN

Market Value 3/2019	$ 4,350,753
Contribs / Withdrawals	-233,114
Income	11,280
Capital Gains / Losses	251,678
Market Value 6/2019	$ 4,380,597

INVESTMENT GROWTH

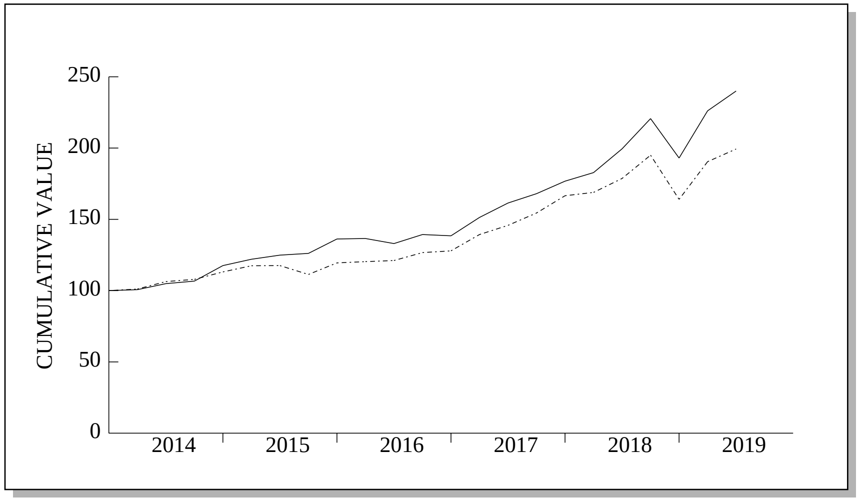


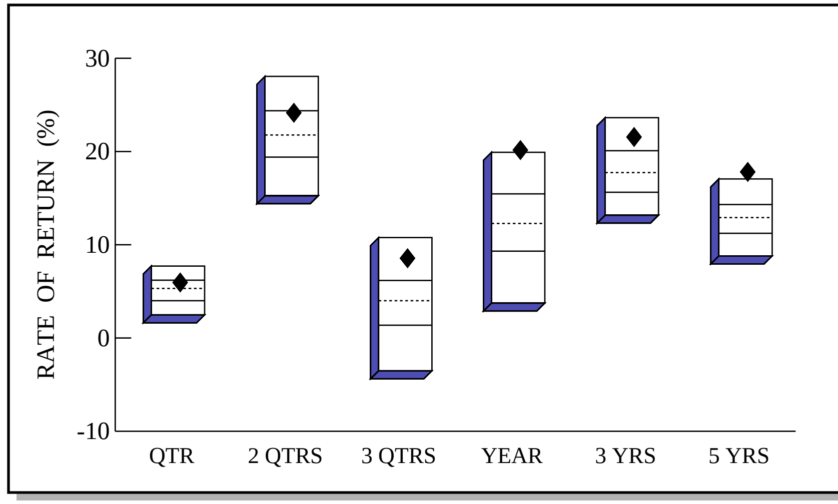
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 1,493,330

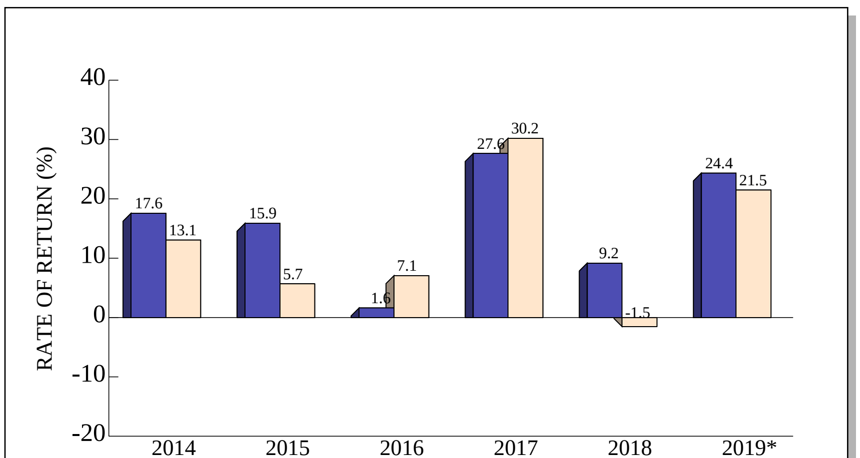
	LAST QUARTER	PERIOD 12/11 - 6/19
BEGINNING VALUE	$ 4,350,753	$ 2,576,962
NET CONTRIBUTIONS	-233,114	- 2,454,761
INVESTMENT RETURN	262,958	4,258,396
ENDING VALUE	$ 4,380,597	$ 4,380,597
INCOME	11,280	242,767
CAPITAL GAINS (LOSSES)	251,678	4,015,629
INVESTMENT RETURN	262,958	4,258,396

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

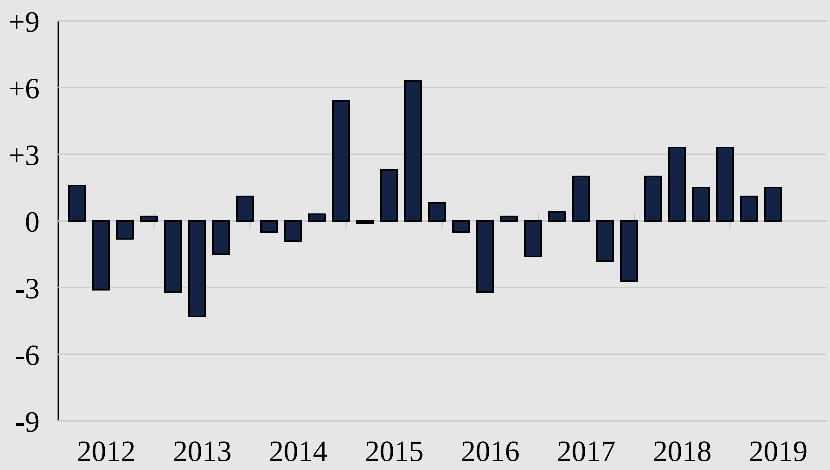
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	24.4	8.7	20.3	21.7	18.0
(RANK)	(27)	(27)	(11)	(4)	(12)	(3)
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	***4.6***	***21.5***	***2.2***	***11.6***	***18.1***	***13.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

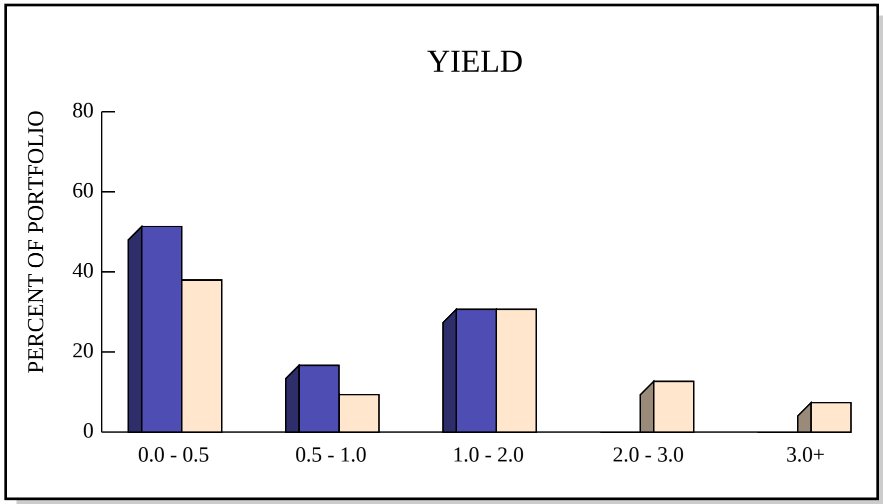


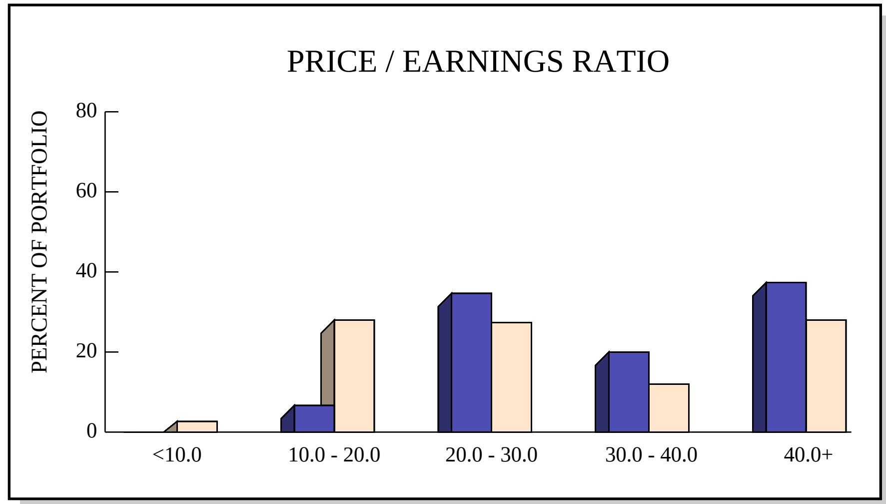
Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**13**
Batting Average	**.567**

RATES OF RETURN

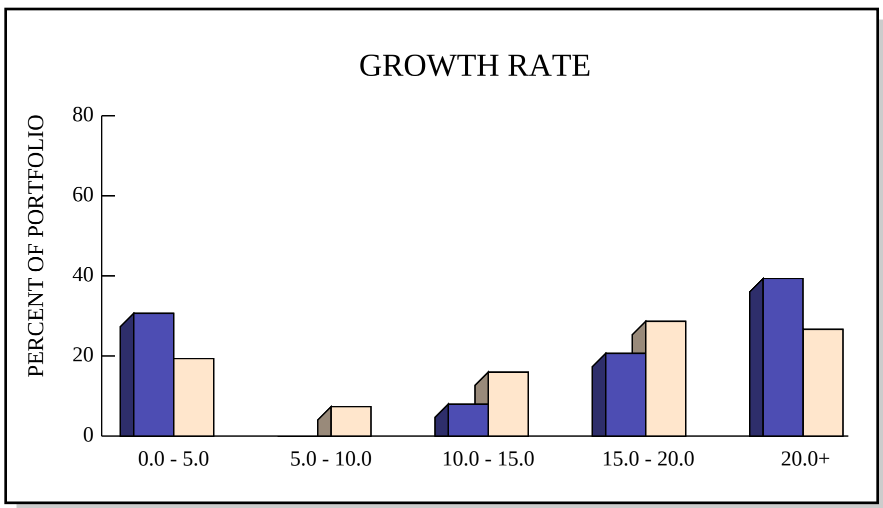
Date	Portfolio	Benchmark	Difference
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.3	6.1	-0.8
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.2	2.1	-4.3
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-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
6/19	6.1	4.6	1.5

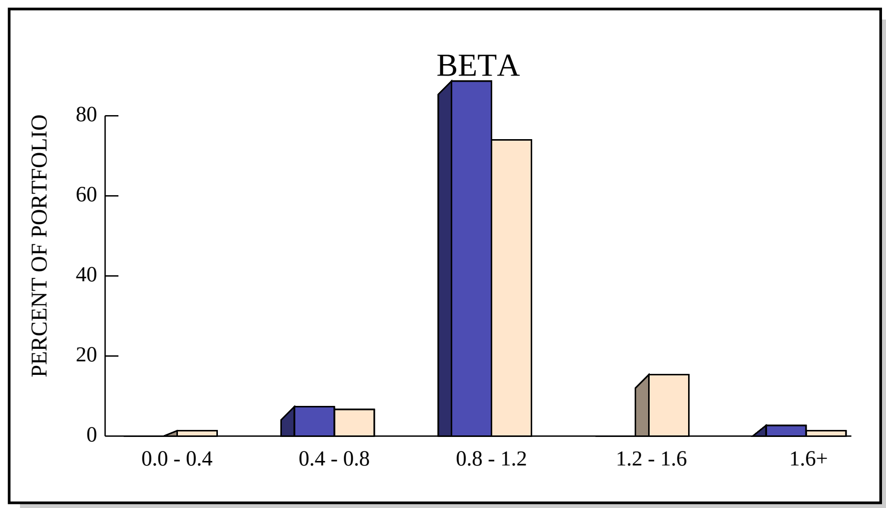
STOCK CHARACTERISTICS



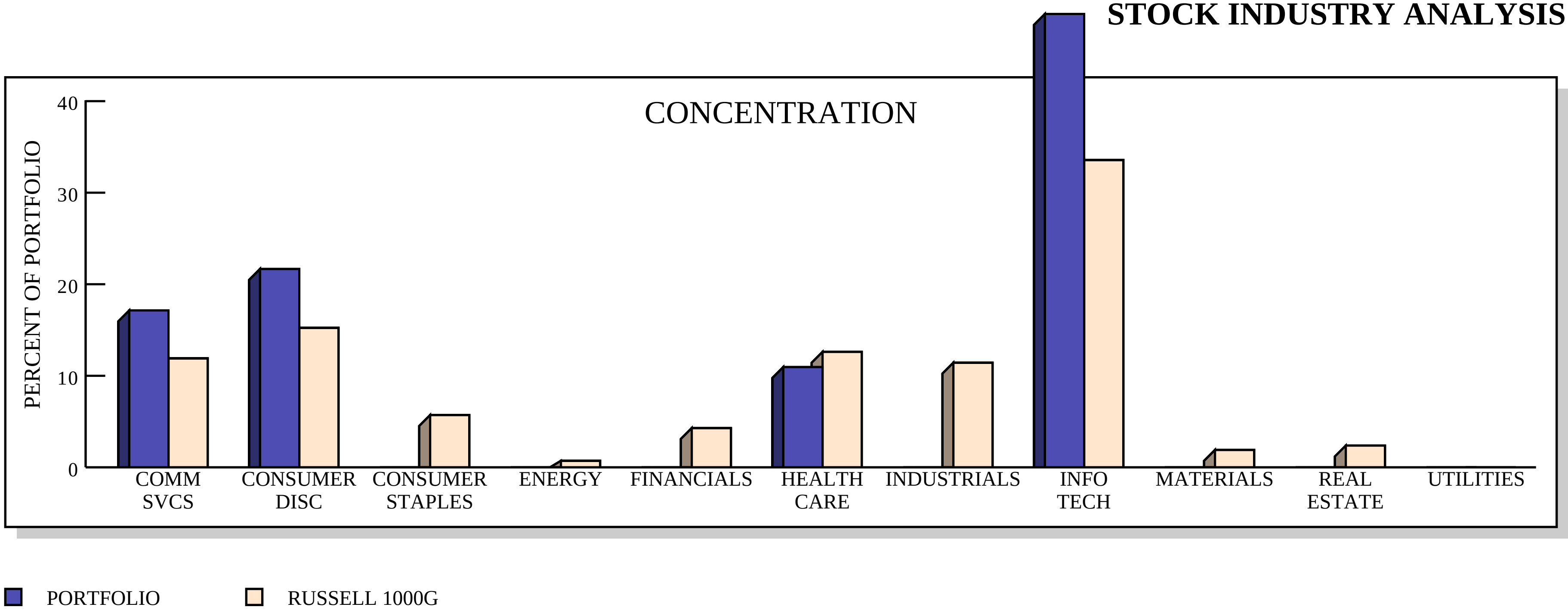


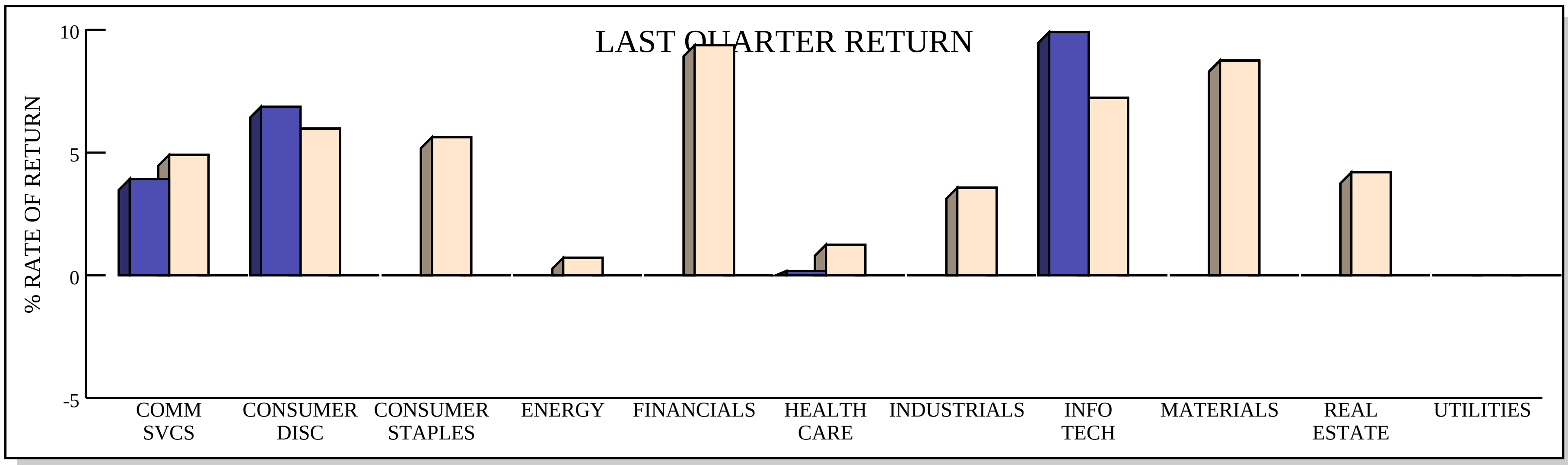
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	20.8%	38.2	1.03
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04



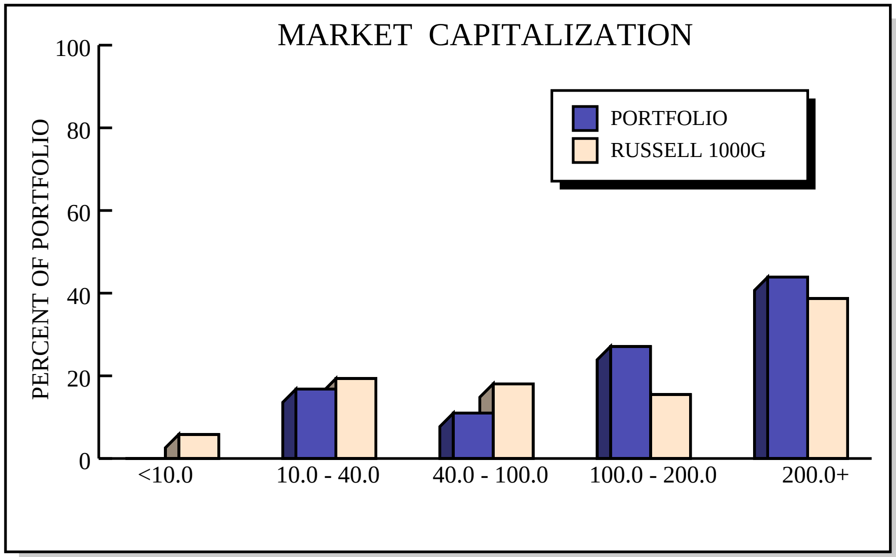


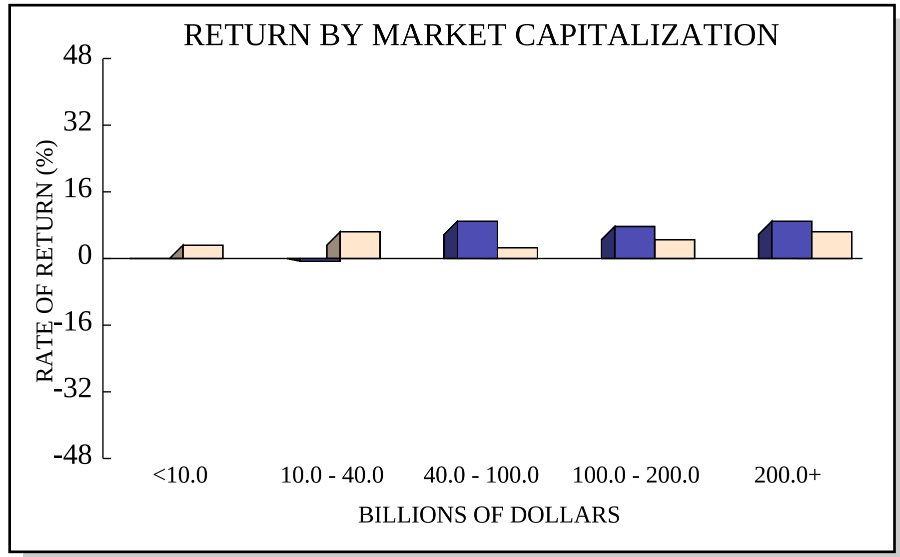
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 414,204	9.87%	14.0%	Information Technology	$ 1026.5 B
2	FACEBOOK INC-CLASS A	366,121	8.72%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	325,059	7.75%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	275,632	6.57%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	267,248	6.37%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	231,728	5.52%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	230,044	5.48%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC-CL A	208,790	4.98%	5.8%	Information Technology	124.2 B
9	STARBUCKS CORP	187,360	4.46%	13.3%	Consumer Discretionary	101.5 B
10	NIKE INC -CL B	168,068	4.01%	0.0%	Consumer Discretionary	105.5 B

COCOA FIREFIGHTERS’ PENSION FUND

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE

PERFORMANCE REVIEW

JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $4,166,045, representing an increase of $88,432 from the March quarter's ending value of $4,077,613. Last quarter, the Fund posted withdrawals totaling $5,045, which partially offset the portfolio's net investment return of $93,477. Income receipts totaling $24,489 plus net realized and unrealized capital gains of $68,988 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 2.3%, which was 1.5% below the Russell 1000 Value Index’s return of 3.8% and ranked in the 81st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 7.7%, which was 0.7% below the benchmark's 8.4% return, ranking in the 37th percentile. Since June 2017, the portfolio returned 10.1% annualized and ranked in the 26th percentile. The Russell 1000 Value returned an annualized 7.6% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 98.1% of the total portfolio ($4.1 million), while cash & equivalents totaled 1.9% ($78,411).

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, Industrials and Information Technology. Conversely the Communication Services, Consumer Staples, Energy, Financials, Health Care, Materials and Utilities sectors had notably less representation than the index. The Real Estate sector remained vacant.

Last quarter, eight of the ten invested sectors failed to outperform the Russell 1000 Value index. The Financials and Utilities sectors nearly fell in line with the benchmark, while the other sectors plummeted well below the index. Communication Services and Consumer Discretionary being the exceptions to this downturn by slightly outpacing the benchmark. Overall the portfolio finished the quarter 150 basis points ahead of the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	2.3	-0.6	7.7	----	----	10.1
LARGE CAP VALUE RANK	(81)	(62)	(37)	----	----	(26)
Total Portfolio - Net	2.2	-0.9	7.2	----	----	9.7
Russell 1000V	3.8	2.6	8.4	10.2	7.5	7.6
Large Cap Equity - Gross	2.3	-0.7	7.8	----	----	10.0
LARGE CAP VALUE RANK	(80)	(62)	(36)	----	----	(27)
Russell 1000V	3.8	2.6	8.4	10.2	7.5	7.6

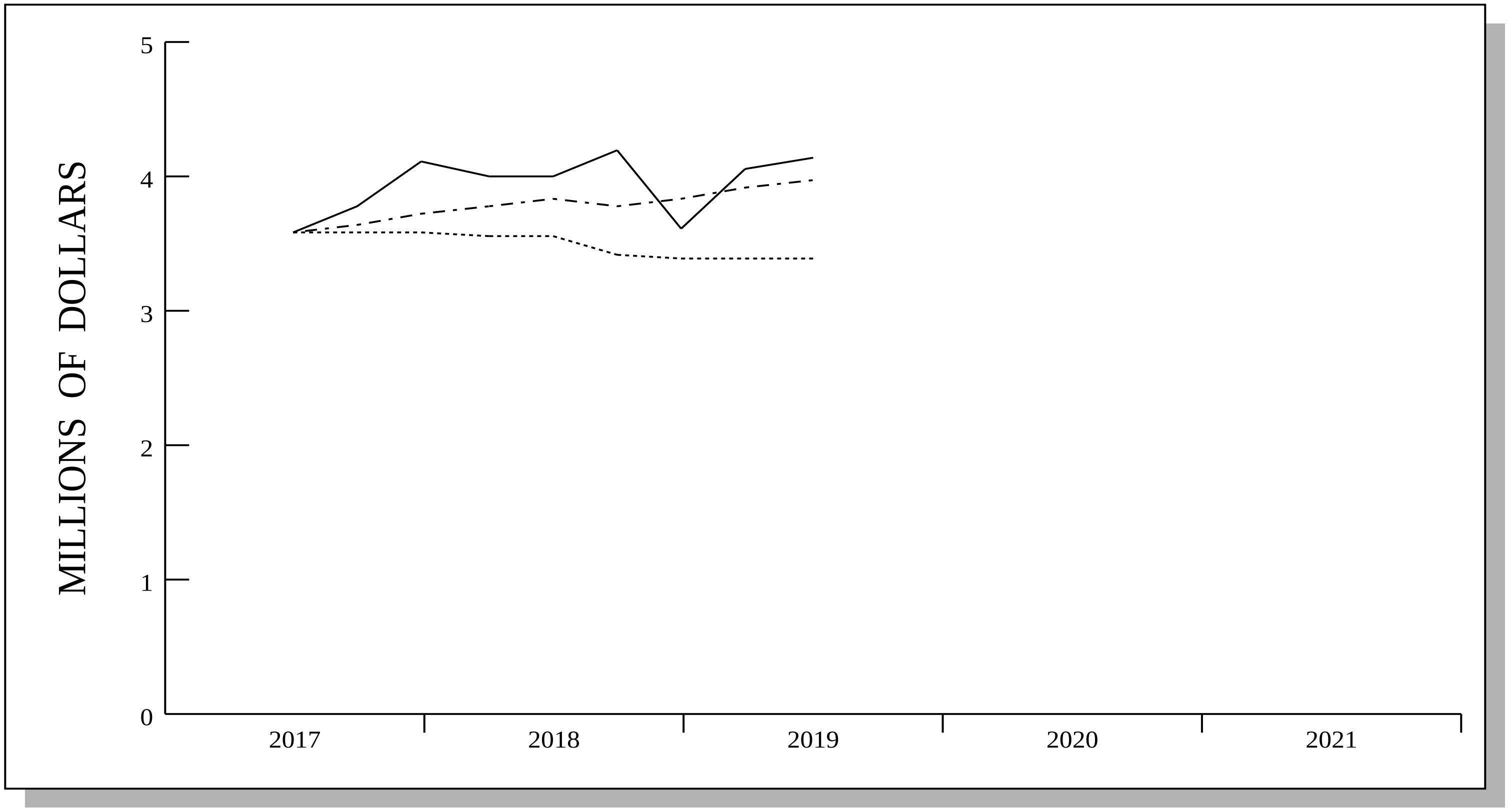
ASSET ALLOCATION

Large Cap Equity	98.1%	$ 4,087,634
Cash	1.9%	78,411
Total Portfolio	100.0%	$ 4,166,045

INVESTMENT RETURN

Market Value 3/2019	$ 4,077,613
Contribs / Withdrawals	- 5,045
Income	24,489
Capital Gains / Losses	68,988
Market Value 6/2019	$ 4,166,045

INVESTMENT GROWTH

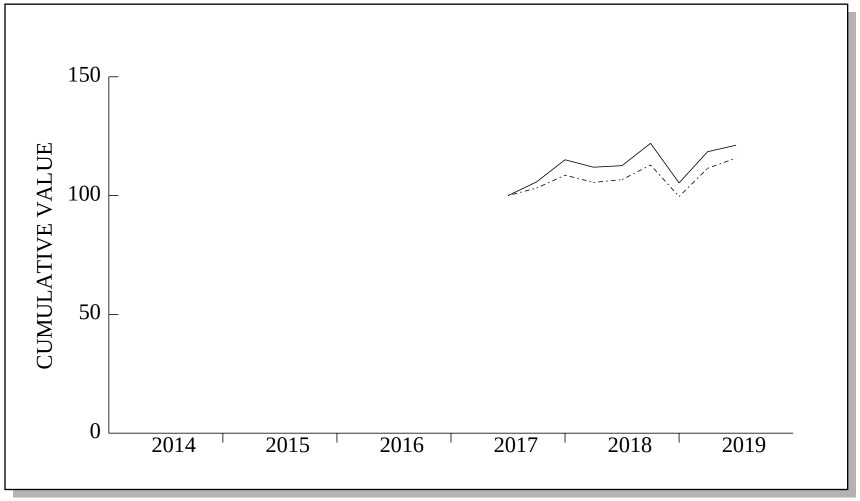


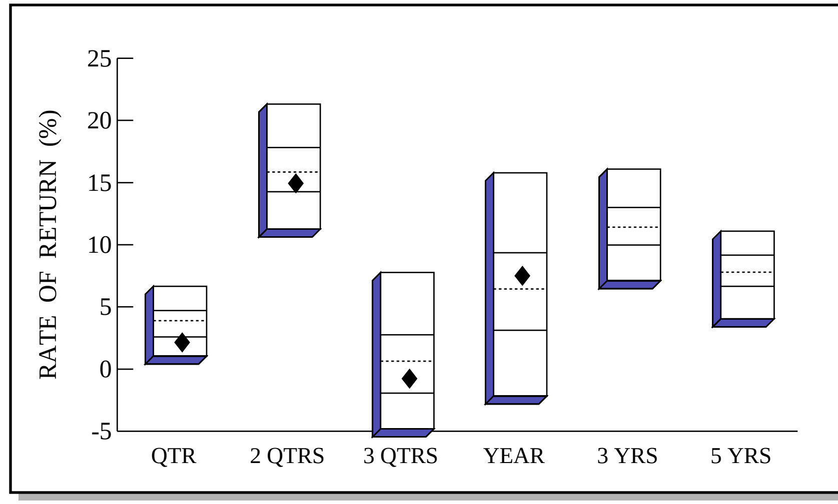
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 3,986,960

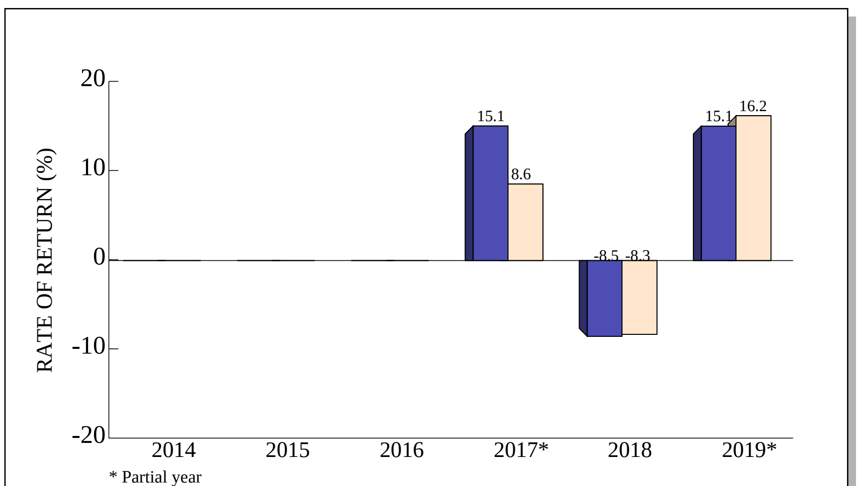
	LAST QUARTER	PERIOD 6/17 - 6/19
BEGINNING VALUE	$ 4,077,613	$ 3,592,170
NET CONTRIBUTIONS	- 5,045	-187,979
INVESTMENT RETURN	93,477	761,854
ENDING VALUE	$ 4,166,045	$ 4,166,045
INCOME	24,489	176,347
CAPITAL GAINS (LOSSES)	68,988	585,507
INVESTMENT RETURN	93,477	761,854

TOTAL RETURN COMPARISONS





Large Cap Value Universe



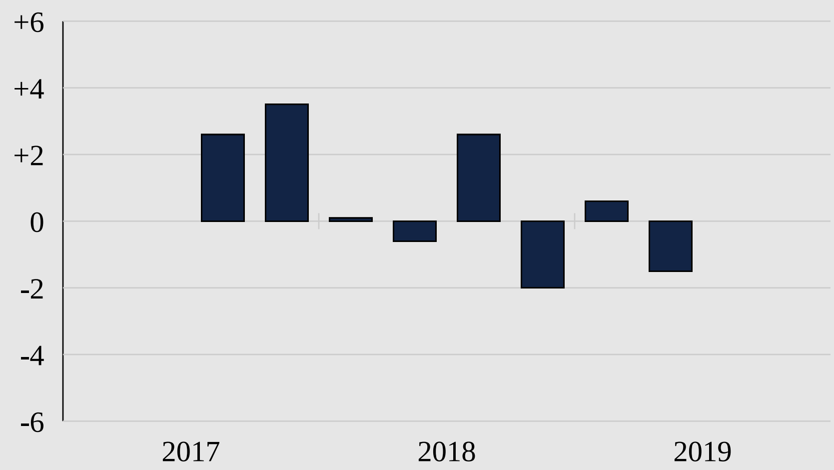
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	15.1	-0.6	7.7	----	----
(RANK)	(81)	(63)	(62)	(37)	----	----
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	***3.8***	***16.2***	***2.6***	***8.4***	***10.2***	***7.5***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

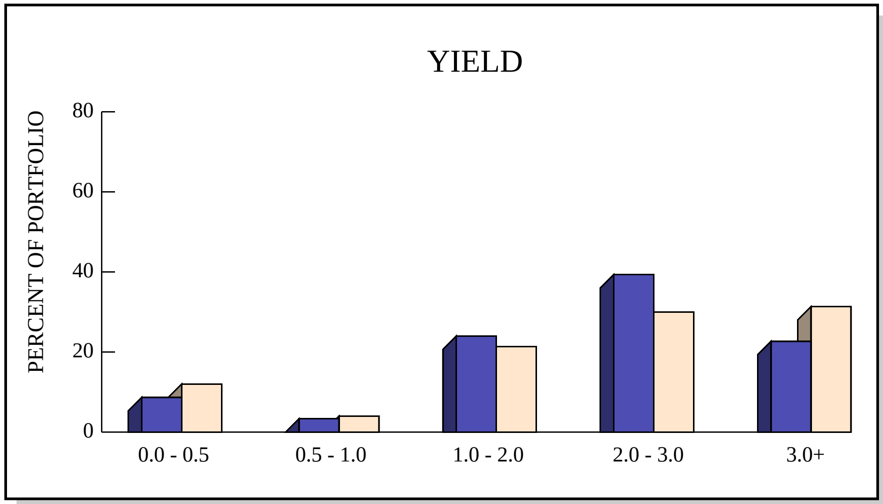


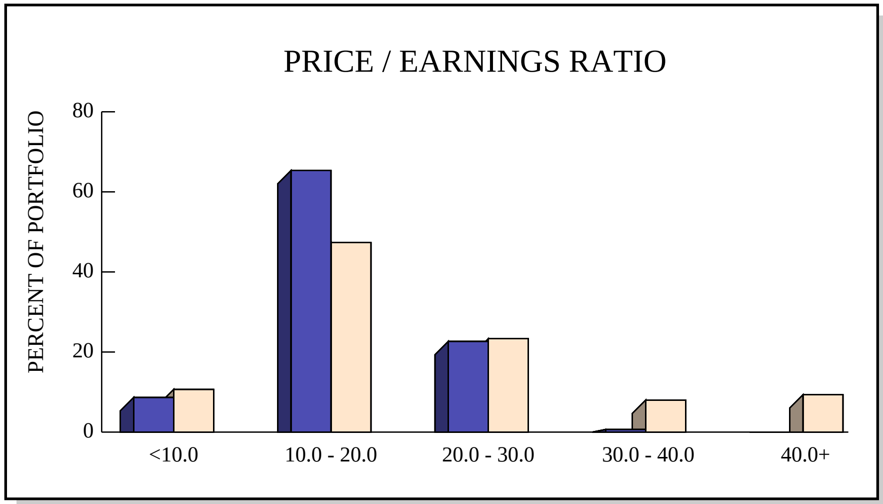
Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**3**
Batting Average	**.625**

RATES OF RETURN

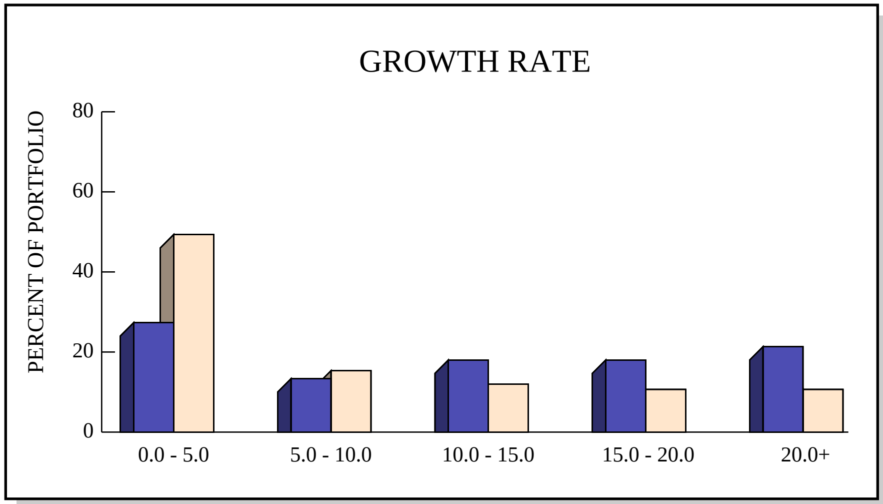
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5

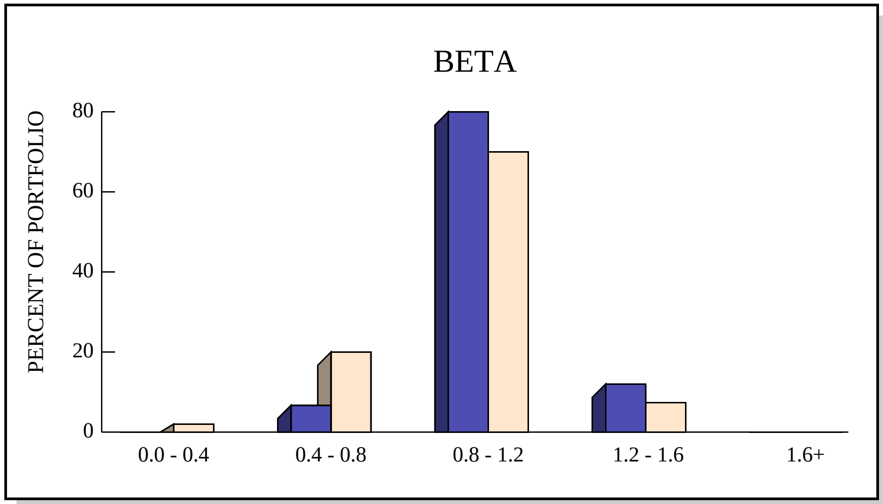
STOCK CHARACTERISTICS



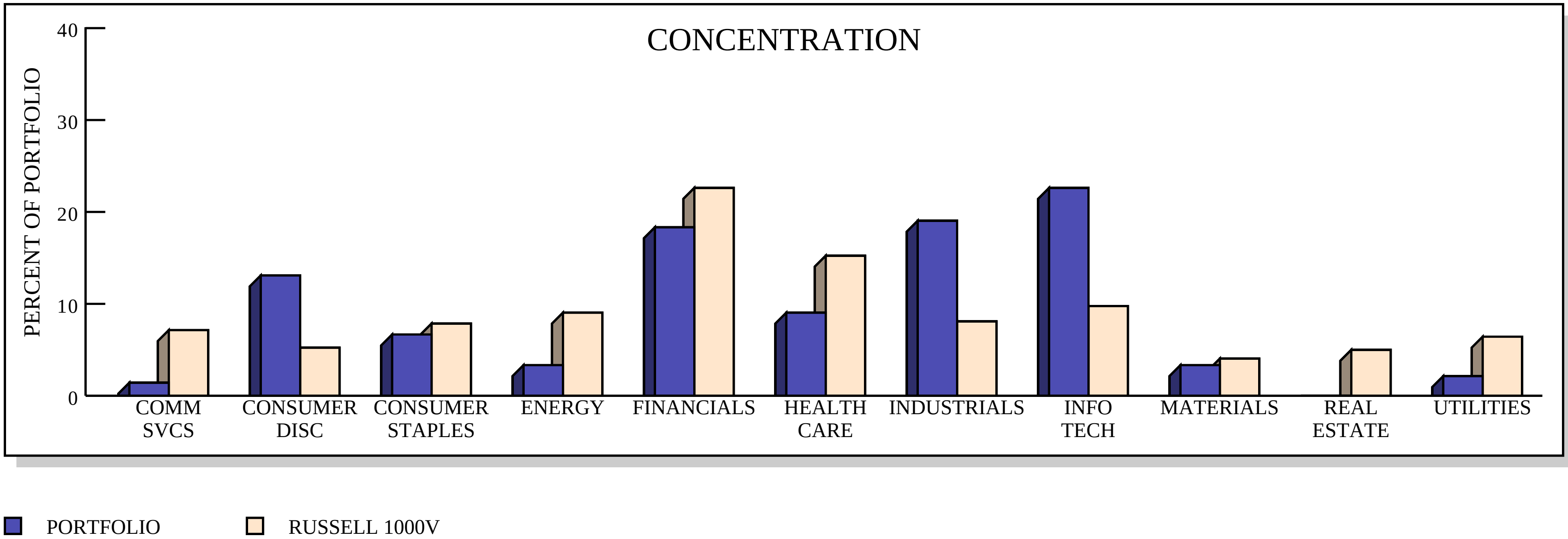


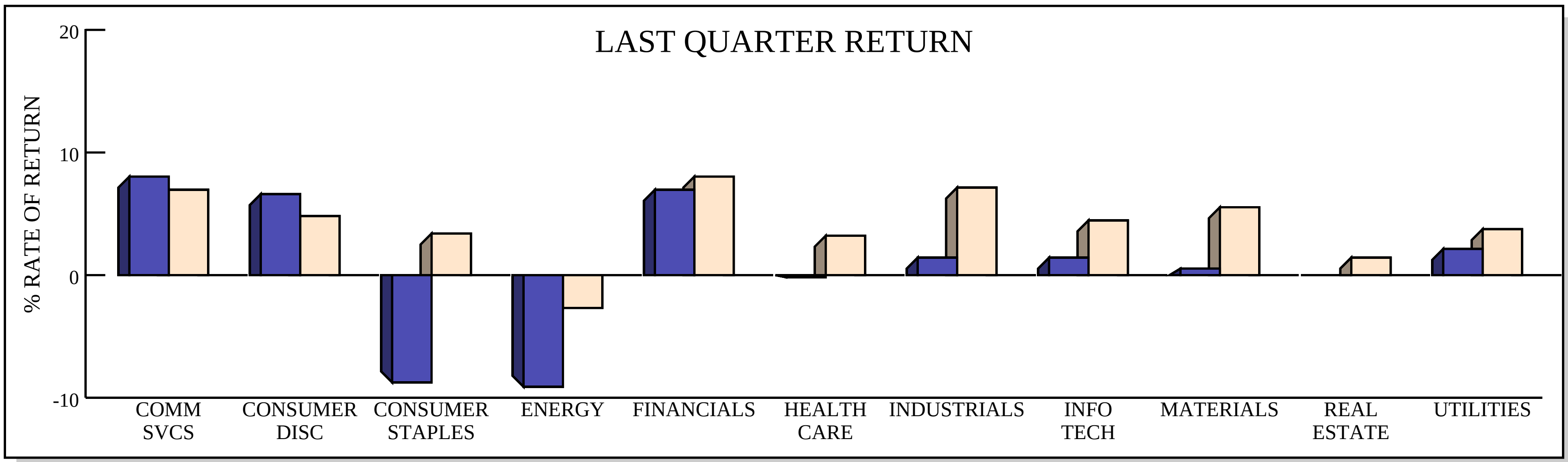
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	105	2.3%	11.7%	16.0	1.04
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93



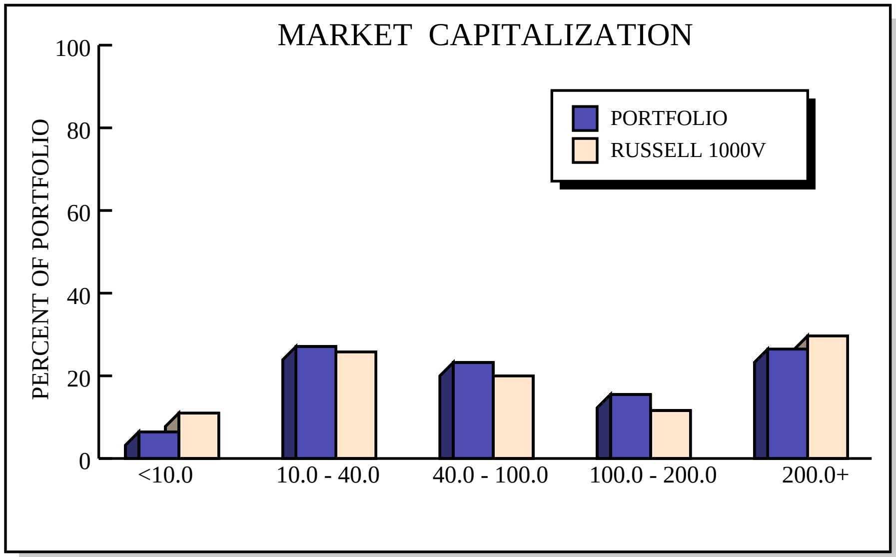


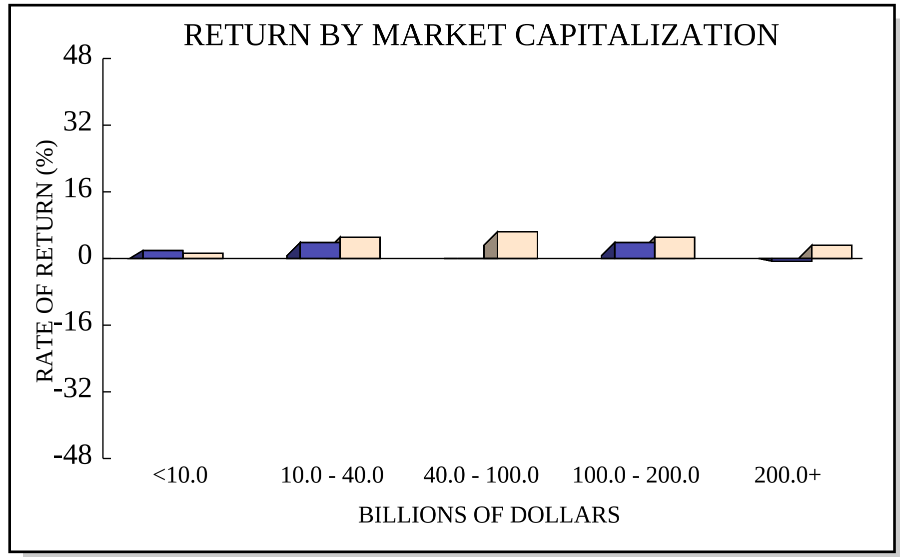
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	$ 198,998	4.87%	2.0%	Information Technology	$ 234.3 B
2	APPLE INC	169,024	4.14%	4.6%	Information Technology	910.6 B
3	INTEL CORP	163,955	4.01%	-10.3%	Information Technology	214.3 B
4	AMGEN INC	155,348	3.80%	-2.2%	Health Care	112.4 B
5	ORACLE CORP	150,344	3.68%	6.5%	Information Technology	190.0 B
6	WELLS FARGO & CO	131,786	3.22%	-1.1%	Financials	212.7 B
7	BANK OF AMERICA CORP	131,167	3.21%	5.7%	Financials	275.7 B
8	CITIGROUP INC	119,121	2.91%	13.3%	Financials	161.9 B
9	WALGREENS BOOTS ALLIANCE INC	113,932	2.79%	-12.9%	Consumer Staples	49.4 B
10	TARGET CORP	104,711	2.56%	8.9%	Consumer Discretionary	44.4 B

COCOA FIREFIGHTERS' PENSION FUND

ARISTOTLE CAPITAL BOSTON - SMALL/MID CAP EQUITY COLLECTIVE TRUST

PERFORMANCE REVIEW

JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$3,392,458, representing an increase of \$159,683 from the March quarter's ending value of \$3,232,775. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$159,683 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$159,683.

RELATIVE PERFORMANCE

During the second quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio gained 5.1%, which was 2.1% greater than the Russell 2500's return of 3.0% and ranked in the 38th percentile of the Smid Cap universe.

ASSET ALLOCATION

This account was fully invested in the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	5.1	----	----	----	----	19.1
SMID CAP RANK	(38)	----	----	----	----	(55)
Total Portfolio - Net	4.9	----	----	----	----	18.7
Russell 2500	3.0	-2.8	1.7	12.3	7.6	19.2
SMid Cap Equity - Gross	5.1	----	----	----	----	19.1
SMID CAP RANK	(38)	----	----	----	----	(55)
Russell 2500	3.0	-2.8	1.7	12.3	7.6	19.2

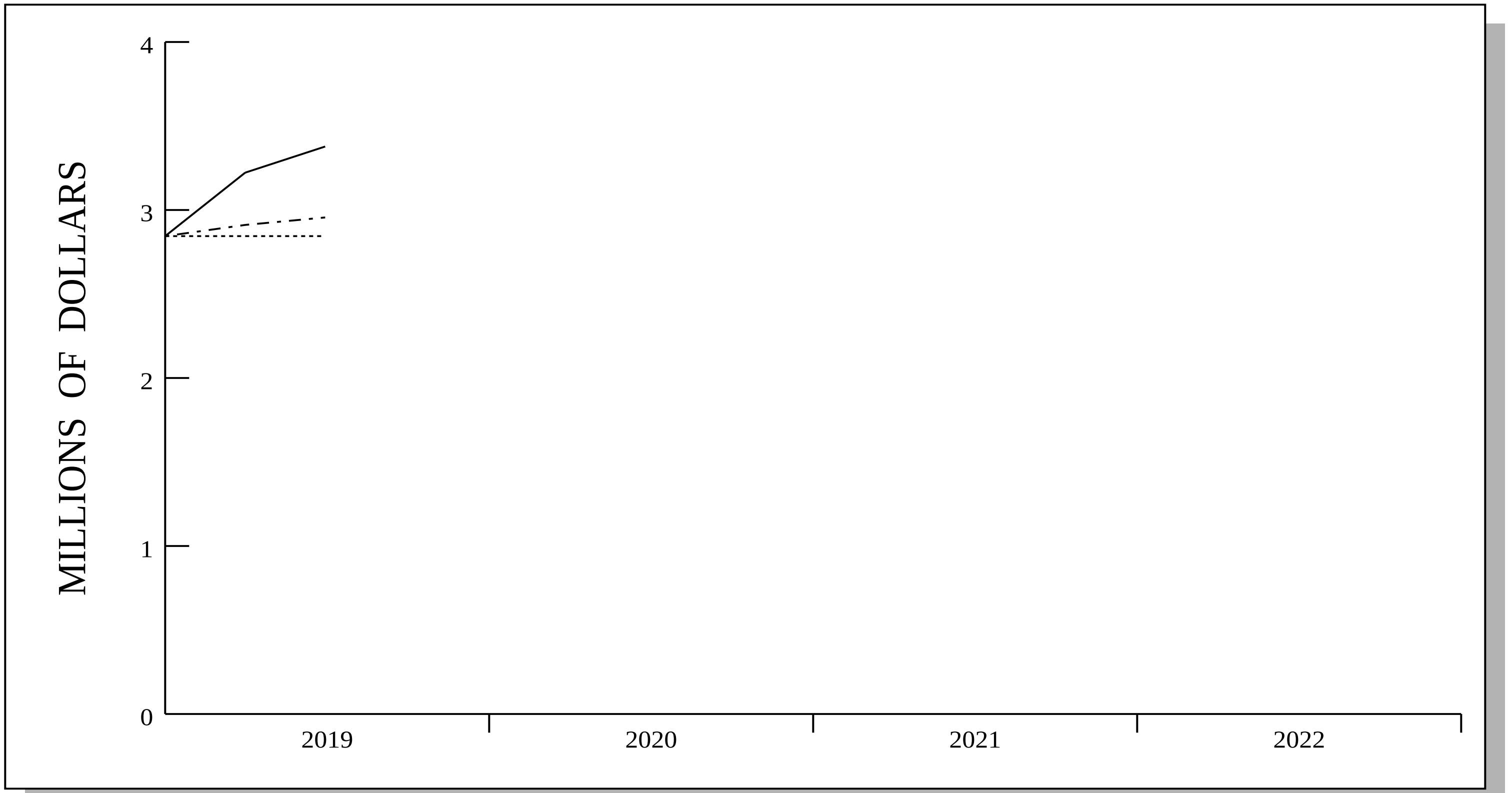
ASSET ALLOCATION

SMid Cap Equity	100.0%	$ 3,392,458
Total Portfolio	100.0%	$ 3,392,458

INVESTMENT RETURN

Market Value 3/2019	$ 3,232,775
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	159,683
Market Value 6/2019	$ 3,392,458

INVESTMENT GROWTH

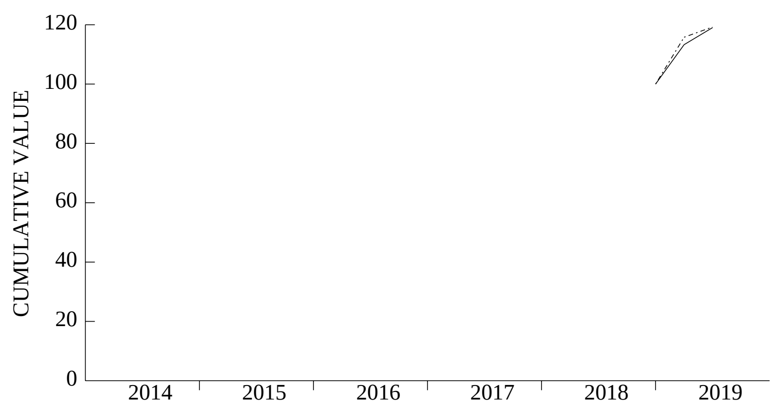


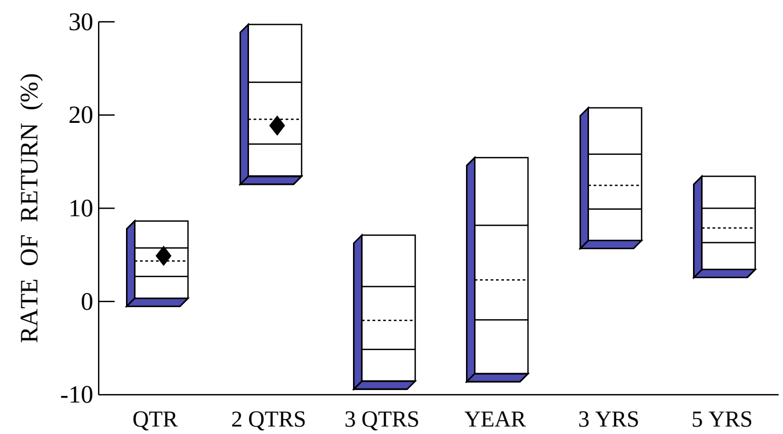
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 2,968,747

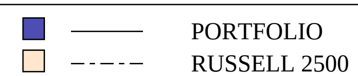
	LAST QUARTER	PERIOD 12/18 - 6/19
BEGINNING VALUE	$ 3,232,775	$ 2,858,007
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	159,683	534,451
ENDING VALUE	$ 3,392,458	$ 3,392,458
INCOME	0	0
CAPITAL GAINS (LOSSES)	159,683	534,451
INVESTMENT RETURN	159,683	534,451

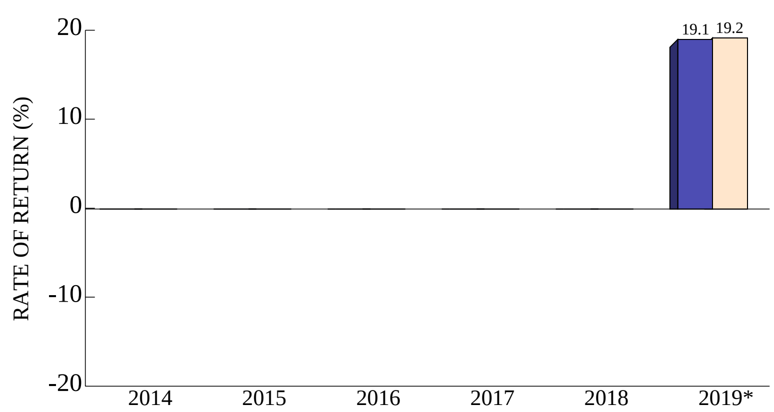
TOTAL RETURN COMPARISONS





Smid Cap Universe





* Partial year

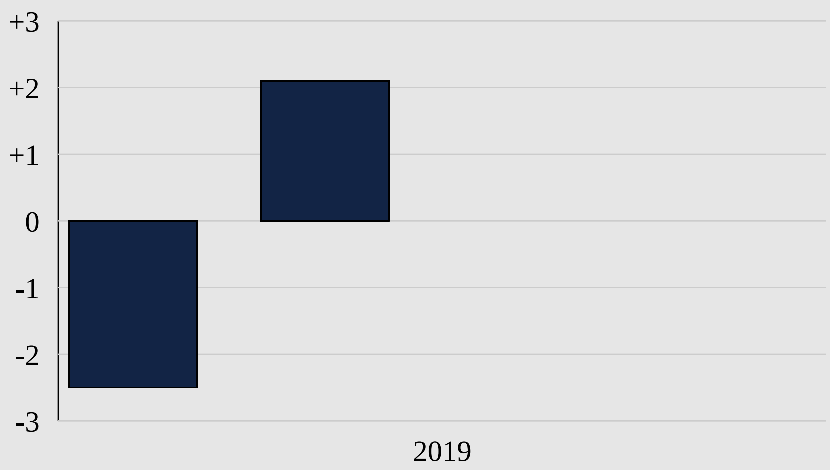
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.1	19.1	----	----	----	----
(RANK)	(38)	(55)	----	----	----	----
5TH %ILE	8.6	29.7	7.1	15.4	20.8	13.4
25TH %ILE	5.7	23.5	1.6	8.2	15.8	10.0
MEDIAN	4.3	19.6	-2.0	2.3	12.5	7.9
75TH %ILE	2.7	16.9	-5.1	-2.0	9.9	6.3
95TH %ILE	0.3	13.4	-8.5	-7.7	6.5	3.4
Russ 2500	***3.0***	***19.2***	***-2.8***	***1.7***	***12.3***	***7.6***

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	13.3	15.8	-2.5
6/19	5.1	3.0	2.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Cocoa Firefighters' Pension Fund's Highland Capital Management International Equity portfolio was valued at $1,580,084, representing an increase of $65,188 from the March quarter's ending value of $1,514,896. Last quarter, the Fund posted withdrawals totaling $1,591, which partially offset the portfolio's net investment return of $66,779. Income receipts totaling $15,041 plus net realized and unrealized capital gains of $51,738 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Highland Capital Management International Equity portfolio returned 4.4%, which was 0.4% above the MSCI EAFE Index's return of 4.0% and ranked in the 22nd percentile of the International Equity universe. Over the trailing year, the portfolio returned -1.8%, which was 3.4% below the benchmark's 1.6% return, ranking in the 66th percentile. Since June 2009, the portfolio returned 7.4% annualized and ranked in the 72nd percentile. The MSCI EAFE Index returned an annualized 7.4% over the same period.

ASSET ALLOCATION

At the end of the second quarter, international equities comprised 99.8% of the total portfolio ($1.6 million), while cash & equivalents totaled 0.2% ($2,734).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.4	-2.6	-1.8	8.5	2.1	7.4
INTERNATIONAL EQUITY RANK	(22)	(73)	(66)	(70)	(78)	(72)
Total Portfolio - Net	4.3	-3.0	-2.3	7.9	1.6	6.9
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	7.4
International Equity - Gross	4.5	-3.7	-2.8	8.7	2.0	7.6
INTERNATIONAL EQUITY RANK	(21)	(78)	(71)	(67)	(80)	(69)
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	7.4
EAFE Value	1.9	-2.7	-1.5	9.1	0.6	6.1
EAFE Growth	6.0	3.1	4.7	10.1	4.8	8.6

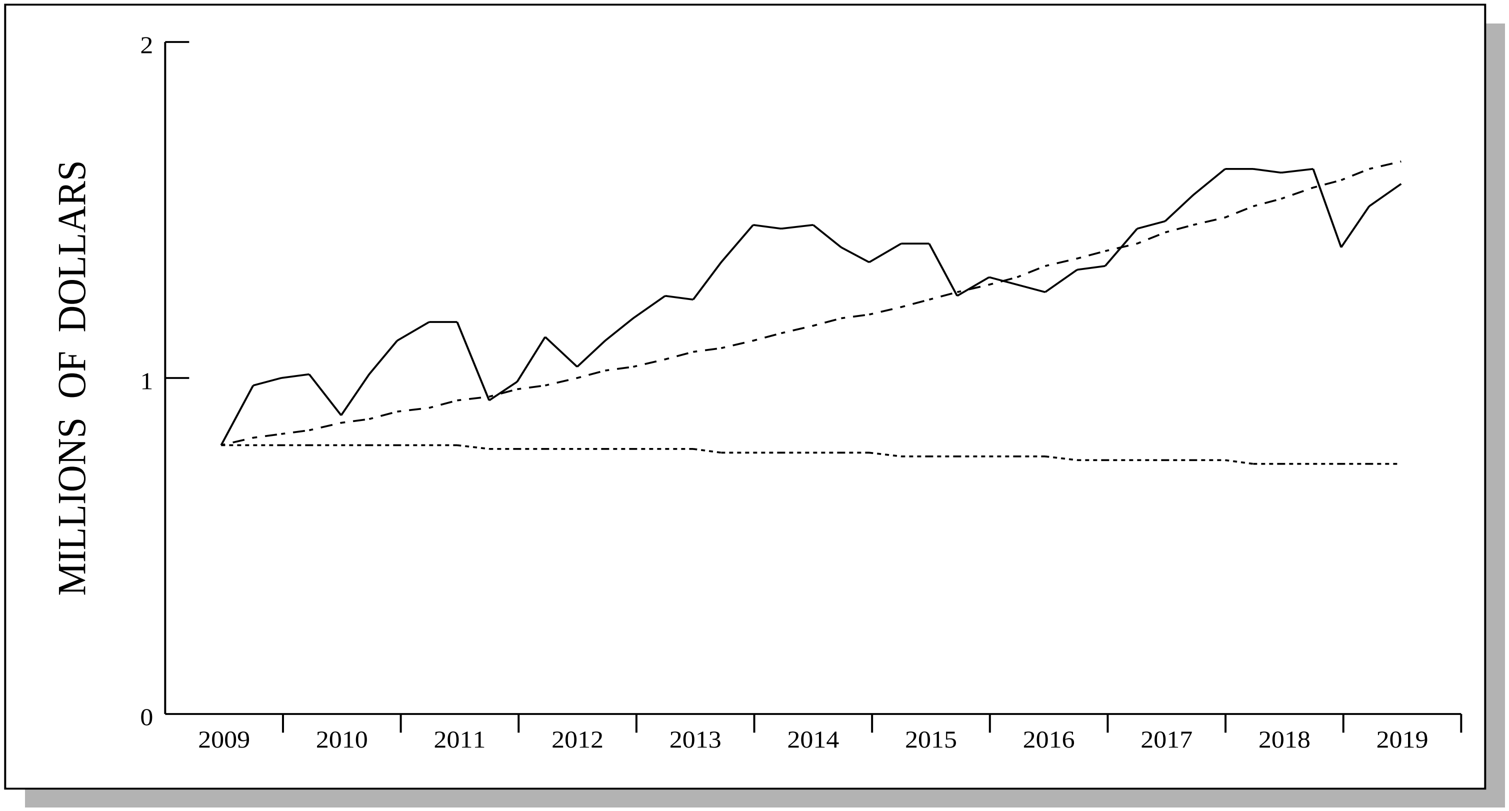
ASSET ALLOCATION

Int'l Equity	99.8%	$ 1,577,350
Cash	0.2%	2,734
Total Portfolio	100.0%	$ 1,580,084

INVESTMENT RETURN

Market Value 3/2019	$ 1,514,896
Contribs / Withdrawals	- 1,591
Income	15,041
Capital Gains / Losses	51,738
Market Value 6/2019	$ 1,580,084

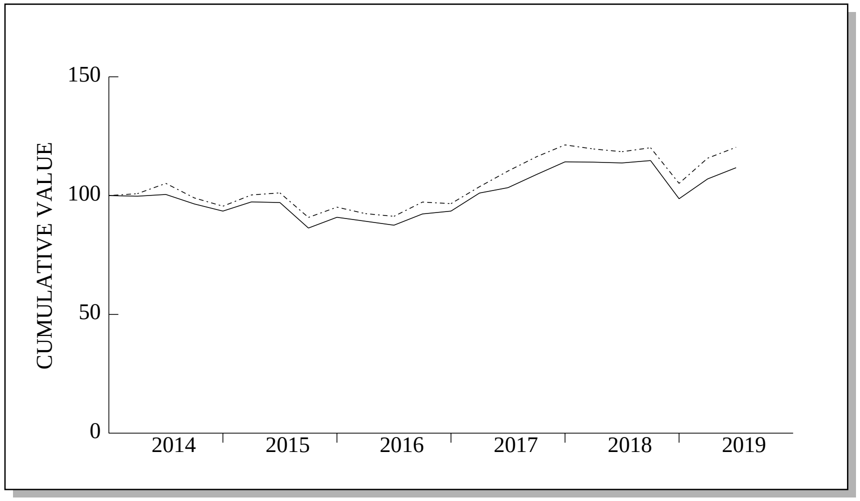
INVESTMENT GROWTH

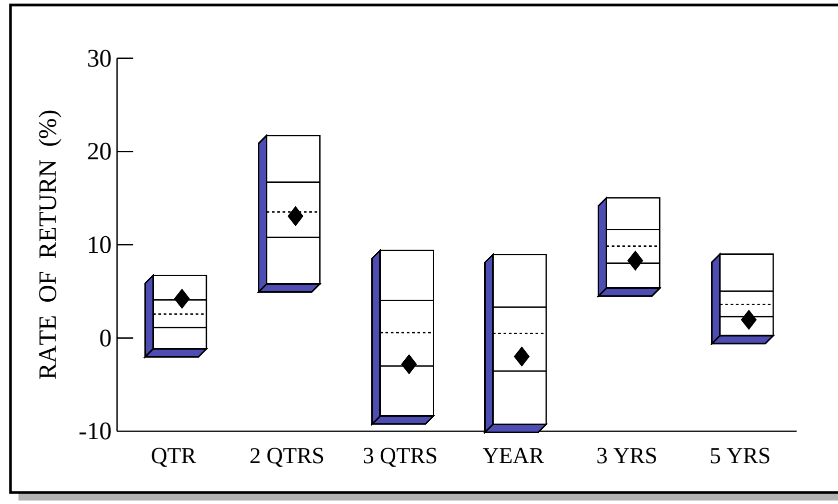


VALUE ASSUMING	
BLENDED RATE $	1,654,186

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 1,514,896	$ 810,530
NET CONTRIBUTIONS	- 1,591	- 65,447
INVESTMENT RETURN	66,779	835,001
ENDING VALUE	$ 1,580,084	$ 1,580,084
INCOME	15,041	318,675
CAPITAL GAINS (LOSSES)	51,738	516,325
INVESTMENT RETURN	66,779	835,001

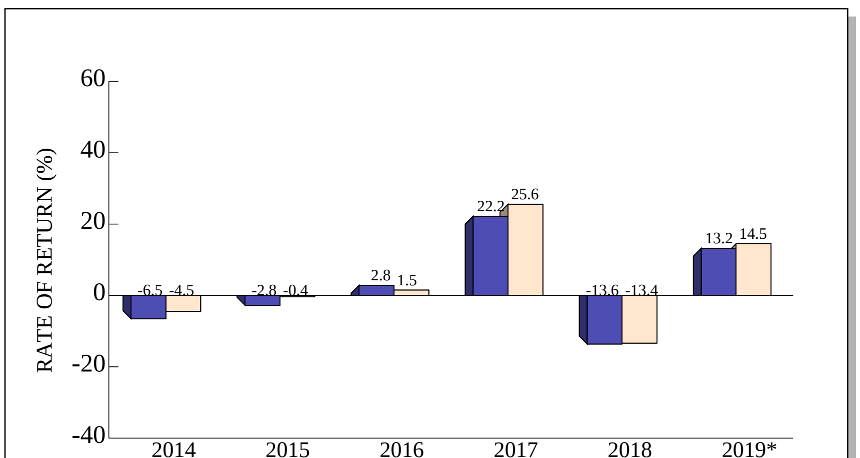
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO (solid line)	
MSCI EAFE (dash-dot line)	



* Partial year

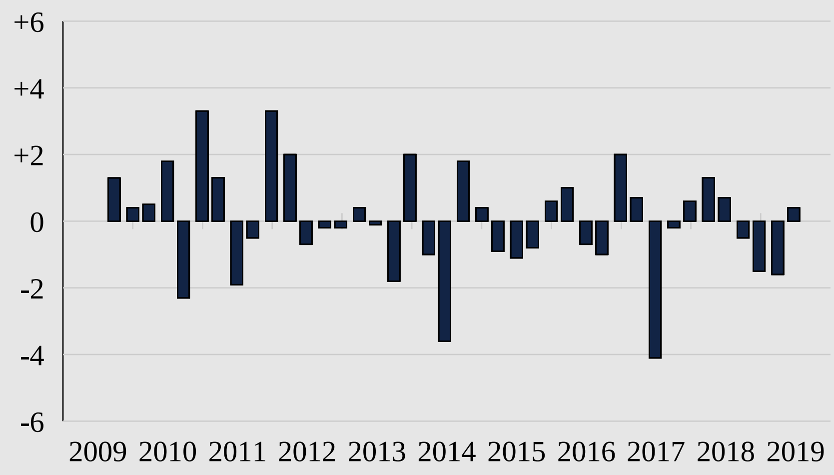
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.4	13.2	-2.6	-1.8	8.5	2.1
(RANK)	(22)	(53)	(73)	(66)	(70)	(78)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	***4.0***	***14.5***	***0.2***	***1.6***	***9.6***	***2.7***

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
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
6/19	4.4	4.0	0.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at $2,919,839, representing an increase of $34,848 from the March quarter's ending value of $2,884,991. Last quarter, the Fund posted withdrawals totaling $6,885, which partially offset the portfolio's net investment return of $41,733. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $41,733.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental US Real Estate Investment account returned 1.4%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 8.3%, which was 1.9% above the benchmark's 6.4% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 10.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.4	5.7	8.3	10.8	----
Total Portfolio - Net	1.2	4.9	7.2	9.4	----
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8
Real Estate - Gross	1.4	5.7	8.3	10.8	----
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8

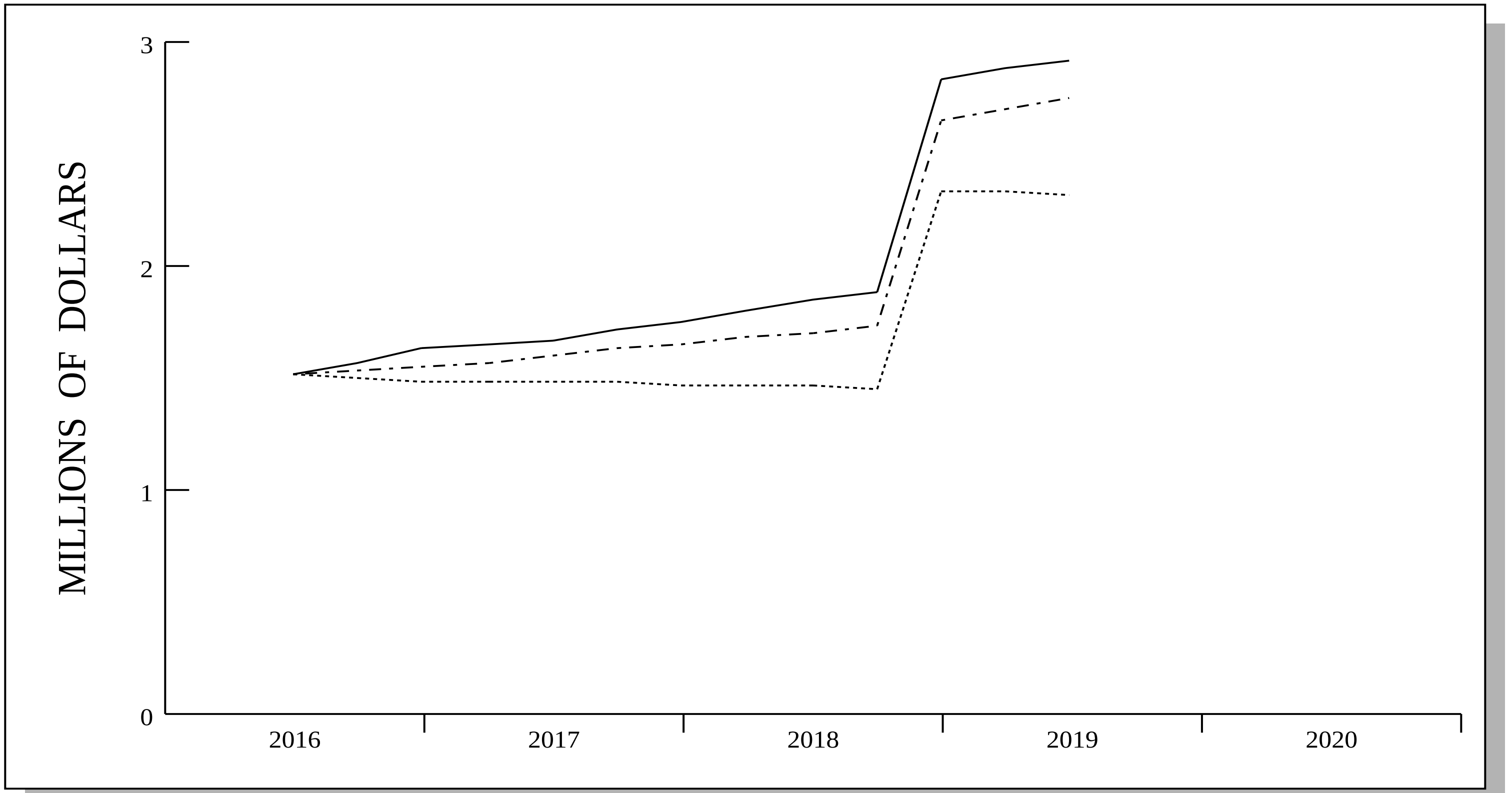
ASSET ALLOCATION

Real Estate	100.0%	$ 2,919,839
Total Portfolio	100.0%	$ 2,919,839

INVESTMENT RETURN

Market Value 3/2019	$ 2,884,991
Contribs / Withdrawals	- 6,885
Income	0
Capital Gains / Losses	41,733
Market Value 6/2019	$ 2,919,839

INVESTMENT GROWTH



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

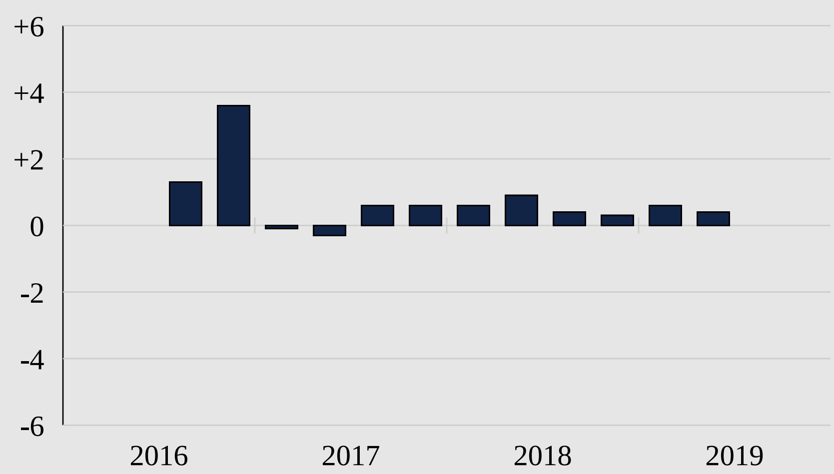
VALUE ASSUMING
BLENDED RATE $ 2,752,116

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 2,884,991	$ 1,517,548
NET CONTRIBUTIONS	- 6,885	813,624
INVESTMENT RETURN	41,733	588,667
ENDING VALUE	$ 2,919,839	$ 2,919,839
INCOME	0	260,248
CAPITAL GAINS (LOSSES)	41,733	328,419
INVESTMENT RETURN	41,733	588,667

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**2**
Batting Average	**.833**

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
6/19	1.4	1.0	0.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at $3,400,865, representing an increase of $89,095 from the March quarter's ending value of $3,311,770. Last quarter, the Fund posted withdrawals totaling $3,265, which partially offset the portfolio's net investment return of $92,360. Income receipts totaling $26,564 plus net realized and unrealized capital gains of $65,796 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Richmond Capital Management portfolio returned 2.8%, which was equal to the Bloomberg Barclays Aggregate A-or-Better Index’s return of 2.8% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.3%, which was equal to the benchmark's 7.3% return, ranking in the 94th percentile. Since June 2009, the portfolio returned 4.2% annualized and ranked in the 76th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.4% of the total portfolio ($3.4 million), while cash & equivalents totaled 0.6% ($19,852).

BOND ANALYSIS

At the end of the quarter, nearly 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 6.65 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.25-year maturity. The average coupon was 3.61%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.8	7.4	7.3	2.3	3.0	4.2
CORE FIXED INCOME RANK	(94)	(89)	(94)	(84)	(87)	(76)
Total Portfolio - Net	2.7	7.2	7.0	2.0	2.7	3.9
Aggregate A+	2.8	7.5	7.3	1.9	2.7	3.6
Fixed Income - Gross	2.8	7.5	7.4	2.4	3.1	4.4
CORE FIXED INCOME RANK	(92)	(87)	(92)	(82)	(74)	(66)
Aggregate A+	2.8	7.5	7.3	1.9	2.7	3.6
Gov/Credit	3.5	8.5	8.5	2.4	3.1	4.1

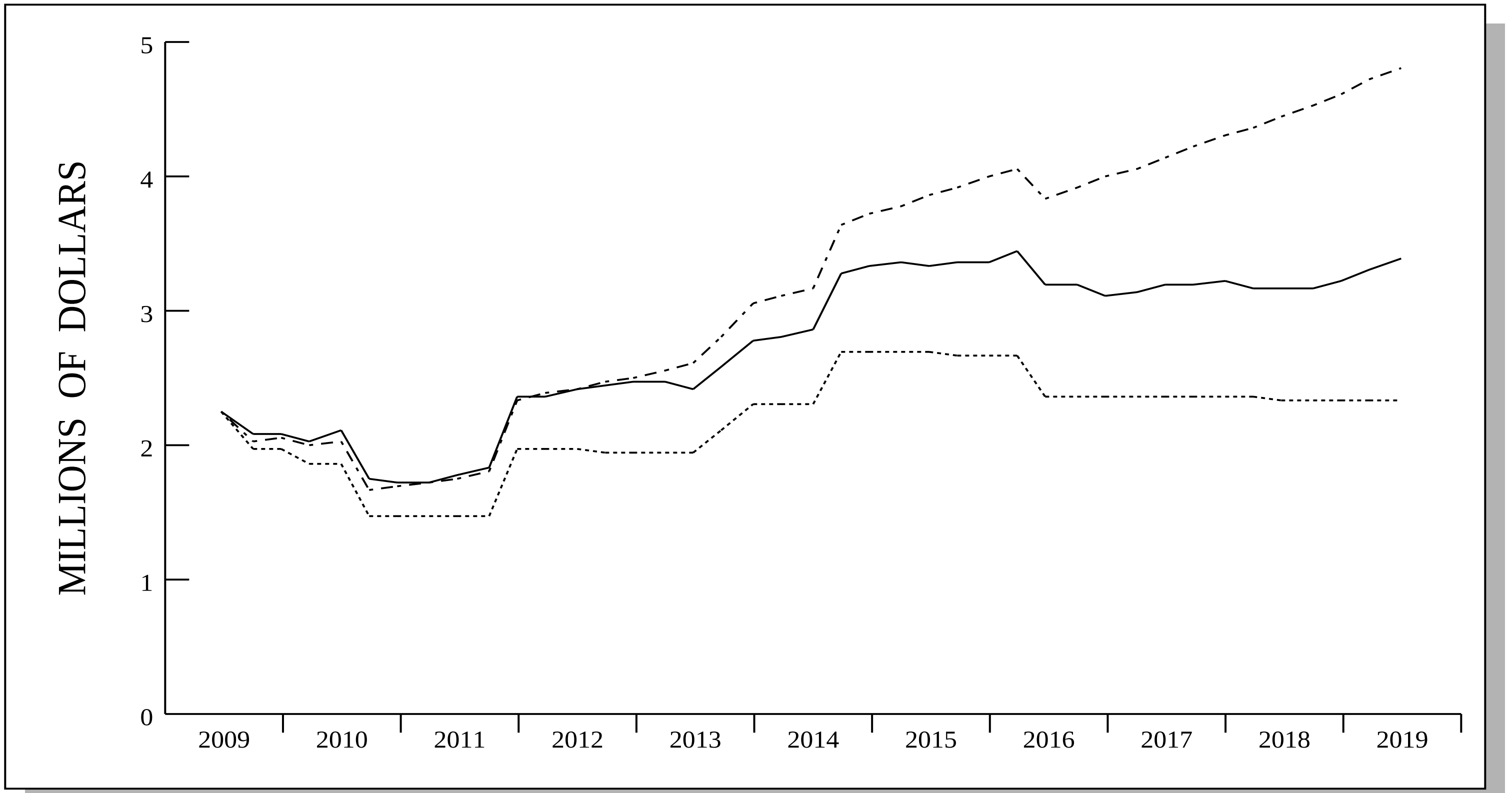
ASSET ALLOCATION

Fixed Income	99.4%	$ 3,381,013
Cash	0.6%	19,852
Total Portfolio	100.0%	$ 3,400,865

INVESTMENT RETURN

Market Value 3/2019	$ 3,311,770
Contribs / Withdrawals	- 3,265
Income	26,564
Capital Gains / Losses	65,796
Market Value 6/2019	$ 3,400,865

INVESTMENT GROWTH

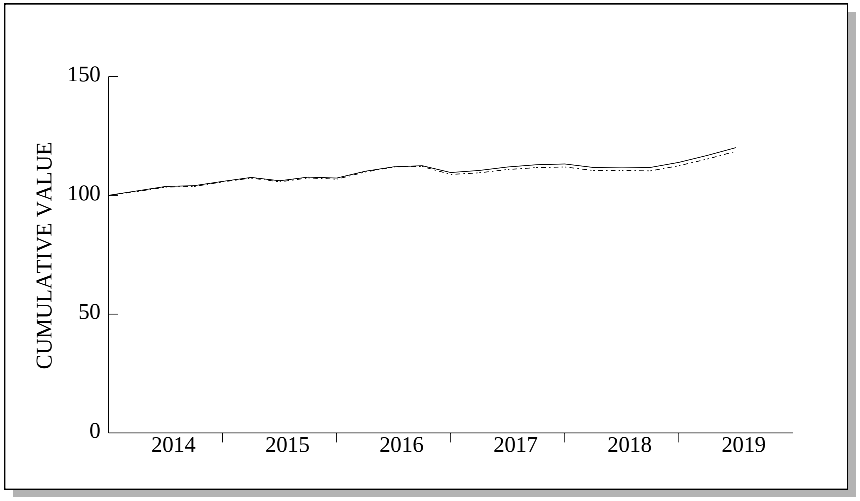


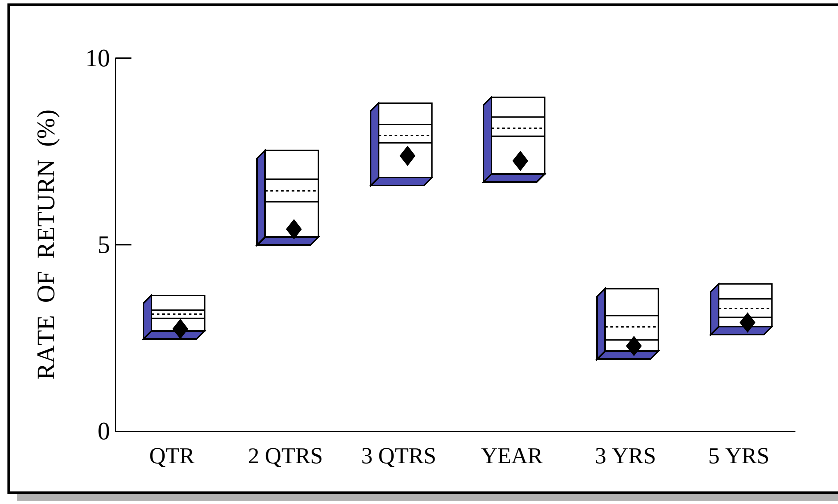
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
········	0.0%

VALUE ASSUMING
BLENDED RATE $ 4,811,802

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 3,311,770	$ 2,254,693
NET CONTRIBUTIONS	- 3,265	90,595
INVESTMENT RETURN	92,360	1,055,577
ENDING VALUE	$ 3,400,865	$ 3,400,865
INCOME	26,564	1,081,485
CAPITAL GAINS (LOSSES)	65,796	- 25,907
INVESTMENT RETURN	92,360	1,055,577

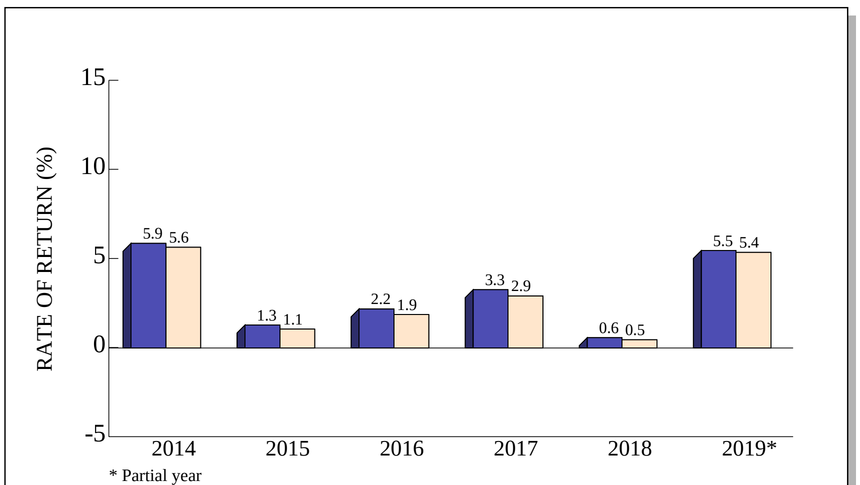
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

■ ——	PORTFOLIO
■ - - -	AGGREGATE A+



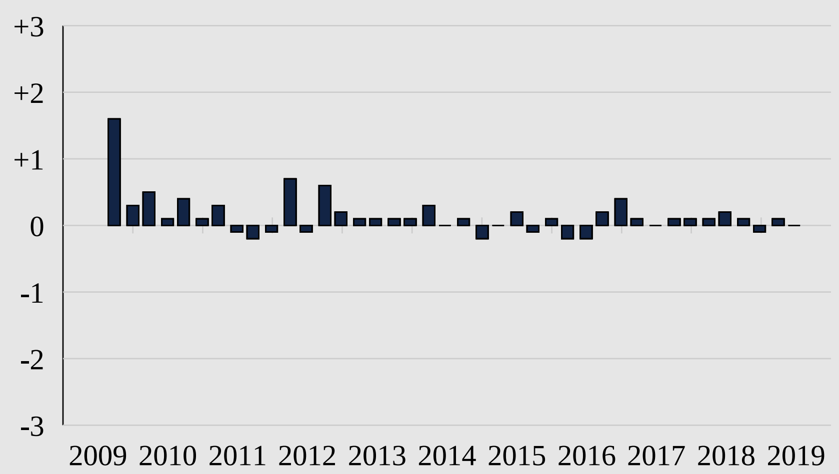
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	5.5	7.4	7.3	2.3	3.0
(RANK)	(94)	(94)	(89)	(94)	(84)	(87)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg A+	*2.8*	*5.4*	*7.5*	*7.3*	*1.9*	*2.7*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

VARIATION FROM BENCHMARK

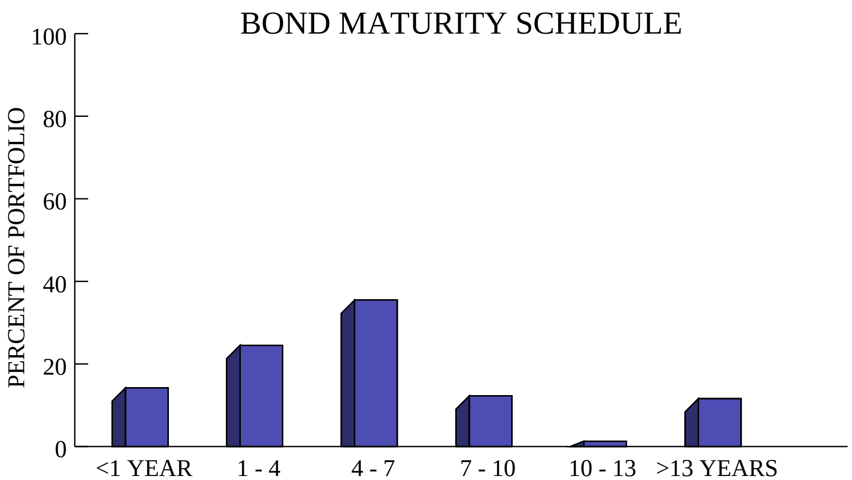


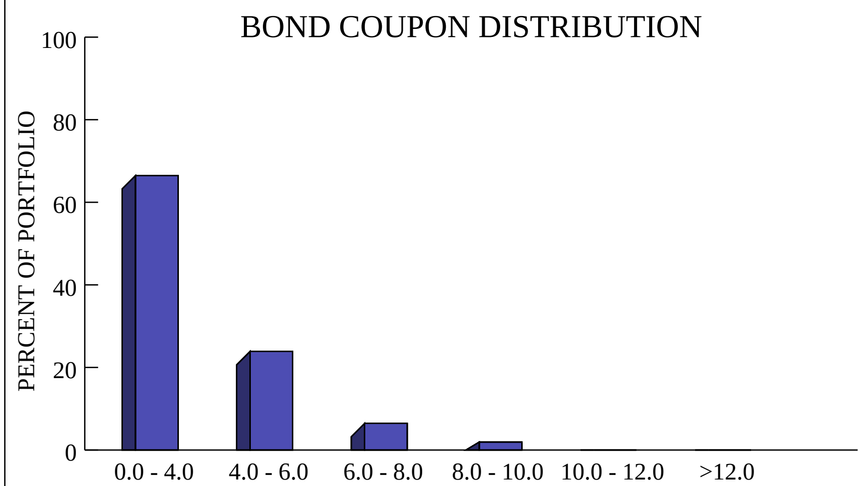
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

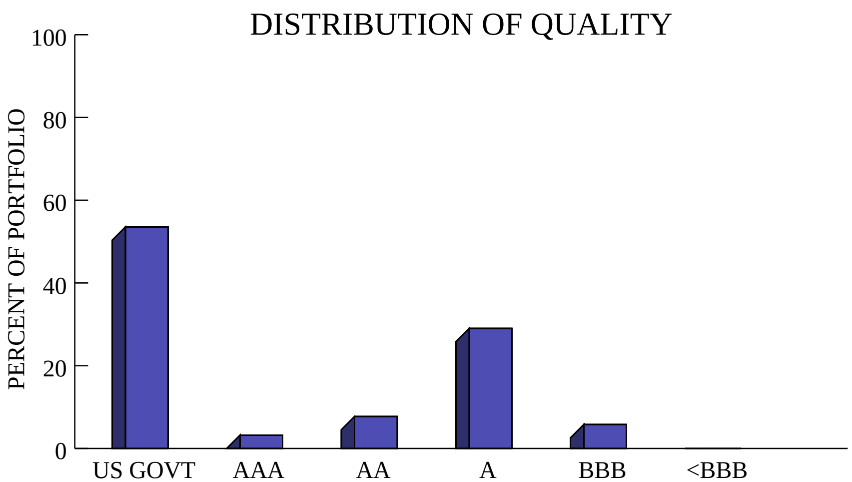
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/19	2.8	2.8	0.0

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE A+
No. of Securities	136	7,219
Duration	5.26	5.41
YTM	2.56	2.33
Average Coupon	3.61	3.03
Avg Maturity / WAL	6.65	7.25
Average Quality	AAA-AA	USG-AAA