

Cocoa Firefighters' Pension Fund

Performance Review
March 2024

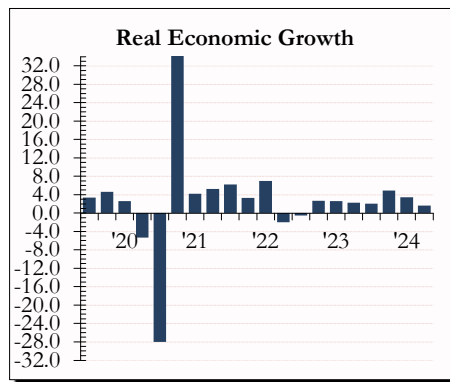


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

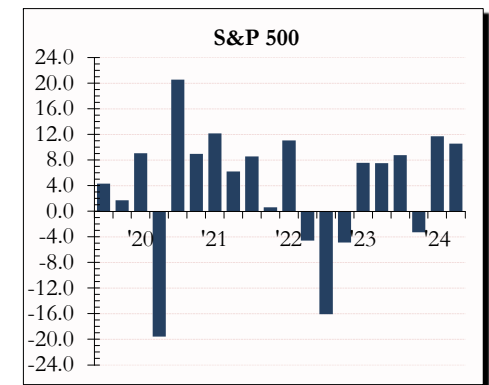
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

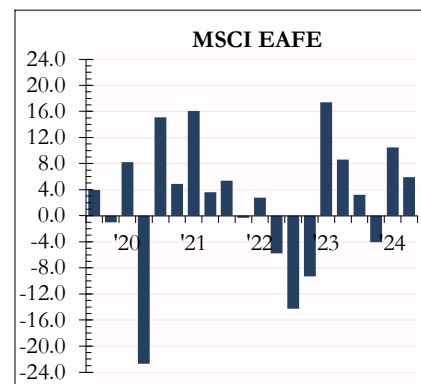
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



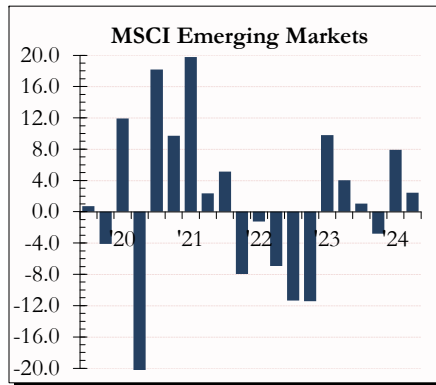
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

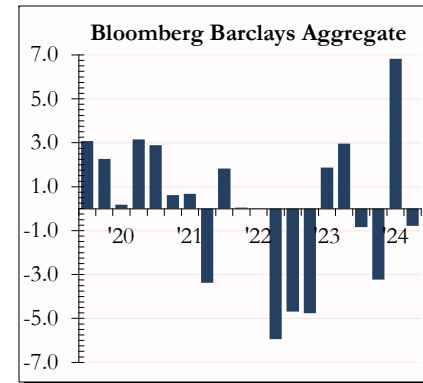
BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	11.4	10.3	9.0	LC	39.0	29.9	20.3
MC	9.5	8.6	8.2	MC	26.3	22.3	20.4
SC	7.6	5.2	2.9	SC	20.3	19.7	18.8

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

On March 31st, 2024, the Cocoa Firefighters' Pension Fund was valued at \$26,132,387, representing an increase of \$1,286,616 from the December quarter's ending value of \$24,845,771. Last quarter, the Fund posted withdrawals totaling \$70,905, which partially offset the portfolio's net investment return of \$1,357,521. Income receipts totaling \$105,168 plus net realized and unrealized capital gains of \$1,252,353 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite account gained 5.5%, which ranked in the 19th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 13.2%, ranking in the 53rd percentile. Since March 2014, the portfolio returned 7.8% on an annualized basis and ranked in the 17th percentile.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 10.1%, which was 0.2% below the Russell 1000 Index's return of 10.3% and ranked in the 60th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 28.0%, which was 1.9% below the benchmark's 29.9% return, ranking in the 58th percentile. Since March 2014, this component returned 13.7% per annum and ranked in the 26th percentile. For comparison, the Russell 1000 returned an annualized 12.7% over the same time frame.

SMID Cap Equity

The Aristotle Small/Mid Cap Equity Collective Trust was liquidated in March 2022. On April 1, 2022, the money was then transferred to fund the Fidelity Investments Extended Market Index account. To preserve the Smid asset class, we created the transfer to Fidelity in March.

For the first quarter, the SMID cap equity segment returned 7.0%, which was 0.1% above the Russell 2500 Index's return of 6.9% and ranked in the 64th percentile of the Smid Cap universe. Over the trailing year, this segment returned 26.7%, which was 5.3% better than the benchmark's 21.4% return, and ranked in the 15th percentile. Since March 2014, this component returned 4.8% on an annualized basis and ranked in the 99th percentile. The Russell 2500 returned an annualized 8.8% over the same time frame.

International Equity

In the first quarter, the international equity component returned 6.8%, which was 0.9% better than the MSCI EAFE Index's return of 5.9% and ranked in the 26th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 4.1%, which was 11.8% below the benchmark's 15.9% return, ranking in the 91st percentile. Since March 2014, this component returned 2.6% per annum and ranked in the 98th percentile. The MSCI EAFE Index returned an annualized 5.3% over the same time frame.

Real Estate

For the first quarter, the real estate component returned -3.7%, which was 1.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, this component returned -16.2%, which was 4.9% below the benchmark's -11.3% performance.

Fixed Income

The fixed income portion of the portfolio lost 0.5% in the first quarter; that return was 0.3% better than the Blended Fixed Income Index's return of -0.8% and ranked in the 61st percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 2.5%; that return was 0.8% better than the benchmark's 1.7% performance, ranking in the 39th percentile. Since March 2014, this component returned 1.8% on an annualized basis and ranked in the 80th percentile. The Blended Fixed Income Index returned an annualized 1.4% over the same period.

ASSET ALLOCATION

On March 31st, 2024, large cap equities comprised 41.2% of the total portfolio (\$10.8 million), while SMID cap equities totaled 21.3% (\$5.6 million). The account's international equity segment was valued at \$2.5 million, representing 9.5% of the portfolio, while the real estate component's \$3.7 million totaled 14.1%. The portfolio's fixed income represented 10.8% and the remaining 3.2% was comprised of cash & equivalents (\$827,350).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.5	13.5	13.2	3.3	8.2	7.8
<i>PUBLIC FUND RANK</i>	(19)	(46)	(53)	(76)	(41)	(17)
Total Portfolio - Net	5.3	13.4	12.9	2.7	7.6	7.2
Shadow Index	5.8	14.5	15.1	5.2	8.9	8.0
Policy Index	5.6	14.8	15.6	5.8	9.6	8.5
Large Cap Equity - Gross	10.1	22.6	28.0	6.9	13.8	13.7
<i>LARGE CAP RANK</i>	(60)	(60)	(58)	(92)	(62)	(26)
Russell 1000	10.3	23.5	29.9	10.5	14.8	12.7
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0
Russell 3000	10.0	23.3	29.3	9.8	14.3	12.3
SMid Cap Equity - Gross	7.0	23.2	26.7	4.0	7.7	4.8
<i>SMID CAP RANK</i>	(64)	(23)	(15)	(63)	(93)	(99)
Russell 2500	6.9	21.2	21.4	3.0	9.9	8.8
International Equity - Gross	6.8	12.5	4.1	-2.6	3.9	2.6
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(74)	(91)	(88)	(92)	(98)
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.8
Real Estate - Gross	-3.7	-10.1	-16.2	2.0	3.5	----
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Fixed Income - Gross	-0.5	6.7	2.5	-1.9	0.7	1.8
<i>CORE FIXED INCOME RANK</i>	(61)	(26)	(39)	(39)	(76)	(80)
Blended Index	-0.8	6.0	1.7	-2.5	0.2	1.4
Aggregate A+	-0.9	5.6	1.2	-2.6	0.1	1.3
Gov/Credit	-0.7	5.9	1.7	-2.4	0.6	1.7

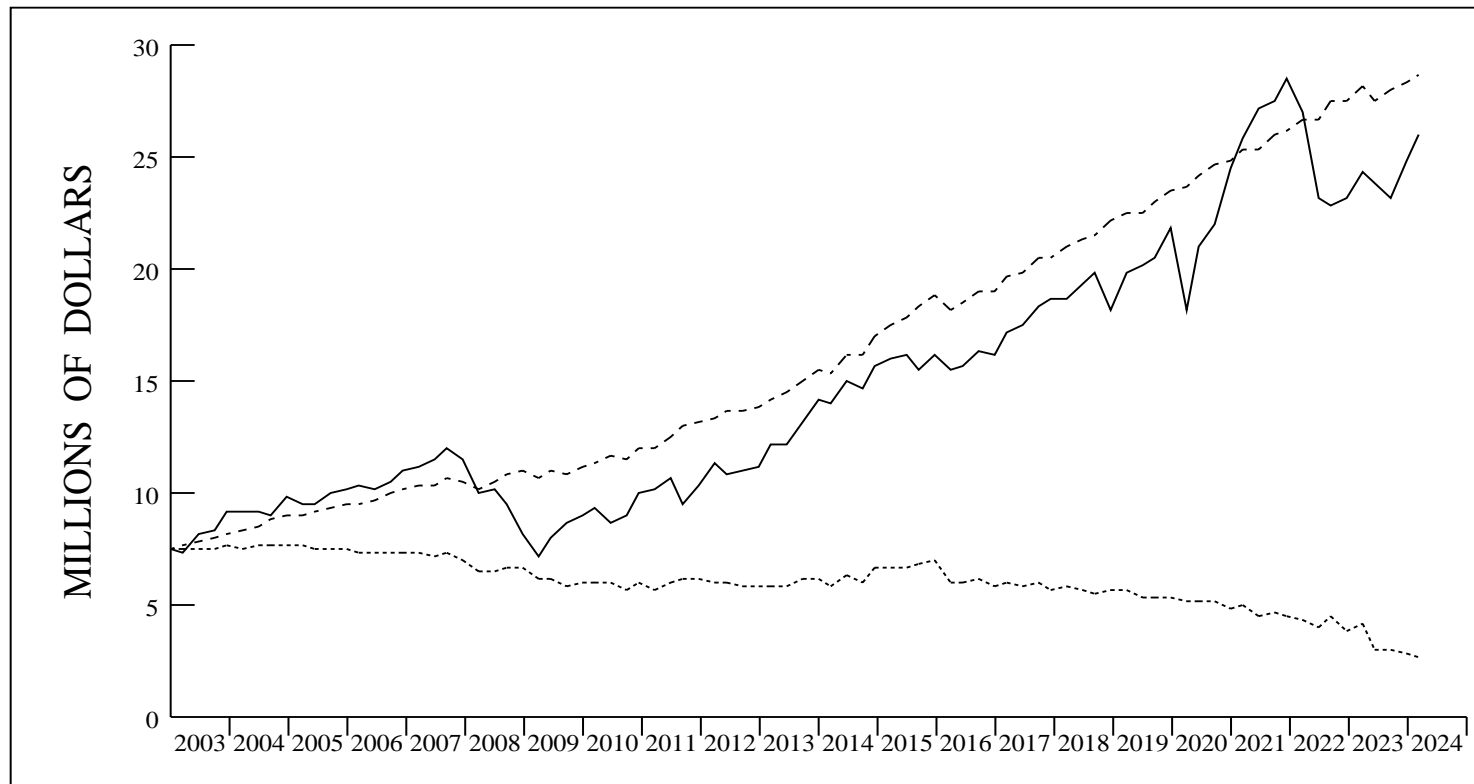
ASSET ALLOCATION

Large Cap Equity	41.2%	\$ 10,757,994
SMid Cap Equity	21.3%	5,565,137
Int'l Equity	9.5%	2,476,657
Real Estate	14.1%	3,681,921
Fixed Income	10.8%	2,823,328
Cash	3.2%	827,350
Total Portfolio	100.0%	\$ 26,132,387

INVESTMENT RETURN

Market Value 12/2023	\$ 24,845,771
Contribs / Withdrawals	- 70,905
Income	105,168
Capital Gains / Losses	1,252,353
Market Value 3/2024	\$ 26,132,387

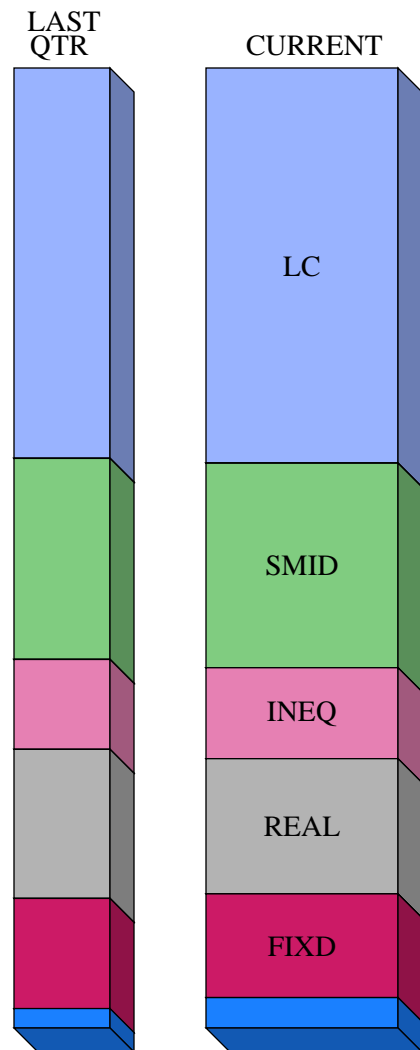
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 28,813,079

	LAST QUARTER	PERIOD 12/02 - 3/24
BEGINNING VALUE	\$ 24,845,771	\$ 7,571,093
NET CONTRIBUTIONS	- 70,905	- 4,788,253
INVESTMENT RETURN	1,357,521	23,349,547
ENDING VALUE	\$ 26,132,387	\$ 26,132,387
INCOME	105,168	6,798,641
CAPITAL GAINS (LOSSES)	1,252,353	16,550,906
INVESTMENT RETURN	1,357,521	23,349,547









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 10,757,994	41.2%	40.0%	1.2%
■ SMID CAP EQUITY	5,565,137	21.3%	20.0%	1.3%
■ INTERNATIONAL EQUITY	2,476,657	9.5%	10.0%	-0.5%
■ REAL ESTATE	3,681,921	14.1%	15.0%	-0.9%
■ FIXED INCOME	2,823,328	10.8%	15.0%	-4.2%
■ CASH & EQUIVALENT	827,350	3.2%	0.0%	3.2%
<u>TOTAL FUND</u>	<u>\$ 26,132,387</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES








Portfolio	(Universe)	QTR	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Total Portfolio	(Public Fund)	5.5 (19)	13.5 (46)	13.2 (53)	3.3 (76)	8.2 (41)	7.8 (17) 03/14
<i>Shadow Index</i>		<i>5.8 ----</i>	<i>14.5 ----</i>	<i>15.1 ----</i>	<i>5.2 ----</i>	<i>8.9 ----</i>	<i>8.0 ---- 03/14</i>
Polen Capital	(LC Growth)	8.4 (89)	24.3 (80)	33.0 (72)	5.2 (93)	13.6 (87)	15.6 (31) 03/14
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>27.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>16.0 ---- 03/14</i>
Brandywine	(LC Value)	11.2 (27)	19.6 (69)	21.1 (69)	8.1 (85)	12.8 (47)	12.1 (15) 06/17
<i>Russell 1000V</i>		<i>9.0 ----</i>	<i>19.3 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>9.3 ---- 06/17</i>
Fidelity Extended	(Smid Cap)	7.0 (64)	23.2 (23)	26.7 (15)	---- ----	---- ----	4.4 (64) 03/22
<i>DJ US Comp</i>		<i>7.0 ----</i>	<i>22.9 ----</i>	<i>26.3 ----</i>	<i>0.8 ----</i>	<i>10.0 ----</i>	<i>4.1 ---- 03/22</i>
Hardman Johnston	(Intl Eq)	6.8 (26)	12.5 (74)	4.1 (91)	-2.6 (88)	---- ----	5.7 (80) 06/20
<i>MSCI EAFE</i>		<i>5.9 ----</i>	<i>17.0 ----</i>	<i>15.9 ----</i>	<i>5.3 ----</i>	<i>7.9 ----</i>	<i>10.9 ---- 06/20</i>
Intercontinental		-3.7 ----	-10.1 ----	-16.2 ----	2.0 ----	3.5 ----	6.2 ---- 06/16
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-7.1 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>5.0 ---- 06/16</i>
Richmond	(Core Fixed)	-0.5 (58)	6.6 (31)	2.5 (42)	-1.9 (37)	0.6 (77)	1.7 (84) 03/14
<i>Blended Index</i>		<i>-0.8 ----</i>	<i>6.0 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.2 ----</i>	<i>1.4 ---- 03/14</i>

MANAGER VALUE ADDED

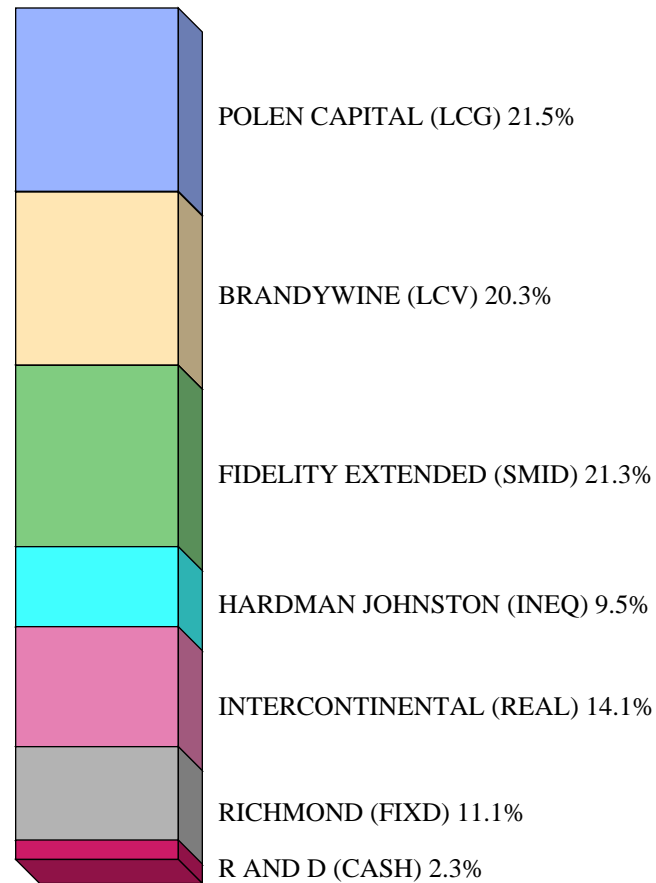
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -3.0
Brandywine	Russell 1000V	2.2 
Fidelity Extended	DJ US Comp	0.0
Hardman Johnston	MSCI EAFE	0.9 
Intercontinental	NCREIF ODCE	 -1.3
Richmond	Blended Index	0.3 
Total Portfolio	Shadow Index	 -0.3

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -6.0
Brandywine	Russell 1000V	0.8 
Fidelity Extended	DJ US Comp	0.4 
Hardman Johnston	MSCI EAFE	 -11.8
Intercontinental	NCREIF ODCE	 -4.9
Richmond	Blended Index	0.8 
Total Portfolio	Shadow Index	 -1.9

MANAGER ALLOCATION SUMMARY

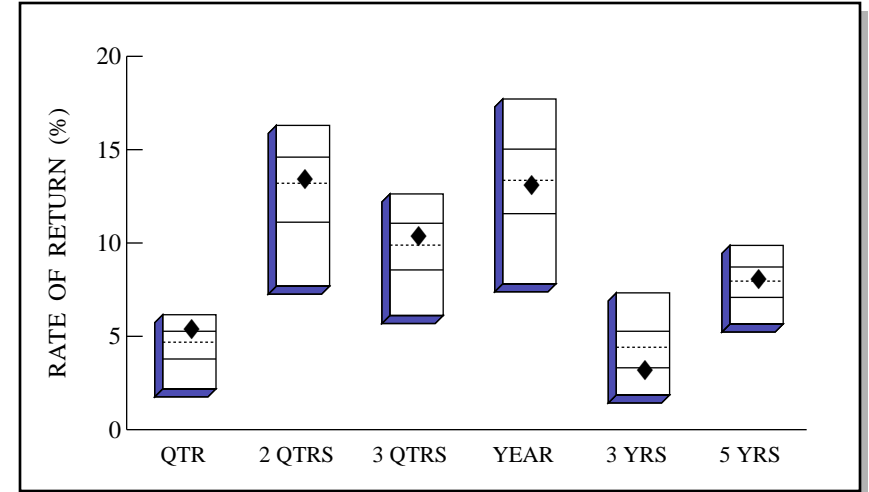
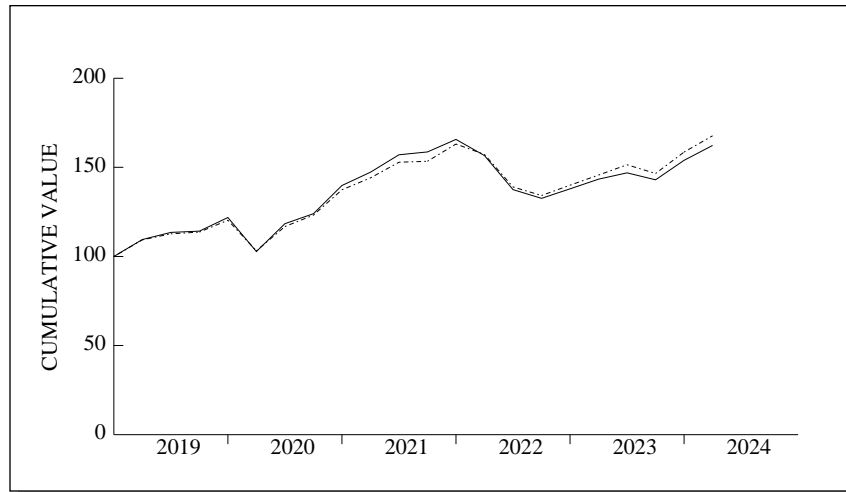


Name	Market Value	Percent
Polen Capital (LCG)	\$5,617,777	21.5
Brandywine (LCV)	\$5,305,717	20.3
Fidelity Extended (SMID)	\$5,565,137	21.3
Hardman Johnston (INEQ)	\$2,476,657	9.5
Intercontinental (REAL)	\$3,681,921	14.1
Richmond (FIXD)	\$2,887,948	11.1
R and D (CASH)	\$597,230	2.3
Total	\$26,132,387	100.0

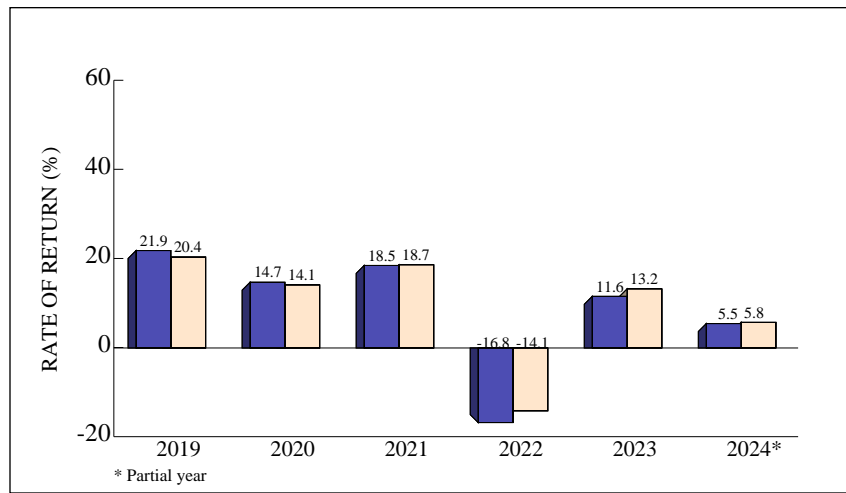
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
Total Fund (TOTL)	5.5	24,845,771	-70,905	1,357,521	26,132,387
Polen Capital (LCG)	8.4	5,498,621	-340,123	459,279	5,617,777
Brandywine (LCV)	11.2	4,778,311	-5,852	533,258	5,305,717
Fidelity Extended (SMID)	7.0	5,201,947	0	363,190	5,565,137
Hardman Johnston (INEQ)	6.8	2,324,328	-4,780	157,109	2,476,657
Intercontinental (REAL)	-3.7	3,856,154	-31,521	-142,712	3,681,921
Richmond (FIXD)	-0.5	2,906,310	-2,831	-15,531	2,887,948
R and D (CASH)	---	280,100	314,202	2,928	597,230

TOTAL RETURN COMPARISONS



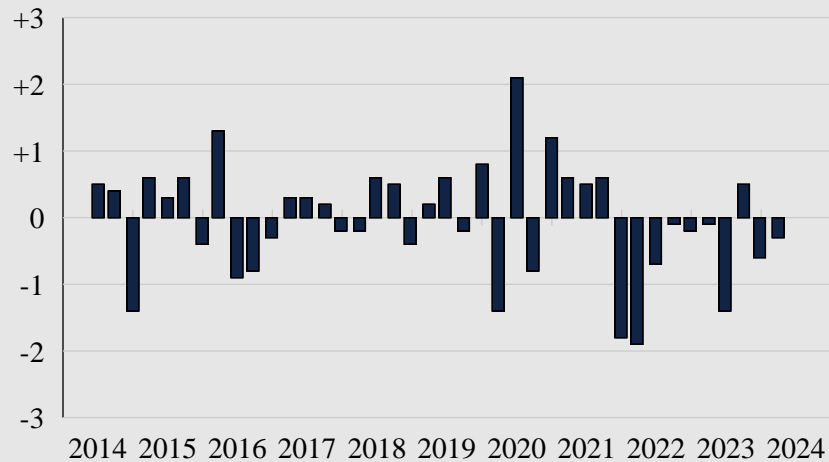
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.5	13.5	10.5	13.2	3.3	8.2
(RANK)	(19)	(46)	(34)	(53)	(76)	(41)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
<i>Shadow Idx</i>	<i>5.8</i>	<i>14.5</i>	<i>10.7</i>	<i>15.1</i>	<i>5.2</i>	<i>8.9</i>

Public Fund Universe

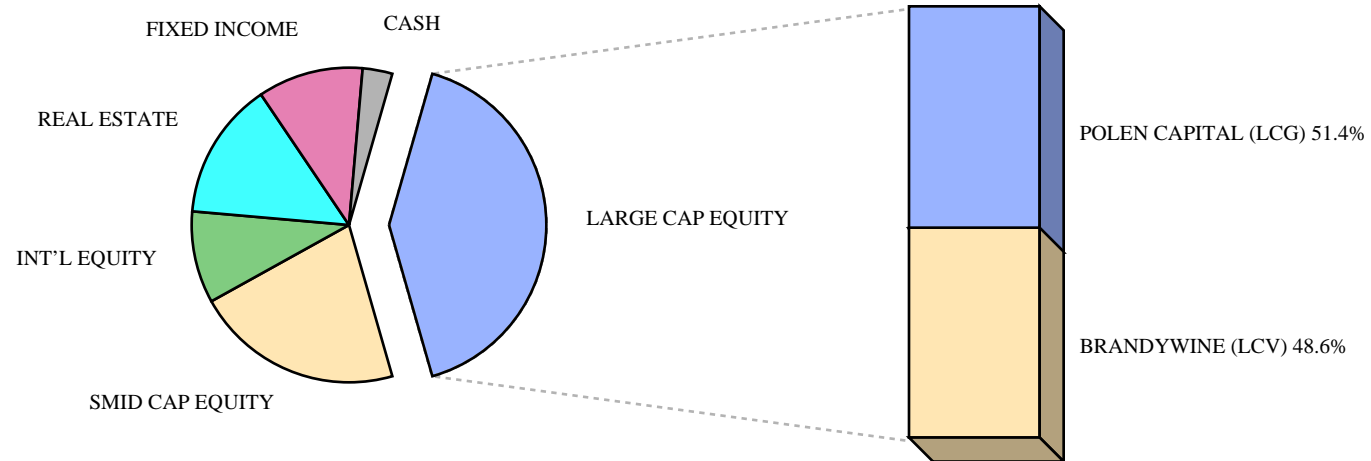
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

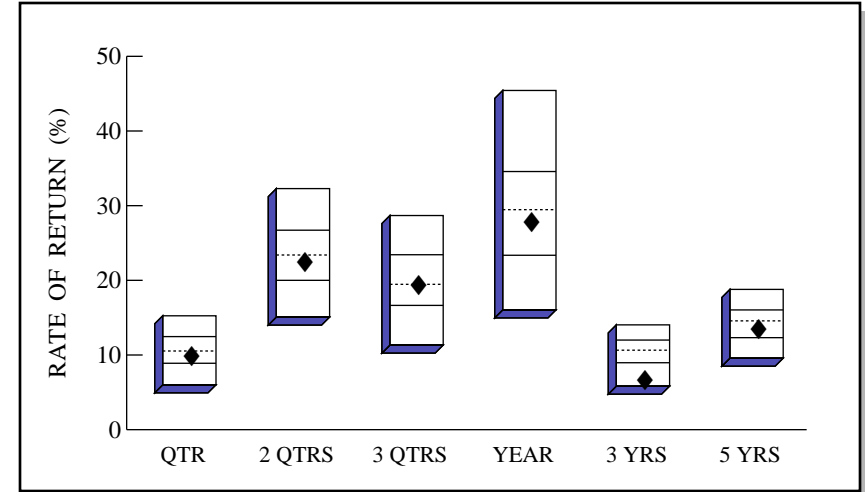
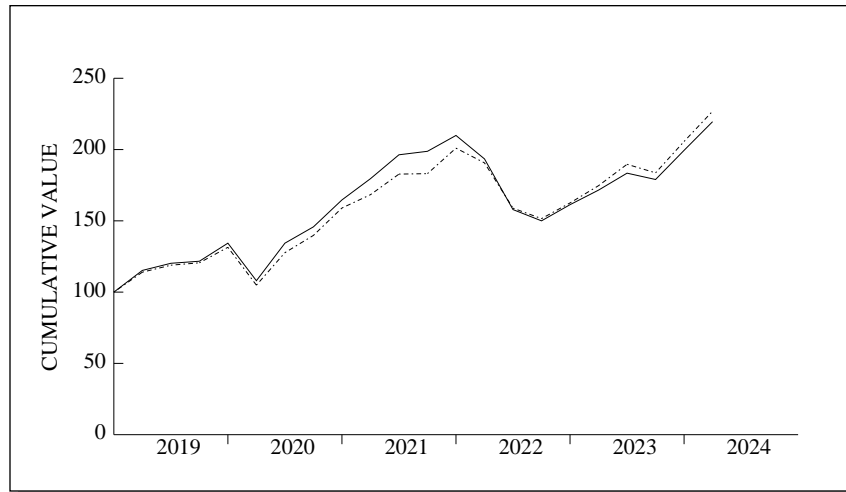
Date	Portfolio	Benchmark	Difference
6/14	4.3	3.8	0.5
9/14	-1.0	-1.4	0.4
12/14	2.2	3.6	-1.4
3/15	3.0	2.4	0.6
6/15	0.1	-0.2	0.3
9/15	-4.7	-5.3	0.6
12/15	3.2	3.6	-0.4
3/16	2.3	1.0	1.3
6/16	1.3	2.2	-0.9
9/16	2.7	3.5	-0.8
12/16	1.9	2.2	-0.3
3/17	4.3	4.0	0.3
6/17	2.8	2.5	0.3
9/17	3.6	3.4	0.2
12/17	4.1	4.3	-0.2
3/18	-0.7	-0.5	-0.2
6/18	3.3	2.7	0.6
9/18	4.9	4.4	0.5
12/18	-9.7	-9.3	-0.4
3/19	9.5	9.3	0.2
6/19	3.7	3.1	0.6
9/19	0.6	0.8	-0.2
12/19	6.7	5.9	0.8
3/20	-15.7	-14.3	-1.4
6/20	15.3	13.2	2.1
9/20	4.7	5.5	-0.8
12/20	12.7	11.5	1.2
3/21	5.4	4.8	0.6
6/21	6.6	6.1	0.5
9/21	1.0	0.4	0.6
12/21	4.5	6.3	-1.8
3/22	-5.5	-3.6	-1.9
6/22	-12.2	-11.5	-0.7
9/22	-3.6	-3.5	-0.1
12/22	4.1	4.3	-0.2
3/23	3.9	4.0	-0.1
6/23	2.5	3.9	-1.4
9/23	-2.7	-3.2	0.5
12/23	7.6	8.2	-0.6
3/24	5.5	5.8	-0.3

LARGE CAP EQUITY MANAGER SUMMARY

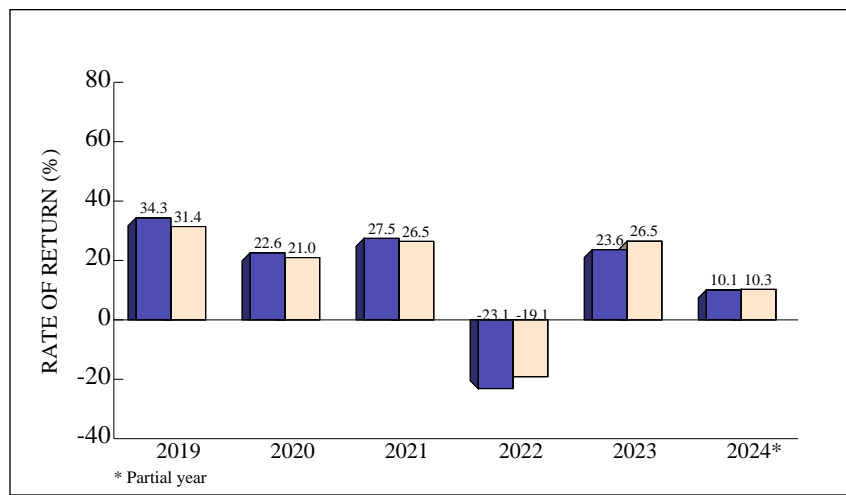


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	8.6 (87)	24.8 (75)	33.6 (70)	5.3 (92)	14.1 (84)	\$5,529,152
<i>Russell 1000 Growth</i>		<i>11.4 ----</i>	<i>27.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	11.3 (25)	19.9 (64)	21.3 (67)	7.9 (88)	12.9 (47)	\$5,228,842
<i>Russell 1000 Value</i>		<i>9.0 ----</i>	<i>19.3 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>----</i>
TOTAL	(Large Cap)	10.1 (60)	22.6 (60)	28.0 (58)	6.9 (92)	13.8 (62)	\$10,757,994
<i>Russell 1000</i>		<i>10.3 ----</i>	<i>23.5 ----</i>	<i>29.9 ----</i>	<i>10.5 ----</i>	<i>14.8 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



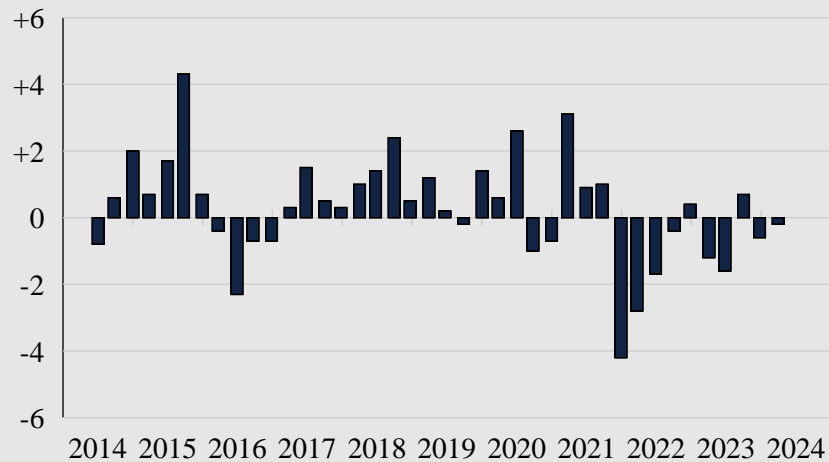
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	22.6	19.7	28.0	6.9	13.8
(RANK)	(60)	(60)	(49)	(58)	(92)	(62)
5TH %ILE	15.3	32.3	28.7	45.4	14.0	18.8
25TH %ILE	12.5	26.7	23.4	34.6	12.0	16.0
MEDIAN	10.6	23.4	19.5	29.5	10.7	14.6
75TH %ILE	8.9	20.0	16.6	23.3	9.0	12.3
95TH %ILE	6.0	15.1	11.3	16.0	5.8	9.6
Russ 1000	10.3	23.5	19.6	29.9	10.5	14.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

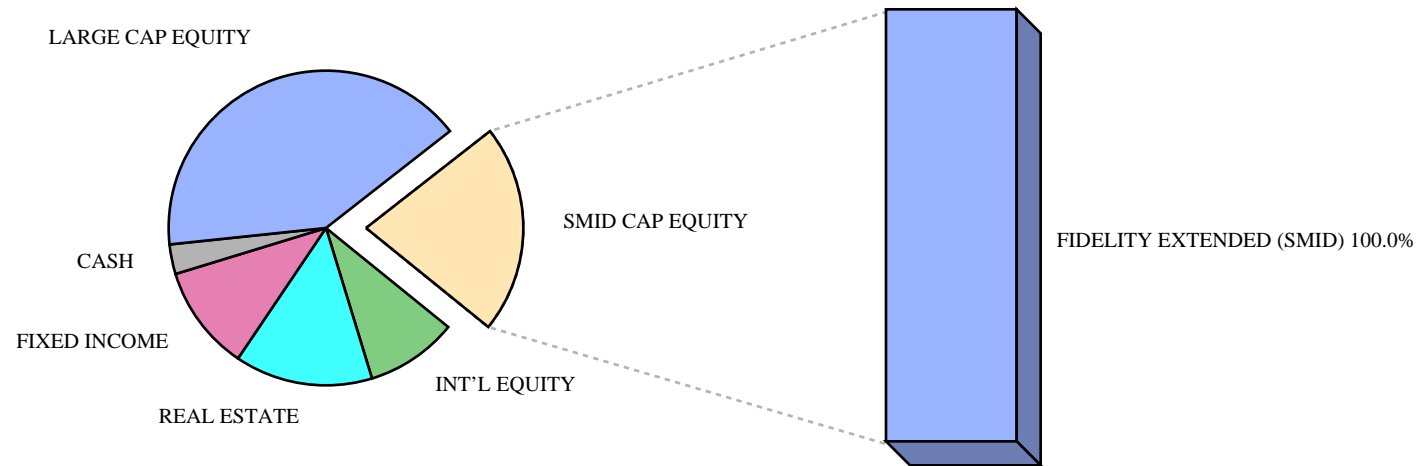


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

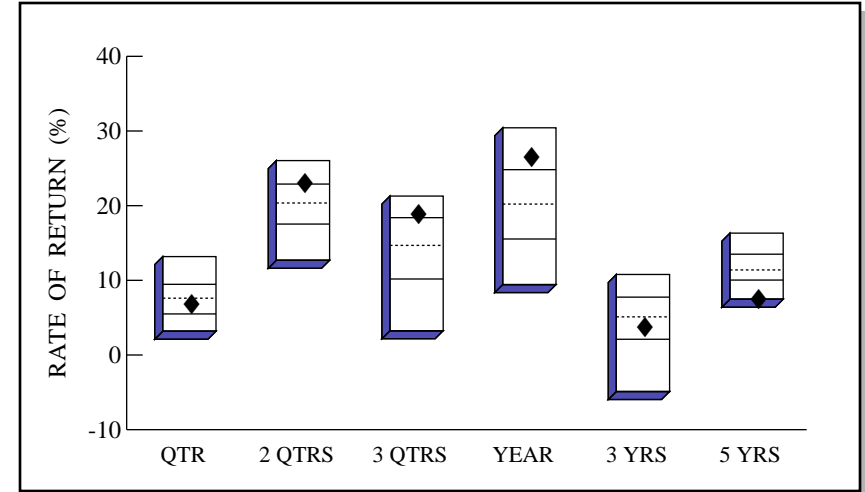
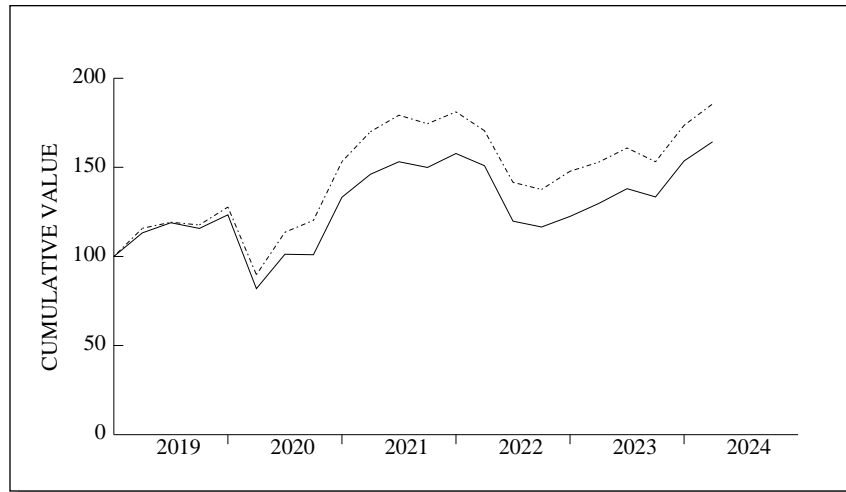
Date	Portfolio	Benchmark	Difference
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-0.4
6/16	0.2	2.5	-2.3
9/16	3.3	4.0	-0.7
12/16	3.1	3.8	-0.7
3/17	6.3	6.0	0.3
6/17	4.6	3.1	1.5
9/17	5.0	4.5	0.5
12/17	6.9	6.6	0.3
3/18	0.3	-0.7	1.0
6/18	5.0	3.6	1.4
9/18	9.8	7.4	2.4
12/18	-13.3	-13.8	0.5
3/19	15.2	14.0	1.2
6/19	4.4	4.2	0.2
9/19	1.2	1.4	-0.2
12/19	10.4	9.0	1.4
3/20	-19.6	-20.2	0.6
6/20	24.4	21.8	2.6
9/20	8.5	9.5	-1.0
12/20	13.0	13.7	-0.7
3/21	9.0	5.9	3.1
6/21	9.4	8.5	0.9
9/21	1.2	0.2	1.0
12/21	5.6	9.8	-4.2
3/22	-7.9	-5.1	-2.8
6/22	-18.4	-16.7	-1.7
9/22	-5.0	-4.6	-0.4
12/22	7.6	7.2	0.4
3/23	6.3	7.5	-1.2
6/23	7.0	8.6	-1.6
9/23	-2.4	-3.1	0.7
12/23	11.4	12.0	-0.6
3/24	10.1	10.3	-0.2

SMID CAP EQUITY MANAGER SUMMARY

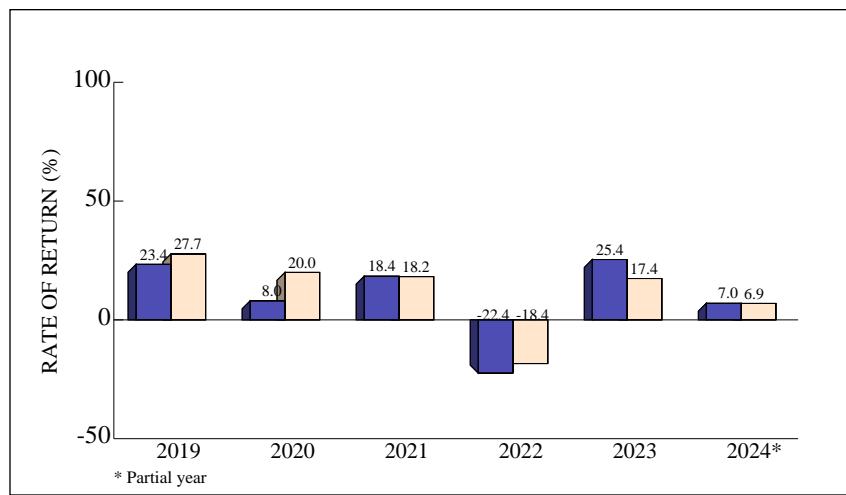


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY EXTENDED	(Smid Cap)	7.0 (64)	23.2 (23)	26.7 (15)	----	----	\$5,565,137
<i>Dow Jones US Completion Total Stock Market Index</i>		7.0 ----	22.9 ----	26.3 ----	0.8 ----	10.0 ----	----
TOTAL	(Smid Cap)	7.0 (64)	23.2 (23)	26.7 (15)	4.0 (63)	7.7 (93)	\$5,565,137
<i>Russell 2500</i>		6.9 ----	21.2 ----	21.4 ----	3.0 ----	9.9 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

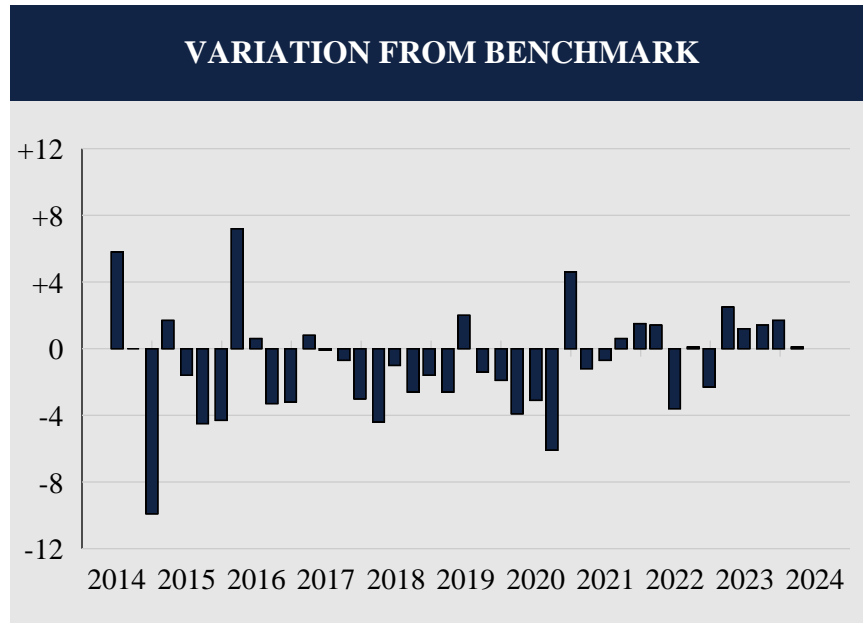


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.0	23.2	19.1	26.7	4.0	7.7
(RANK)	(64)	(23)	(21)	(15)	(63)	(93)
5TH %ILE	13.2	26.0	21.3	30.4	10.8	16.3
25TH %ILE	9.5	22.9	18.4	24.8	7.8	13.5
MEDIAN	7.6	20.3	14.7	20.2	5.1	11.4
75TH %ILE	5.5	17.5	10.2	15.5	2.1	10.0
95TH %ILE	3.2	12.7	3.2	9.4	-4.9	7.5
Russ 2500	6.9	21.2	15.4	21.4	3.0	9.9

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

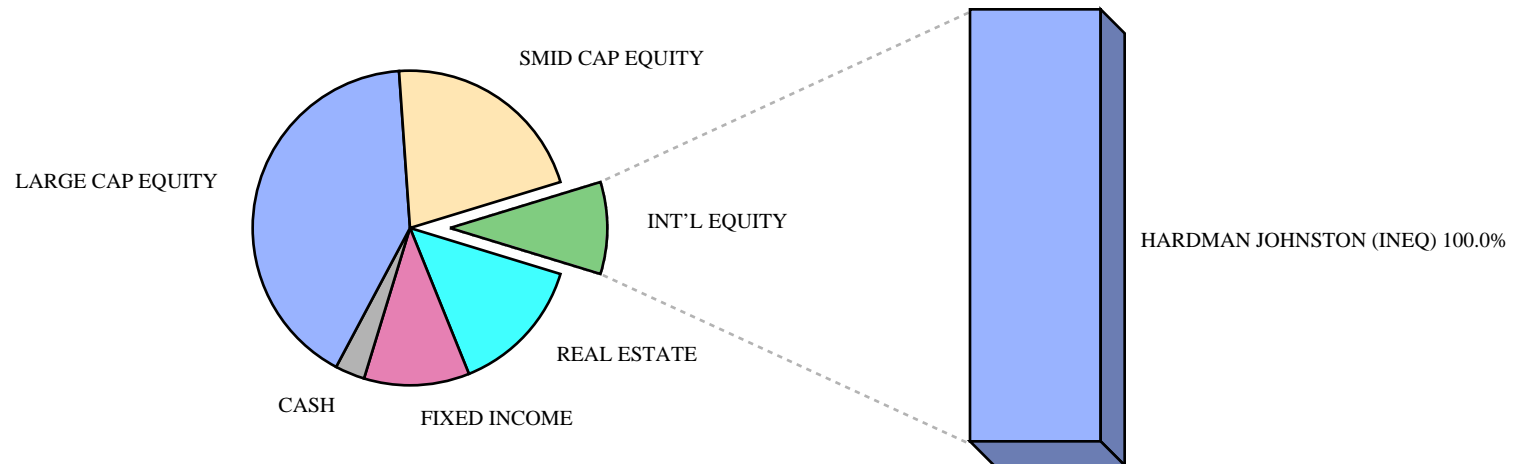
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

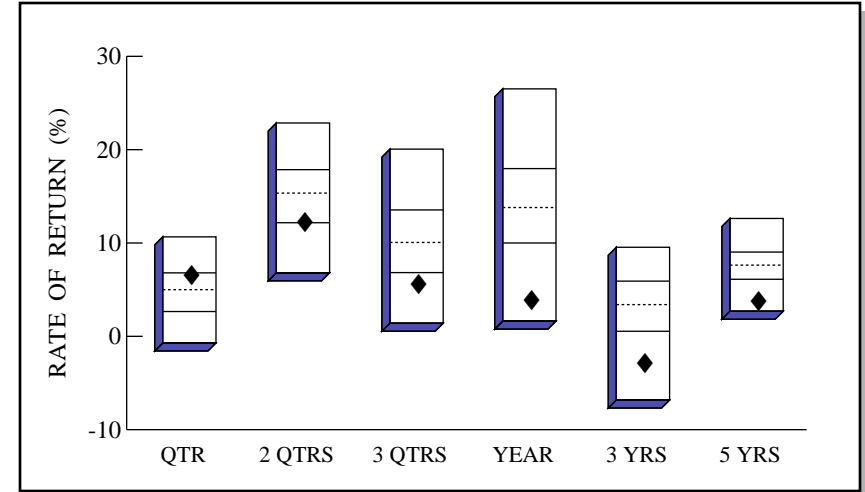
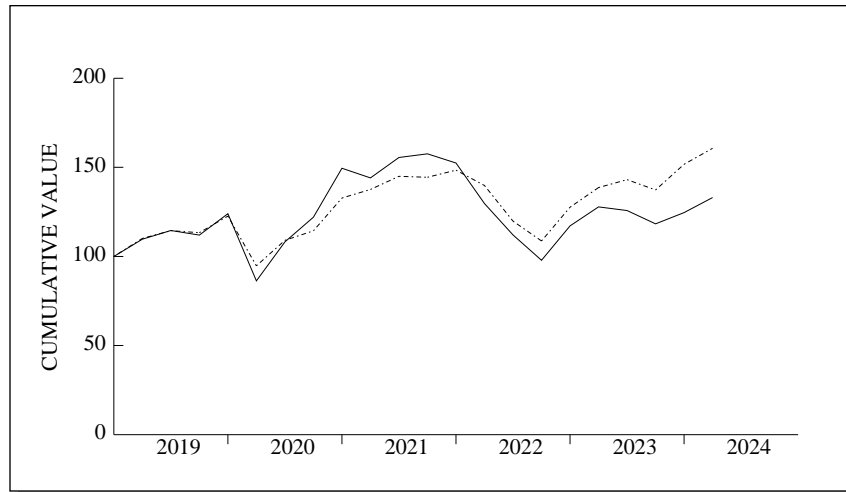
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	7.6	0.4	7.2
6/16	4.2	3.6	0.6
9/16	3.3	6.6	-3.3
12/16	2.9	6.1	-3.2
3/17	4.5	3.7	0.8
6/17	2.0	2.1	-0.1
9/17	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	-20.1	-18.5	-1.6
3/19	13.2	15.8	-2.6
6/19	5.0	3.0	2.0
9/19	-2.7	-1.3	-1.4
12/19	6.6	8.5	-1.9
3/20	-33.6	-29.7	-3.9
6/20	23.5	26.6	-3.1
9/20	-0.2	5.9	-6.1
12/20	32.0	27.4	4.6
3/21	9.7	10.9	-1.2
6/21	4.7	5.4	-0.7
9/21	-2.1	-2.7	0.6
12/21	5.3	3.8	1.5
3/22	-4.4	-5.8	1.4
6/22	-20.6	-17.0	-3.6
9/22	-2.7	-2.8	0.1
12/22	5.1	7.4	-2.3
3/23	5.9	3.4	2.5
6/23	6.4	5.2	1.2
9/23	-3.4	-4.8	1.4
12/23	15.1	13.4	1.7
3/24	7.0	6.9	0.1

INTERNATIONAL EQUITY MANAGER SUMMARY

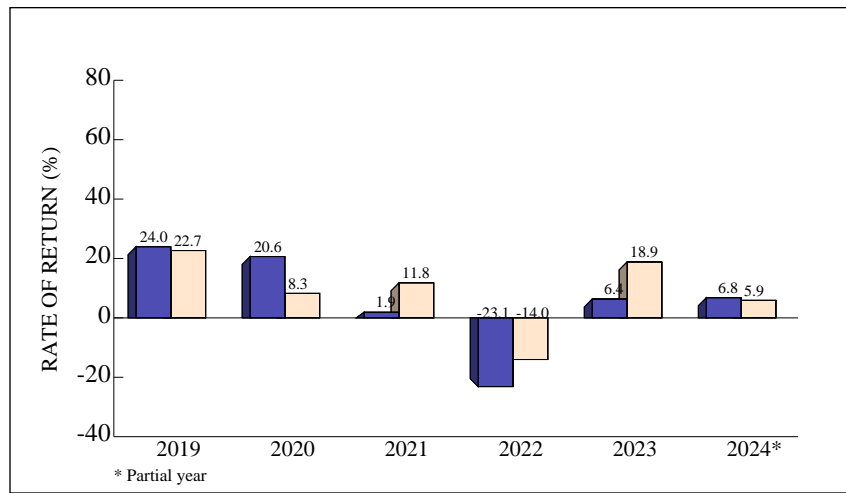
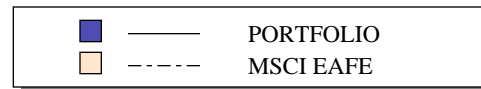


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	6.8 (26)	12.5 (74)	4.1 (91)	-2.6 (88)	----	\$2,476,657
<i>MSCI EAFE</i>		<i>5.9 ----</i>	<i>17.0 ----</i>	<i>15.9 ----</i>	<i>5.3 ----</i>	<i>7.9 ----</i>	----
TOTAL	(International Equity)	6.8 (26)	12.5 (74)	4.1 (91)	-2.6 (88)	3.9 (92)	\$2,476,657
<i>MSCI EAFE</i>		<i>5.9 ----</i>	<i>17.0 ----</i>	<i>15.9 ----</i>	<i>5.3 ----</i>	<i>7.9 ----</i>	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



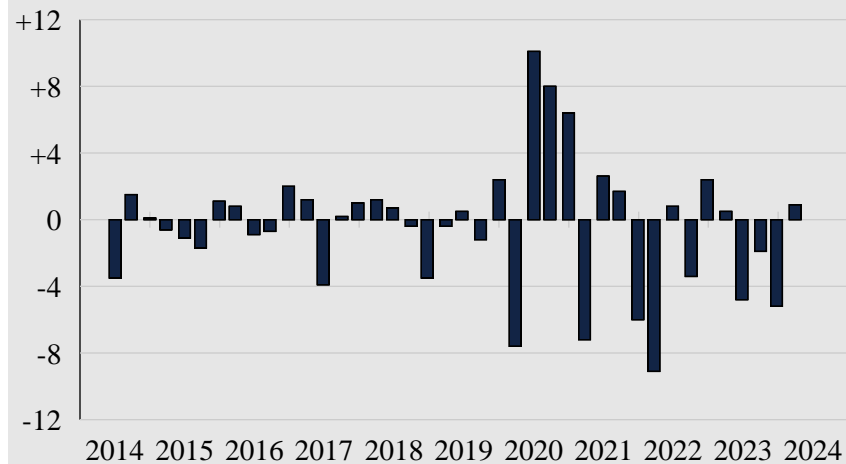
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	12.5	5.8	4.1	-2.6	3.9
(RANK)	(26)	(74)	(82)	(91)	(88)	(92)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	5.9	17.0	12.3	15.9	5.3	7.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

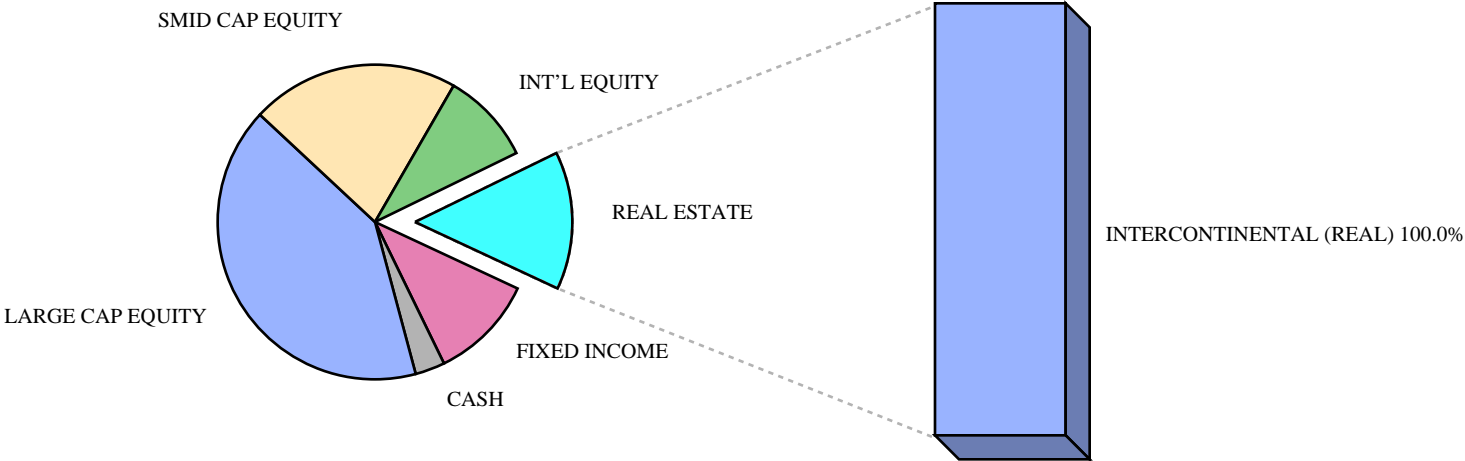


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

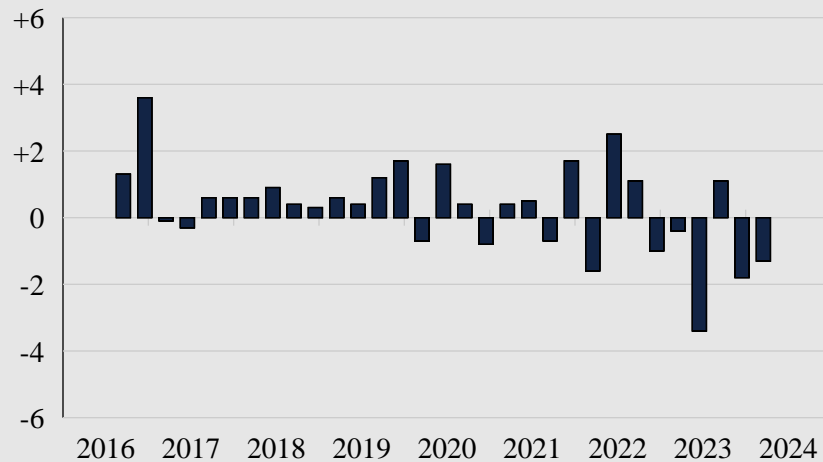
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	-2.2	-1.0	-1.2
12/19	10.6	8.2	2.4
3/20	-30.3	-22.7	-7.6
6/20	25.2	15.1	10.1
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.8	17.4	2.4
3/23	9.1	8.6	0.5
6/23	-1.6	3.2	-4.8
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9

REAL ESTATE MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
INTERCONTINENTAL		-3.7 ---	-10.1 ---	-16.2 ---	2.0 ---	3.5 ---	\$3,681,921	
<i>NCREIF NFI-ODCE Index</i>		-2.4 ---	-7.1 ---	-11.3 ---	3.4 ---	3.5 ---	---	
TOTAL		-3.7 ---	-10.1 ---	-16.2 ---	2.0 ---	3.5 ---	\$3,681,921	
<i>NCREIF NFI-ODCE Index</i>		-2.4 ---	-7.1 ---	-11.3 ---	3.4 ---	3.5 ---	---	

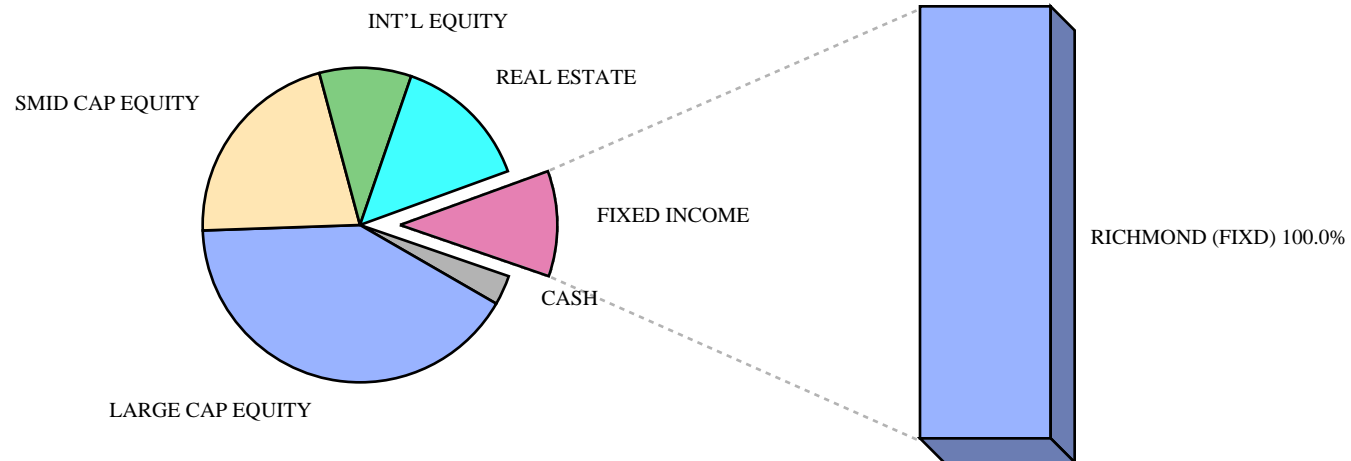
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	11
Batting Average	.645

RATES OF RETURN

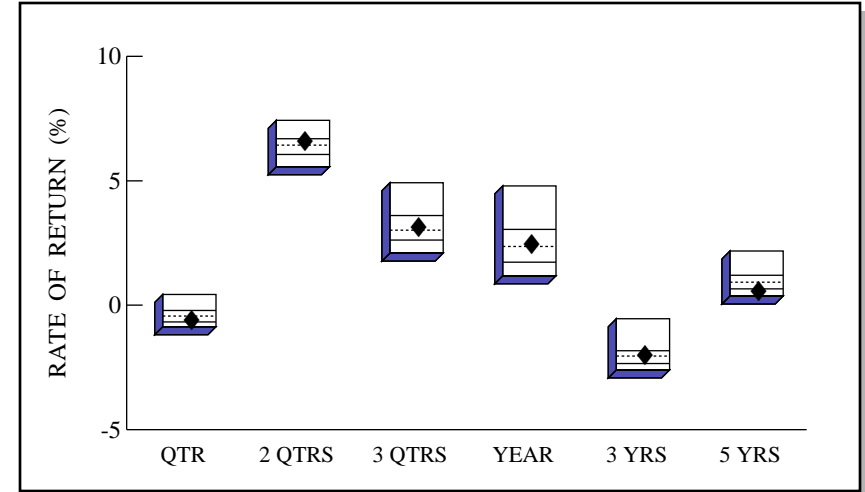
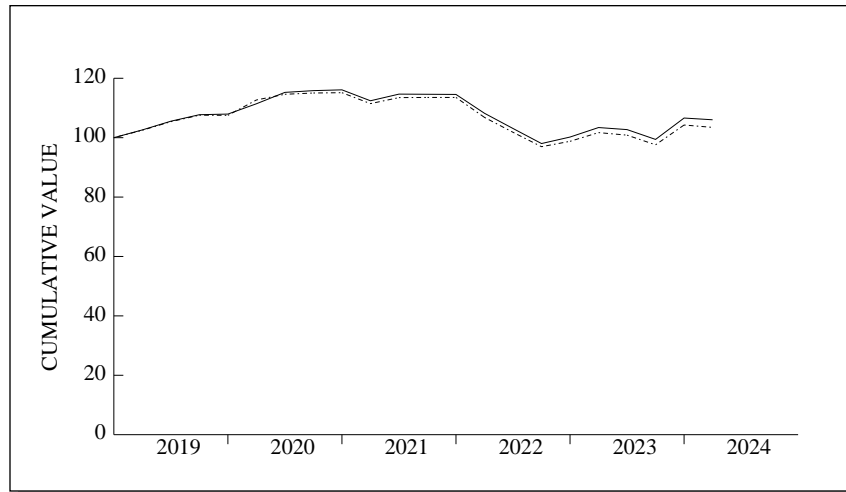
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3

FIXED INCOME MANAGER SUMMARY

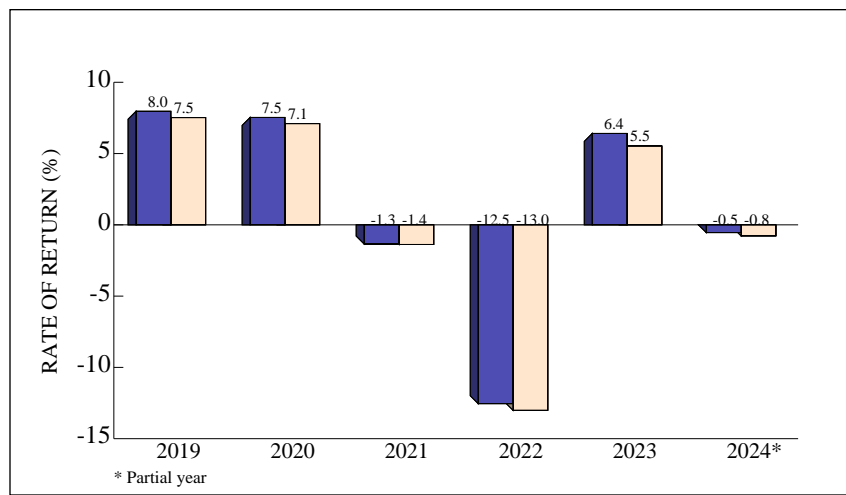


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-0.5 (61)	6.7 (26)	2.5 (39)	-1.9 (39)	0.7 (76)	\$2,823,328
<i>Blended Fixed Income Index</i>		-0.8 ----	6.0 ----	1.7 ----	-2.5 ----	0.2 ----	----
TOTAL	(Core Fixed Income)	-0.5 (61)	6.7 (26)	2.5 (39)	-1.9 (39)	0.7 (76)	\$2,823,328
<i>Blended Fixed Income Index</i>		-0.8 ----	6.0 ----	1.7 ----	-2.5 ----	0.2 ----	----

FIXED INCOME RETURN COMPARISONS



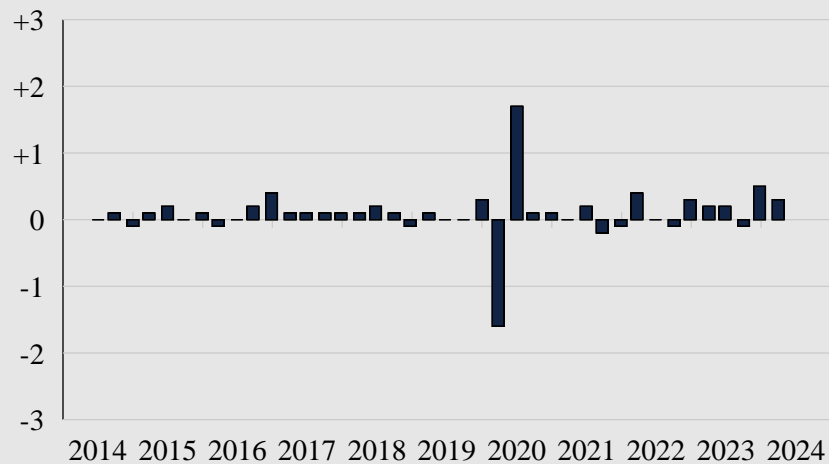
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	6.7	3.2	2.5	-1.9	0.7
(RANK)	(61)	(26)	(42)	(39)	(39)	(76)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Blended Idx	-0.8	6.0	2.6	1.7	-2.5	0.2

Core Fixed Income Universe

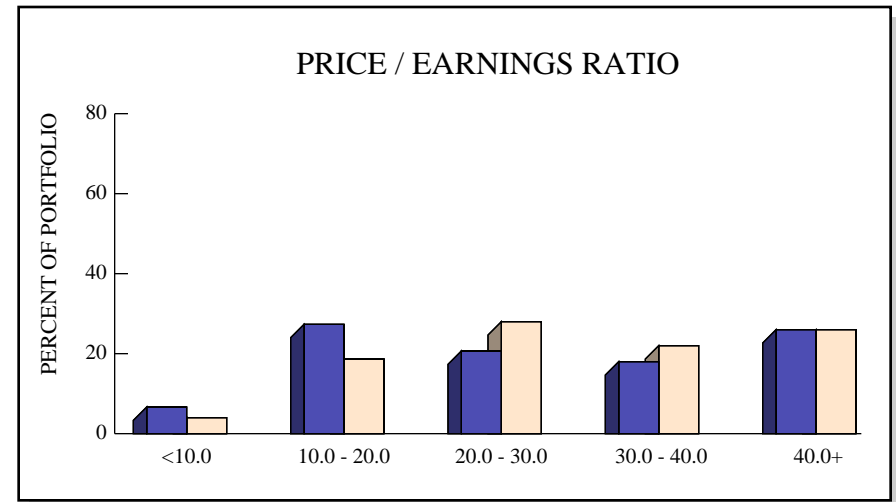
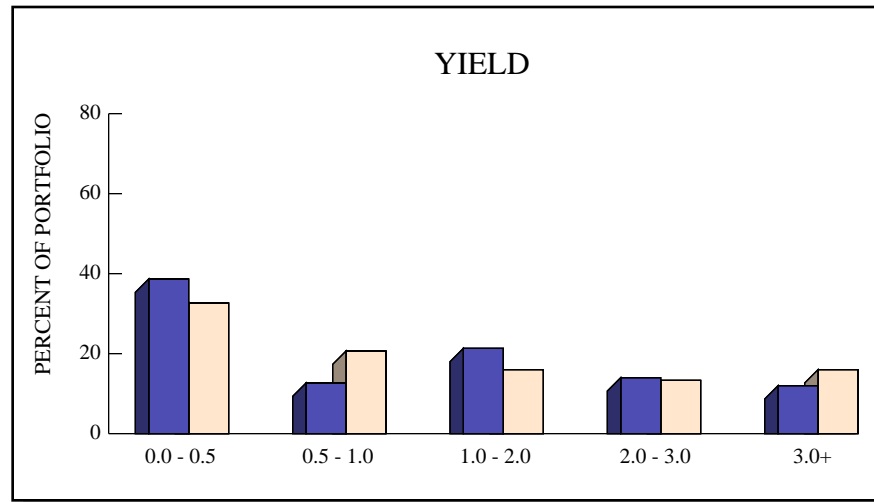
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

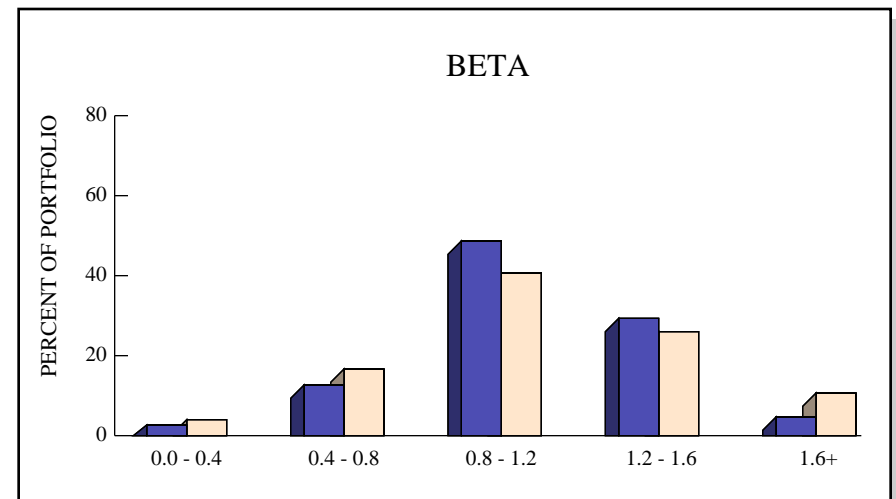
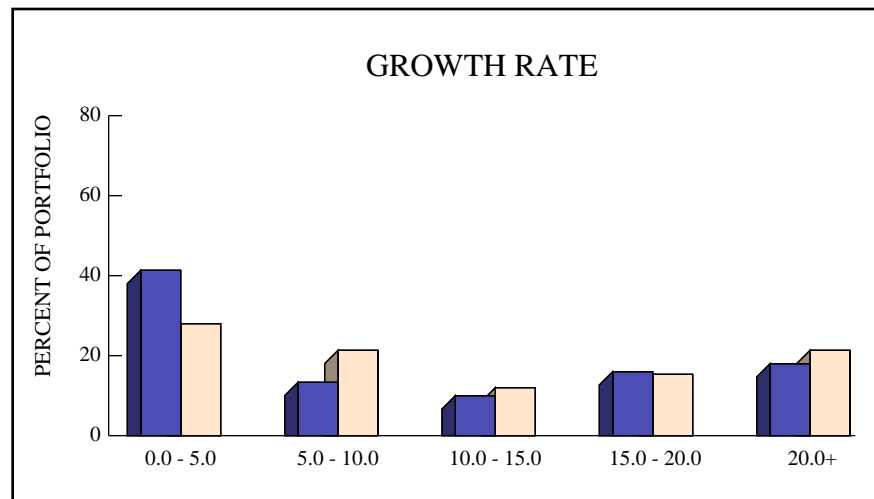
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	2.1	2.1	0.0
12/19	0.2	-0.1	0.3
3/20	3.2	4.8	-1.6
6/20	3.4	1.7	1.7
9/20	0.5	0.4	0.1
12/20	0.2	0.1	0.1
3/21	-3.2	-3.2	0.0
6/21	2.0	1.8	0.2
9/21	-0.1	0.1	-0.2
12/21	-0.1	0.0	-0.1
3/22	-5.5	-5.9	0.4
6/22	-4.7	-4.7	0.0
9/22	-4.9	-4.8	-0.1
12/22	2.2	1.9	0.3
3/23	3.2	3.0	0.2
6/23	-0.6	-0.8	0.2
9/23	-3.3	-3.2	-0.1
12/23	7.3	6.8	0.5
3/24	-0.5	-0.8	0.3

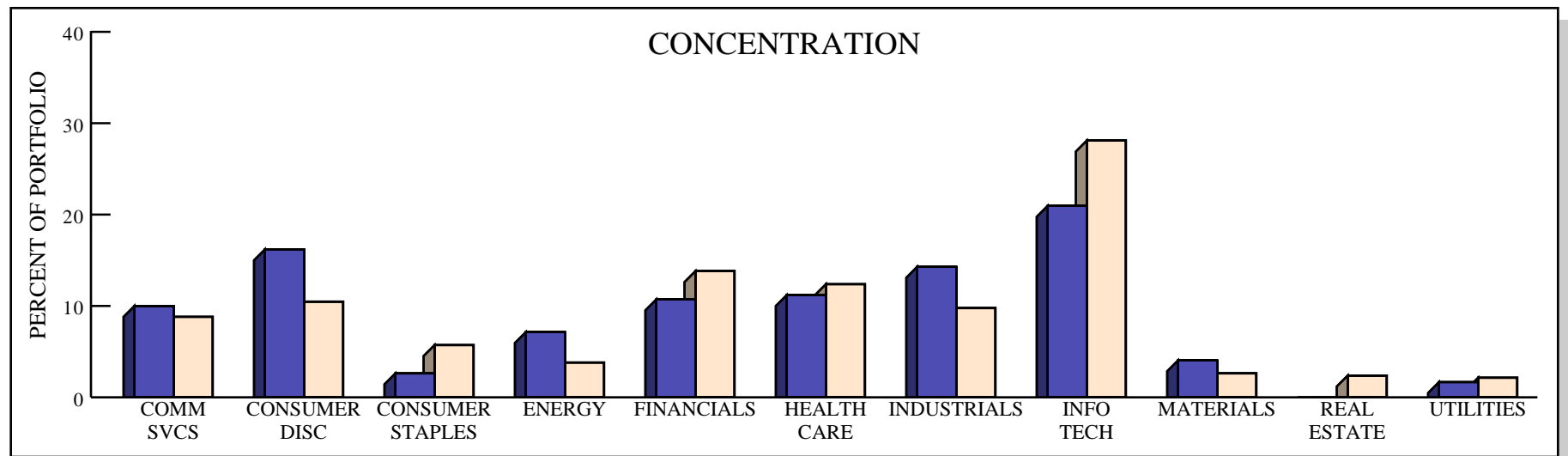
STOCK CHARACTERISTICS



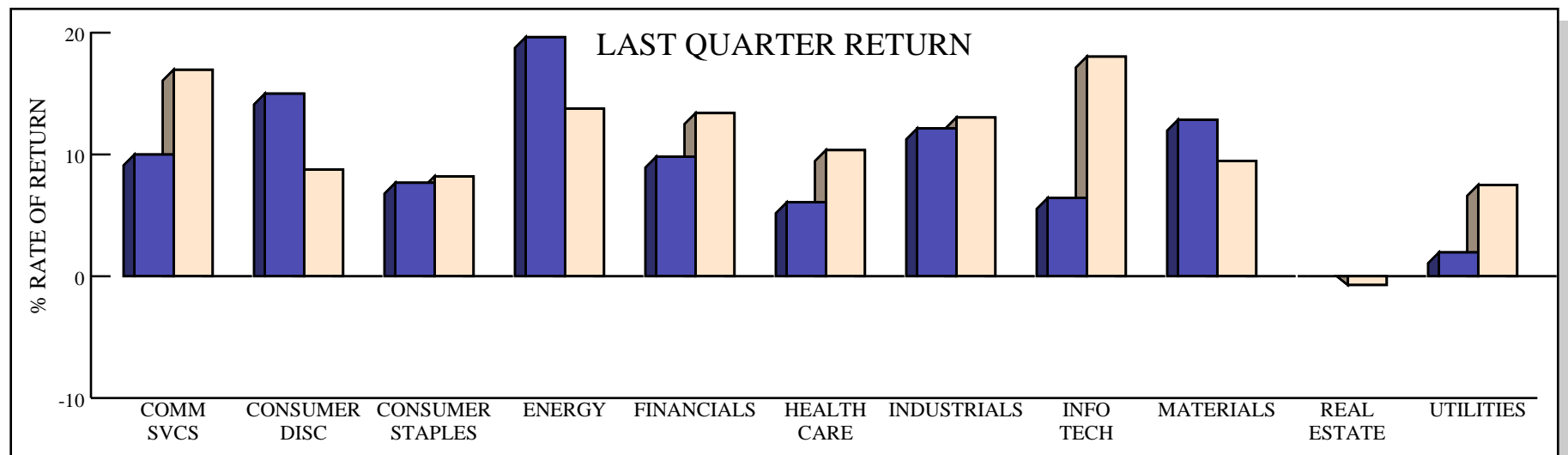
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	129	1.3%	9.9%	31.6	1.08
RUSSELL 1000	1,004	1.4%	16.0%	34.2	1.08



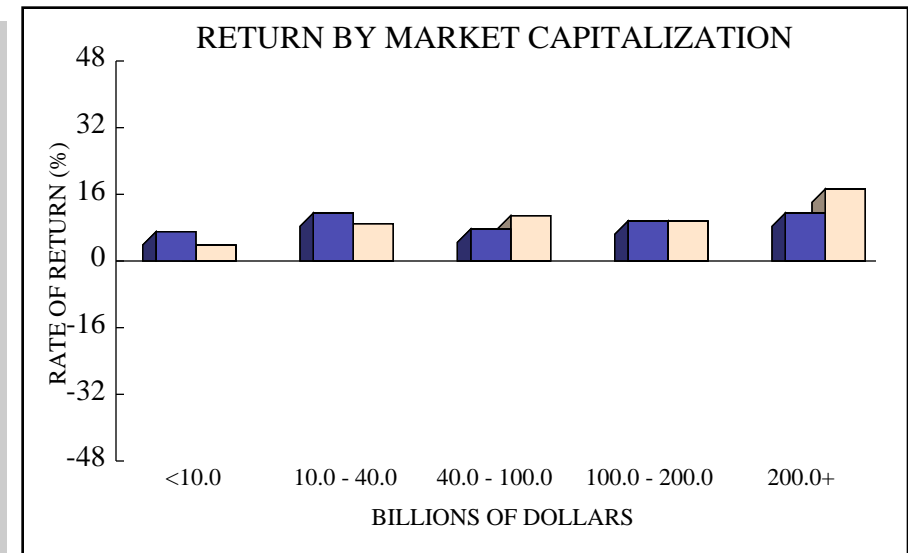
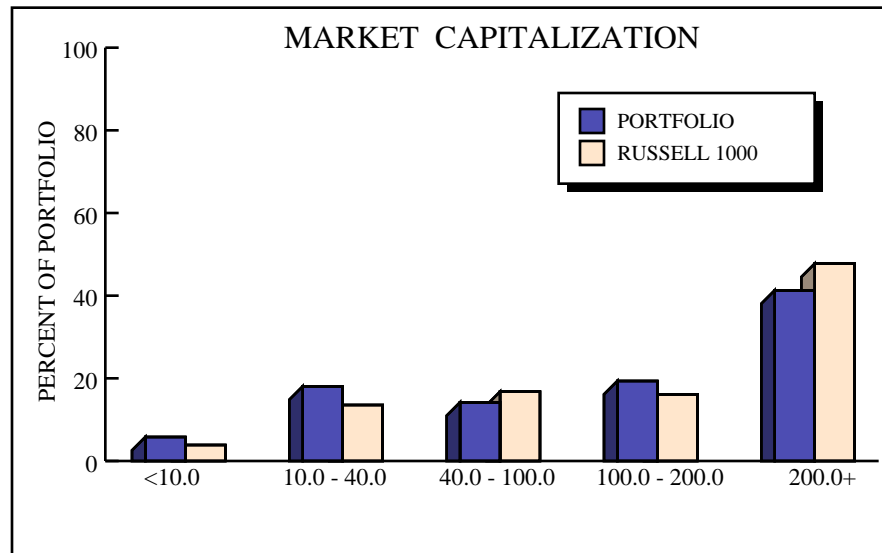
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

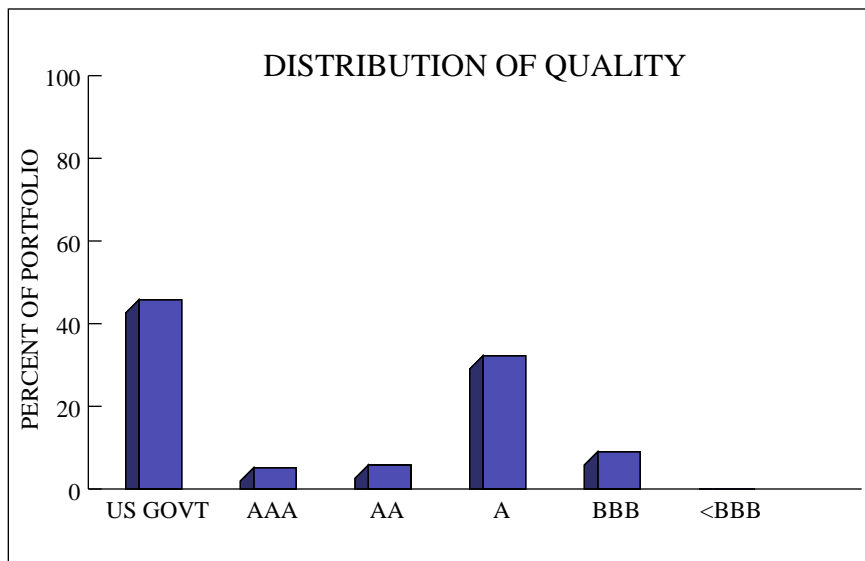
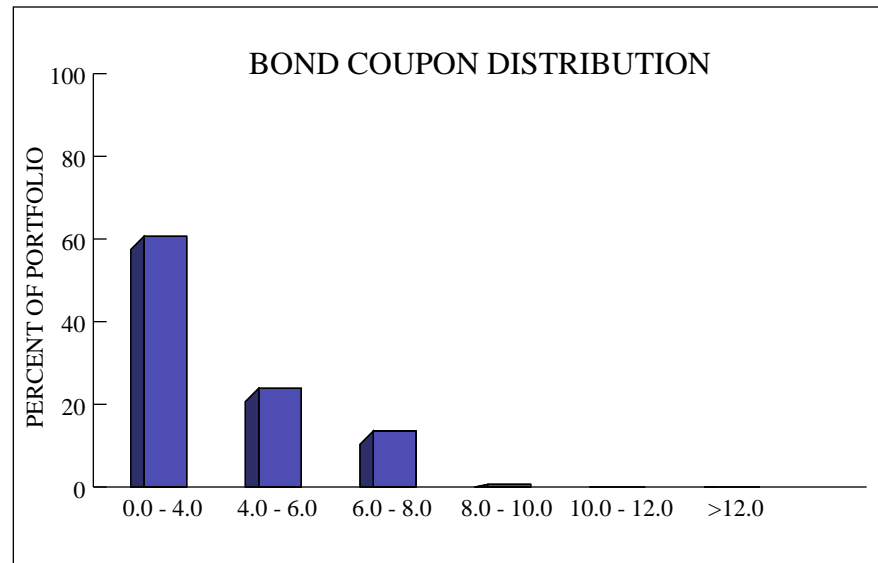
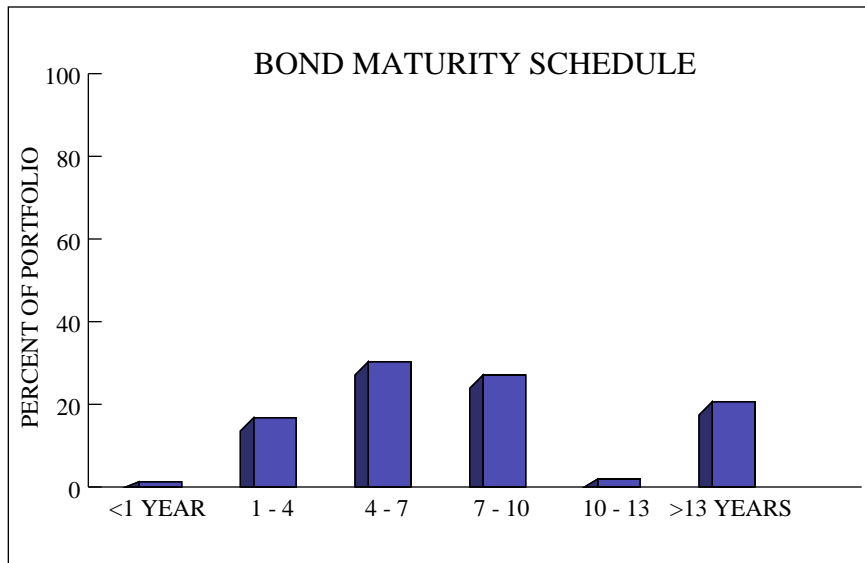


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 829,748	7.71%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	541,467	5.03%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	389,938	3.62%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	329,780	3.07%	24.7%	Communication Services	262.8 B
5	VISA INC	307,546	2.86%	7.4%	Financials	560.7 B
6	SALESFORCE INC	302,385	2.81%	14.6%	Information Technology	291.5 B
7	MASTERCARD INC	278,829	2.59%	13.1%	Financials	449.3 B
8	SERVICENOW INC	274,464	2.55%	7.9%	Information Technology	156.3 B
9	GENERAL ELECTRIC CO	267,683	2.49%	37.5%	Industrials	191.9 B
10	THERMO FISHER SCIENTIFIC INC	255,732	2.38%	9.6%	Health Care	221.6 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	173	13,530
Duration	6.20	6.22
YTM	5.39	4.85
Average Coupon	3.96	3.20
Avg Maturity / WAL	8.94	8.44
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of March 31, 2024

Performance Objectives

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:	NO
Large Cap Portfolio rank exceeds the median for the three or five year period:	NO
SMid Cap Portfolio return exceeds the Russell 2500 Index for the three or five year period:	YES
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 Blended Fixed Income Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	YES

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	62.5%	60.0%	40.0%	80.0%	YES
Int'l Equity	9.5%	10.0%	0.0%	12.0%	YES
Real Estate	14.1%	15.0%	10.0%	20.0%	YES
Fixed	10.8%	15.0%	10.0%	20.0%	YES
Cash	3.2%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	21.5%	20.0%	15.0%	25.0%	YES
Brandywine	20.3%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	21.3%	20.0%	15.0%	25.0%	YES
Hardman Johnson	9.5%	10.0%	0.0%	12.0%	YES
Intercontinental	14.1%	15.0%	10.0%	20.0%	YES
Richmond Capital Mgmt	11.1%	15.0%	10.0%	20.0%	YES
R&D Account	2.3%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of March 31, 2024

Performance Objectives

Polen Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	NO
Polen Portfolio rank exceeds the median for the three or five year period:	NO
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 15% of portfolio:	NO
Polen Portfolio holdings individually do not exceed 10% of their market capitalization:	NO
Brandywine Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	YES
Brandywine Portfolio rank exceeds the median for the three or five year period:	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

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of March 31, 2024

Performance Objectives

Fidelity Extended Market Portfolio return exceeds the DJ US Completion Index Index for the three or five year period:	N/A
Fidelity Extended Market Portfolio rank exceeds the median for the three or five year period:	N/A
Hardman Johnston Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
Hardman Johnston Portfolio rank exceeds the median for the three or five year period:	NO
Richmond Portfolio return exceeds the Blended Fixed Income Index for the three or five year period:	YES
Richmond Portfolio rank exceeds the median for the three or five year period:	YES
Richmond Portfolio cash allocation is 10% or less:	YES
Richmond Portfolio individual holdings must have minimum rating is A or better by one or more recognized rating services at the time of purchase:	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
Fidelity	0.035% per annum
Hardman Johnston	0.9% for the first \$10 million, 0.8% for the remainder
Intercontinental	1.1% on balance, preferred return 8%, carried interest 20% per annum
Richmond	0.3% per annum

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	1.5	3.5	5.6	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

APPENDIX - DISCLOSURES

- * The Shadow Index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Russell 1000
SMid Cap Equity	Russell 2500
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Blended Fixed Income Index
Cash & Equivalent	90 Day T Bill

- * 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 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 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 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 Aggregate A+

For all periods since 10/1/2018:

20% Russell 1000 Value	20% Russell 1000 Growth	20% Russell 2500
10% MSCI EAFE	15% NCREIF ODCE	15% Bloomberg Aggregate A+

- * The Blended Fixed Income index is comprised as follows:

For all periods through March 31, 2021: 100% Bloomberg Aggregate A-or-Better

For all periods thereafter: 100% Bloomberg Aggregate Index

- * The Blended Assumption rate is 8.0% through September 30, 2018, 7.9% through September 30, 2019, 7.6% through September 30, 2020, 7.5% through September 30, 2021, and 7.15% thereafter.

APPENDIX - DISCLOSURES

- * 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.
- * Universe data provided by Investment Metrics, LLC.

COCOA FIREFIGHTERS' PENSION FUND
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$5,617,777, representing an increase of \$119,156 from the December quarter's ending value of \$5,498,621. Last quarter, the Fund posted withdrawals totaling \$340,123, which offset the portfolio's net investment return of \$459,279. Income receipts totaling \$6,064 plus net realized and unrealized capital gains of \$453,215 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 8.4%, which was 3.0% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 89th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 33.0%, which was 6.0% below the benchmark's 39.0% return, ranking in the 72nd percentile. Since March 2014, the portfolio returned 15.6% annualized and ranked in the 31st 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 98.4% of the total portfolio (\$5.5 million), while cash & equivalents totaled 1.6% (\$88,625).

EQUITY ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in six of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Financials and Health Care categories. The Industrials and Information Technology categories were underweight. The remaining five sectors were left vacant.

The portfolio underperformed last quarter in five of the six invested segments. Included in these sectors were the overweight Communication Services, Financials and Health Care sectors that fell short. Information Technology held the highest allocation but posted a low return rate. These factors lead to the portfolio falling behind the index by 300 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	8.4	24.3	33.0	5.2	13.6	15.6
<i>LARGE CAP GROWTH RANK</i>	(89)	(80)	(72)	(93)	(87)	(31)
Total Portfolio - Net	8.2	23.9	32.1	4.5	12.8	14.8
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Large Cap Equity - Gross	8.6	24.8	33.6	5.3	14.1	16.1
<i>LARGE CAP GROWTH RANK</i>	(87)	(75)	(70)	(92)	(84)	(12)
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0

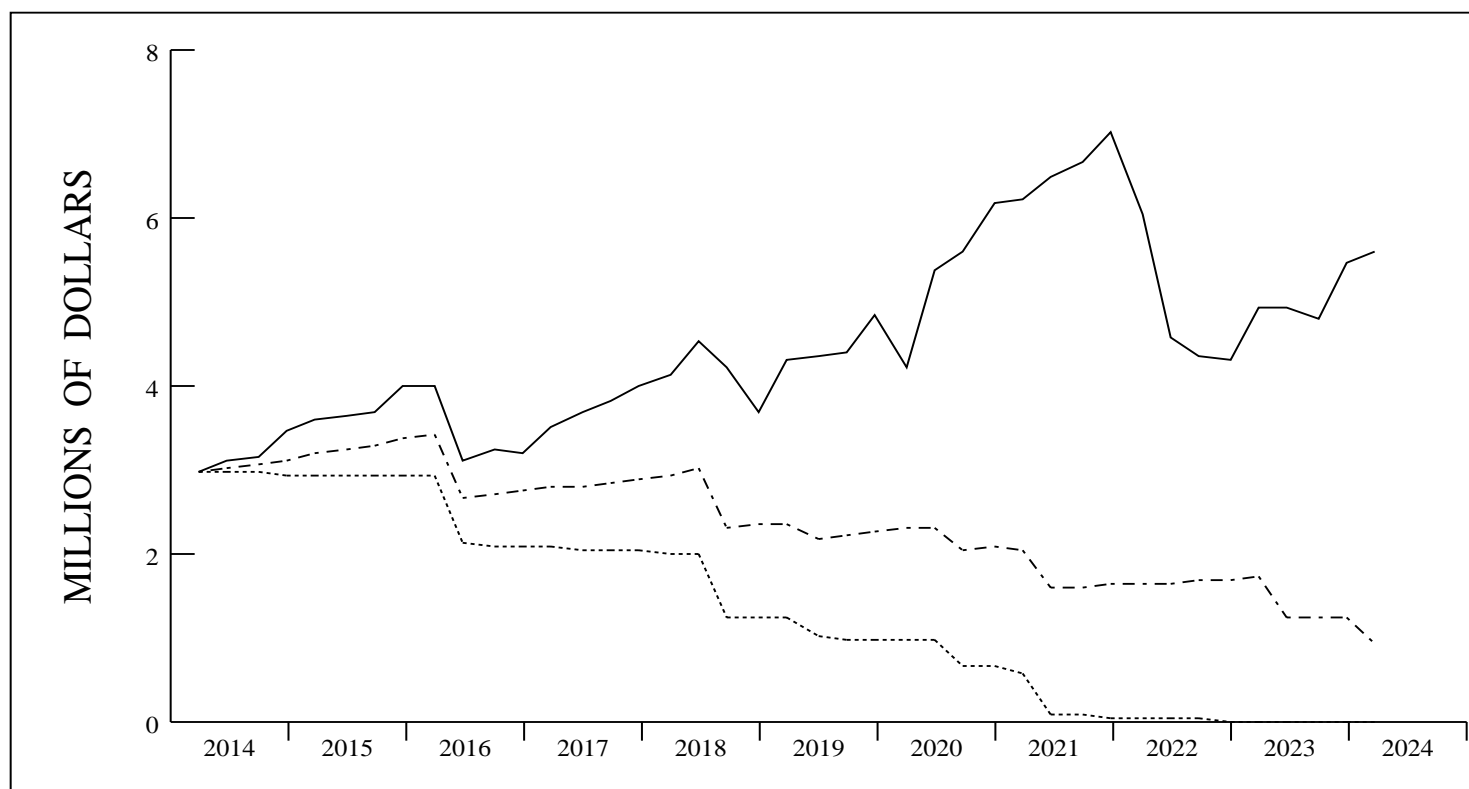
ASSET ALLOCATION

Large Cap Equity	98.4%	\$ 5,529,152
Cash	1.6%	88,625
Total Portfolio	100.0%	\$ 5,617,777

INVESTMENT RETURN

Market Value 12/2023	\$ 5,498,621
Contribs / Withdrawals	-340,123
Income	6,064
Capital Gains / Losses	453,215
Market Value 3/2024	\$ 5,617,777

INVESTMENT GROWTH

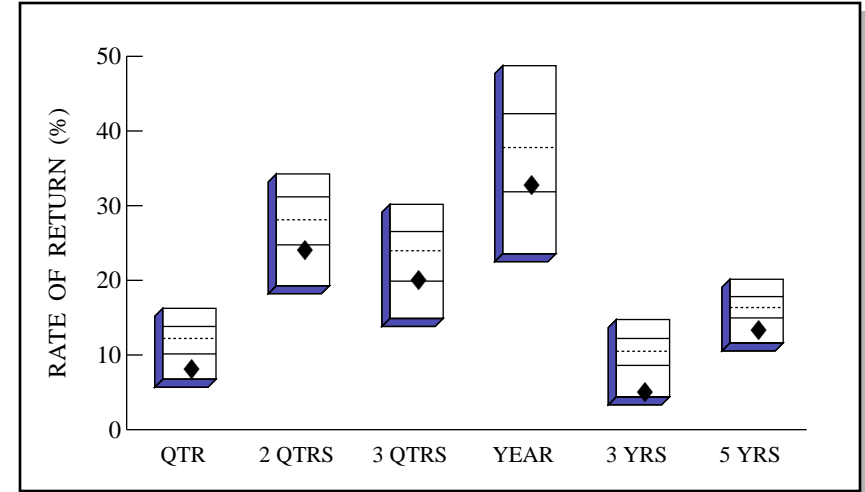
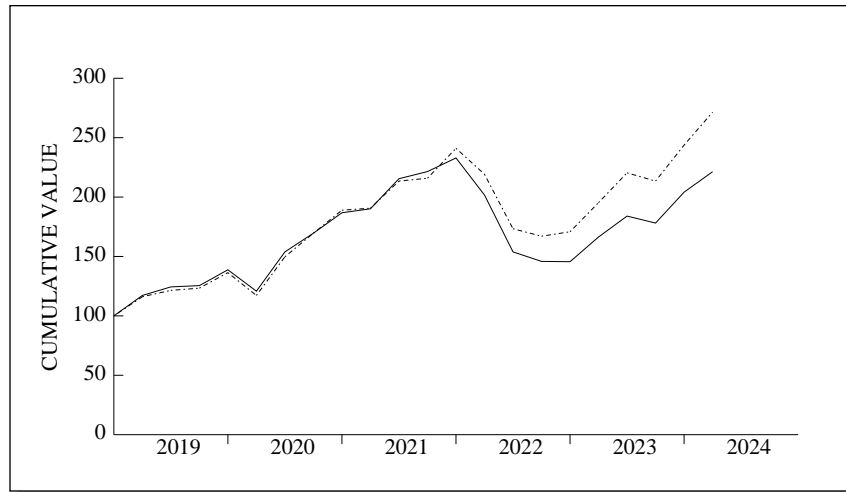


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

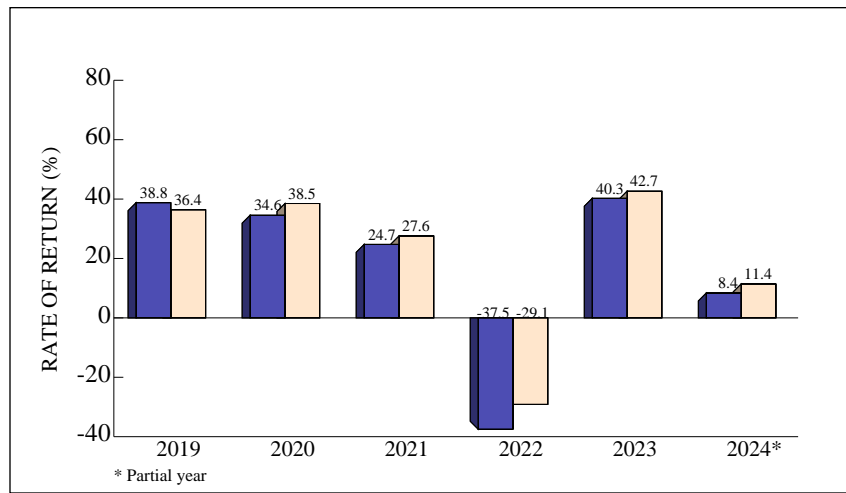
VALUE ASSUMING
 BLENDED RATE \$ 967,511

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 5,498,621	\$ 2,991,819
NET CONTRIBUTIONS	-340,123	- 3,826,474
INVESTMENT RETURN	459,279	6,452,432
ENDING VALUE	\$ 5,617,777	\$ 5,617,777
INCOME	6,064	288,716
CAPITAL GAINS (LOSSES)	453,215	6,163,716
INVESTMENT RETURN	459,279	6,452,432

TOTAL RETURN COMPARISONS

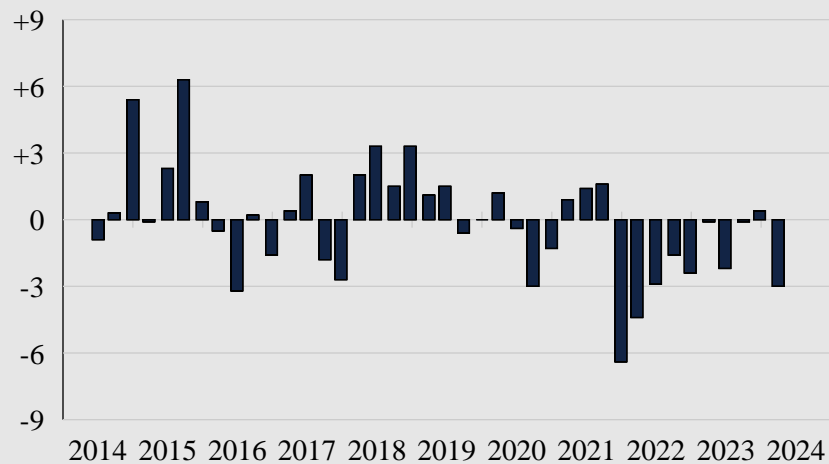


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	24.3	20.3	33.0	5.2	13.6
(RANK)	(89)	(80)	(74)	(72)	(93)	(87)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	11.4	27.2	23.2	39.0	12.5	18.5

Large Cap Growth Universe

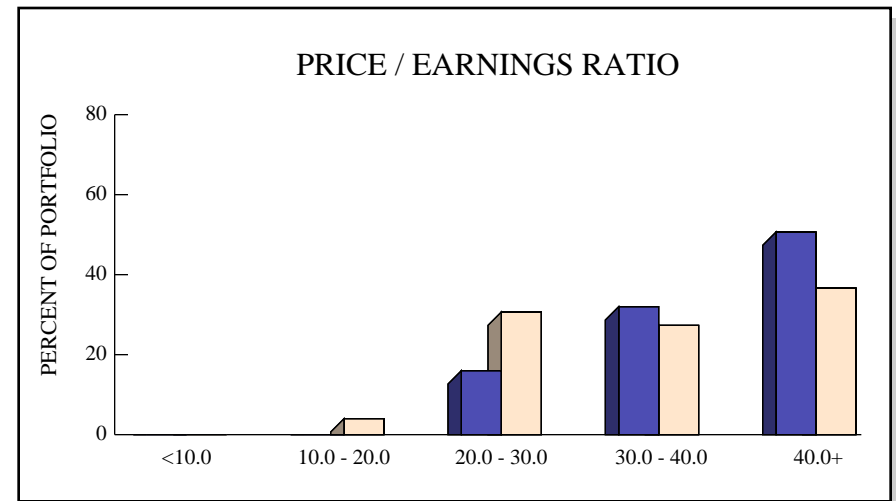
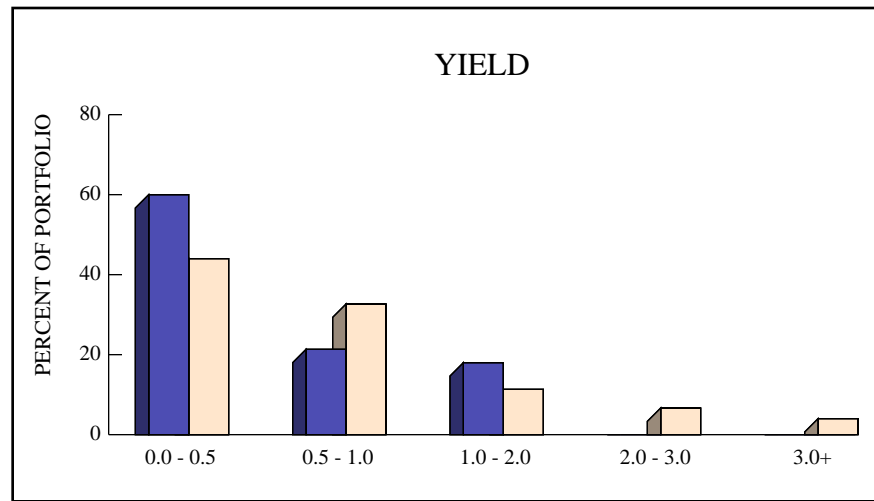
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

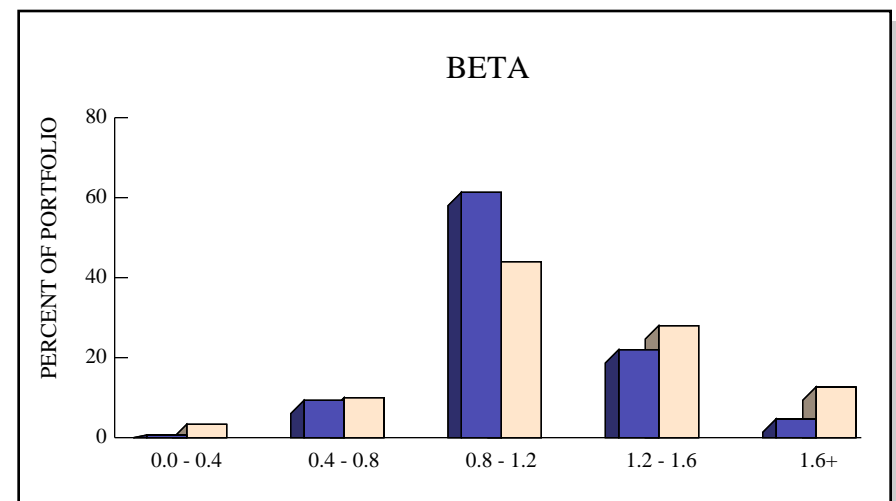
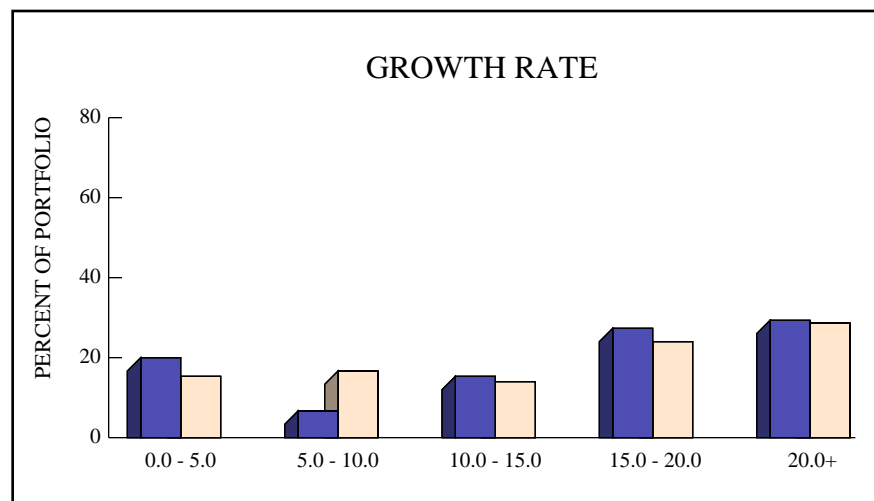
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	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
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.9	-14.1	1.2
6/20	27.4	27.8	-0.4
9/20	10.2	13.2	-3.0
12/20	10.1	11.4	-1.3
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.4	-9.0	-4.4
6/22	-23.8	-20.9	-2.9
9/22	-5.2	-3.6	-1.6
12/22	-0.2	2.2	-2.4
3/23	14.3	14.4	-0.1
6/23	10.6	12.8	-2.2
9/23	-3.2	-3.1	-0.1
12/23	14.6	14.2	0.4
3/24	8.4	11.4	-3.0

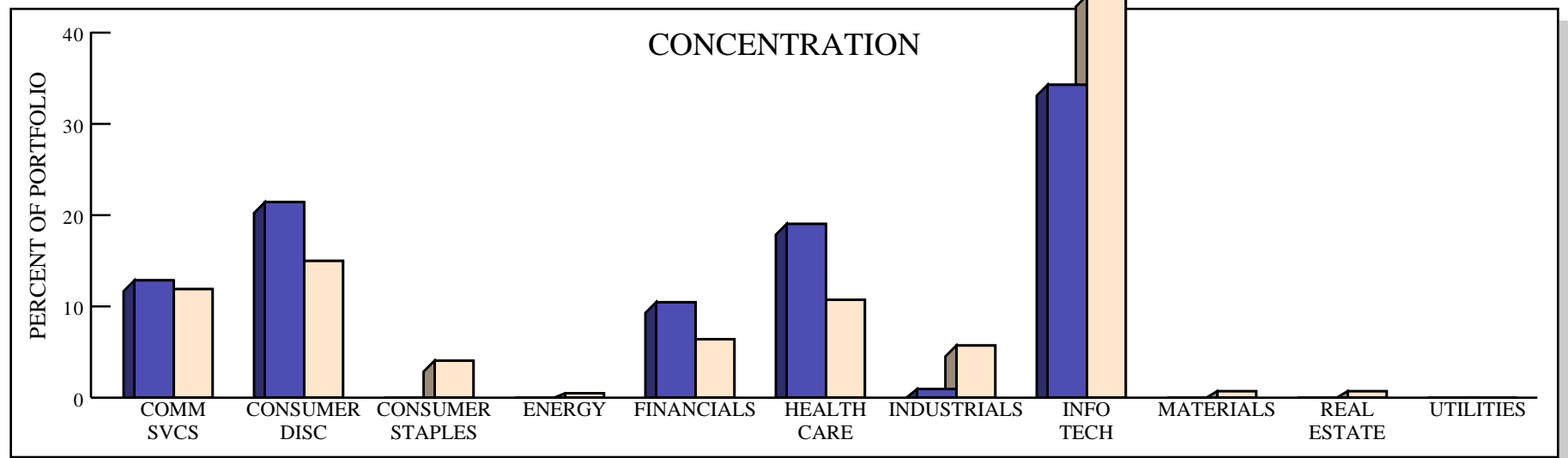
STOCK CHARACTERISTICS



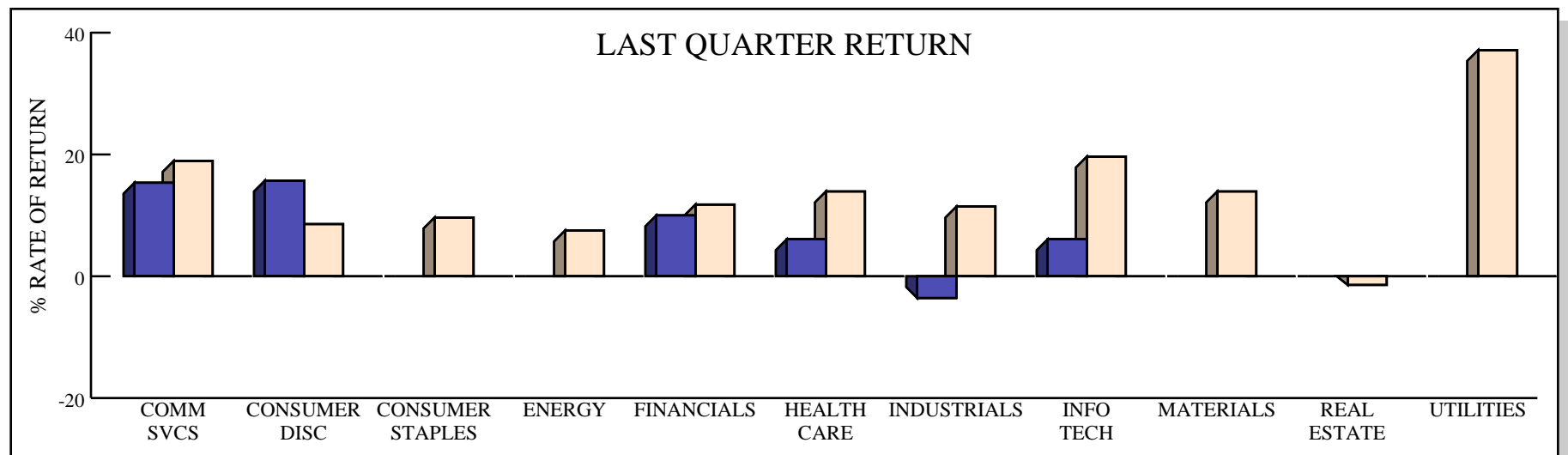
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	17.4%	46.0	1.08
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14



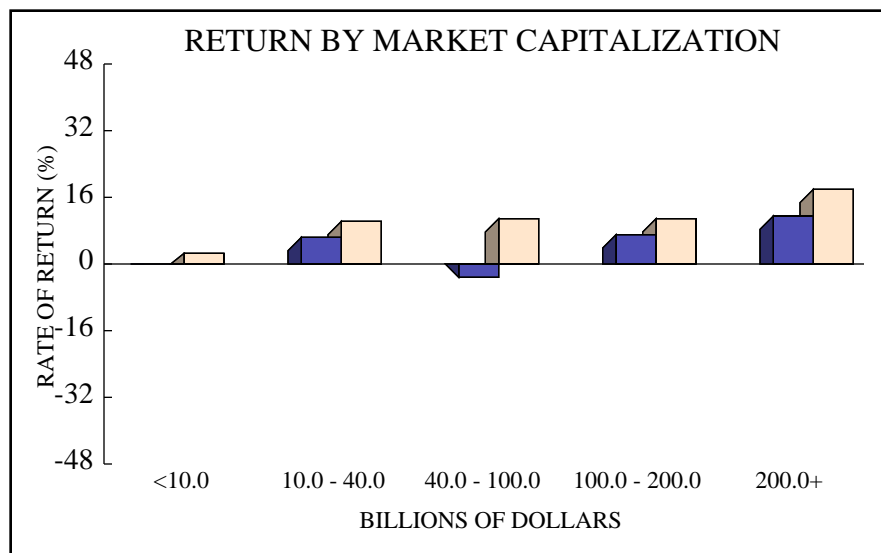
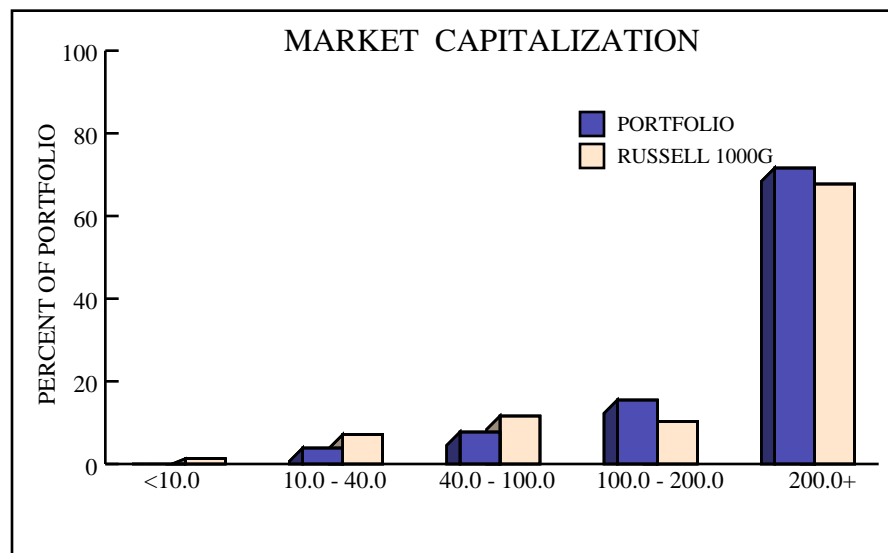
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 829,748	15.01%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	541,467	9.79%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	389,938	7.05%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	329,780	5.96%	24.7%	Communication Services	262.8 B
5	VISA INC	307,546	5.56%	7.4%	Financials	560.7 B
6	SALESFORCE INC	302,385	5.47%	14.6%	Information Technology	291.5 B
7	MASTERCARD INC	278,829	5.04%	13.1%	Financials	449.3 B
8	SERVICENOW INC	274,464	4.96%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	255,732	4.63%	9.6%	Health Care	221.6 B
10	AIRBNB INC	236,058	4.27%	21.2%	Consumer Discretionary	106.7 B

COCOA FIREFIGHTERS' PENSION FUND
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$5,305,717, representing an increase of \$527,406 from the December quarter's ending value of \$4,778,311. Last quarter, the Fund posted withdrawals totaling \$5,852, which partially offset the portfolio's net investment return of \$533,258. Income receipts totaling \$28,715 plus net realized and unrealized capital gains of \$504,543 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 11.2%, which was 2.2% above the Russell 1000 Value Index's return of 9.0% and ranked in the 27th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 21.1%, which was 0.8% above the benchmark's 20.3% return, ranking in the 69th percentile. Since June 2017, the portfolio returned 12.1% annualized and ranked in the 15th percentile. The Russell 1000 Value returned an annualized 9.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.6% of the total portfolio (\$5.2 million), while cash & equivalents totaled 1.4% (\$76,875).

EQUITY ANALYSIS

By quarter's end, the Brandywine portfolio was invested across ten of the eleven industry sectors in our data analysis. With respect to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Energy, Industrials and Materials sectors while underweight in the Consumer Staples, Financials, Health Care, Information Technology and Utilities categories. The Real Estate segment remained vacant.

Last quarter's outperformance can be attributed to selection effects. The Consumer Discretionary, Energy and Materials sectors were overweight and outperformed. The highly allocated Industrials category was almost twice as exposed to gains than the benchmark, which benefited the portfolio. Overall, the portfolio finished the quarter 220 basis points above the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	11.2	19.6	21.1	8.1	12.8	12.1
<i>LARGE CAP VALUE RANK</i>	(27)	(69)	(69)	(85)	(47)	(15)
Total Portfolio - Net	11.1	19.4	20.6	7.7	12.4	11.7
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.3
Large Cap Equity - Gross	11.3	19.9	21.3	7.9	12.9	12.1
<i>LARGE CAP VALUE RANK</i>	(25)	(64)	(67)	(88)	(47)	(16)
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.3

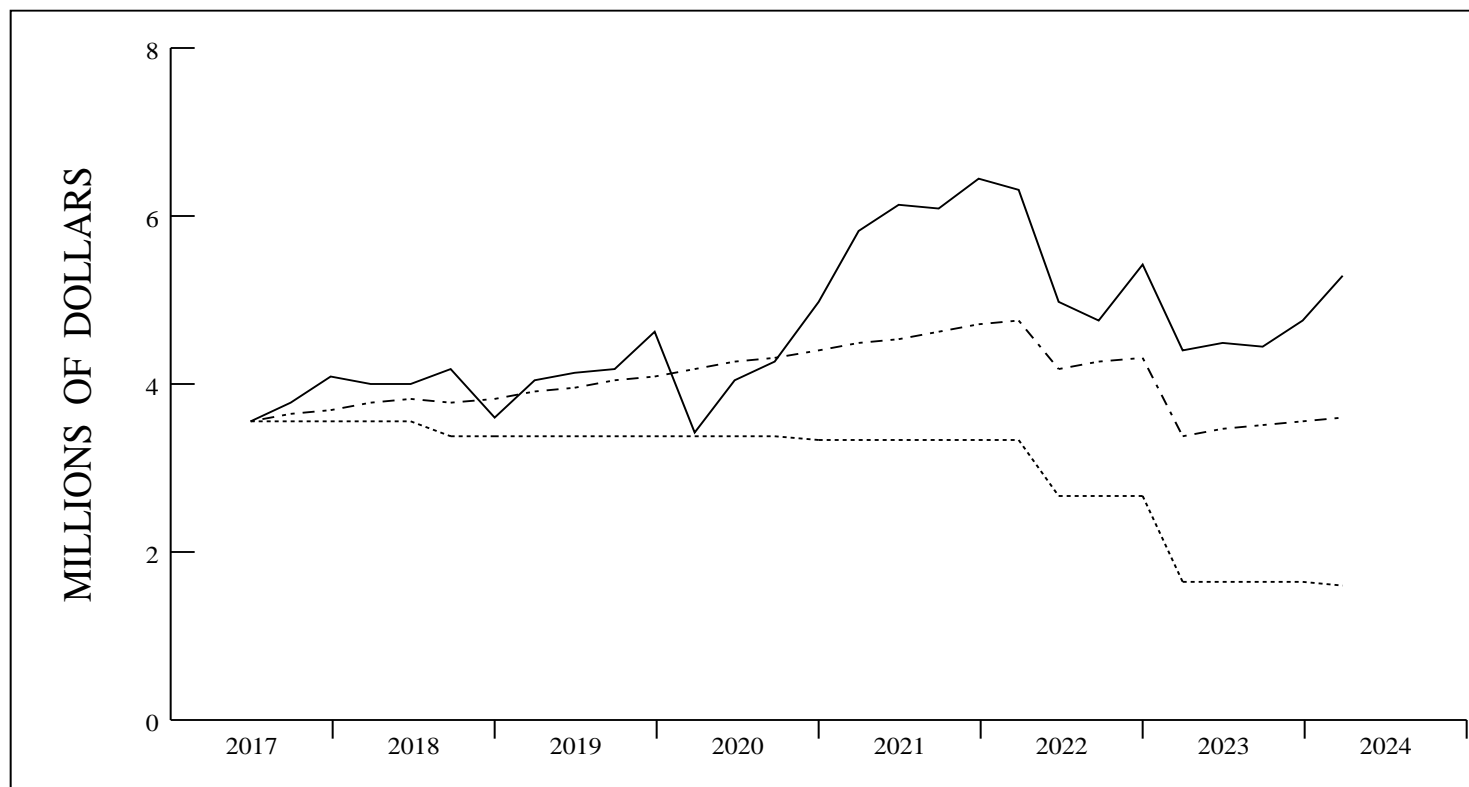
ASSET ALLOCATION

Large Cap Equity	98.6%	\$ 5,228,842
Cash	1.4%	76,875
Total Portfolio	100.0%	\$ 5,305,717

INVESTMENT RETURN

Market Value 12/2023	\$ 4,778,311
Contribs / Withdrawals	- 5,852
Income	28,715
Capital Gains / Losses	504,543
Market Value 3/2024	\$ 5,305,717

INVESTMENT GROWTH

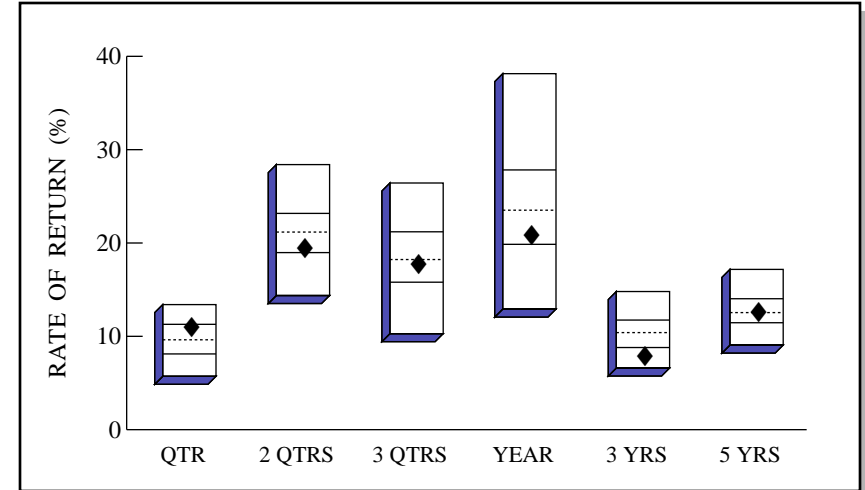
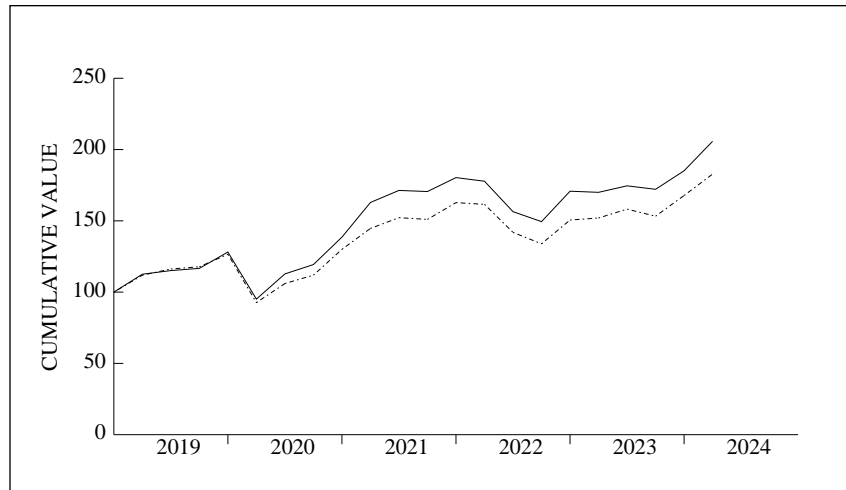


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

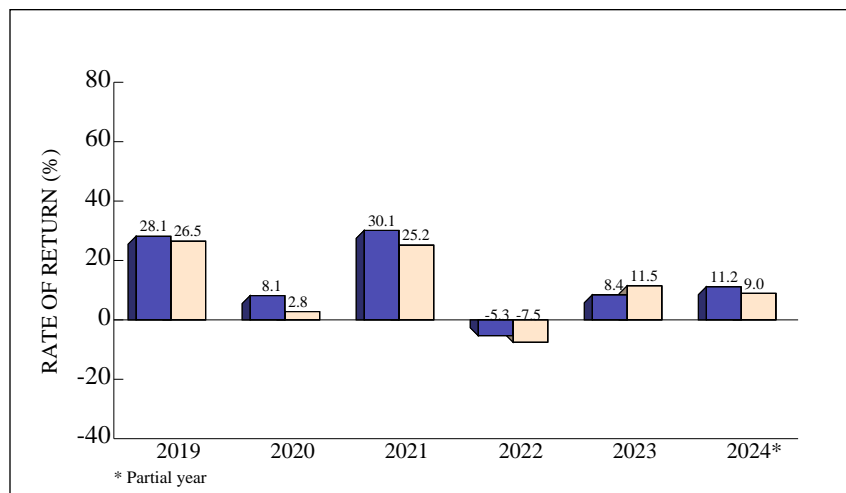
VALUE ASSUMING
 BLENDED RATE \$ 3,637,490

	LAST QUARTER	PERIOD 6/17 - 3/24
BEGINNING VALUE	\$ 4,778,311	\$ 3,592,170
NET CONTRIBUTIONS	- 5,852	- 1,950,425
INVESTMENT RETURN	533,258	3,663,972
ENDING VALUE	\$ 5,305,717	\$ 5,305,717
INCOME	28,715	723,192
CAPITAL GAINS (LOSSES)	504,543	2,940,780
INVESTMENT RETURN	533,258	3,663,972

TOTAL RETURN COMPARISONS

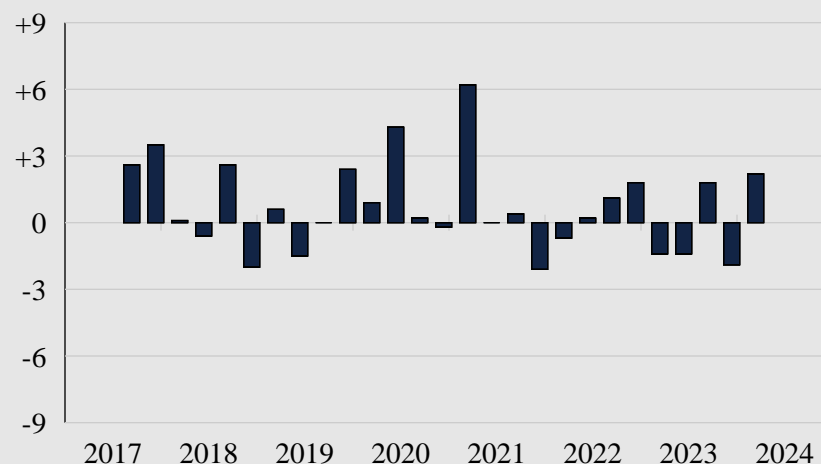


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.2	19.6	17.9	21.1	8.1	12.8
(RANK)	(27)	(69)	(55)	(69)	(85)	(47)
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
<i>Russ 1000V</i>	<i>9.0</i>	<i>19.3</i>	<i>15.6</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>

Large Cap Value Universe

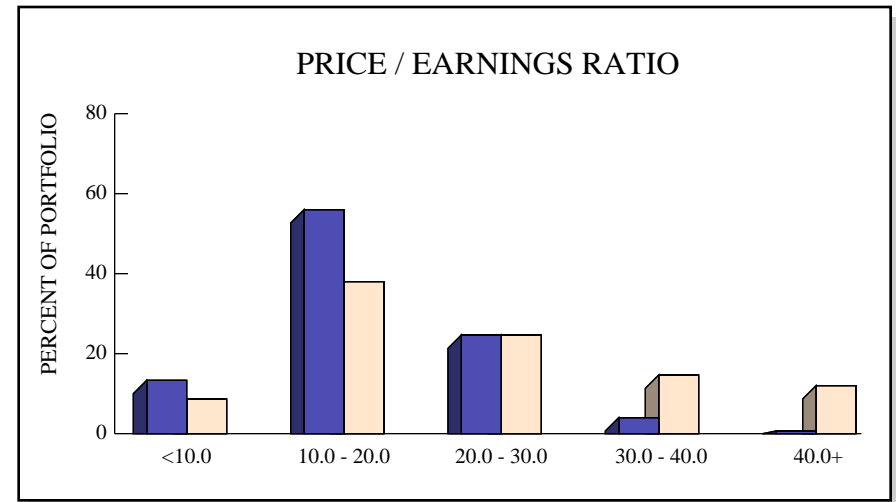
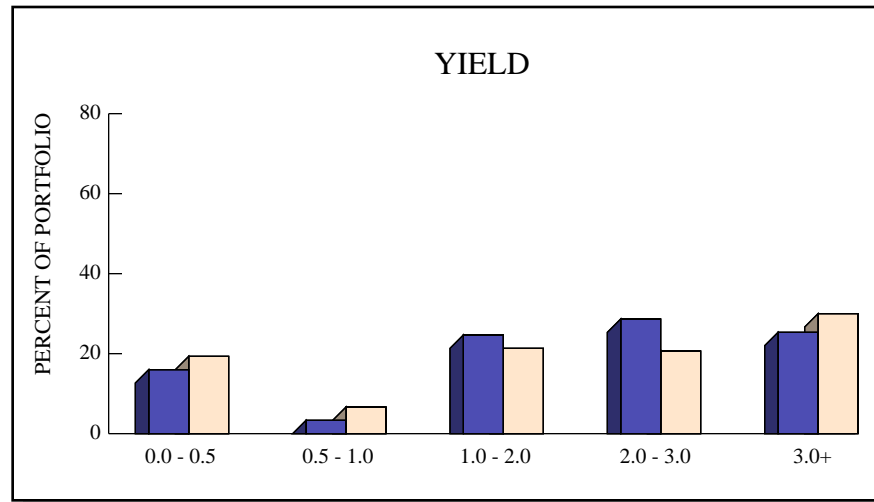
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

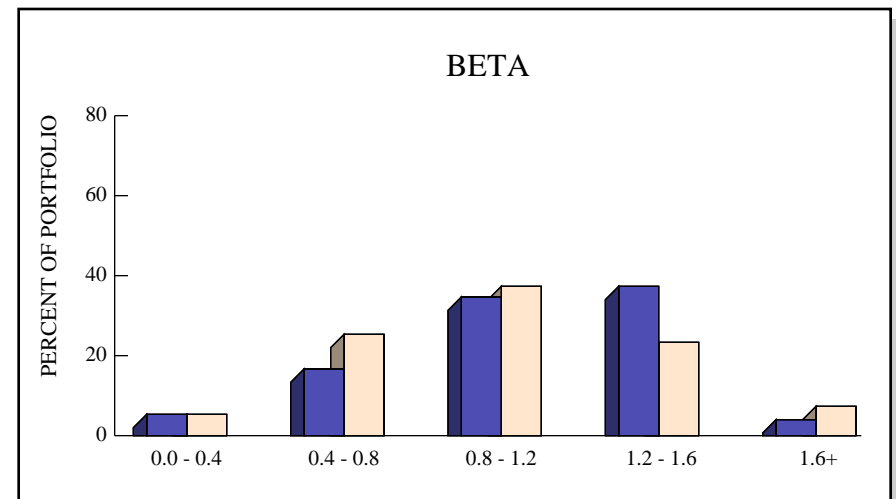
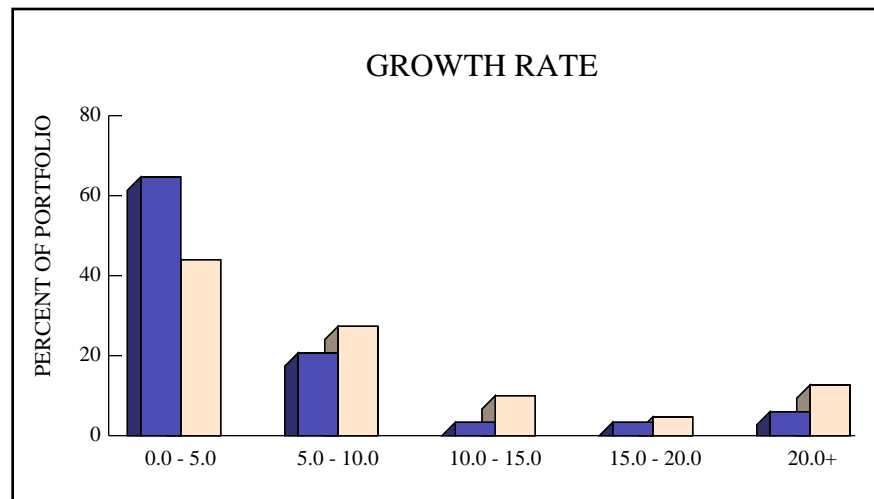
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.5	11.3	6.2
6/21	5.2	5.2	0.0
9/21	-0.4	-0.8	0.4
12/21	5.7	7.8	-2.1
3/22	-1.4	-0.7	-0.7
6/22	-12.0	-12.2	0.2
9/22	-4.5	-5.6	1.1
12/22	14.2	12.4	1.8
3/23	-0.4	1.0	-1.4
6/23	2.7	4.1	-1.4
9/23	-1.4	-3.2	1.8
12/23	7.6	9.5	-1.9
3/24	11.2	9.0	2.2

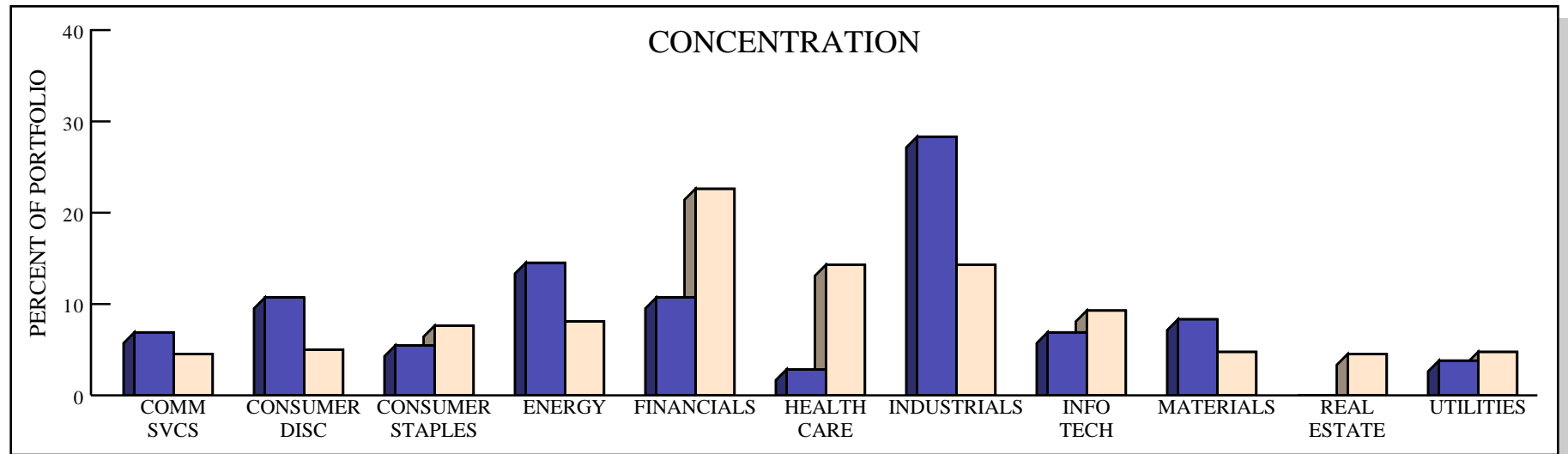
STOCK CHARACTERISTICS



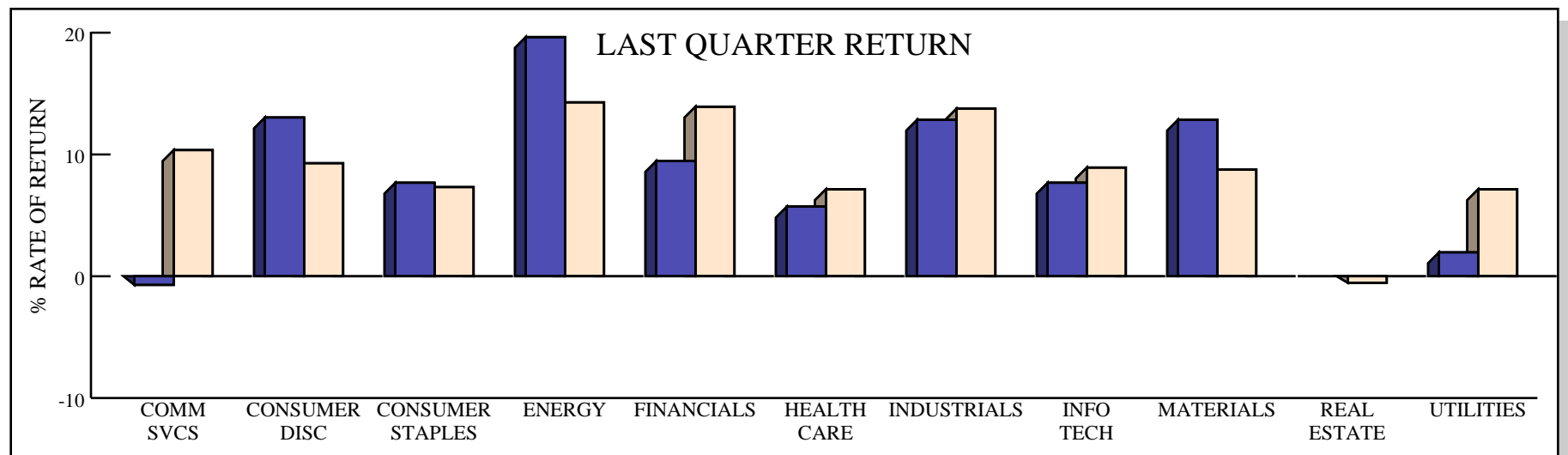
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	2.2%	1.8%	16.6	1.08
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01



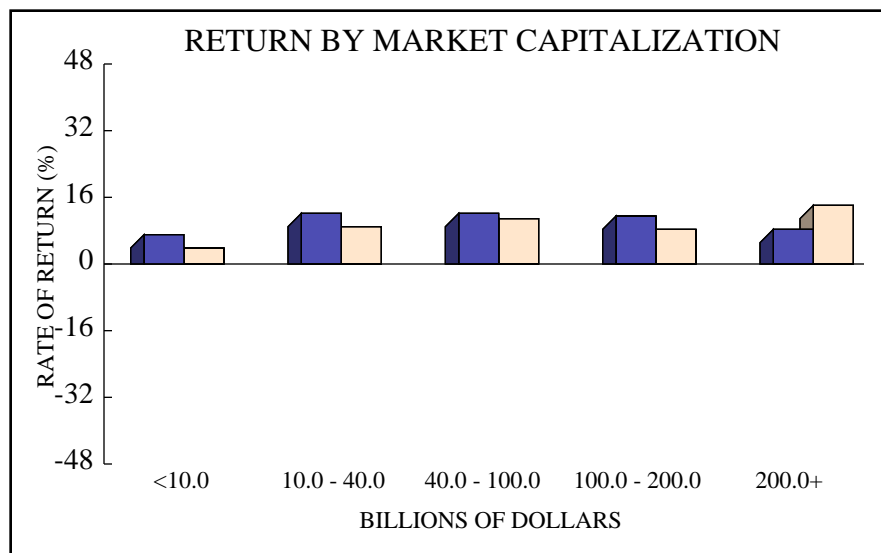
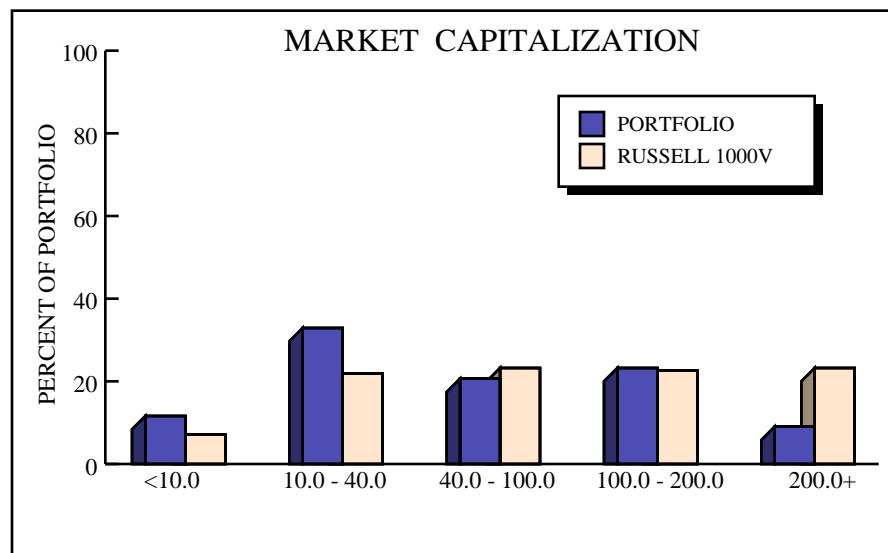
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL ELECTRIC CO	\$ 267,683	5.12%	37.5%	Industrials	\$ 191.9 B
2	CSX CORP	234,394	4.48%	7.3%	Industrials	72.6 B
3	LOCKHEED MARTIN CORP	221,977	4.25%	1.1%	Industrials	109.4 B
4	COMCAST CORP	195,248	3.73%	-0.5%	Communication Services	172.2 B
5	AFLAC INC	188,205	3.60%	4.7%	Financials	49.4 B
6	MARATHON PETROLEUM CORP	187,395	3.58%	36.5%	Energy	72.6 B
7	CONOCOPHILLIPS	184,047	3.52%	10.4%	Energy	149.7 B
8	DEERE & CO	132,669	2.54%	3.1%	Industrials	114.3 B
9	NORFOLK SOUTHERN CORP	130,748	2.50%	8.4%	Industrials	57.6 B
10	CISCO SYSTEMS INC	123,777	2.37%	-0.4%	Information Technology	202.1 B

COCOA FIREFIGHTERS' PENSION FUND
FIDELITY INVESTMENTS - EXTENDED MARKET INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at \$5,565,137, representing an increase of \$363,190 from the December quarter's ending value of \$5,201,947. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$363,190 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 \$363,190.

RELATIVE PERFORMANCE

During the first quarter, the Fidelity Investments Extended Market Index portfolio gained 7.0%, which was equal to the Dow Jones US Completion Total Stock Market Index's return of 7.0% and ranked in the 64th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 26.7%, which was 0.4% above the benchmark's 26.3% return, and ranked in the 15th percentile. Since March 2022, the portfolio returned 4.4% per annum and ranked in the 64th percentile. For comparison, the Dow Jones US Completion Total Stock Market Index returned an annualized 4.1% over the same period.

ASSET ALLOCATION

This account was fully invested in the Fidelity Investments Extended Market Index Fund (FSMAX).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	7.0	23.2	26.7	----	----	4.4
<i>SMID CAP RANK</i>	(64)	(23)	(15)	----	----	(64)
Total Portfolio - Net	7.0	23.2	26.7	----	----	4.3
DJ US Comp	7.0	22.9	26.3	0.8	10.0	4.1
SMid Cap Equity - Gross	7.0	23.2	26.7	----	----	4.4
<i>SMID CAP RANK</i>	(64)	(23)	(15)	----	----	(64)
DJ US Comp	7.0	22.9	26.3	0.8	10.0	4.1

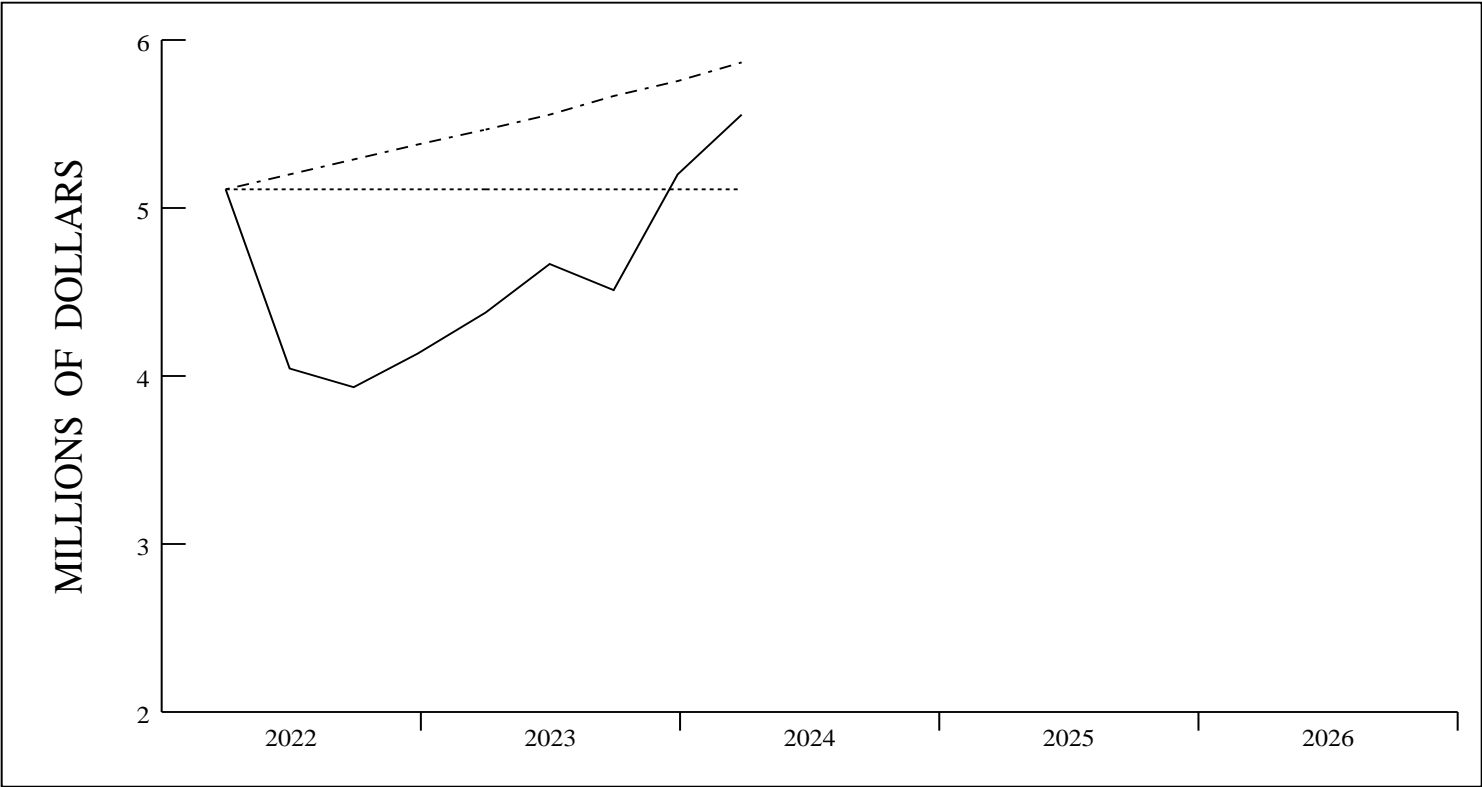
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 5,565,137
Total Portfolio	100.0%	\$ 5,565,137

INVESTMENT RETURN

Market Value 12/2023	\$ 5,201,947
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	363,190
Market Value 3/2024	\$ 5,565,137

INVESTMENT GROWTH

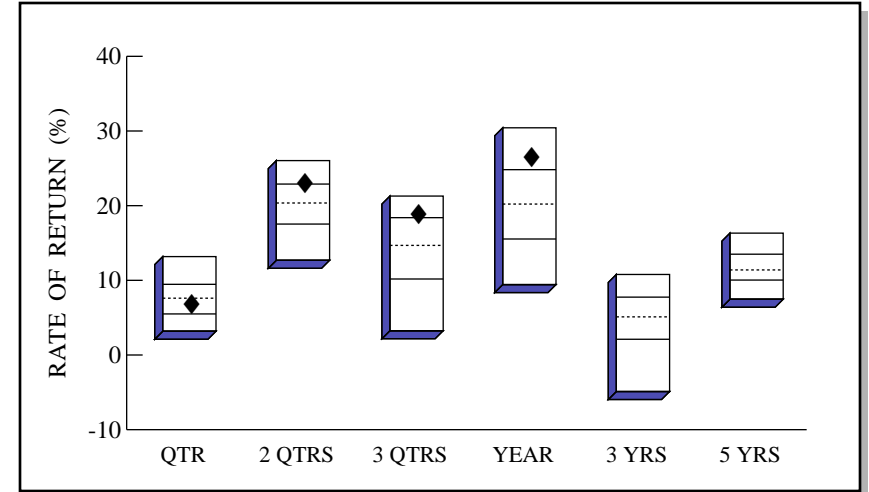
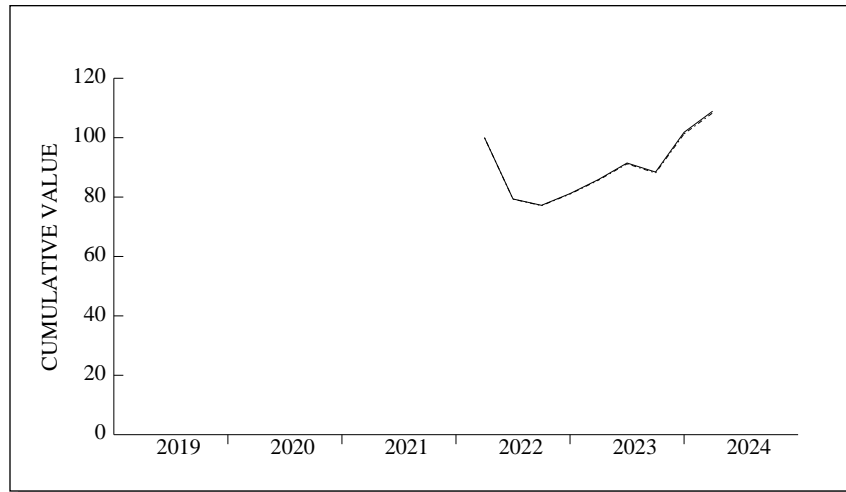


— ACTUAL RETURN
- - - BLENDED RATE
..... 0.0%

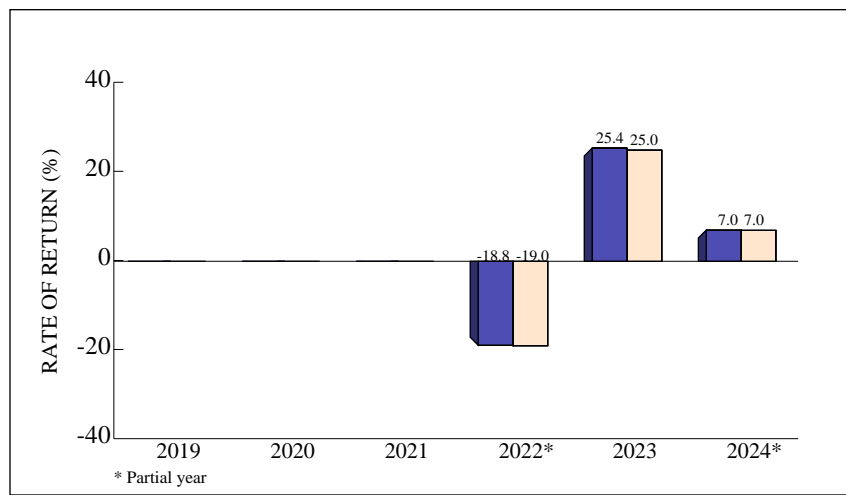
VALUE ASSUMING
BLENDED RATE \$ 5,870,794

	LAST QUARTER	PERIOD 3/22 - 3/24
BEGINNING VALUE	\$ 5,201,947	\$ 5,113,378
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	363,190	451,759
ENDING VALUE	\$ 5,565,137	\$ 5,565,137
INCOME	0	138,240
CAPITAL GAINS (LOSSES)	363,190	313,519
INVESTMENT RETURN	363,190	451,759

TOTAL RETURN COMPARISONS

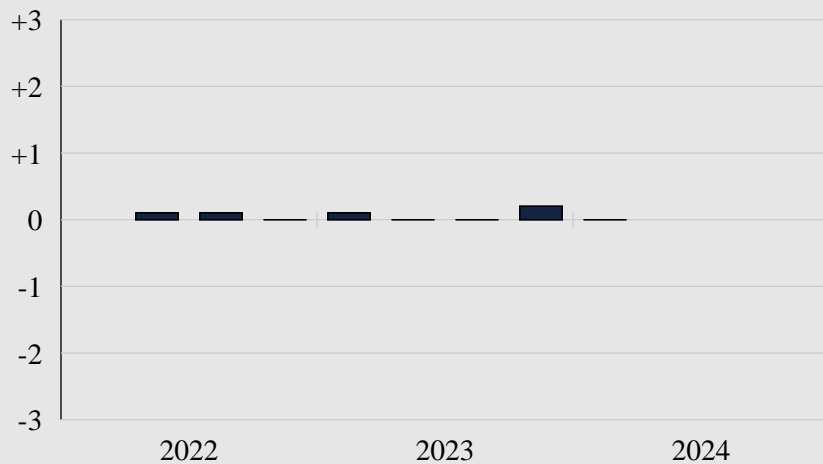


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.0	23.2	19.1	26.7	----	----
(RANK)	(64)	(23)	(21)	(15)	----	----
5TH %ILE	13.2	26.0	21.3	30.4	10.8	16.3
25TH %ILE	9.5	22.9	18.4	24.8	7.8	13.5
MEDIAN	7.6	20.3	14.7	20.2	5.1	11.4
75TH %ILE	5.5	17.5	10.2	15.5	2.1	10.0
95TH %ILE	3.2	12.7	3.2	9.4	-4.9	7.5
DJ US Comp	7.0	22.9	18.7	26.3	0.8	10.0

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: DOW JONES US COMPLETION TOTAL STOCK MARKET INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/22	-20.6	-20.7	0.1
9/22	-2.7	-2.8	0.1
12/22	5.1	5.1	0.0
3/23	5.9	5.8	0.1
6/23	6.4	6.4	0.0
9/23	-3.4	-3.4	0.0
12/23	15.1	14.9	0.2
3/24	7.0	7.0	0.0

COCOA FIREFIGHTERS' PENSION FUND
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$2,476,657, representing an increase of \$152,329 from the December quarter's ending value of \$2,324,328. Last quarter, the Fund posted withdrawals totaling \$4,780, which partially offset the portfolio's net investment return of \$157,109. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$157,109.

RELATIVE PERFORMANCE

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 6.8%, which was 0.9% above the MSCI EAFE Index's return of 5.9% and ranked in the 26th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 4.1%, which was 11.8% below the benchmark's 15.9% performance, and ranked in the 91st percentile. Since June 2020, the account returned 5.7% per annum and ranked in the 80th percentile. For comparison, the MSCI EAFE Index returned an annualized 10.9% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Hardman Johnston Global Advisors International Equity Group Trust at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	6.8	12.5	4.1	-2.6	----	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(74)	(91)	(88)	----	(80)
Total Portfolio - Net	6.6	12.0	3.2	-3.4	----	4.9
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	10.9
International Equity - Gross	6.8	12.5	4.1	-2.6	----	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(74)	(91)	(88)	----	(80)
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	10.9

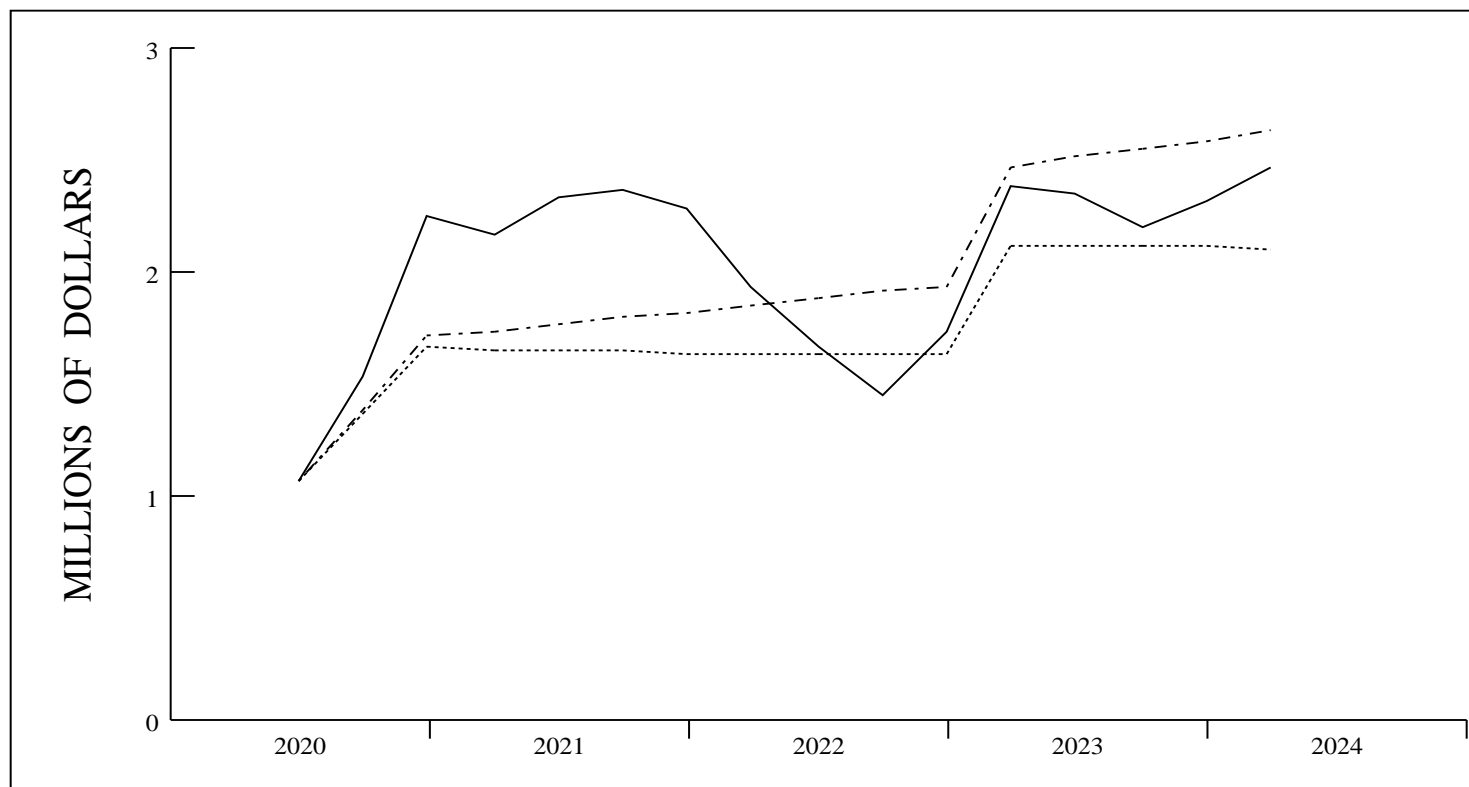
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,476,657
Total Portfolio	100.0%	\$ 2,476,657

INVESTMENT RETURN

Market Value 12/2023	\$ 2,324,328
Contribs / Withdrawals	- 4,780
Income	0
Capital Gains / Losses	157,109
Market Value 3/2024	\$ 2,476,657

INVESTMENT GROWTH

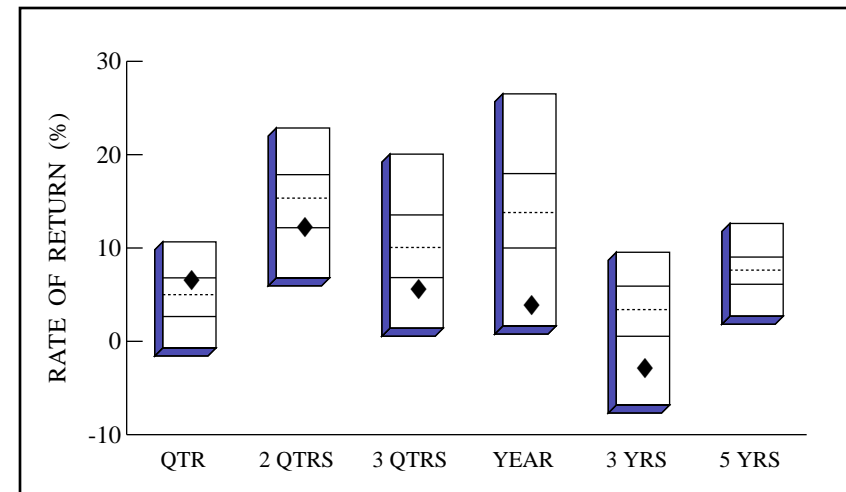
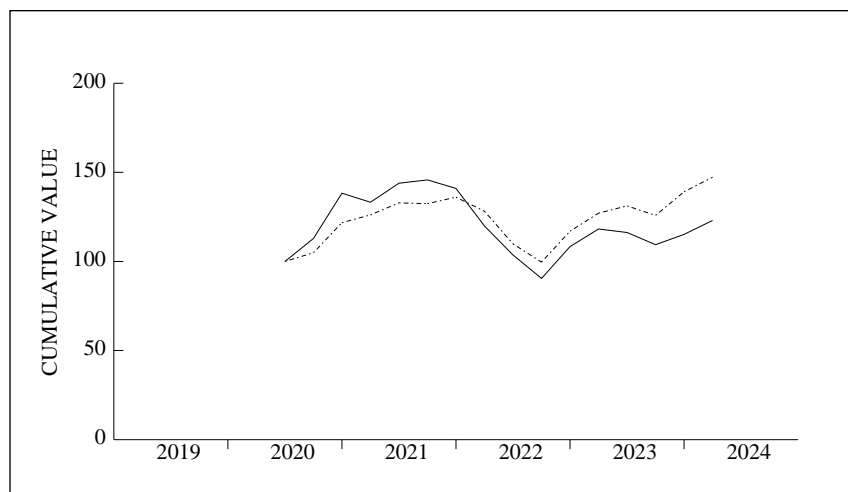


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

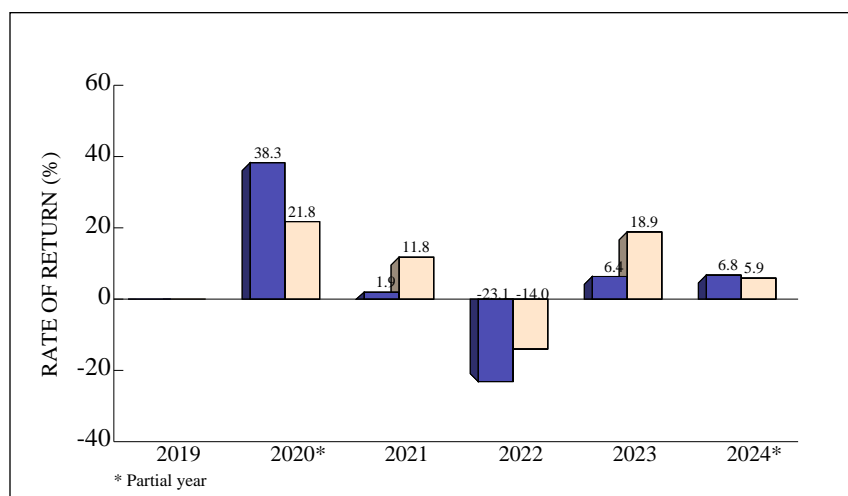
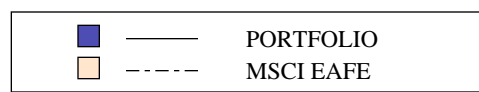
VALUE ASSUMING
 BLENDED RATE \$ 2,637,632

	LAST QUARTER	PERIOD 6/20 - 3/24
BEGINNING VALUE	\$ 2,324,328	\$ 1,075,257
NET CONTRIBUTIONS	- 4,780	1,038,088
INVESTMENT RETURN	157,109	363,312
ENDING VALUE	\$ 2,476,657	\$ 2,476,657
INCOME	0	0
CAPITAL GAINS (LOSSES)	157,109	363,312
INVESTMENT RETURN	157,109	363,312

TOTAL RETURN COMPARISONS



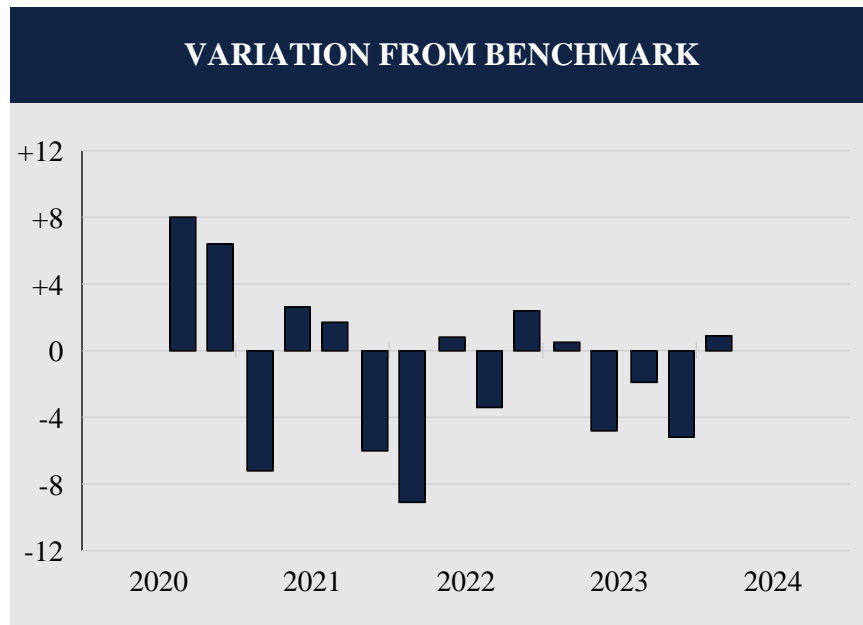
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.8	12.5	5.8	4.1	-2.6	----
(RANK)	(26)	(74)	(82)	(91)	(88)	----
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	5.9	17.0	12.3	15.9	5.3	7.9

International Equity Universe

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

Total Quarters Observed	15
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	7
Batting Average	.533

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.8	17.4	2.4
3/23	9.1	8.6	0.5
6/23	-1.6	3.2	-4.8
9/23	-5.9	-4.0	-1.9
12/23	5.3	10.5	-5.2
3/24	6.8	5.9	0.9

COCOA FIREFIGHTERS' PENSION FUND
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,681,921, a decrease of \$174,233 from the December ending value of \$3,856,154. Last quarter, the account recorded total net withdrawals of \$31,521 in addition to \$142,712 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$38,878 and realized and unrealized capital losses totaling \$181,590.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental US Real Estate Investment portfolio lost 3.7%, which was 1.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -16.2%, which was 4.9% below the benchmark's -11.3% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 6.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.0% 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**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-3.7	-10.1	-16.2	2.0	3.5	6.2
Total Portfolio - Net	-4.0	-9.5	-16.1	0.5	2.2	4.8
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	5.0
Real Estate - Gross	-3.7	-10.1	-16.2	2.0	3.5	6.2
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	5.0

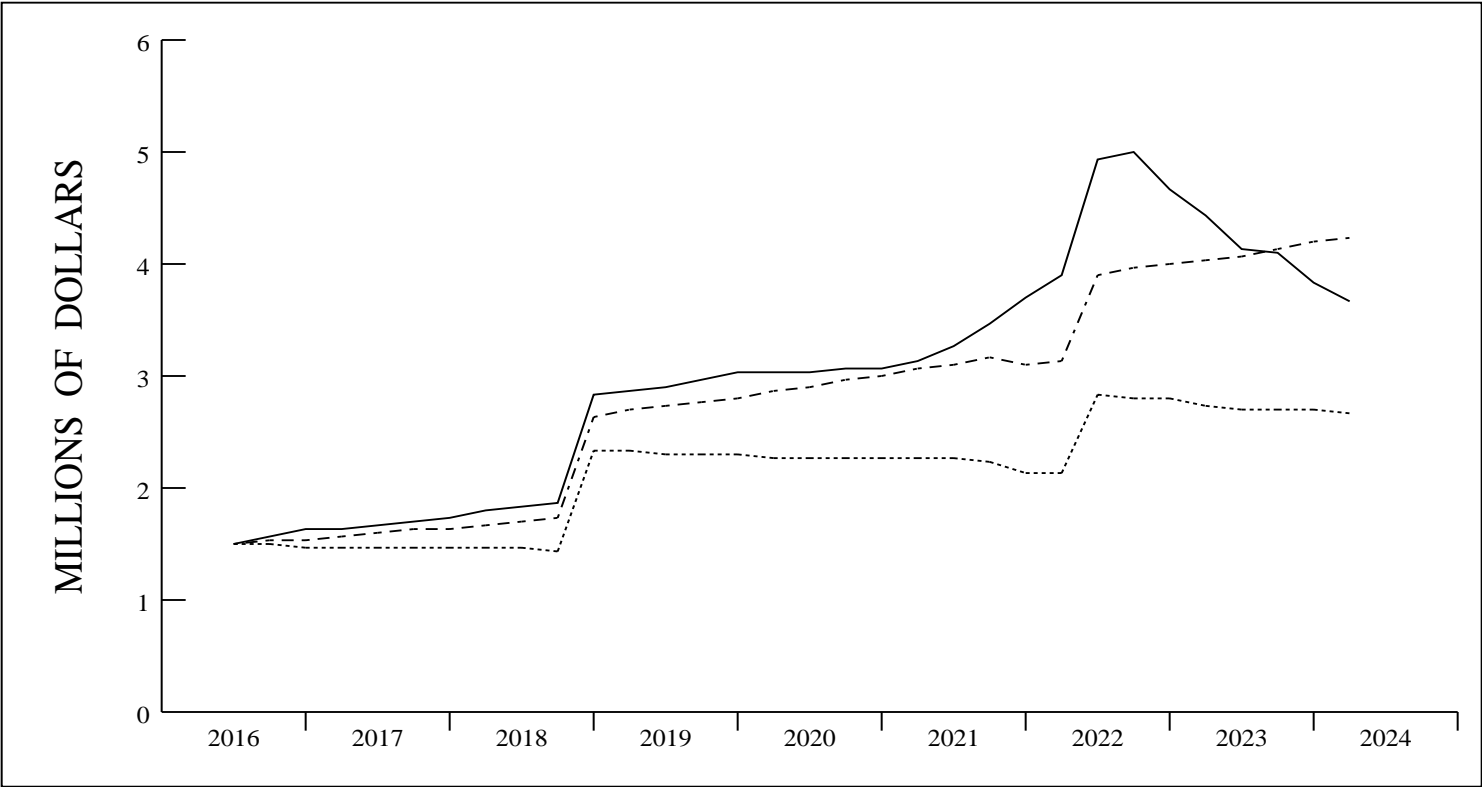
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,681,921
Total Portfolio	100.0%	\$ 3,681,921

INVESTMENT RETURN

Market Value 12/2023	\$ 3,856,154
Contribs / Withdrawals	- 31,521
Income	38,878
Capital Gains / Losses	-181,590
Market Value 3/2024	\$ 3,681,921

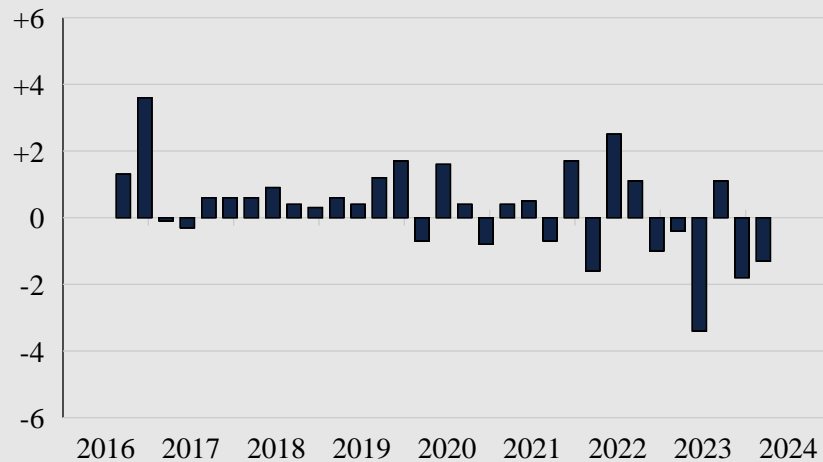
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED RATE \$ 4,264,780

	LAST QUARTER	PERIOD 6/16 - 3/24
BEGINNING VALUE	\$ 3,856,154	\$ 1,517,548
NET CONTRIBUTIONS	- 31,521	1,172,041
INVESTMENT RETURN	-142,712	992,332
ENDING VALUE	\$ 3,681,921	\$ 3,681,921
INCOME	38,878	988,176
CAPITAL GAINS (LOSSES)	-181,590	4,156
INVESTMENT RETURN	-142,712	992,332

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	11
Batting Average	.645

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
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3

COCOA FIREFIGHTERS' PENSION FUND
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$2,887,948, a decrease of \$18,362 from the December ending value of \$2,906,310. Last quarter, the account recorded total net withdrawals of \$2,831 in addition to \$15,531 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$28,584 and realized and unrealized capital losses totaling \$44,115.

RELATIVE PERFORMANCE

Total Fund

Pricing differences between the custodian, Salem Trust, and Richmond Capital account for the difference in reported returns.

During the first quarter, the Richmond Capital Management portfolio lost 0.5%, which was 0.3% better than the Blended Fixed Income Index's return of -0.8% and ranked in the 58th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.5%, which was 0.8% better than the benchmark's 1.7% performance, and ranked in the 42nd percentile. Since March 2014, the account returned 1.7% per annum and ranked in the 84th percentile. For comparison, the Blended Fixed Income Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 97.8% of the total portfolio (\$2.8 million), while cash & equivalents comprised the remaining 2.2% (\$64,620).

BOND ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.94 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.96%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.5	6.6	2.5	-1.9	0.6	1.7
<i>CORE FIXED INCOME RANK</i>	(58)	(31)	(42)	(37)	(77)	(84)
Total Portfolio - Net	-0.6	6.4	2.2	-2.2	0.3	1.4
Blended Index	-0.8	6.0	1.7	-2.5	0.2	1.4
Fixed Income - Gross	-0.5	6.7	2.5	-1.9	0.7	1.8
<i>CORE FIXED INCOME RANK</i>	(61)	(26)	(39)	(39)	(76)	(80)
Blended Index	-0.8	6.0	1.7	-2.5	0.2	1.4
Aggregate A+	-0.9	5.6	1.2	-2.6	0.1	1.3
Gov/Credit	-0.7	5.9	1.7	-2.4	0.6	1.7

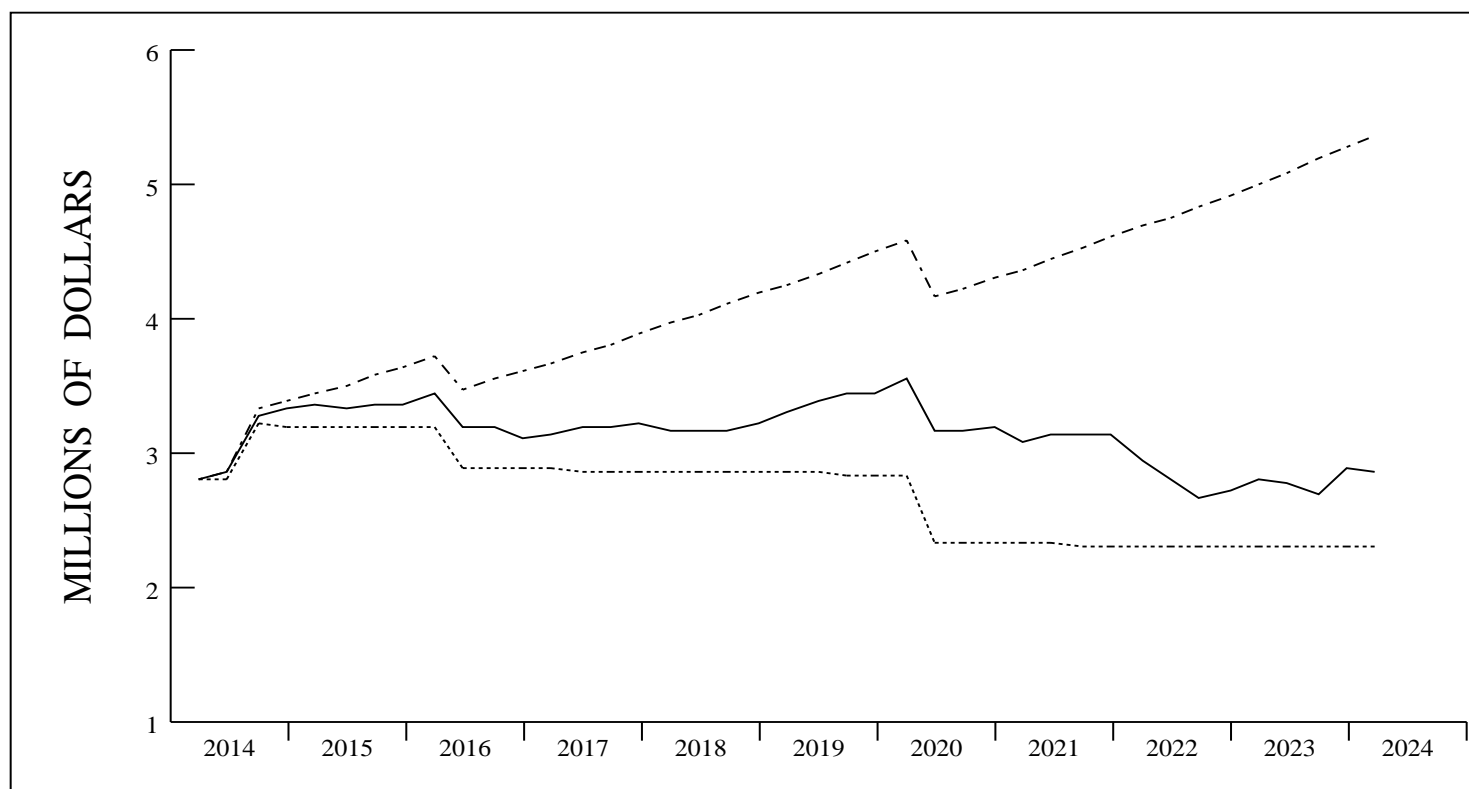
ASSET ALLOCATION

Fixed Income	97.8%	\$ 2,823,328
Cash	2.2%	64,620
Total Portfolio	100.0%	\$ 2,887,948

INVESTMENT RETURN

Market Value 12/2023	\$ 2,906,310
Contribs / Withdrawals	-2,831
Income	28,584
Capital Gains / Losses	-44,115
Market Value 3/2024	\$ 2,887,948

INVESTMENT GROWTH

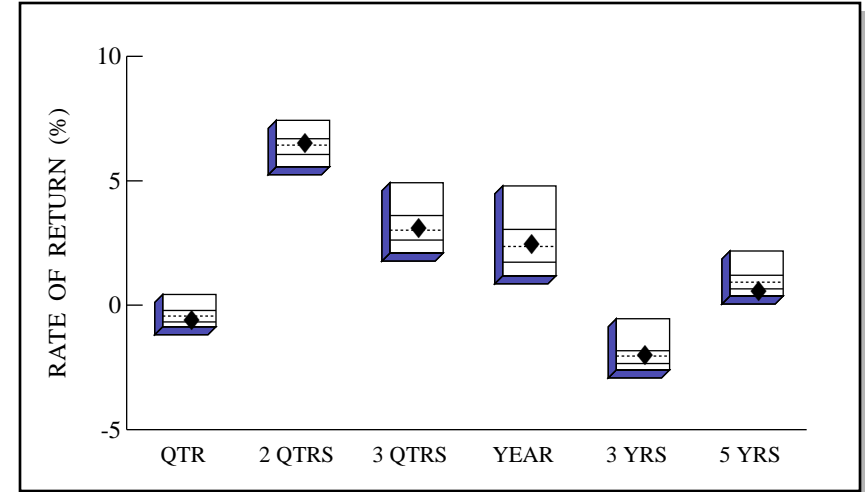
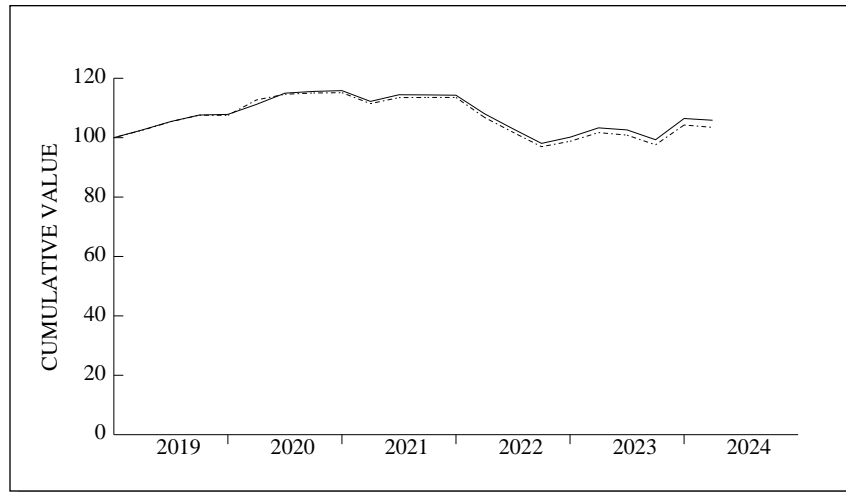


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

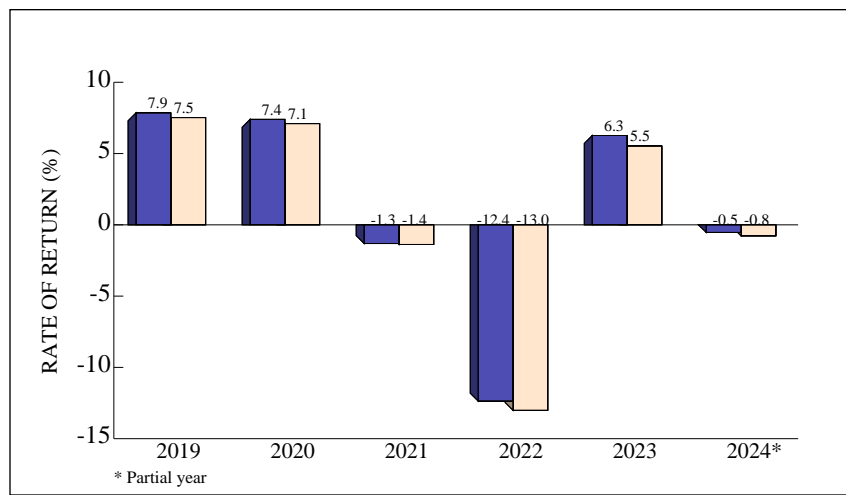
VALUE ASSUMING
 BLENDED RATE \$ 5,372,181

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 2,906,310	\$ 2,827,921
NET CONTRIBUTIONS	- 2,831	-520,961
INVESTMENT RETURN	- 15,531	580,988
ENDING VALUE	\$ 2,887,948	\$ 2,887,948
INCOME	28,584	1,103,146
CAPITAL GAINS (LOSSES)	- 44,115	-522,157
INVESTMENT RETURN	- 15,531	580,988

TOTAL RETURN COMPARISONS

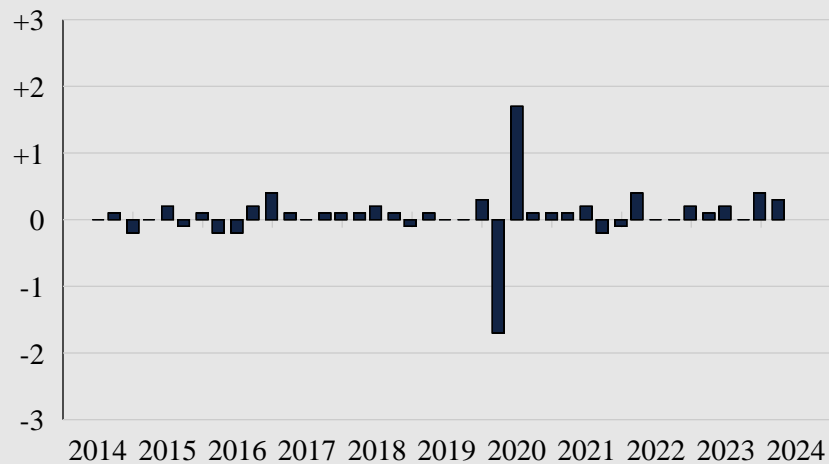


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	6.6	3.2	2.5	-1.9	0.6
(RANK)	(58)	(31)	(44)	(42)	(37)	(77)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Blended Idx	-0.8	6.0	2.6	1.7	-2.5	0.2

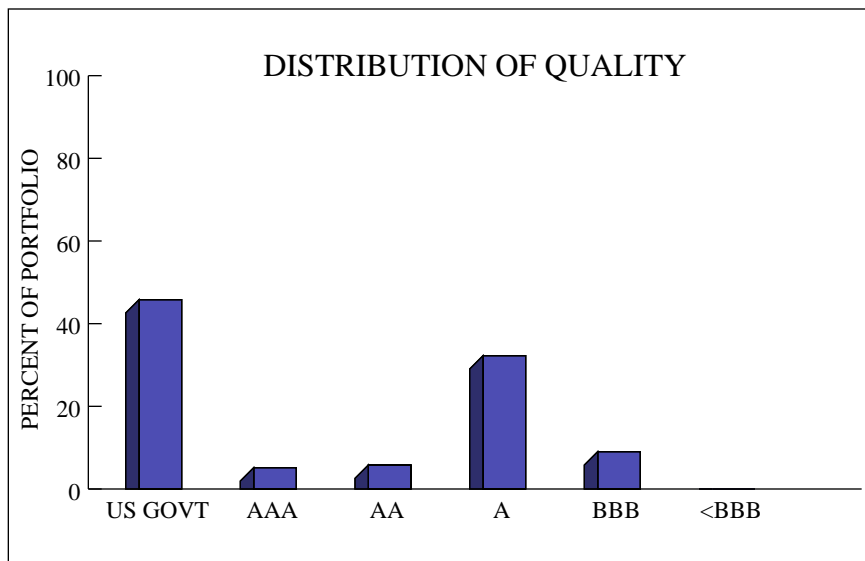
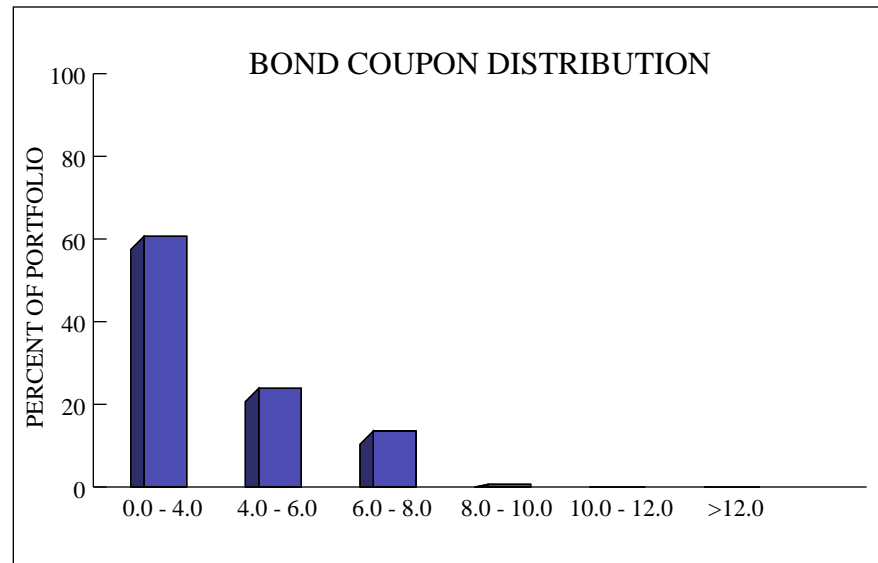
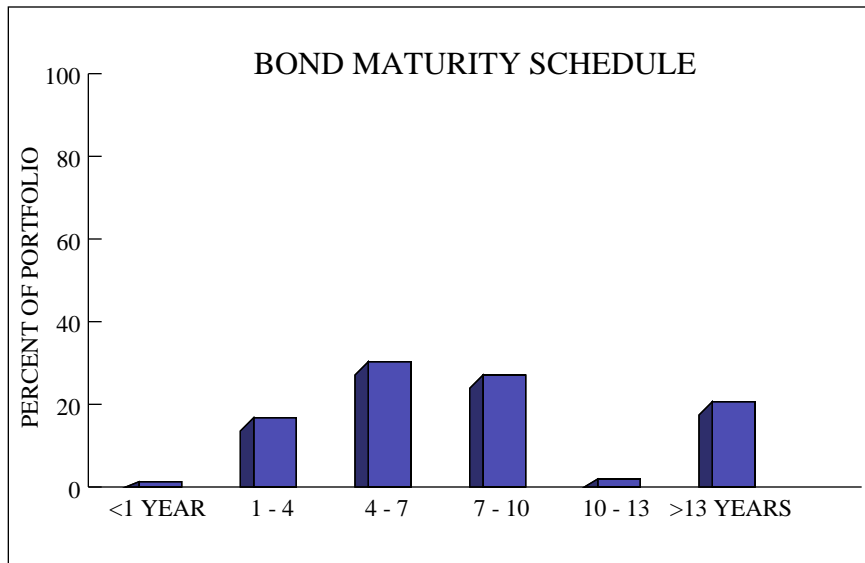
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/19	2.1	2.1	0.0
12/19	0.2	-0.1	0.3
3/20	3.1	4.8	-1.7
6/20	3.4	1.7	1.7
9/20	0.5	0.4	0.1
12/20	0.2	0.1	0.1
3/21	-3.1	-3.2	0.1
6/21	2.0	1.8	0.2
9/21	-0.1	0.1	-0.2
12/21	-0.1	0.0	-0.1
3/22	-5.5	-5.9	0.4
6/22	-4.7	-4.7	0.0
9/22	-4.8	-4.8	0.0
12/22	2.1	1.9	0.2
3/23	3.1	3.0	0.1
6/23	-0.6	-0.8	0.2
9/23	-3.2	-3.2	0.0
12/23	7.2	6.8	0.4
3/24	-0.5	-0.8	0.3

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	173	13,530
Duration	6.20	6.22
YTM	5.39	4.85
Average Coupon	3.96	3.20
Avg Maturity / WAL	8.94	8.44
Average Quality	AAA-AA	AA

APPENDIX - DISCLOSURES

* The Blended Fixed Income index is comprised as follows:

For all periods through March 31, 2021: 100% Bloomberg Barclays Aggregate A-or-Better

For all periods thereafter: 100% Bloomberg Barclays Aggregate Index