

Cocoa Firefighters' Pension Fund

Performance Review
June 2024

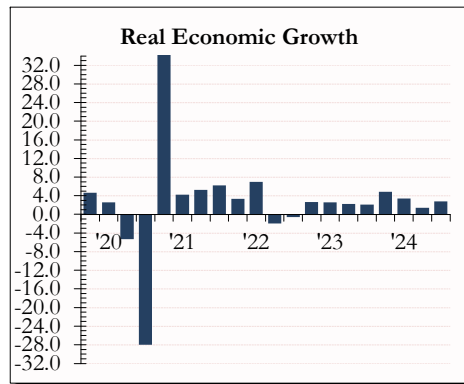


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

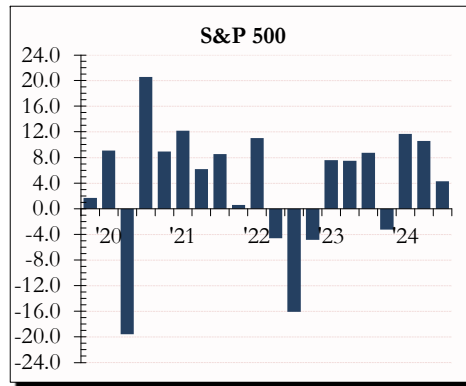
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

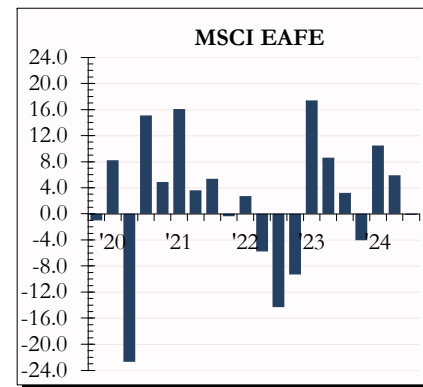
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



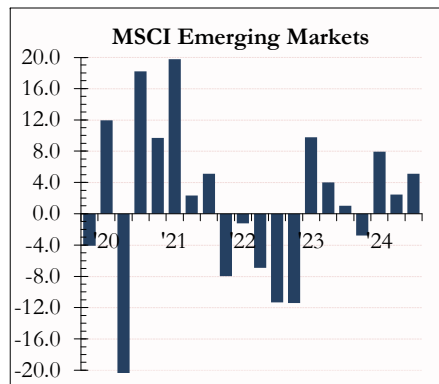
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

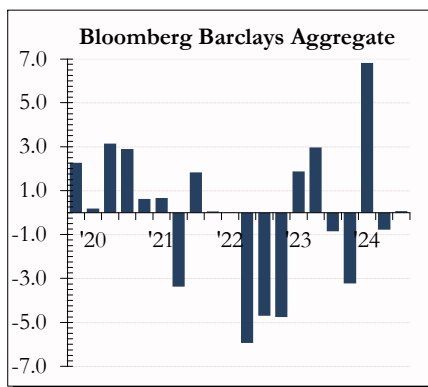
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	8.3	3.6	-2.2	LC	33.5	23.9	13.1
MC	-3.2	-3.4	-3.4	MC	12.9	15.1	12.0
SC	-2.9	-3.3	-3.6	SC	9.1	10.1	10.9

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

As of June 30th, 2024, the Cocoa Firefighters' Pension Fund was valued at \$25,316,494, a decrease of \$815,893 from the March quarter's ending value of \$26,132,387. During the last three months, the account recorded net withdrawals equaling \$496,289 and net investment losses of \$319,604. The fund's net investment loss was comprised of \$116,840 in income receipts and \$436,444 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite account returned -1.2%, which ranked in the 99th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 9.1%, which ranked in the 79th percentile. Since June 2014, the portfolio returned 7.2% on an annualized basis and ranked in the 33rd percentile.

Large Cap Equity

The large cap equity portfolio returned -2.2% last quarter; that return was 5.8% below the Russell 1000 Index's return of 3.6% and ranked in the 87th percentile of the Large Cap universe. Over the trailing year, this component returned 17.1%, 6.8% below the benchmark's 23.9% performance, ranking in the 71st percentile. Since June 2014, this component returned 13.0% annualized and ranked in the 34th percentile. For comparison, the Russell 1000 returned an annualized 12.5% during the same period.

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.

The SMID cap equity segment lost 3.4% during the second quarter, 0.9% better than the Russell 2500 Index's return of -4.3% and ranked in the 45th percentile of the Smid Cap universe. Over the trailing year, this segment returned 15.0%, 4.5% better than the benchmark's 10.5% return, ranking in the 19th percentile. Since June 2014, this component returned 3.5% annualized and ranked in the 99th percentile. The Russell 2500 returned an annualized 8.0% over the same period.

International Equity

For the second quarter, the international equity component returned 3.9%, which was 4.1% above the MSCI EAFE Index's return of -0.2% and ranked in the 8th percentile of the International Equity universe. Over the trailing year, this component returned 10.0%, which was 2.1% below the benchmark's 12.1% performance, and ranked in the 60th percentile. Since June 2014, this component returned 2.9% per annum and ranked in the 97th percentile. The MSCI EAFE Index returned an annualized 4.8% during the same period.

Real Estate

In the second quarter, the real estate segment returned -0.1%, which was 0.3% above the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, this segment returned -10.9%, which was 1.6% below the benchmark's -9.3% return.

Fixed Income

The fixed income assets returned 0.2% last quarter, 0.1% better than the Blended Fixed Income Index's return of 0.1% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 3.5%; that return was 0.9% better than the benchmark's 2.6% performance, ranking in the 45th percentile. Since June 2014, this component returned 1.6% on an annualized basis and ranked in the 74th percentile. The Blended Fixed Income Index returned an annualized 1.2% during the same period.

ASSET ALLOCATION

On June 30th, 2024, large cap equities comprised 40.8% of the total portfolio (\$10.3 million), while SMID cap equities totaled 21.2% (\$5.4 million). The account's international equity segment was valued at \$2.6 million, representing 10.1% of the portfolio, while the real estate component's \$3.6 million totaled 14.4%. The portfolio's fixed income represented 11.3% and the remaining 2.2% was comprised of cash & equivalents (\$546,022).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.2	4.2	12.1	9.1	0.7	7.1	7.2
<i>PUBLIC FUND RANK</i>	(99)	(83)	(72)	(79)	(94)	(61)	(33)
Total Portfolio - Net	-1.4	3.9	11.9	8.8	0.1	6.6	6.6
Shadow Index	0.5	6.3	15.0	11.3	3.3	8.4	7.7
Policy Index	0.3	5.9	15.1	11.3	3.9	8.9	8.1
Large Cap Equity - Gross	-2.2	7.7	20.0	17.1	3.0	12.3	13.0
<i>LARGE CAP RANK</i>	(87)	(75)	(68)	(71)	(96)	(67)	(34)
Russell 1000	3.6	14.2	27.9	23.9	8.7	14.6	12.5
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0	12.9
Russell 3000	3.2	13.6	27.3	23.1	8.1	14.1	12.1
SMid Cap Equity - Gross	-3.4	3.3	19.0	15.0	1.2	5.9	3.5
<i>SMID CAP RANK</i>	(45)	(48)	(22)	(19)	(57)	(96)	(99)
Russell 2500	-4.3	2.3	16.0	10.5	-0.3	8.3	8.0
International Equity - Gross	3.9	11.0	16.9	10.0	-3.9	3.8	2.9
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(8)	(42)	(60)	(86)	(92)	(97)
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0	4.8
MSCI EAFE Net	-0.4	5.3	16.3	11.5	2.9	6.5	4.3
Real Estate - Gross	-0.1	-3.8	-10.1	-10.9	0.5	3.2	----
NCREIF ODCE	-0.4	-2.8	-7.5	-9.3	1.9	3.2	6.4
Fixed Income - Gross	0.2	-0.3	6.9	3.5	-2.5	0.1	1.6
<i>CORE FIXED INCOME RANK</i>	(56)	(43)	(33)	(45)	(37)	(69)	(74)
Blended Index	0.1	-0.7	6.1	2.6	-3.0	-0.4	1.2
Aggregate A+	0.1	-0.8	5.7	2.2	-3.1	-0.4	1.1
Gov/Credit	0.0	-0.7	5.9	2.7	-3.1	-0.1	1.5

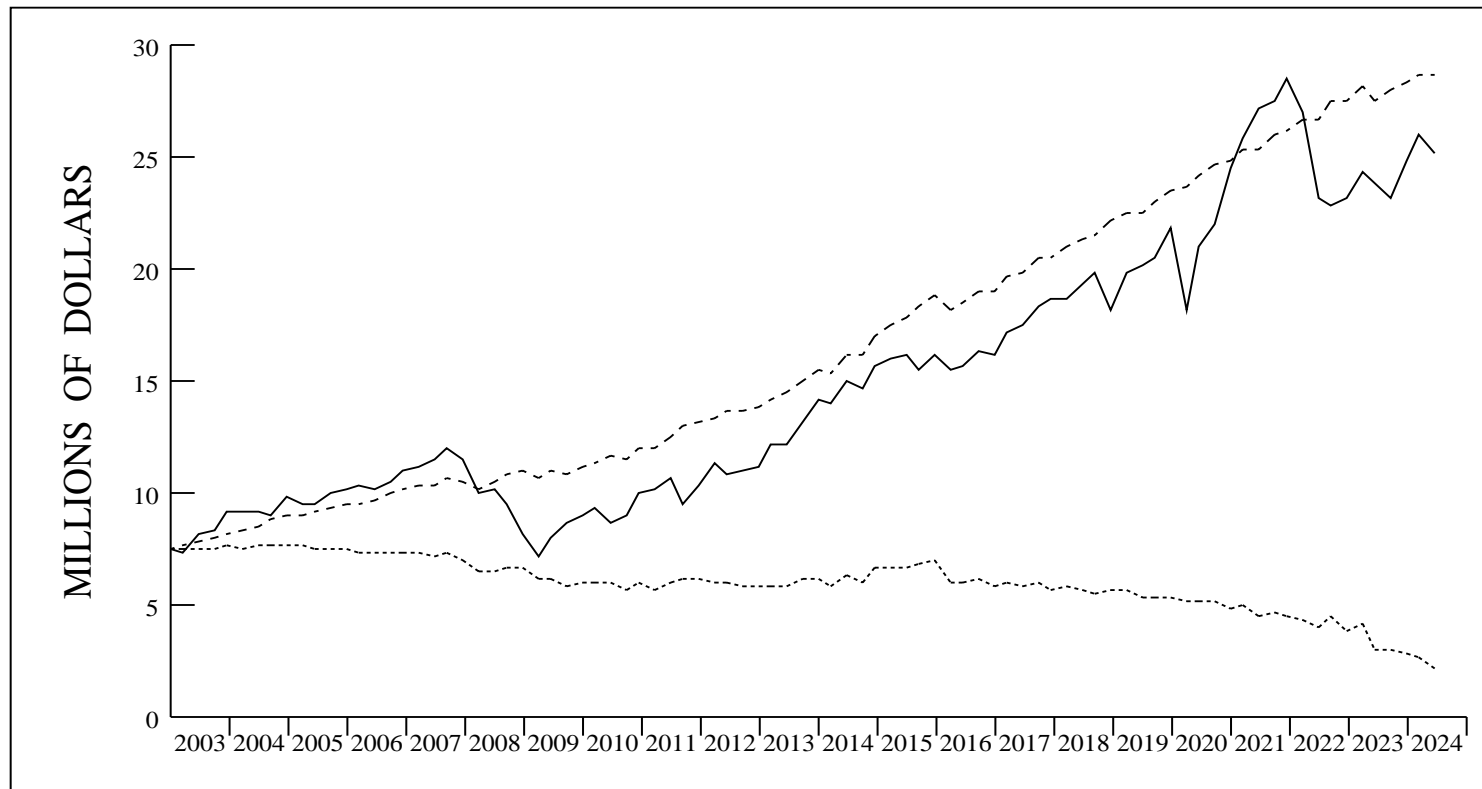
ASSET ALLOCATION

Large Cap Equity	40.8%	\$ 10,324,510
SMid Cap Equity	21.2%	5,374,546
Int'l Equity	10.1%	2,569,094
Real Estate	14.4%	3,636,548
Fixed Income	11.3%	2,865,774
Cash	2.2%	546,022
Total Portfolio	100.0%	\$ 25,316,494

INVESTMENT RETURN

Market Value 3/2024	\$ 26,132,387
Contribs / Withdrawals	-496,289
Income	116,840
Capital Gains / Losses	-436,444
Market Value 6/2024	\$ 25,316,494

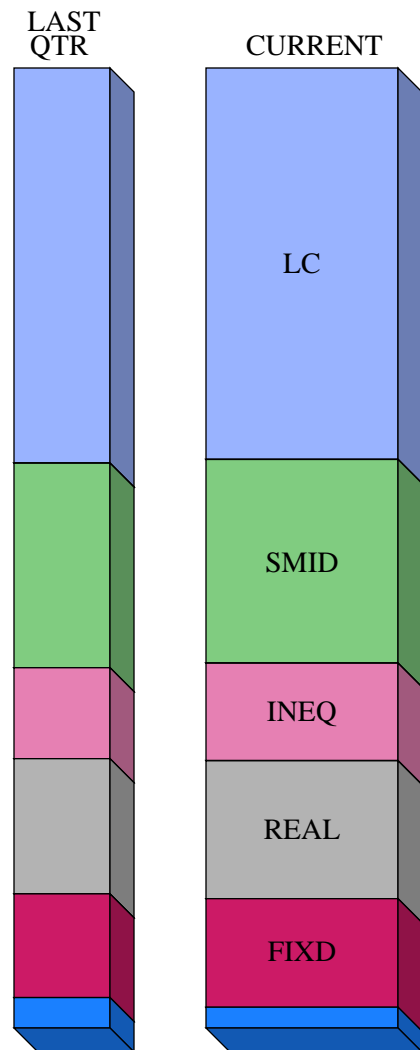
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 28,814,740

	LAST QUARTER	PERIOD 12/02 - 6/24
BEGINNING VALUE	\$ 26,132,387	\$ 7,571,093
NET CONTRIBUTIONS	-496,289	- 5,284,542
INVESTMENT RETURN	-319,604	23,029,943
ENDING VALUE	\$ 25,316,494	\$ 25,316,494
INCOME	116,840	6,915,481
CAPITAL GAINS (LOSSES)	-436,444	16,114,462
INVESTMENT RETURN	-319,604	23,029,943







	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ LARGE CAP EQUITY	\$ 10,324,510	40.8%	40.0%	0.8%
■ SMID CAP EQUITY	5,374,546	21.2%	20.0%	1.2%
■ INTERNATIONAL EQUITY	2,569,094	10.1%	10.0%	0.1%
■ REAL ESTATE	3,636,548	14.4%	15.0%	-0.6%
■ FIXED INCOME	2,865,774	11.3%	15.0%	-3.7%
■ CASH & EQUIVALENT	546,022	2.2%	0.0%	2.2%
TOTAL FUND	\$ 25,316,494	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES





Portfolio	(Universe)	QTR	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Total Portfolio	(Public Fund)	-1.2 (99)	12.1 (72)	9.1 (79)	0.7 (94)	7.1 (61)	7.2 (33)	06/14
<i>Shadow Index</i>		<i>0.5 ----</i>	<i>15.0 ----</i>	<i>11.3 ----</i>	<i>3.3 ----</i>	<i>8.4 ----</i>	<i>7.7 ----</i>	<i>06/14</i>
Polen Capital	(LC Growth)	-0.1 (91)	24.1 (82)	20.2 (82)	0.9 (95)	12.2 (88)	15.1 (46)	06/14
<i>Russell 1000G</i>		<i>8.3 ----</i>	<i>37.8 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>16.3 ----</i>	<i>06/14</i>
Brandywine	(LC Value)	-4.3 (92)	14.4 (88)	12.8 (83)	4.7 (91)	11.3 (53)	11.0 (44)	06/17
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>16.8 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>8.6 ----</i>	<i>06/17</i>
Fidelity Extended	(Smid Cap)	-3.4 (45)	19.0 (22)	15.0 (19)	---- ----	---- ----	2.3 (56)	03/22
<i>DJ US Comp</i>		<i>-3.4 ----</i>	<i>18.7 ----</i>	<i>14.7 ----</i>	<i>-2.6 ----</i>	<i>8.6 ----</i>	<i>2.0 ----</i>	<i>03/22</i>
Hardman Johnston	(Intl Eq)	3.9 (8)	16.9 (42)	10.0 (60)	-3.9 (86)	---- ----	6.3 (80)	06/20
<i>MSCI EAFE</i>		<i>-0.2 ----</i>	<i>16.8 ----</i>	<i>12.1 ----</i>	<i>3.4 ----</i>	<i>7.0 ----</i>	<i>10.1 ----</i>	<i>06/20</i>
Intercontinental		-0.1 ----	-10.1 ----	-10.9 ----	0.5 ----	3.2 ----	6.0 ----	06/16
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-7.5 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>4.8 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	0.2 (56)	6.9 (37)	3.4 (45)	-2.5 (34)	0.1 (69)	1.5 (81)	06/14
<i>Blended Index</i>		<i>0.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.4 ----</i>	<i>1.2 ----</i>	<i>06/14</i>

MANAGER VALUE ADDED

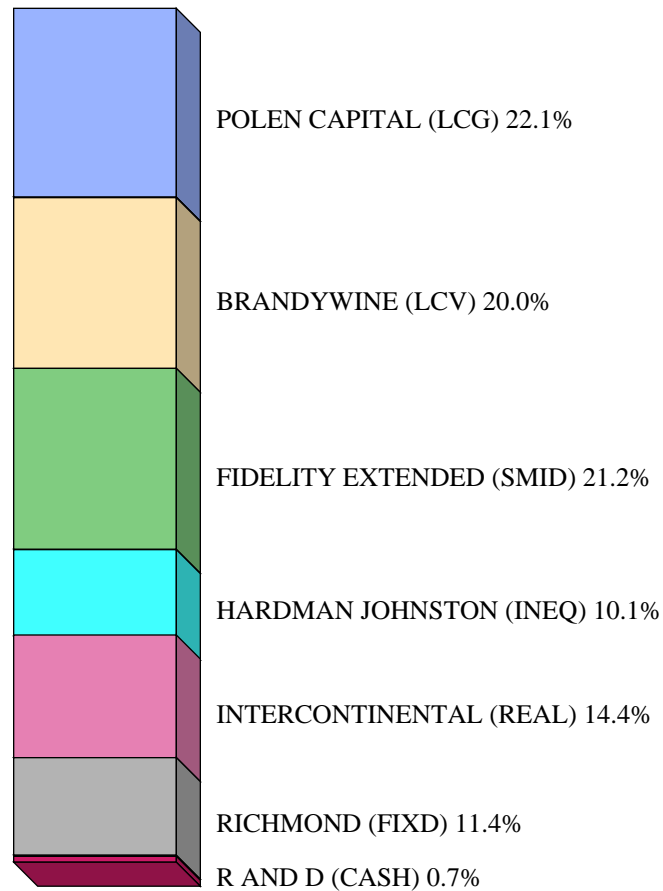
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -8.4
Brandywine	Russell 1000V	 -2.1
Fidelity Extended	DJ US Comp	0.0
Hardman Johnston	MSCI EAFE	4.1 
Intercontinental	NCREIF ODCE	0.3
Richmond	Blended Index	0.1
Total Portfolio	Shadow Index	 -1.7

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -13.3
Brandywine	Russell 1000V	-0.3
Fidelity Extended	DJ US Comp	0.3
Hardman Johnston	MSCI EAFE	 -2.1
Intercontinental	NCREIF ODCE	 -1.6
Richmond	Blended Index	0.8
Total Portfolio	Shadow Index	 -2.2

MANAGER ALLOCATION SUMMARY

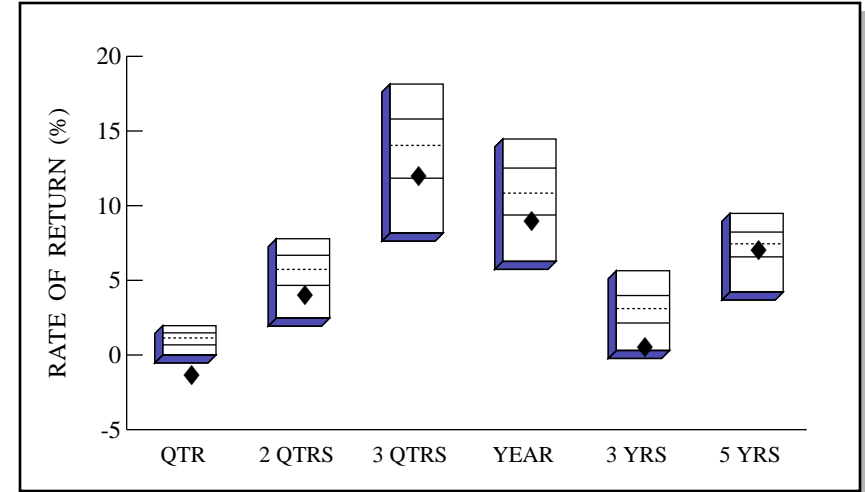
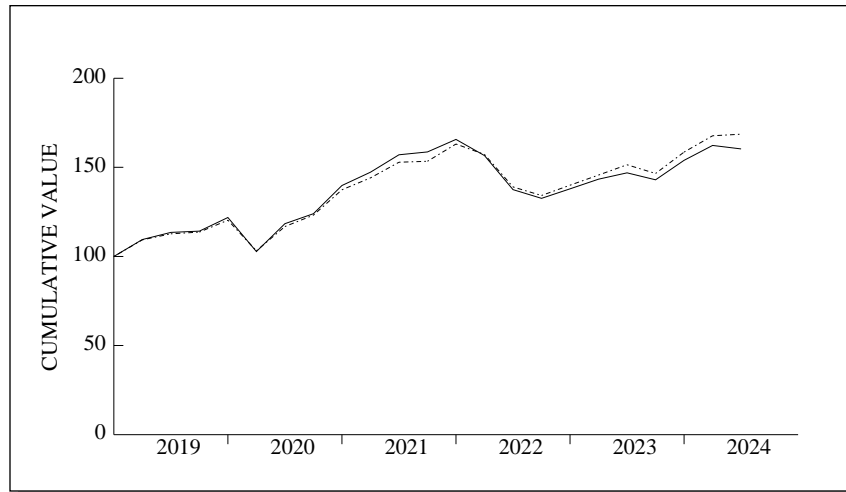


Name	Market Value	Percent
Polen Capital (LCG)	\$5,602,988	22.1
Brandywine (LCV)	\$5,069,670	20.0
Fidelity Extended (SMID)	\$5,374,546	21.2
Hardman Johnston (INEQ)	\$2,569,094	10.1
Intercontinental (REAL)	\$3,636,548	14.4
Richmond (FIXD)	\$2,891,921	11.4
R and D (CASH)	\$171,727	0.7
Total	\$25,316,494	100.0

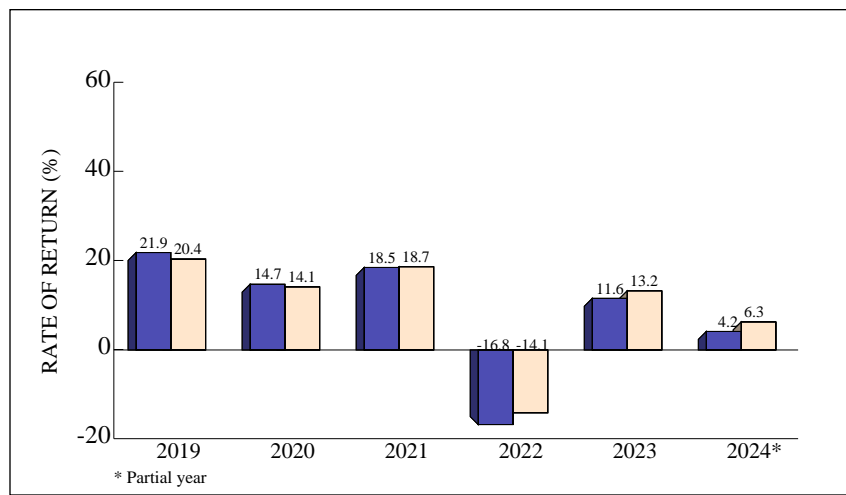
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
Total Fund (TOTL)	-1.2	26,132,387	-496,289	-319,604	25,316,494
Polen Capital (LCG)	-0.1	5,617,777	-10,137	-4,652	5,602,988
Brandywine (LCV)	-4.3	5,305,717	-6,499	-229,548	5,069,670
Fidelity Extended (SMID)	-3.4	5,565,137	0	-190,591	5,374,546
Hardman Johnston (INEQ)	3.9	2,476,657	-5,023	97,460	2,569,094
Intercontinental (REAL)	-0.1	3,681,921	-41,907	-3,466	3,636,548
Richmond (FIXD)	0.2	2,887,948	-2,813	6,786	2,891,921
R and D (CASH)	---	597,230	-429,910	4,407	171,727

TOTAL RETURN COMPARISONS



Public Fund Universe



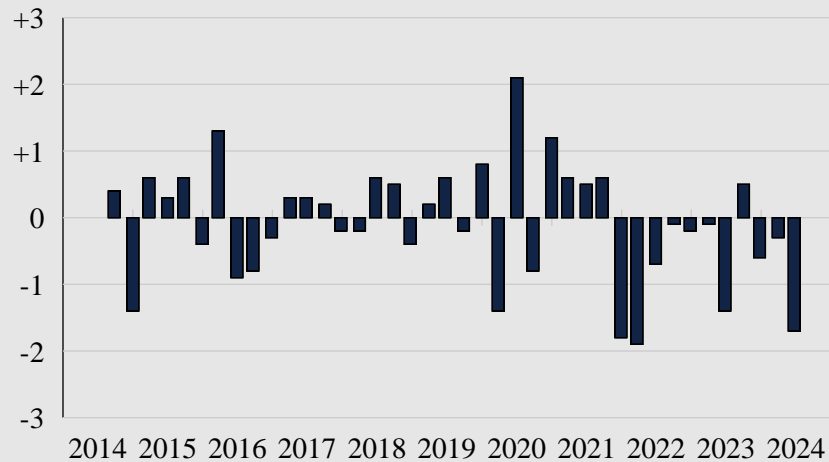
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.2	4.2	12.1	9.1	0.7	7.1
(RANK)	(99)	(83)	(72)	(79)	(94)	(61)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
<i>Shadow Idx</i>	<i>0.5</i>	<i>6.3</i>	<i>15.0</i>	<i>11.3</i>	<i>3.3</i>	<i>8.4</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

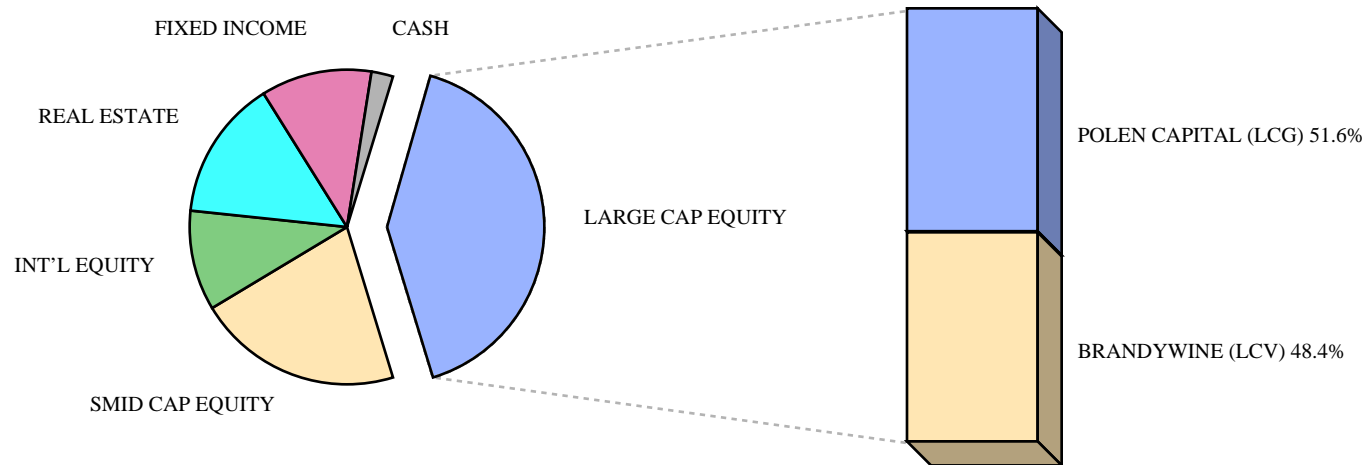


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

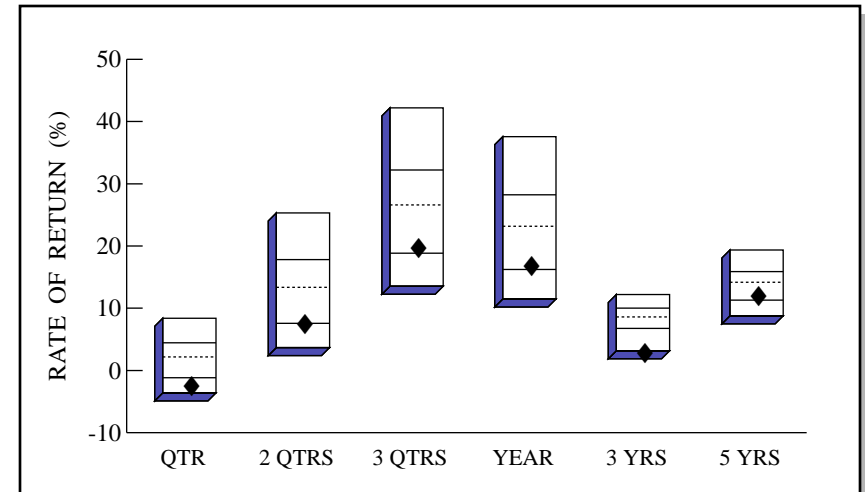
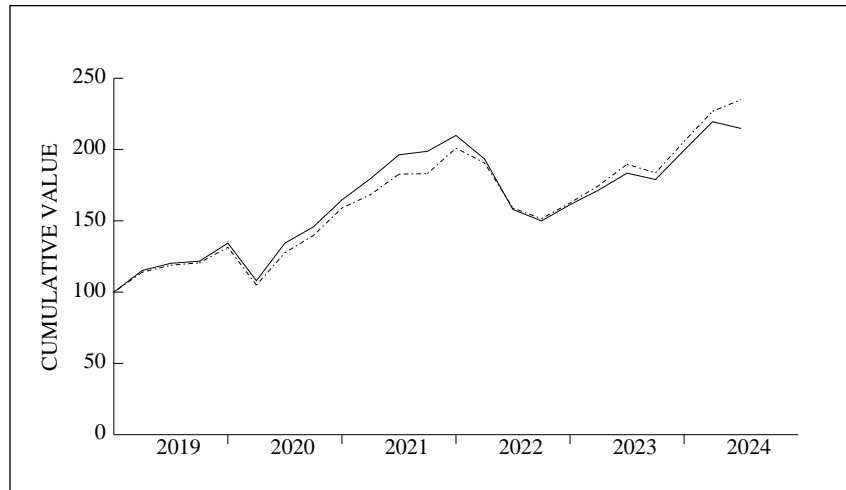
Date	Portfolio	Benchmark	Difference
9/14	-1.0	-1.4	0.4
12/14	2.2	3.6	-1.4
3/15	3.0	2.4	0.6
6/15	0.1	-0.2	0.3
9/15	-4.7	-5.3	0.6
12/15	3.2	3.6	-0.4
3/16	2.3	1.0	1.3
6/16	1.3	2.2	-0.9
9/16	2.7	3.5	-0.8
12/16	1.9	2.2	-0.3
3/17	4.3	4.0	0.3
6/17	2.8	2.5	0.3
9/17	3.6	3.4	0.2
12/17	4.1	4.3	-0.2
3/18	-0.7	-0.5	-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
6/24	-1.2	0.5	-1.7

LARGE CAP EQUITY MANAGER SUMMARY

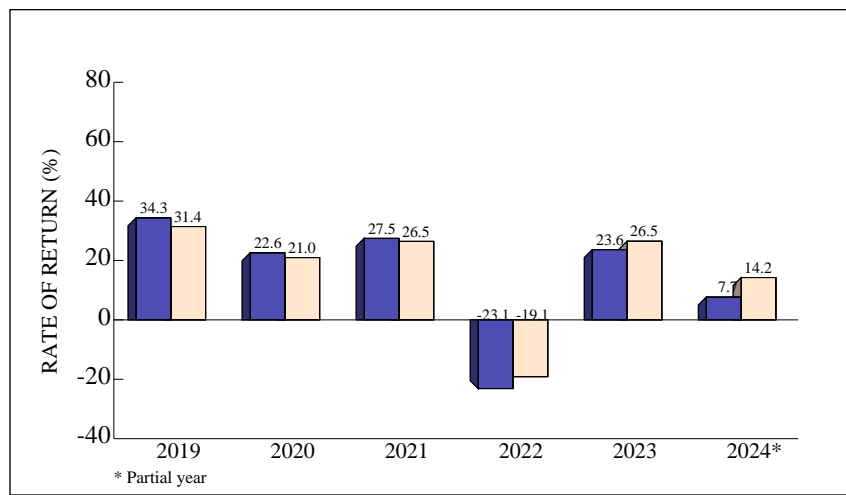


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	-0.1 (92)	24.6 (81)	20.5 (81)	0.9 (95)	12.6 (85)	\$5,325,106
<i>Russell 1000 Growth</i>		8.3 ----	37.8 ----	33.5 ----	11.3 ----	19.3 ----	----
BRANDYWINE	(Large Cap Value)	-4.4 (93)	14.6 (86)	13.0 (82)	4.5 (93)	11.3 (53)	\$4,999,404
<i>Russell 1000 Value</i>		-2.2 ----	16.8 ----	13.1 ----	5.5 ----	9.0 ----	----
TOTAL	(Large Cap)	-2.2 (87)	20.0 (68)	17.1 (71)	3.0 (96)	12.3 (67)	\$10,324,510
<i>Russell 1000</i>		3.6 ----	27.9 ----	23.9 ----	8.7 ----	14.6 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



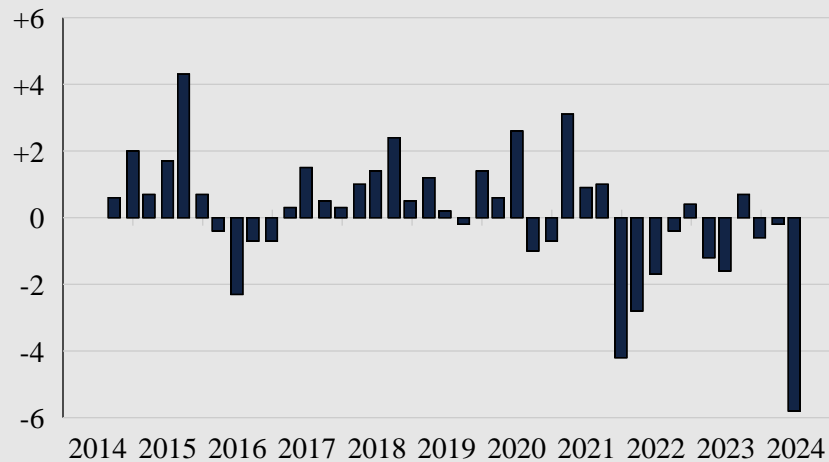
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.2	7.7	20.0	17.1	3.0	12.3
(RANK)	(87)	(75)	(68)	(71)	(96)	(67)
5TH %ILE	8.4	25.3	42.2	37.6	12.2	19.3
25TH %ILE	4.5	17.8	32.2	28.2	10.0	15.9
MEDIAN	2.2	13.4	26.6	23.2	8.6	14.2
75TH %ILE	-1.2	7.6	18.8	16.2	6.7	11.3
95TH %ILE	-3.6	3.7	13.5	11.5	3.2	8.8
Russ 1000	3.6	14.2	27.9	23.9	8.7	14.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

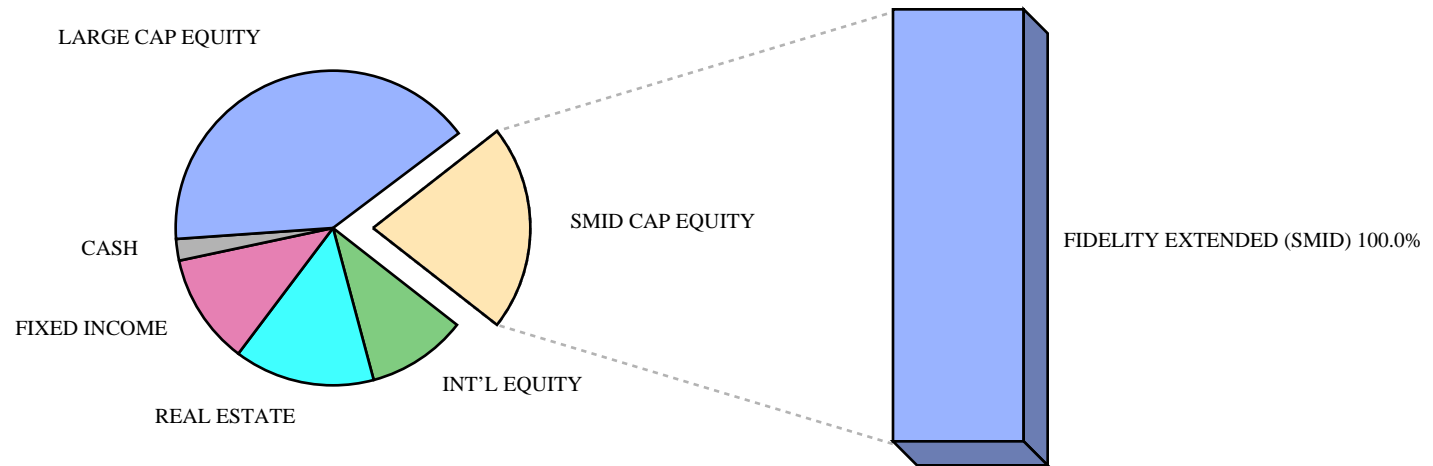


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

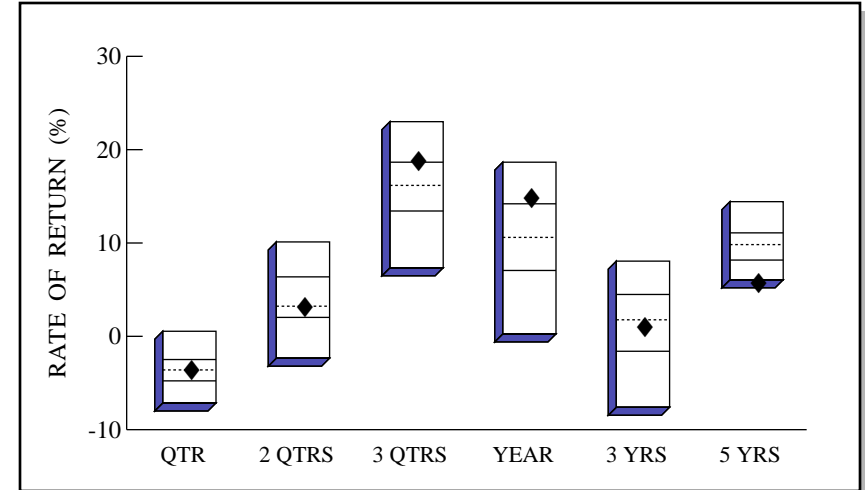
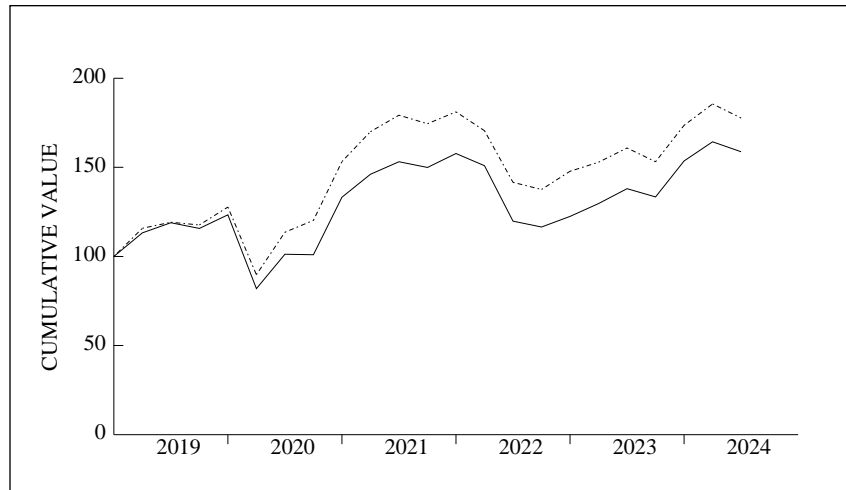
Date	Portfolio	Benchmark	Difference
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-0.4
6/16	0.2	2.5	-2.3
9/16	3.3	4.0	-0.7
12/16	3.1	3.8	-0.7
3/17	6.3	6.0	0.3
6/17	4.6	3.1	1.5
9/17	5.0	4.5	0.5
12/17	6.9	6.6	0.3
3/18	0.3	-0.7	1.0
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
6/24	-2.2	3.6	-5.8

SMID CAP EQUITY MANAGER SUMMARY

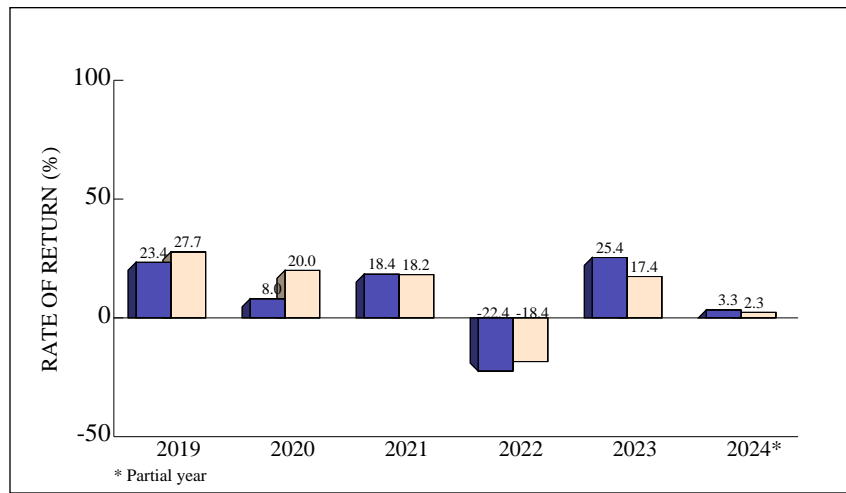


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY EXTENDED	(Smid Cap)	-3.4 (45)	19.0 (22)	15.0 (19)	----	----	\$5,374,546
<i>Dow Jones US Completion Total Stock Market Index</i>		-3.4 ----	18.7 ----	14.7 ----	-2.6 ----	8.6 ----	----
TOTAL	(Smid Cap)	-3.4 (45)	19.0 (22)	15.0 (19)	1.2 (57)	5.9 (96)	\$5,374,546
<i>Russell 2500</i>		-4.3 ----	16.0 ----	10.5 ----	-0.3 ----	8.3 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

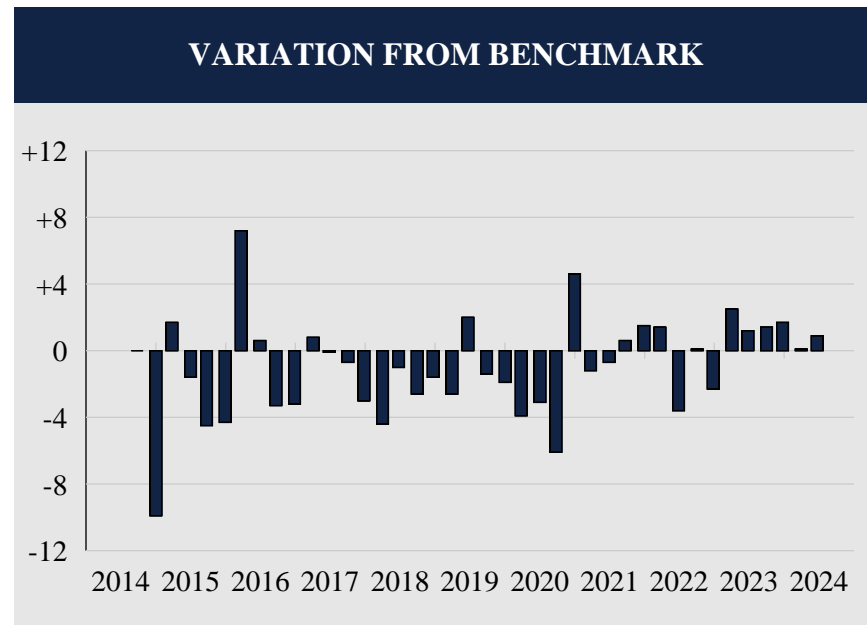


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.4	3.3	19.0	15.0	1.2	5.9
(RANK)	(45)	(48)	(22)	(19)	(57)	(96)
5TH %ILE	0.5	10.1	23.0	18.7	8.1	14.4
25TH %ILE	-2.5	6.4	18.7	14.2	4.5	11.1
MEDIAN	-3.6	3.2	16.2	10.6	1.8	9.8
75TH %ILE	-4.8	2.0	13.4	7.1	-1.6	8.2
95TH %ILE	-7.1	-2.4	7.4	0.3	-7.6	6.1
Russ 2500	-4.3	2.3	16.0	10.5	-0.3	8.3

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

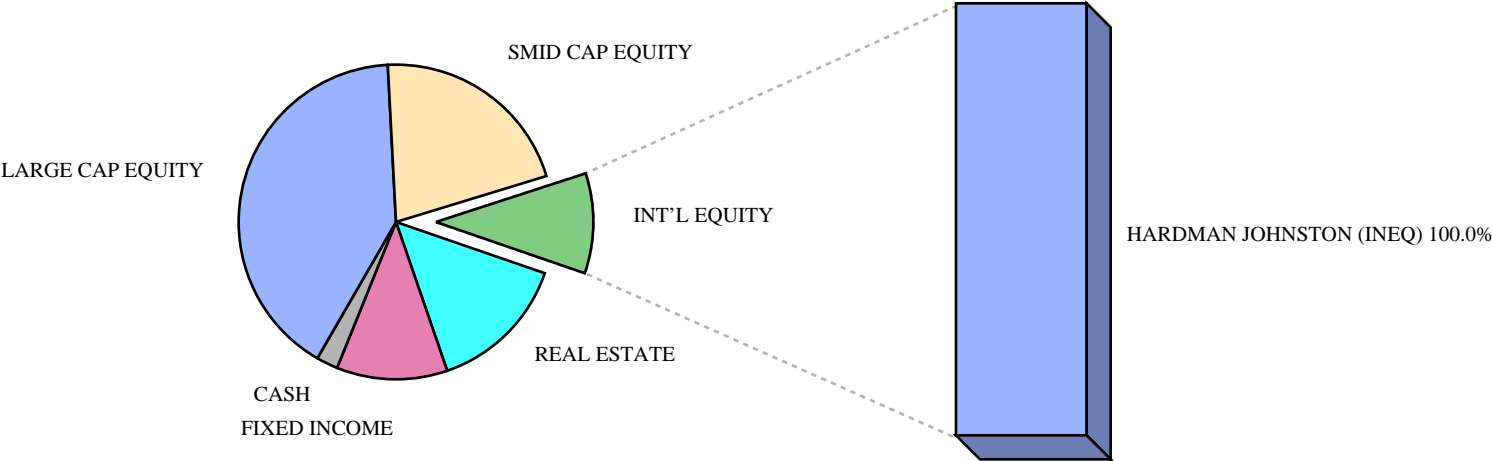
COMPARATIVE BENCHMARK: RUSSELL 2500



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

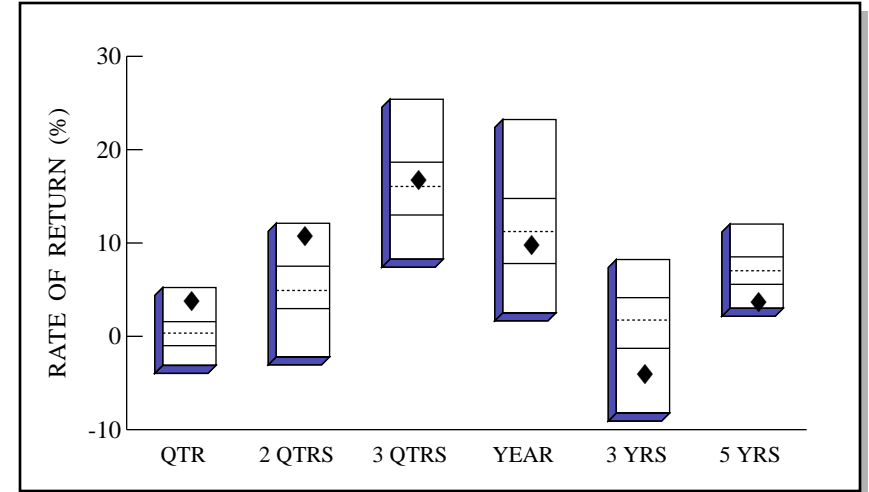
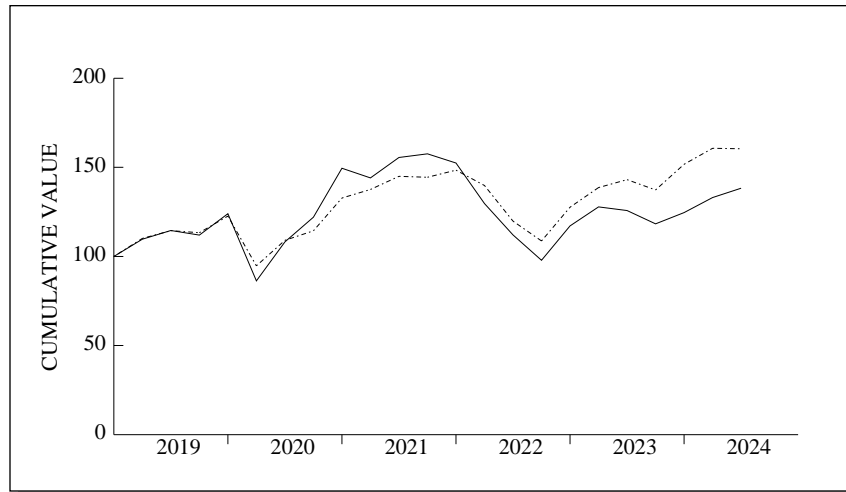
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	7.6	0.4	7.2
6/16	4.2	3.6	0.6
9/16	3.3	6.6	-3.3
12/16	2.9	6.1	-3.2
3/17	4.5	3.7	0.8
6/17	2.0	2.1	-0.1
9/17	4.0	4.7	-0.7
12/17	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
6/24	-3.4	-4.3	0.9

INTERNATIONAL EQUITY MANAGER SUMMARY

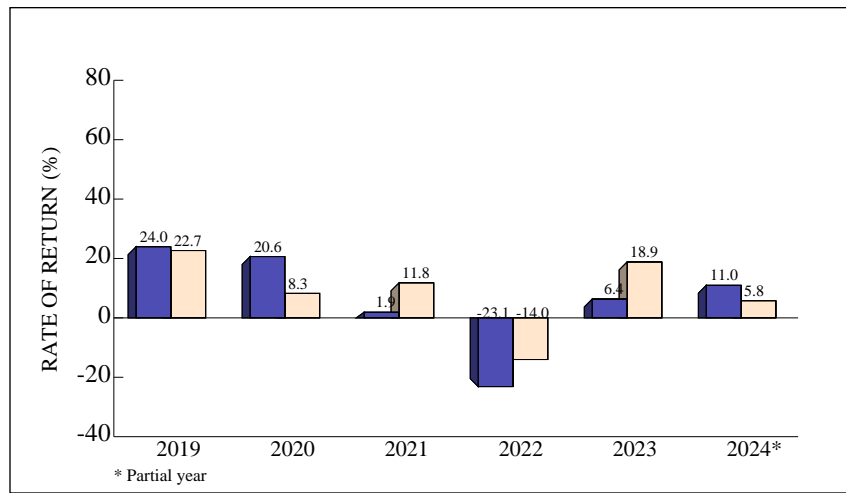
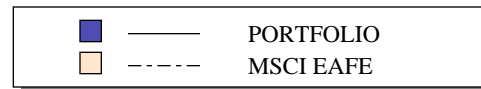


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	3.9 (8)	16.9 (42)	10.0 (60)	-3.9 (86)	----	\$2,569,094
<i>MSCI EAFE</i>		-0.2 ----	16.8 ----	12.1 ----	3.4 ----	7.0 ----	----
TOTAL	(International Equity)	3.9 (8)	16.9 (42)	10.0 (60)	-3.9 (86)	3.8 (92)	\$2,569,094
<i>MSCI EAFE</i>		-0.2 ----	16.8 ----	12.1 ----	3.4 ----	7.0 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



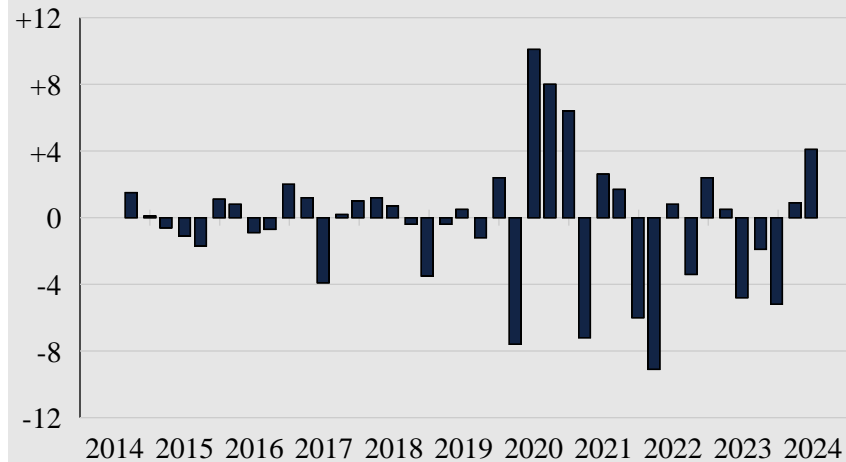
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	11.0	16.9	10.0	-3.9	3.8
(RANK)	(8)	(8)	(42)	(60)	(86)	(92)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

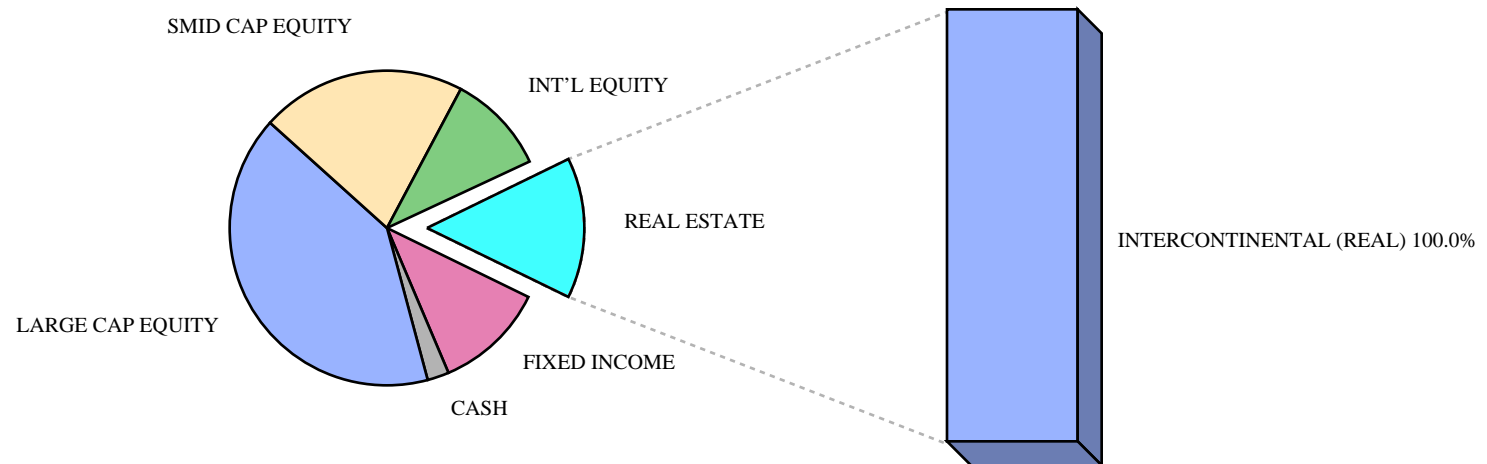


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

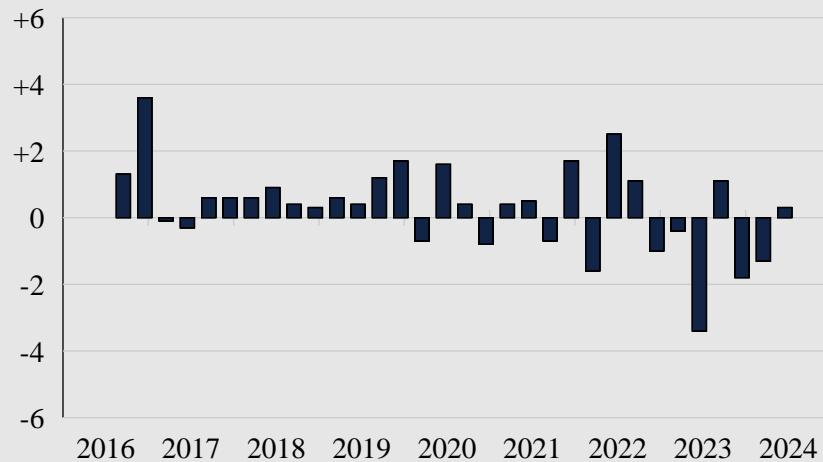
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	3.9	-0.2	4.1

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS						MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS		
INTERCONTINENTAL		-0.1 ---	-10.1 ---	-10.9 ---	0.5 ---	3.2 ---		\$3,636,548
<i>NCREIF NFI-ODCE Index</i>		-0.4 ---	-7.5 ---	-9.3 ---	1.9 ---	3.2 ---		---
TOTAL		-0.1 ---	-10.1 ---	-10.9 ---	0.5 ---	3.2 ---		\$3,636,548
<i>NCREIF NFI-ODCE Index</i>		-0.4 ---	-7.5 ---	-9.3 ---	1.9 ---	3.2 ---		---

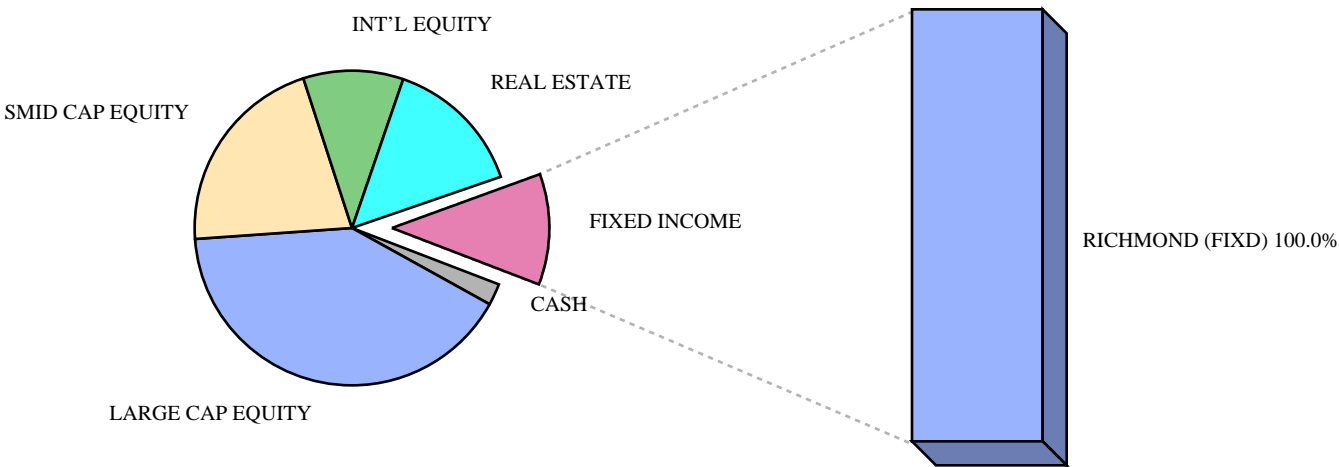
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	32
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	11
Batting Average	.656

RATES OF RETURN

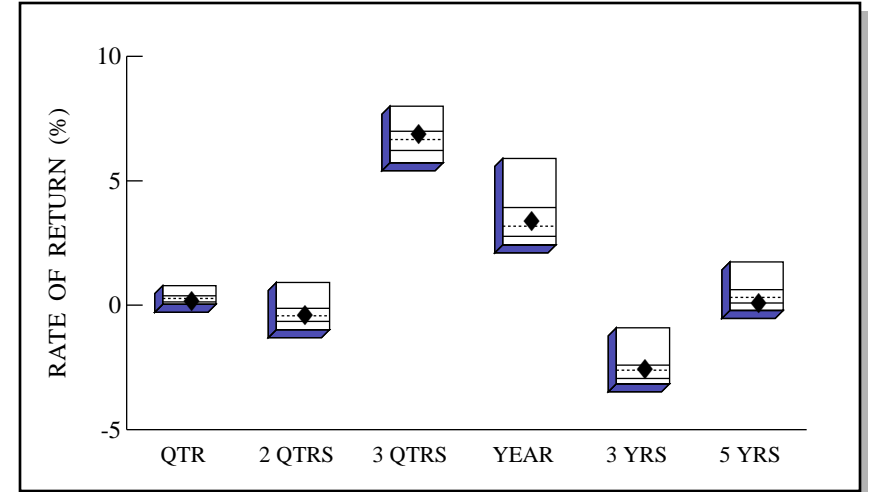
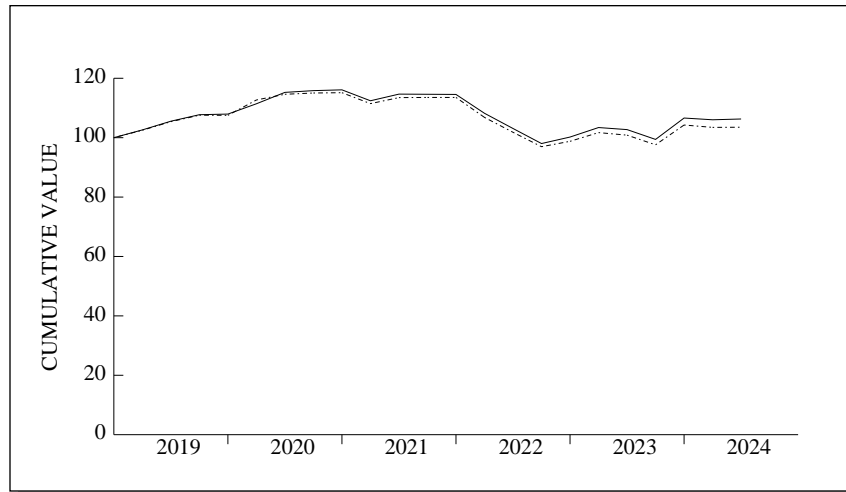
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	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
6/24	-0.1	-0.4	0.3

FIXED INCOME MANAGER SUMMARY

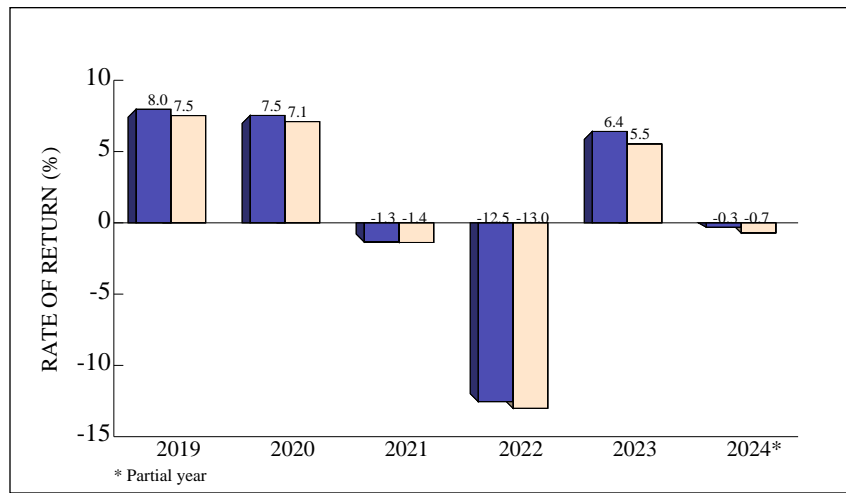


		COMPONENT RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	0.2 (56)	6.9 (33)	3.5 (45)	-2.5 (37)	0.1 (69)	\$2,865,774
<i>Blended Fixed Income Index</i>		<i>0.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.4 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	0.2 (56)	6.9 (33)	3.5 (45)	-2.5 (37)	0.1 (69)	\$2,865,774
<i>Blended Fixed Income Index</i>		<i>0.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.4 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

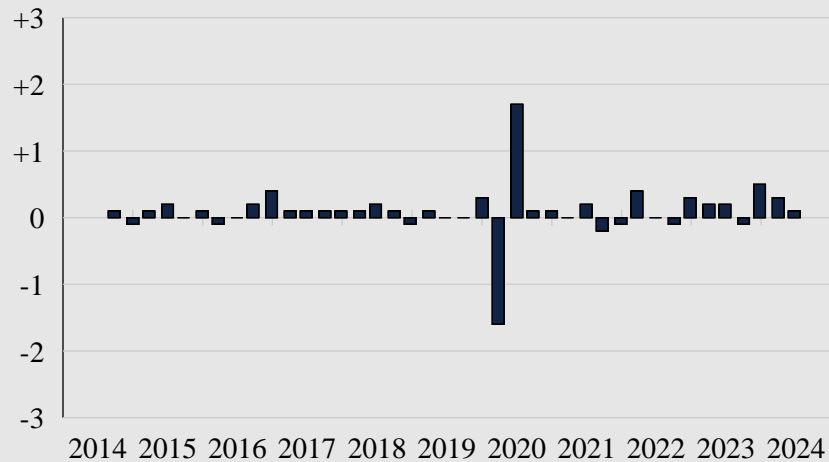


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	-0.3	6.9	3.5	-2.5	0.1
(RANK)	(56)	(43)	(33)	(45)	(37)	(69)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Blended Idx	0.1	-0.7	6.1	2.6	-3.0	-0.4

Core Fixed Income Universe

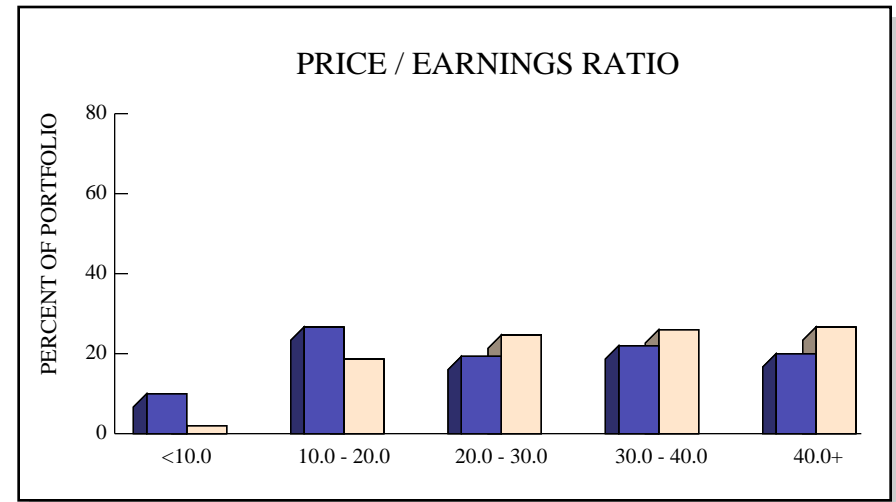
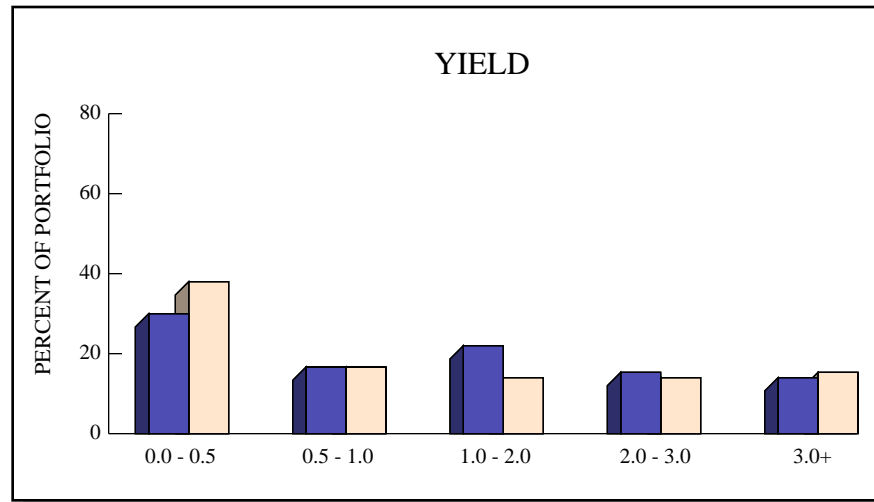
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

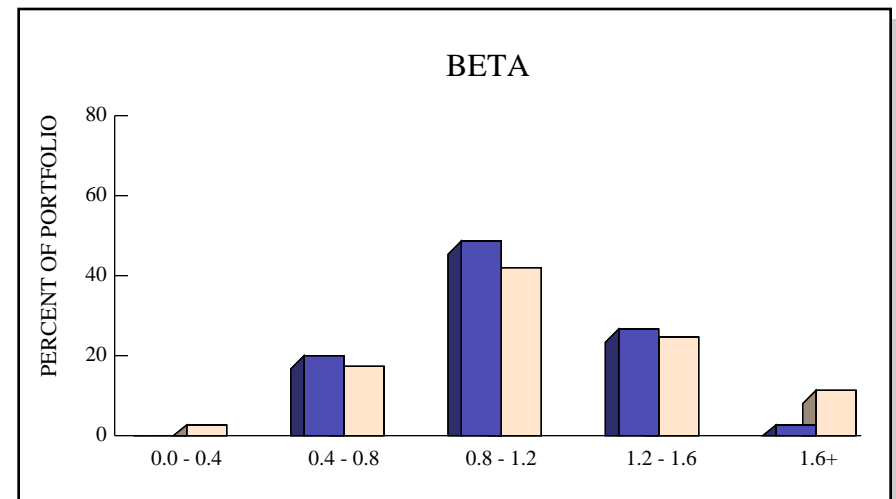
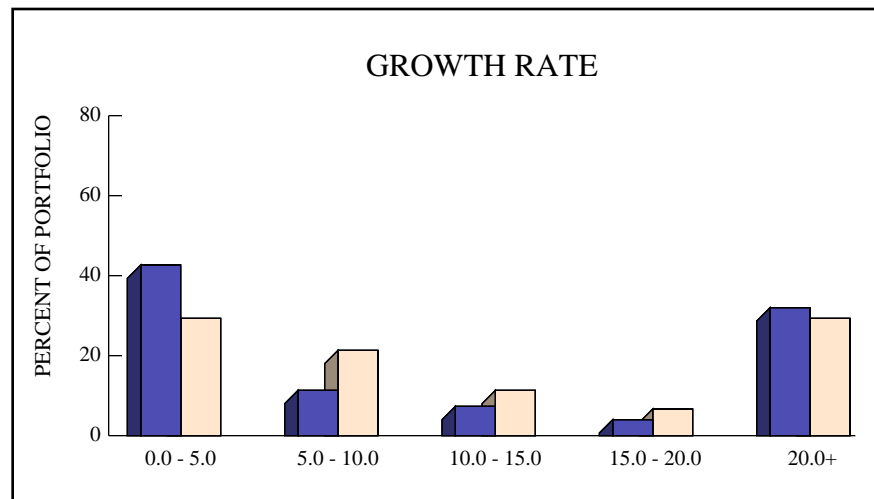
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	0.2	0.1	0.1

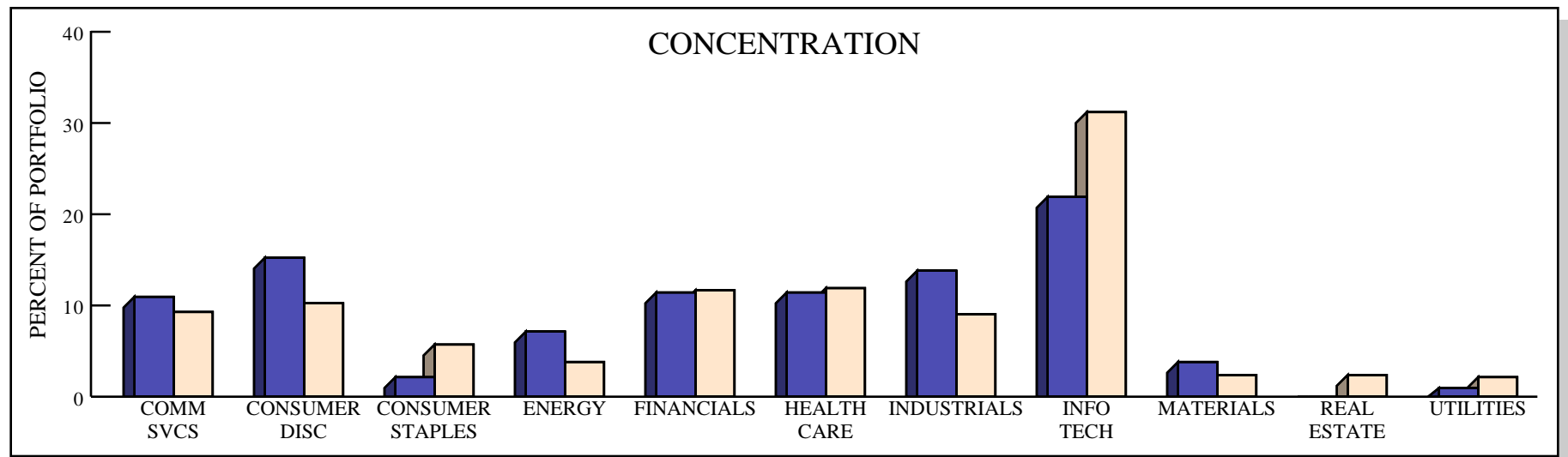
STOCK CHARACTERISTICS



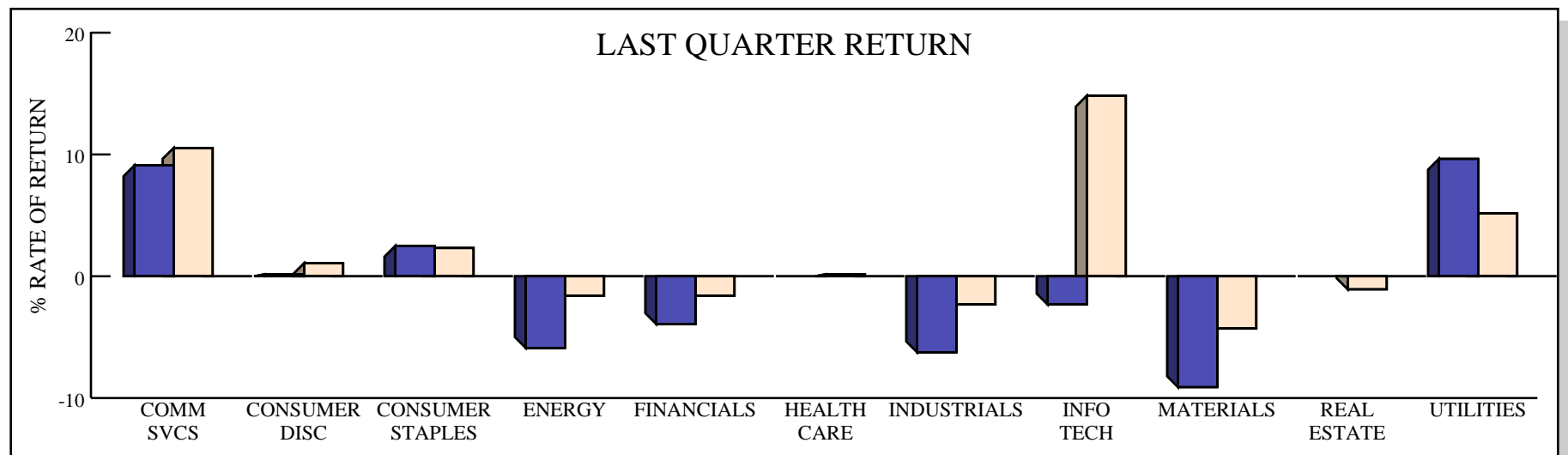
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	137	1.4%	10.9%	28.8	1.05
RUSSELL 1000	1,004	1.4%	13.0%	34.8	1.08



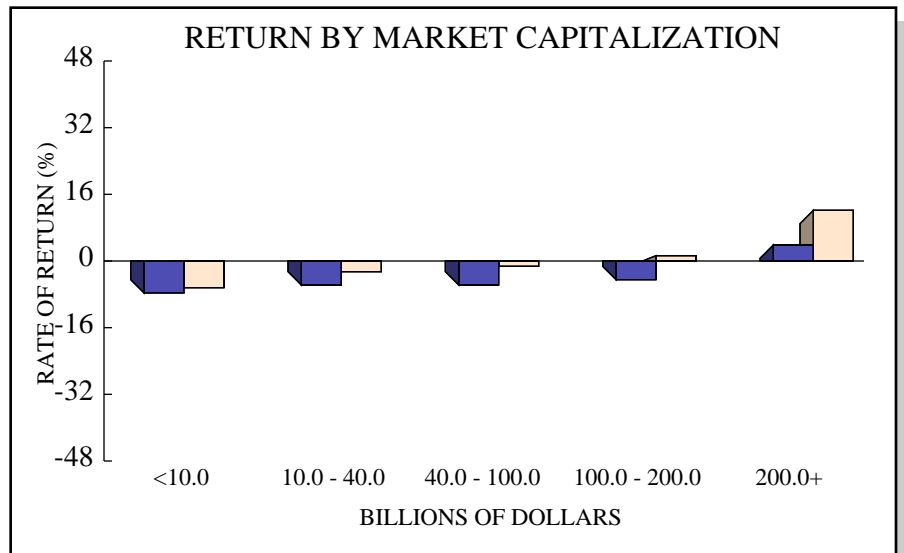
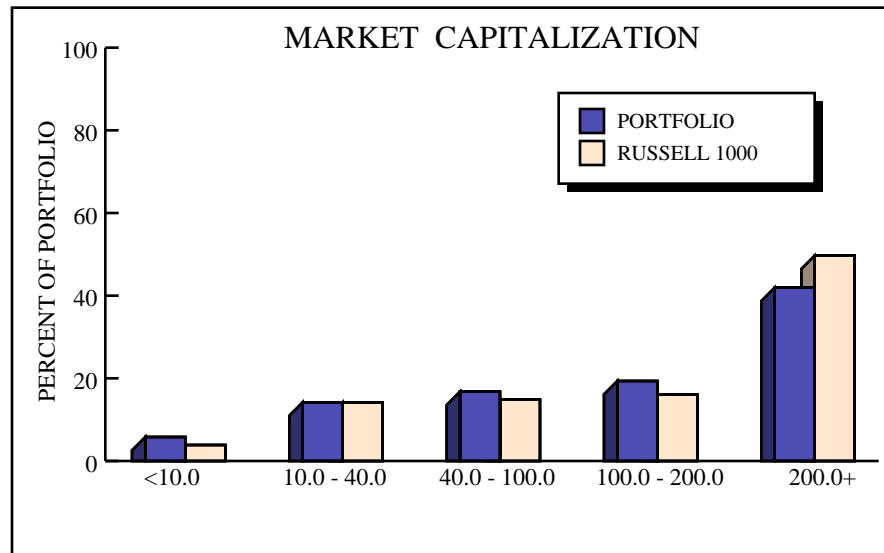
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

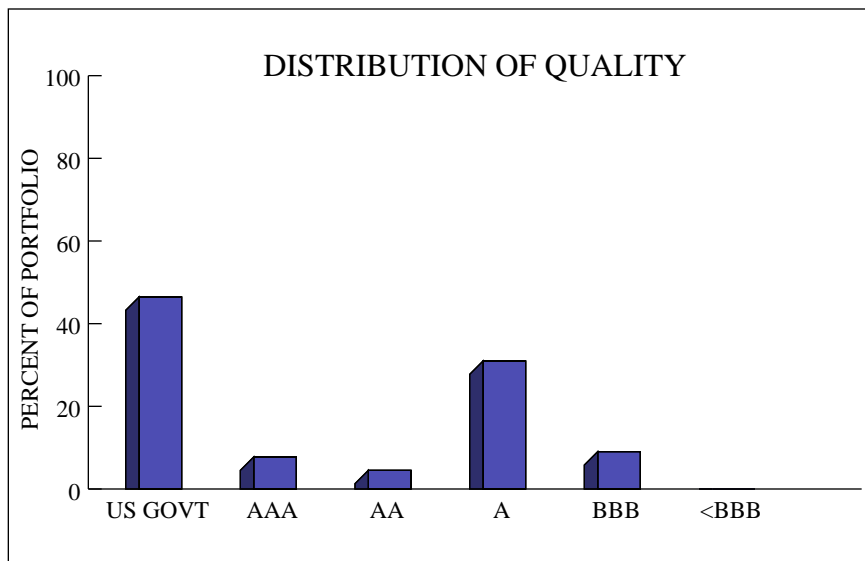
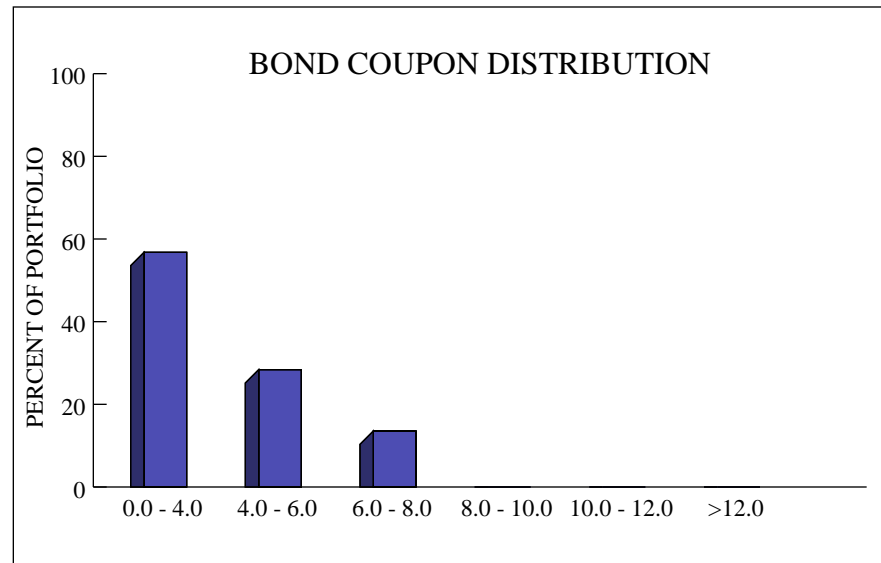
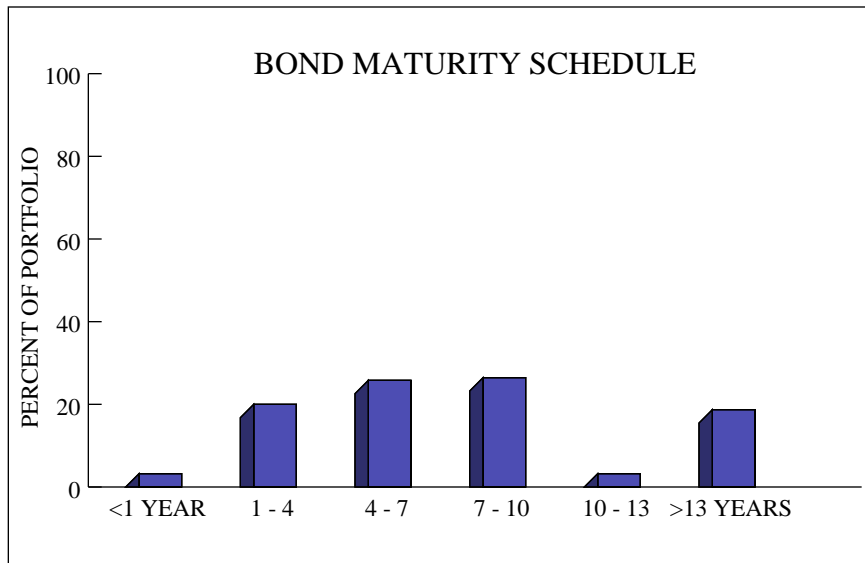


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 819,380	7.94%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	570,755	5.53%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	466,254	4.52%	20.6%	Communication Services	1030.3 B
4	VISA INC	286,880	2.78%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	280,055	2.71%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	256,329	2.48%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	253,226	2.45%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	243,320	2.36%	-4.8%	Health Care	211.1 B
9	LOCKHEED MARTIN CORP	234,484	2.27%	3.4%	Industrials	112.1 B
10	CSX CORP	220,034	2.13%	-9.4%	Industrials	65.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	173	13,632
Duration	6.10	6.13
YTM	5.01	4.83
Average Coupon	4.04	3.3
Avg Maturity / WAL	8.70	8.43
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of June 30, 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	62.0%	60.0%	40.0%	80.0%	YES
Int'l Equity	10.1%	10.0%	0.0%	12.0%	YES
Real Estate	14.4%	15.0%	10.0%	20.0%	YES
Fixed	11.3%	15.0%	10.0%	20.0%	YES
Cash	2.2%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	22.1%	20.0%	15.0%	25.0%	YES
Brandywine	20.0%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	21.2%	20.0%	15.0%	25.0%	YES
Hardman Johnson	10.1%	10.0%	0.0%	12.0%	YES
Intercontinental	14.4%	15.0%	10.0%	20.0%	YES
Richmond Capital Mgmt	11.4%	15.0%	10.0%	20.0%	YES
R&D Account	0.7%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of June 30, 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:	NO
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 June 30, 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:	NO
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	0.6	2.1	3.0	5.0	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	27.3	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	16.8	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	18.4	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	21.4	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	17.2	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	16.0	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	17.8	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	14.3	10.9	-0.5	7.1	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	1.2	16.5	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	16.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	20.1	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	13.8	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	16.2	13.0	-4.7	3.5	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	6.1	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	4.7	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	7.7	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	5.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	3.7	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	9.9	10.4	1.0	3.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	2.4	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-7.5	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.0	8.6	2.1	4.8	3.5

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
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$5,602,988, a decrease of \$14,789 from the March ending value of \$5,617,777. Last quarter, the account recorded total net withdrawals of \$10,137 in addition to \$4,652 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$9,060 and realized and unrealized capital losses totaling \$13,712.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Polen Capital Management Focus Growth portfolio lost 0.1%, which was 8.4% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 91st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.2%, which was 13.3% below the benchmark's 33.5% performance, and ranked in the 82nd percentile. Since June 2014, the account returned 15.1% per annum and ranked in the 46th percentile. For comparison, the Russell 1000 Growth returned an annualized 16.3% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 95.0% of the total portfolio (\$5.3 million), while cash & equivalents comprised the remaining 5.0% (\$277,882).

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 Consumer Discretionary, Financials and Health Care categories. The Industrials and Information Technology categories were underweight. The Communication Services sector fell in line with its index and the remaining five segments were left vacant.

The portfolio underperformed last quarter in five of the six invested segments. Included in these sectors were the overweight Consumer Discretionary Financials and Health Care segments 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 840 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.1	8.3	24.1	20.2	0.9	12.2	15.1
<i>LARGE CAP GROWTH RANK</i>	(91)	(93)	(82)	(82)	(95)	(88)	(46)
Total Portfolio - Net	-0.2	7.9	23.6	19.4	0.2	11.5	14.3
Russell 1000G	8.3	20.7	37.8	33.5	11.3	19.3	16.3
Large Cap Equity - Gross	-0.1	8.5	24.6	20.5	0.9	12.6	15.6
<i>LARGE CAP GROWTH RANK</i>	(92)	(92)	(81)	(81)	(95)	(85)	(31)
Russell 1000G	8.3	20.7	37.8	33.5	11.3	19.3	16.3
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0	12.9

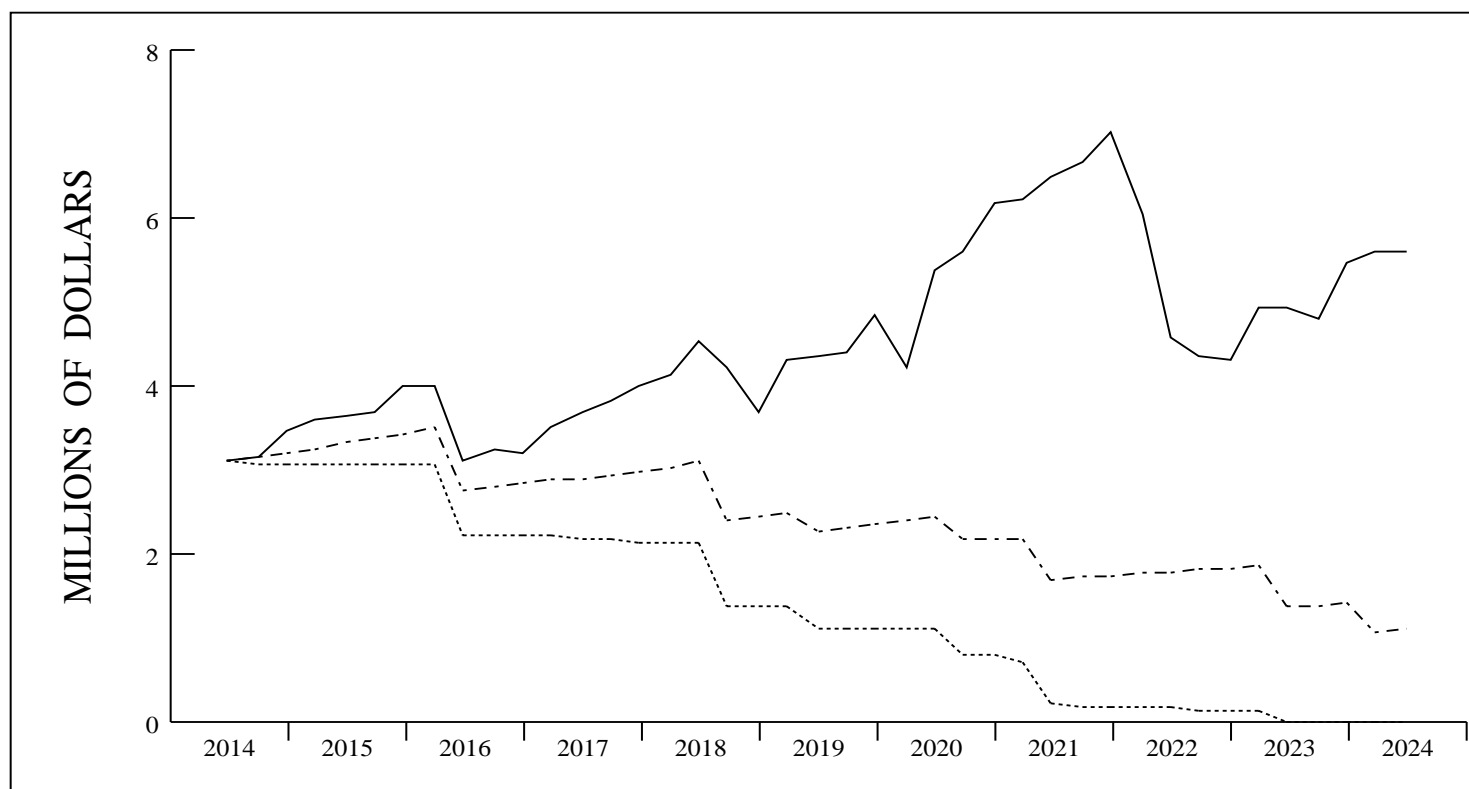
ASSET ALLOCATION

Large Cap Equity	95.0%	\$ 5,325,106
Cash	5.0%	277,882
Total Portfolio	100.0%	\$ 5,602,988

INVESTMENT RETURN

Market Value 3/2024	\$ 5,617,777
Contribs / Withdrawals	- 10,137
Income	9,060
Capital Gains / Losses	- 13,712
Market Value 6/2024	\$ 5,602,988

INVESTMENT GROWTH

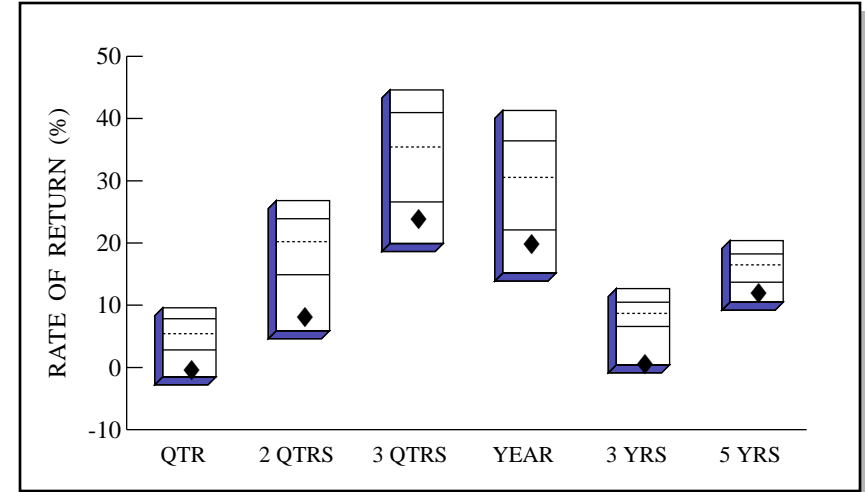
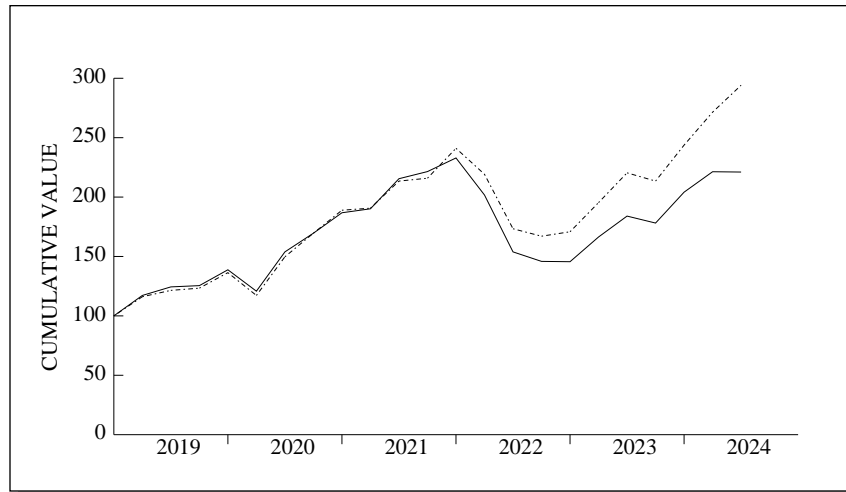


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

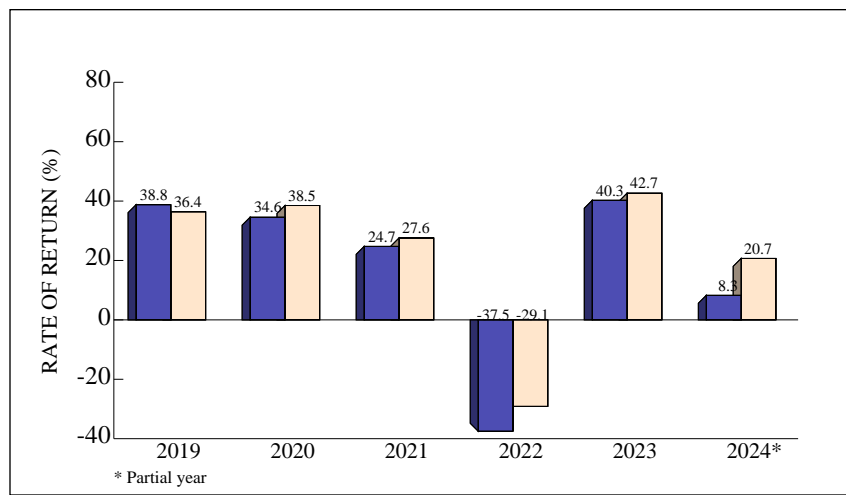
VALUE ASSUMING
 BLENDED RATE \$ 1,114,683

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 5,617,777	\$ 3,111,507
NET CONTRIBUTIONS	- 10,137	- 3,831,114
INVESTMENT RETURN	- 4,652	6,322,595
ENDING VALUE	\$ 5,602,988	\$ 5,602,988
INCOME	9,060	288,043
CAPITAL GAINS (LOSSES)	- 13,712	6,034,552
INVESTMENT RETURN	- 4,652	6,322,595

TOTAL RETURN COMPARISONS

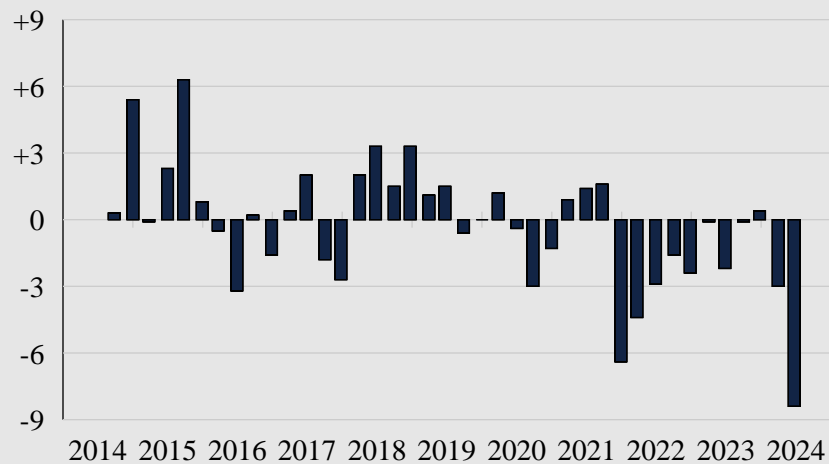


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	8.3	24.1	20.2	0.9	12.2
(RANK)	(91)	(93)	(82)	(82)	(95)	(88)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
Russ 1000G	8.3	20.7	37.8	33.5	11.3	19.3

Large Cap Growth Universe

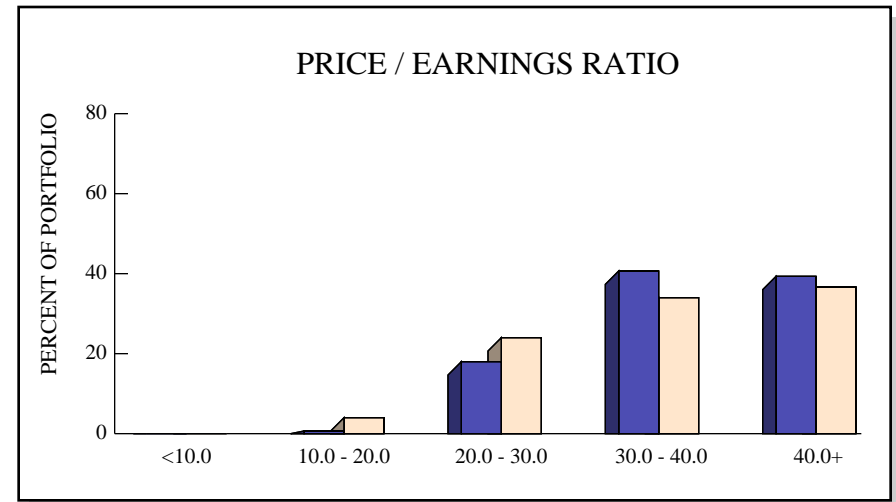
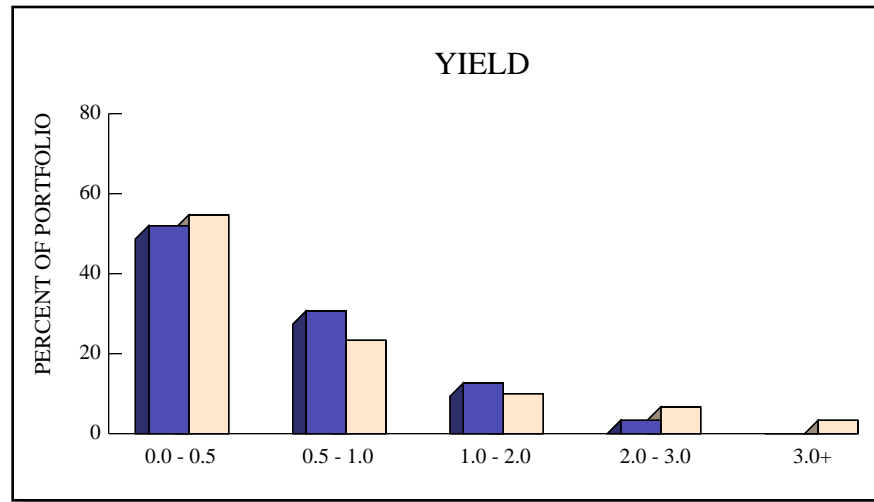
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

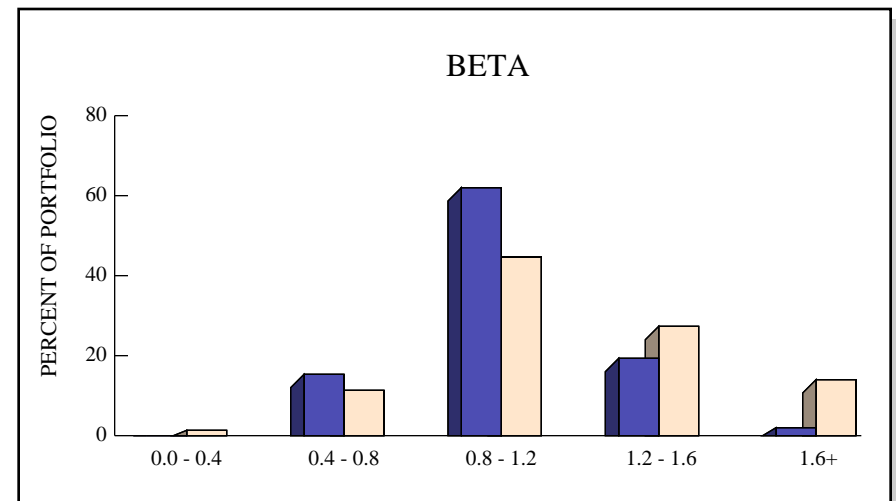
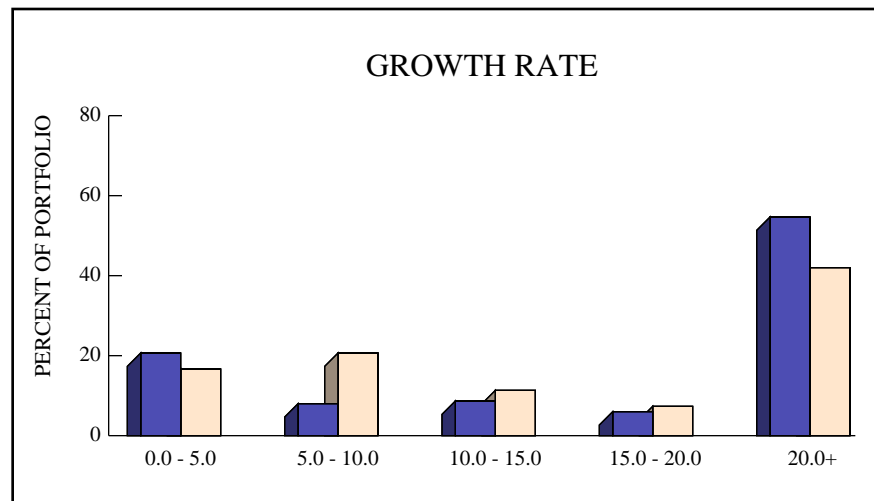
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-0.1	8.3	-8.4

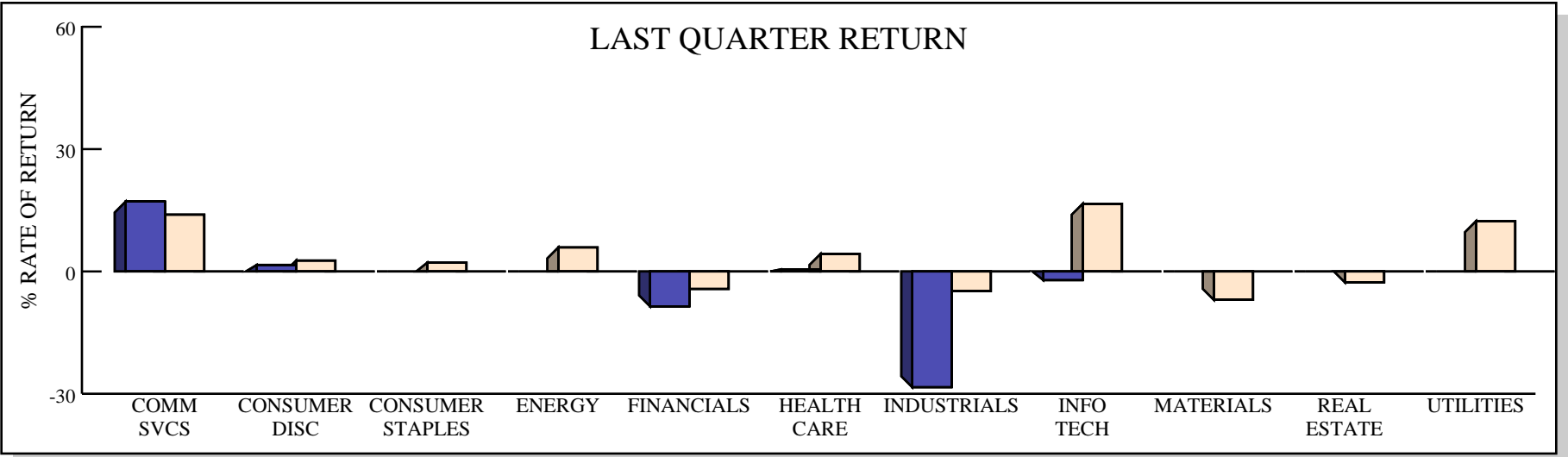
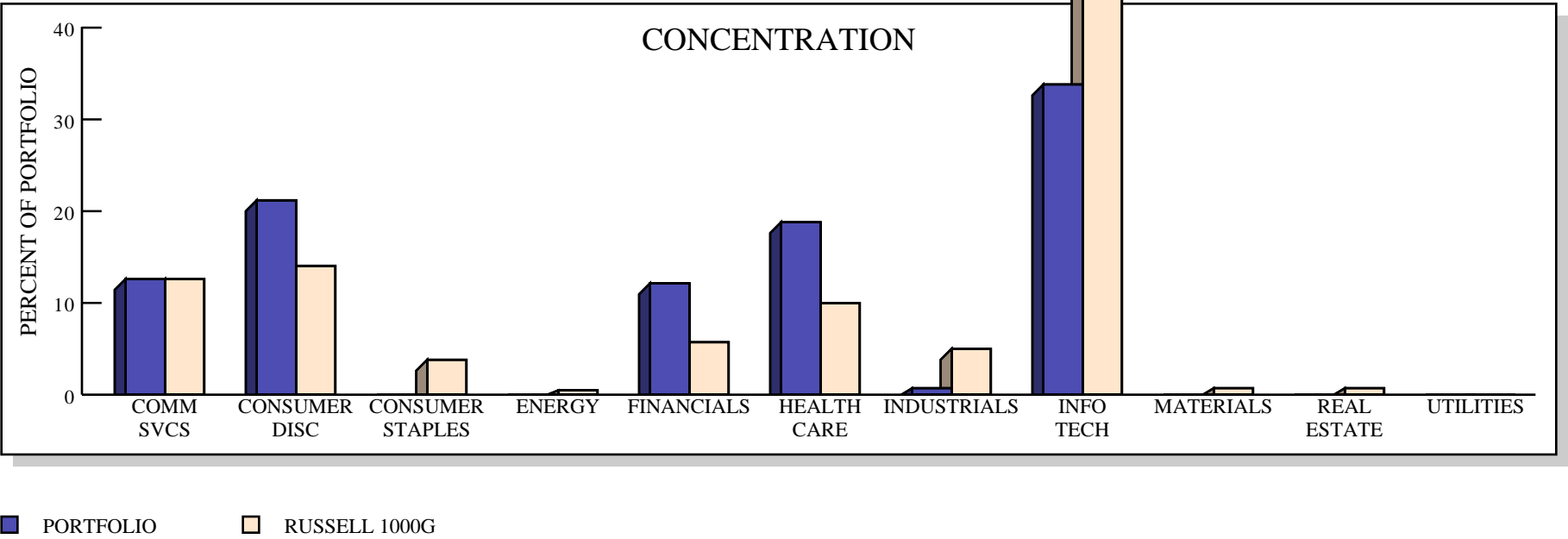
STOCK CHARACTERISTICS



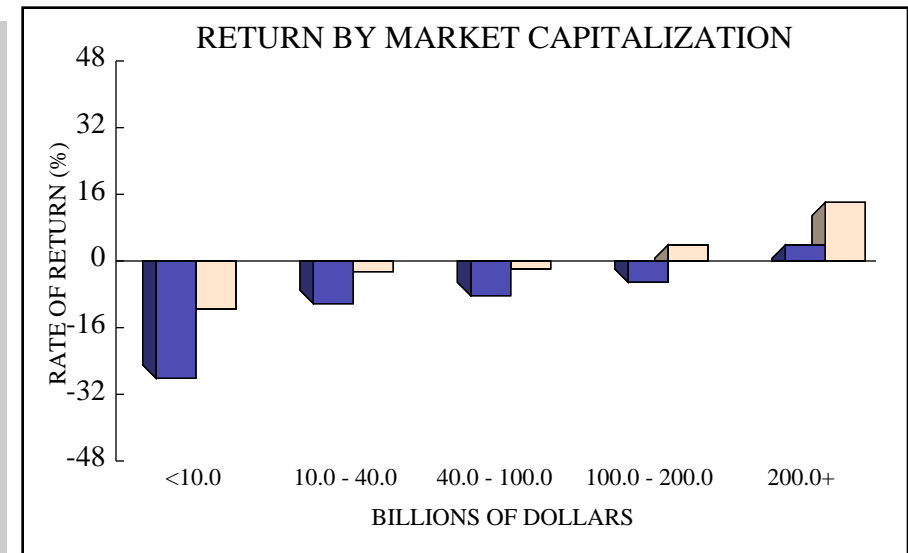
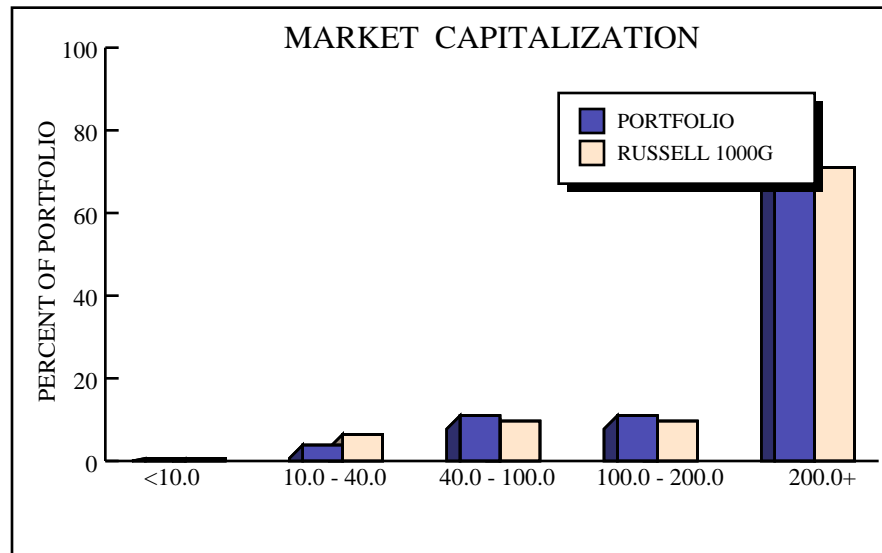
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	21.1%	41.1	1.06
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 819,380	15.39%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	570,755	10.72%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	466,254	8.76%	20.6%	Communication Services	1030.3 B
4	VISA INC	286,880	5.39%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	280,055	5.26%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	256,329	4.81%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	253,226	4.76%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	243,320	4.57%	-4.8%	Health Care	211.1 B
9	AIRBNB INC	215,315	4.04%	-8.1%	Consumer Discretionary	96.3 B
10	NETFLIX INC	214,612	4.03%	11.1%	Communication Services	290.8 B

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

INVESTMENT RETURN

On June 30th, 2024, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$5,069,670, a decrease of \$236,047 from the March ending value of \$5,305,717. Last quarter, the account recorded total net withdrawals of \$6,499 in addition to \$229,548 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$31,879 and realized and unrealized capital losses totaling \$261,427.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 4.3%, which was 2.1% below the Russell 1000 Value Index's return of -2.2% and ranked in the 92nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 12.8%, which was 0.3% below the benchmark's 13.1% performance, and ranked in the 83rd percentile. Since June 2017, the account returned 11.0% per annum and ranked in the 44th percentile. For comparison, the Russell 1000 Value returned an annualized 8.6% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 98.6% of the total portfolio (\$5.0 million), while cash & equivalents comprised the remaining 1.4% (\$70,266).

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 Communication Services, Energy, Industrials and Materials sectors were overweight and fell short. Lightly allocating the Utilities sector was disadvantageous as it posted the most in excess of returns. These factors lead to the portfolio finished the quarter 210 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-4.3	6.4	14.4	12.8	4.7	11.3	11.0
<i>LARGE CAP VALUE RANK</i>	(92)	(59)	(88)	(83)	(91)	(53)	(44)
Total Portfolio - Net	-4.4	6.1	14.1	12.4	4.3	10.9	10.5
Russell 1000V	-2.2	6.6	16.8	13.1	5.5	9.0	8.6
Large Cap Equity - Gross	-4.4	6.4	14.6	13.0	4.5	11.3	10.9
<i>LARGE CAP VALUE RANK</i>	(93)	(58)	(86)	(82)	(93)	(53)	(45)
Russell 1000V	-2.2	6.6	16.8	13.1	5.5	9.0	8.6

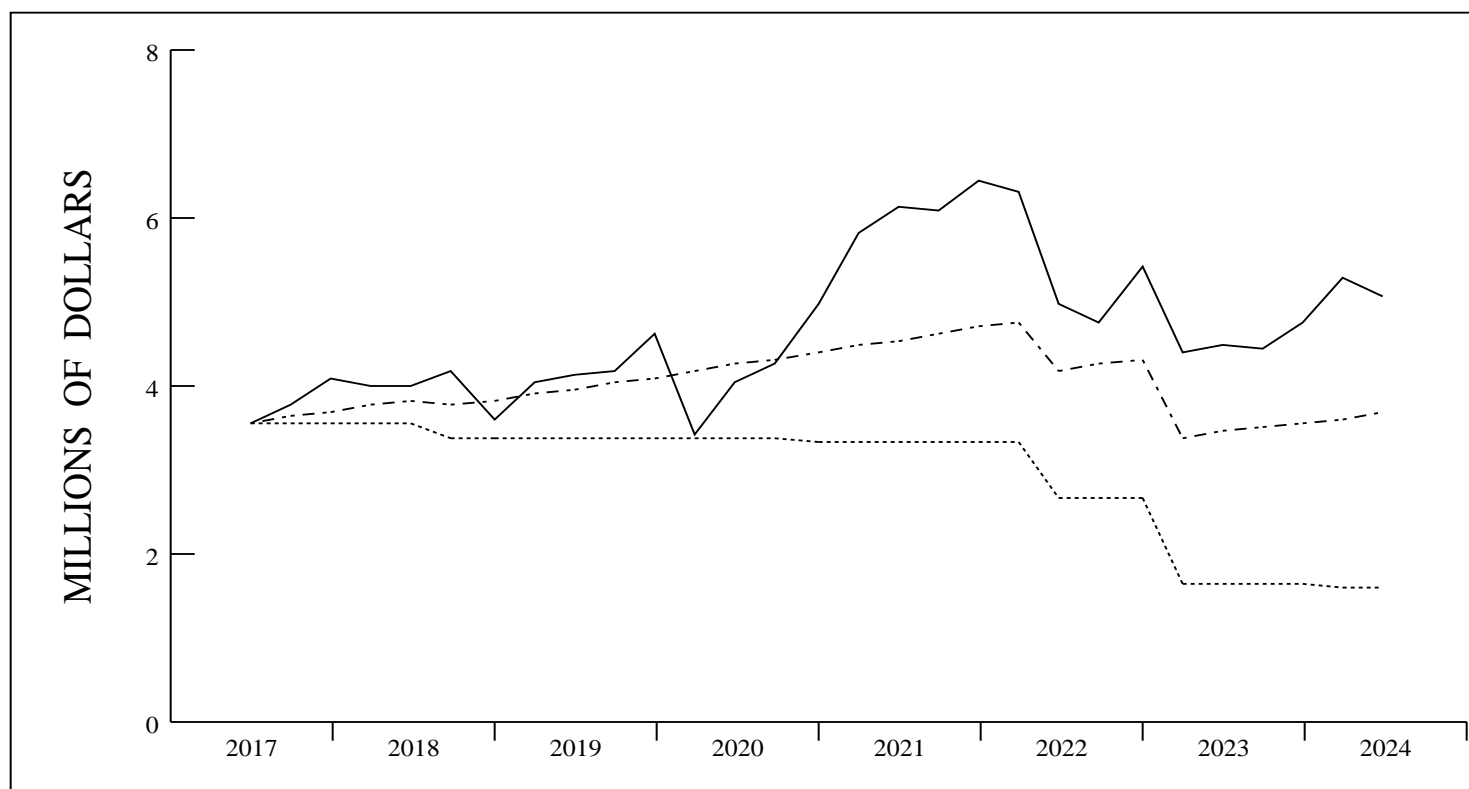
ASSET ALLOCATION

Large Cap Equity	98.6%	\$ 4,999,404
Cash	1.4%	70,266
Total Portfolio	100.0%	\$ 5,069,670

INVESTMENT RETURN

Market Value 3/2024	\$ 5,305,717
Contribs / Withdrawals	- 6,499
Income	31,879
Capital Gains / Losses	-261,427
Market Value 6/2024	\$ 5,069,670

INVESTMENT GROWTH

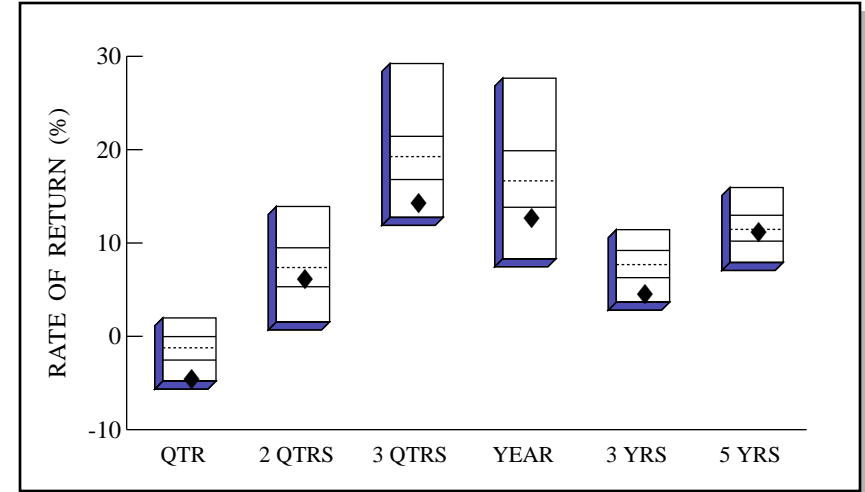
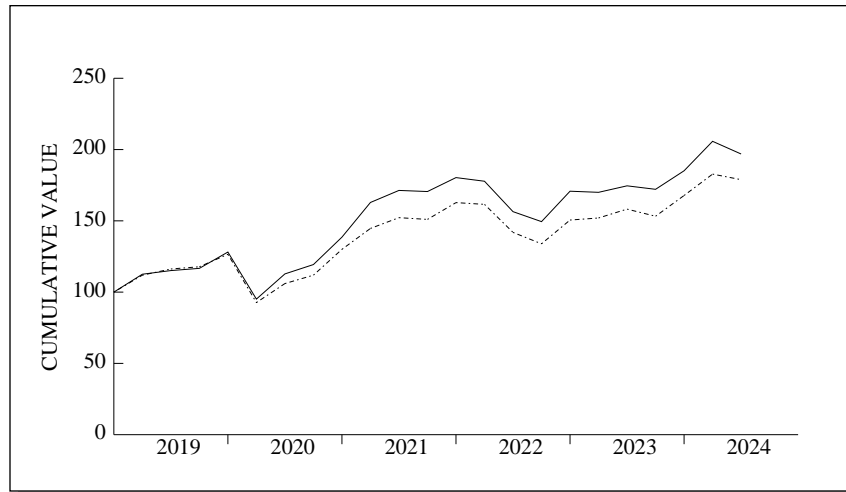


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

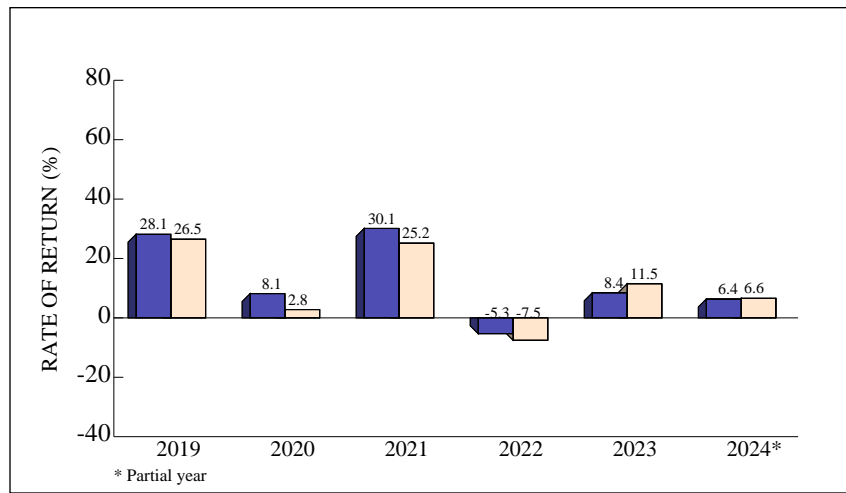
VALUE ASSUMING
 BLENDED RATE \$ 3,694,286

	LAST QUARTER	PERIOD 6/17 - 6/24
BEGINNING VALUE	\$ 5,305,717	\$ 3,592,170
NET CONTRIBUTIONS	- 6,499	- 1,956,924
INVESTMENT RETURN	-229,548	3,434,424
ENDING VALUE	\$ 5,069,670	\$ 5,069,670
INCOME	31,879	755,071
CAPITAL GAINS (LOSSES)	-261,427	2,679,353
INVESTMENT RETURN	-229,548	3,434,424

TOTAL RETURN COMPARISONS

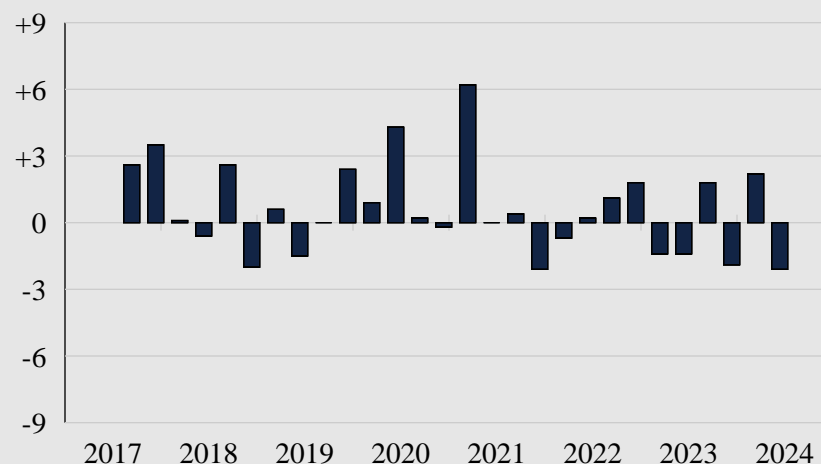


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.3	6.4	14.4	12.8	4.7	11.3
(RANK)	(92)	(59)	(88)	(83)	(91)	(53)
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
<i>Russ 1000V</i>	<i>-2.2</i>	<i>6.6</i>	<i>16.8</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>

Large Cap Value Universe

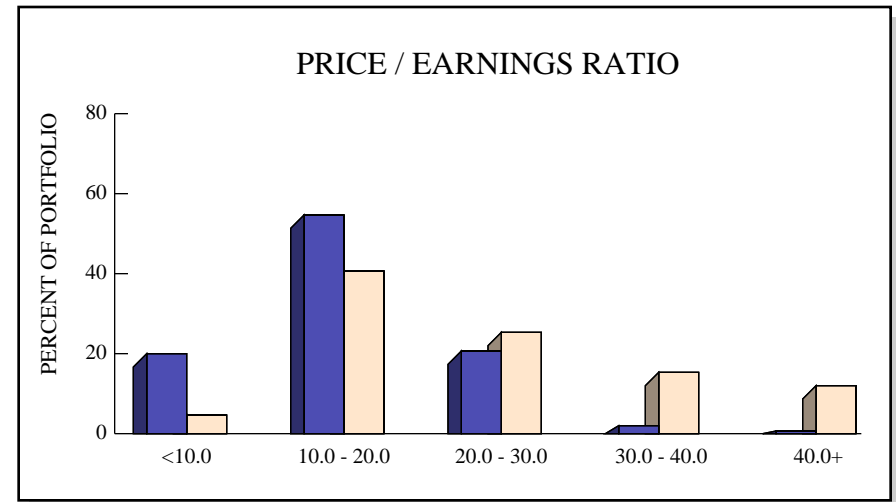
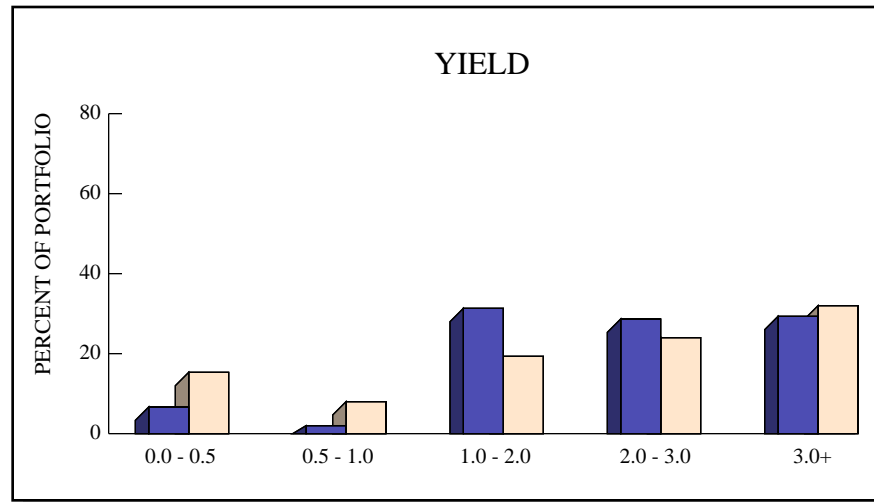
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	28
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	10
Batting Average	.643

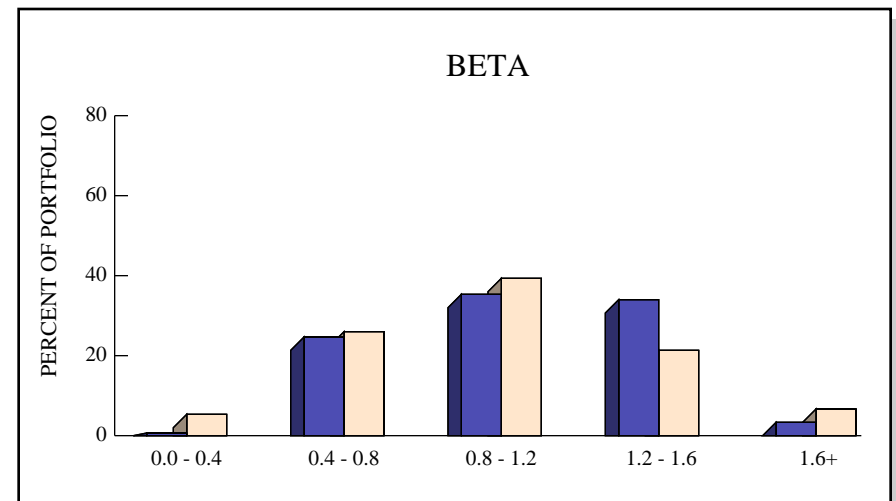
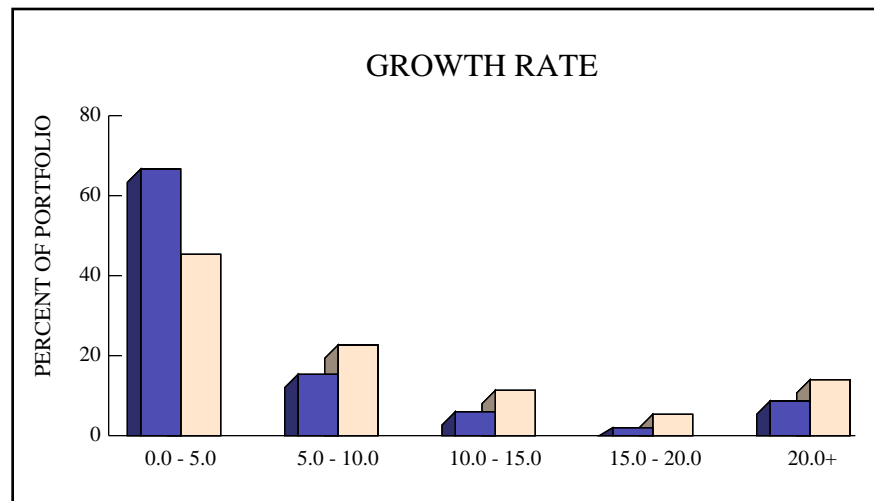
RATES OF RETURN

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
6/24	-4.3	-2.2	-2.1

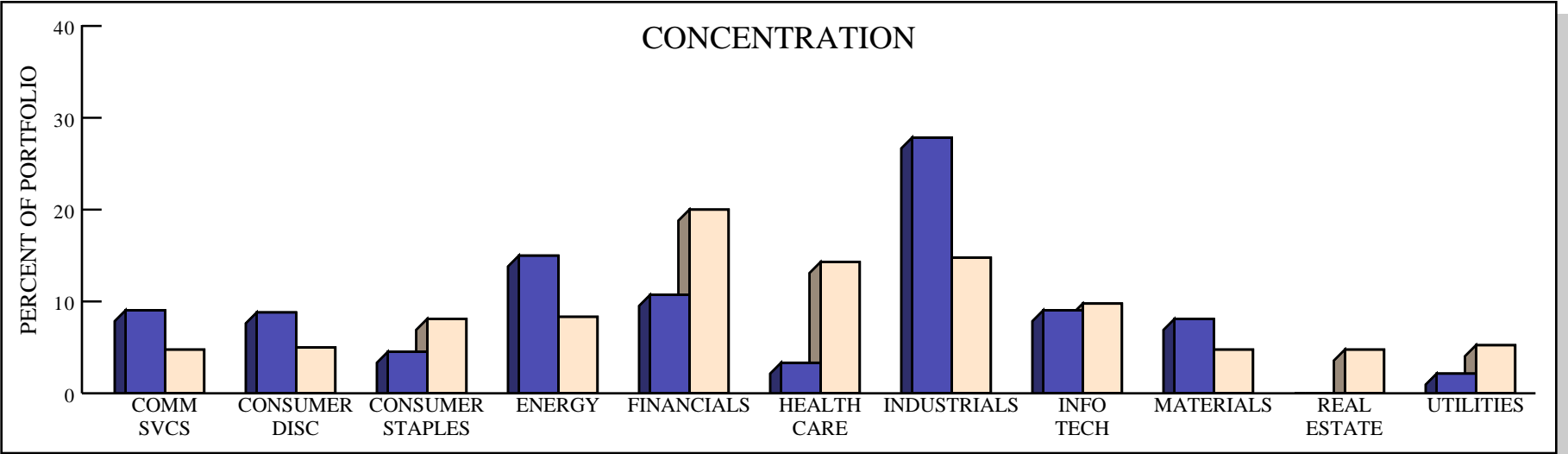
STOCK CHARACTERISTICS



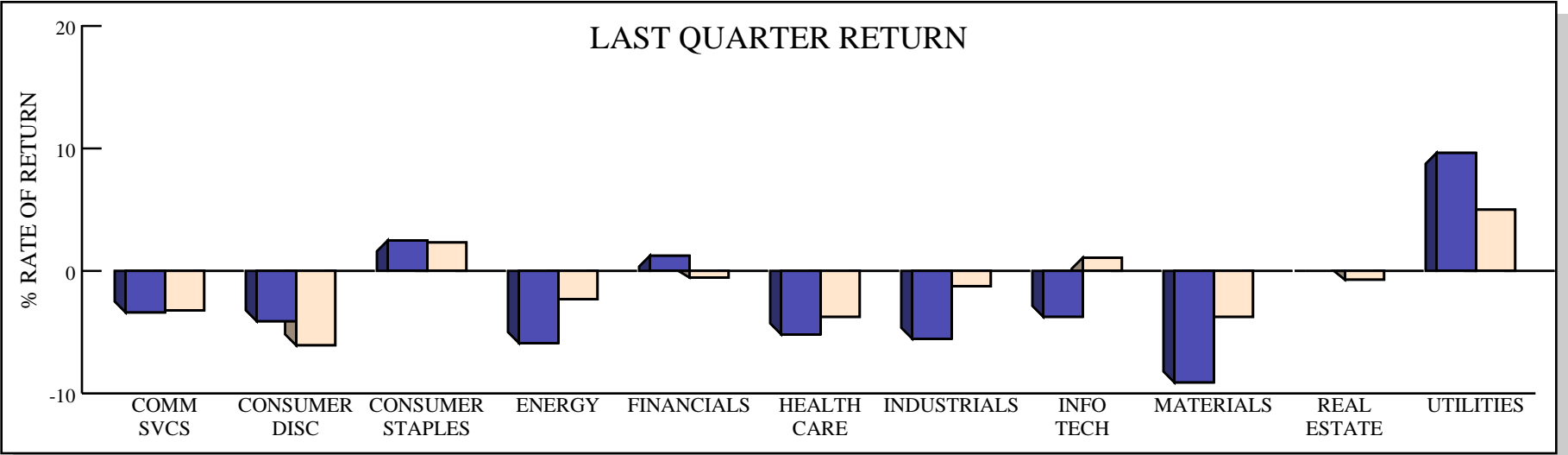
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	2.4%	-0.1%	16.1	1.04
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99



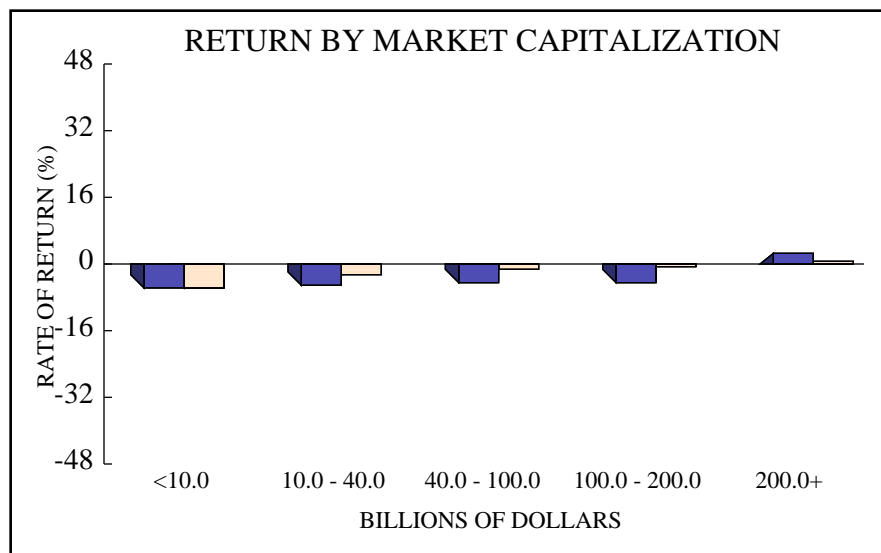
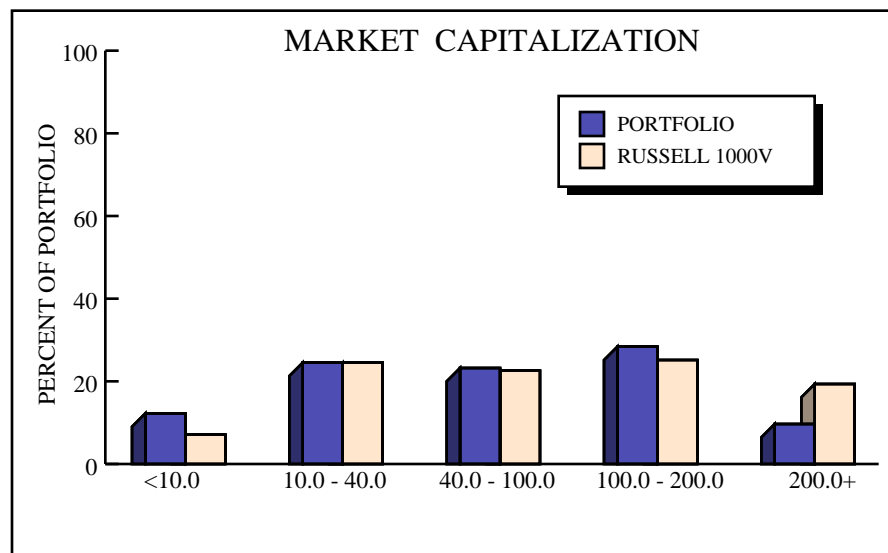
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	\$ 234,484	4.69%	3.4%	Industrials	\$ 112.1 B
2	CSX CORP	220,034	4.40%	-9.4%	Industrials	65.4 B
3	COMCAST CORP	214,009	4.28%	-9.0%	Communication Services	153.6 B
4	AFLAC INC	195,768	3.92%	4.6%	Financials	50.7 B
5	HONEYWELL INTERNATIONAL INC	179,587	3.59%	4.6%	Industrials	139.1 B
6	INTERNATIONAL BUSINESS MACHI	173,988	3.48%	-8.5%	Information Technology	158.9 B
7	CONOCOPHILLIPS	165,393	3.31%	-9.6%	Energy	133.2 B
8	MARATHON PETROLEUM CORP	161,336	3.23%	-13.5%	Energy	61.1 B
9	DEERE & CO	160,287	3.21%	-8.7%	Industrials	103.0 B
10	CISCO SYSTEMS INC	159,586	3.19%	-4.0%	Information Technology	191.4 B

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

INVESTMENT RETURN

On June 30th, 2024, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at \$5,374,546, a decrease of \$190,591 from the March ending value of \$5,565,137. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$190,591. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Fidelity Investments Extended Market Index portfolio lost 3.4%, which was equal to the Dow Jones US Completion Total Stock Market Index's return of -3.4% and ranked in the 45th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 15.0%, which was 0.3% better than the benchmark's 14.7% performance, and ranked in the 19th percentile. Since March 2022, the account returned 2.3% per annum and ranked in the 56th percentile. For comparison, the Dow Jones US Completion Total Stock Market Index returned an annualized 2.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	-3.4	3.3	19.0	15.0	----	----	2.3
<i>SMID CAP RANK</i>	(45)	(48)	(22)	(19)	----	----	(56)
Total Portfolio - Net	-3.4	3.3	19.0	15.0	----	----	2.2
DJ US Comp	-3.4	3.3	18.7	14.7	-2.6	8.6	2.0
SMid Cap Equity - Gross	-3.4	3.3	19.0	15.0	----	----	2.3
<i>SMID CAP RANK</i>	(45)	(48)	(22)	(19)	----	----	(56)
DJ US Comp	-3.4	3.3	18.7	14.7	-2.6	8.6	2.0

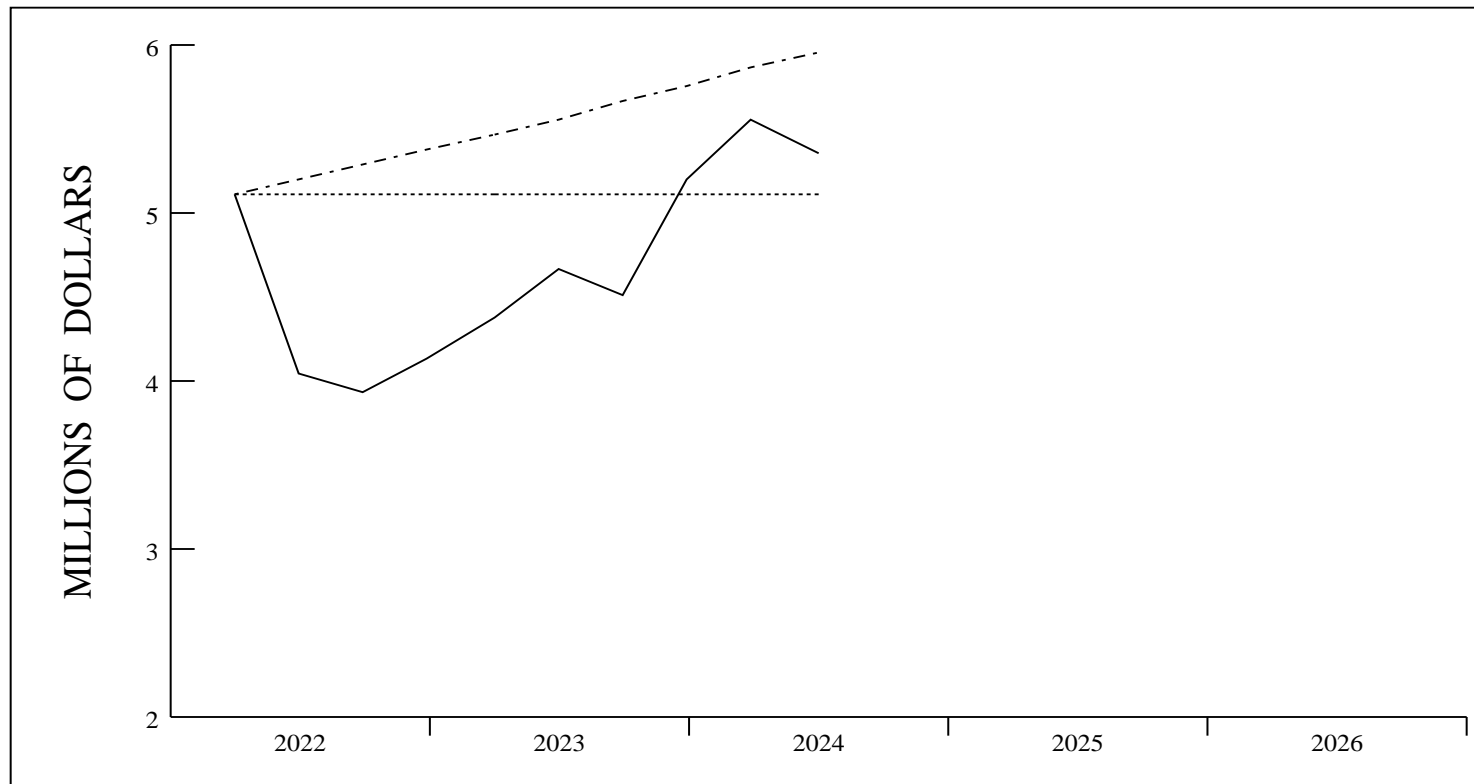
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 5,374,546
Total Portfolio	100.0%	\$ 5,374,546

INVESTMENT RETURN

Market Value 3/2024	\$ 5,565,137
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-190,591
Market Value 6/2024	\$ 5,374,546

INVESTMENT GROWTH

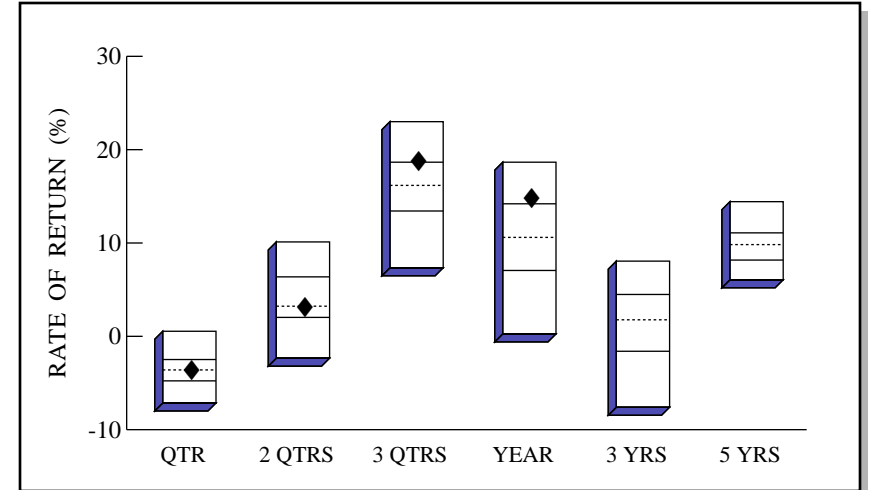
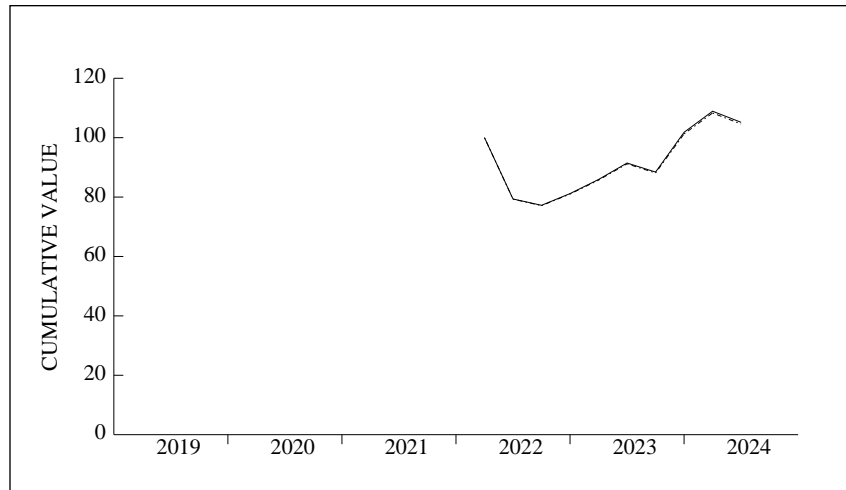


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

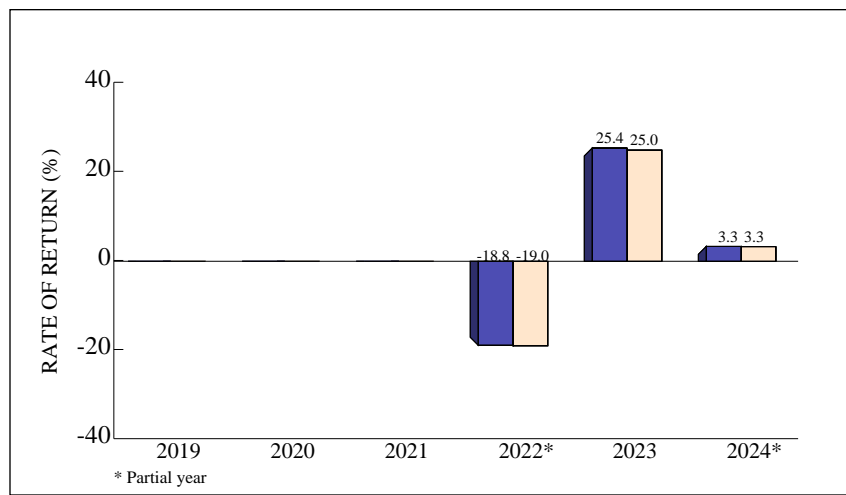
VALUE ASSUMING
 BLENDED RATE \$ 5,973,041

	LAST QUARTER	PERIOD 3/22 - 6/24
BEGINNING VALUE	\$ 5,565,137	\$ 5,113,378
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-190,591	261,168
ENDING VALUE	\$ 5,374,546	\$ 5,374,546
INCOME	0	138,240
CAPITAL GAINS (LOSSES)	-190,591	122,928
INVESTMENT RETURN	-190,591	261,168

TOTAL RETURN COMPARISONS



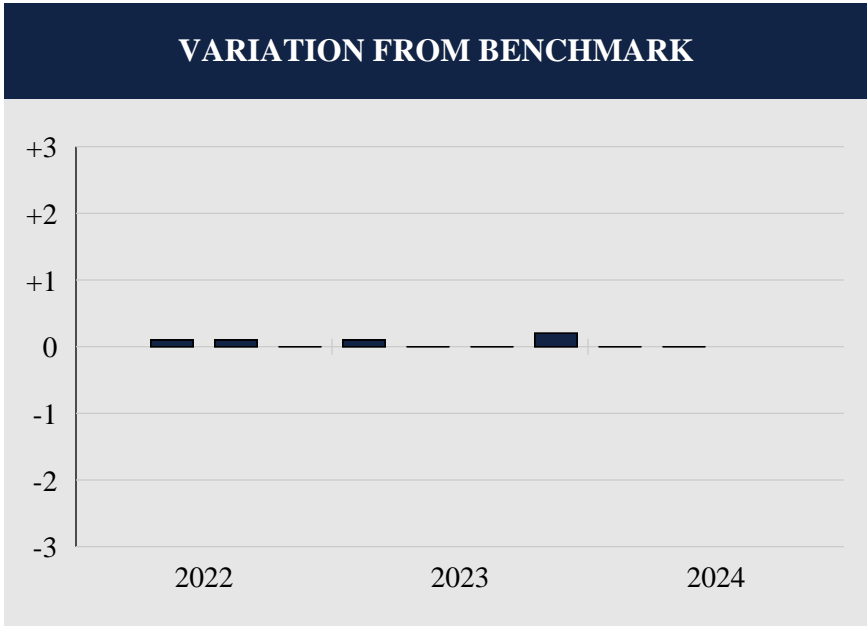
Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-3.4	3.3	19.0	15.0	----	----	----
(RANK)	(45)	(48)	(22)	(19)	----	----	----
5TH %ILE	0.5	10.1	23.0	18.7		8.1	14.4
25TH %ILE	-2.5	6.4	18.7	14.2		4.5	11.1
MEDIAN	-3.6	3.2	16.2	10.6		1.8	9.8
75TH %ILE	-4.8	2.0	13.4	7.1		-1.6	8.2
95TH %ILE	-7.1	-2.4	7.4	0.3		-7.6	6.1
DJ US Comp	-3.4	3.3	18.7	14.7		-2.6	8.6

Smid Cap Universe

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



Total Quarters Observed	9
Quarters At or Above the Benchmark	9
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
6/24	-3.4	-3.4	0.0

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

INVESTMENT RETURN

On June 30th, 2024, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$2,569,094, representing an increase of \$92,437 from the March quarter's ending value of \$2,476,657. Last quarter, the Fund posted withdrawals totaling \$5,023, which partially offset the portfolio's net investment return of \$97,460. 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 \$97,460.

RELATIVE PERFORMANCE

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 3.9%, which was 4.1% above the MSCI EAFE Index's return of -0.2% and ranked in the 8th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 10.0%, which was 2.1% below the benchmark's 12.1% performance, and ranked in the 60th percentile. Since June 2020, the account returned 6.3% per annum and ranked in the 80th percentile. For comparison, the MSCI EAFE Index returned an annualized 10.1% 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**

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	3.9	11.0	16.9	10.0	-3.9	----	6.3
<i>INTERNATIONAL EQUITY RANK (8)</i>	(8)	(42)	(60)	(86)	----		(80)
Total Portfolio - Net	3.7	10.5	16.2	9.1	-4.6	----	5.5
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0	10.1
International Equity - Gross	3.9	11.0	16.9	10.0	-3.9	----	6.3
<i>INTERNATIONAL EQUITY RANK (8)</i>	(8)	(42)	(60)	(86)	----		(80)
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0	10.1

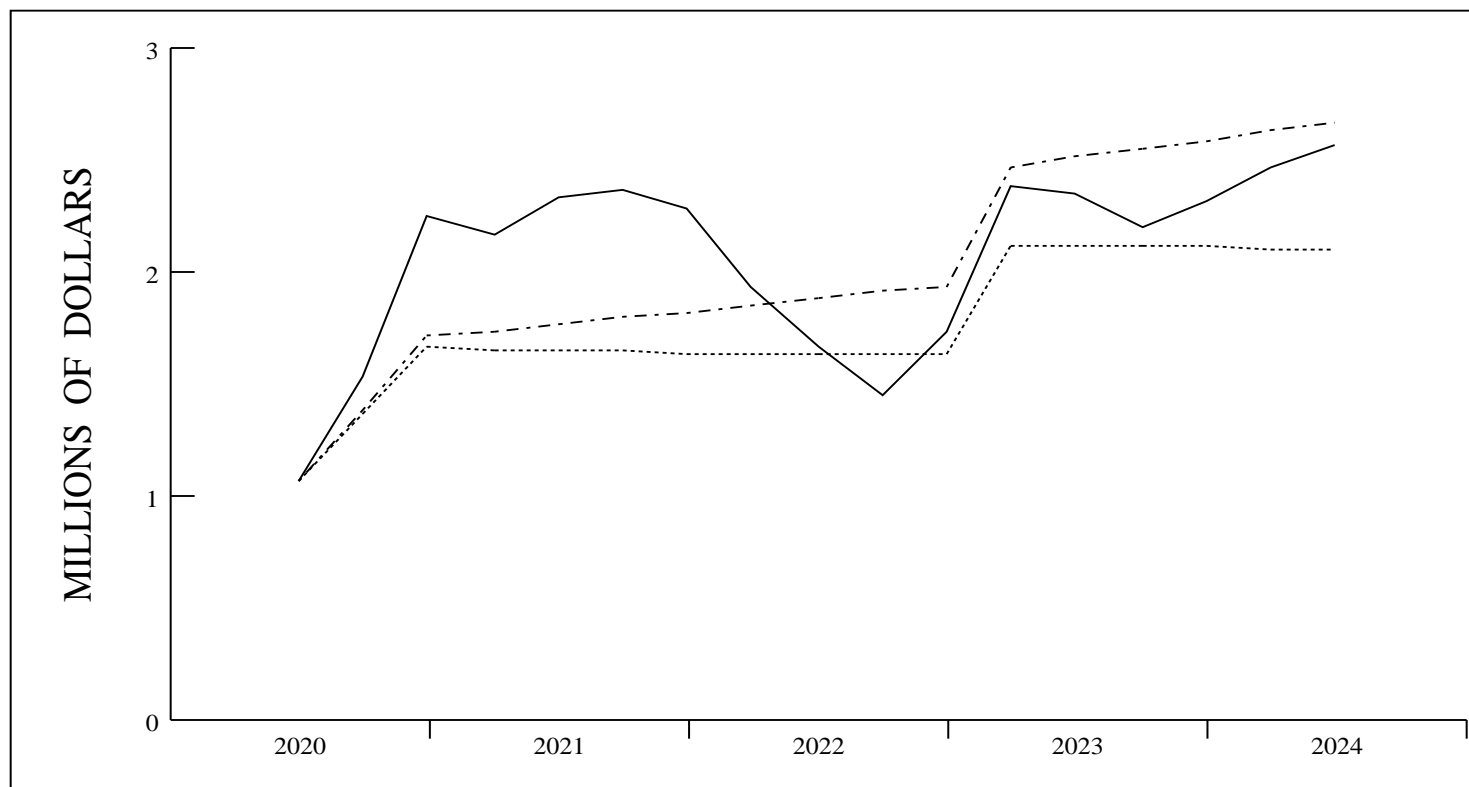
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,569,094
Total Portfolio	100.0%	\$ 2,569,094

INVESTMENT RETURN

Market Value 3/2024	\$ 2,476,657
Contribs / Withdrawals	- 5,023
Income	0
Capital Gains / Losses	97,460
Market Value 6/2024	\$ 2,569,094

INVESTMENT GROWTH

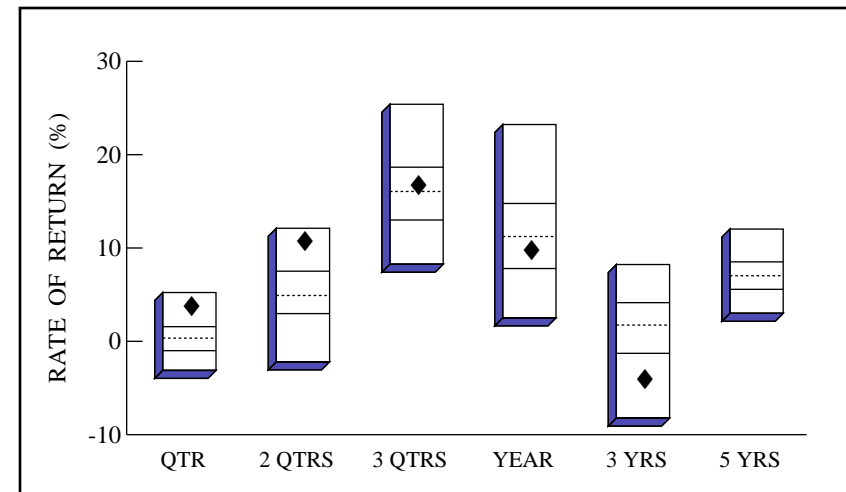
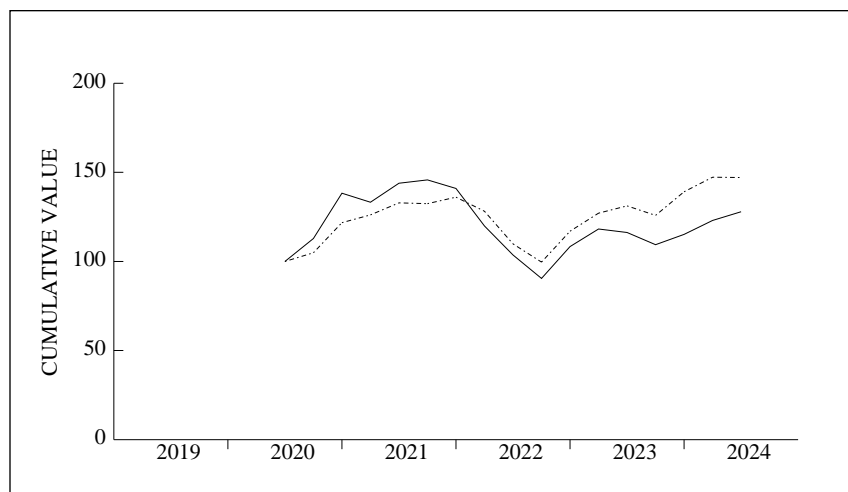


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

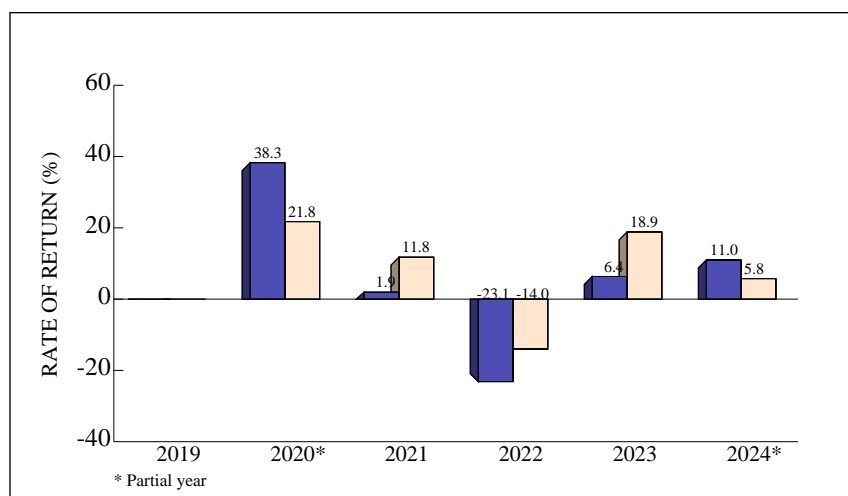
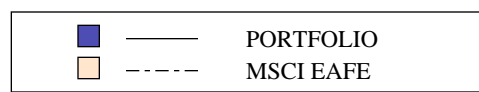
VALUE ASSUMING
 BLENDED RATE \$ 2,678,532

	LAST QUARTER	PERIOD 6/20 - 6/24
BEGINNING VALUE	\$ 2,476,657	\$ 1,075,257
NET CONTRIBUTIONS	- 5,023	1,033,065
INVESTMENT RETURN	97,460	460,772
ENDING VALUE	\$ 2,569,094	\$ 2,569,094
INCOME	0	0
CAPITAL GAINS (LOSSES)	97,460	460,772
INVESTMENT RETURN	97,460	460,772

TOTAL RETURN COMPARISONS

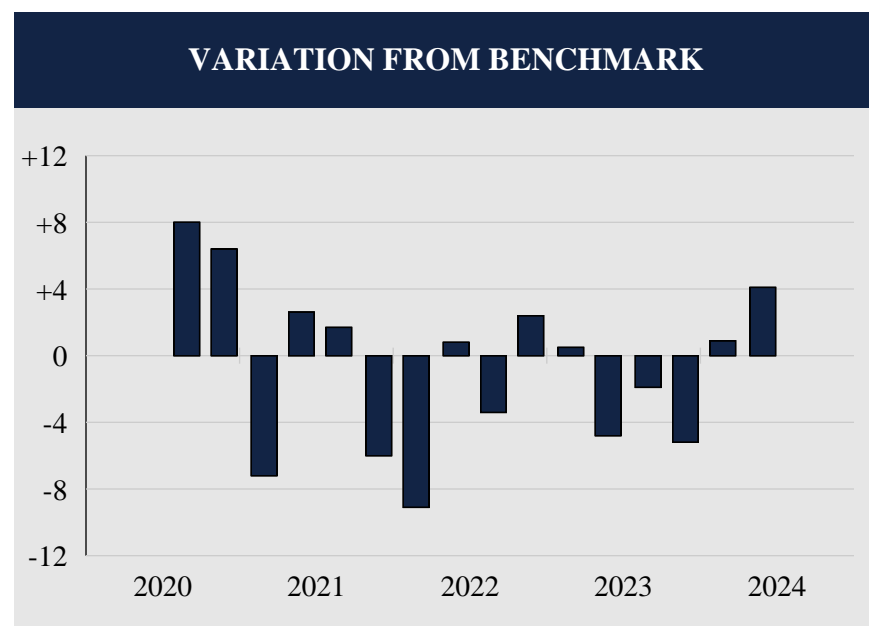


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	11.0	16.9	10.0	-3.9	----
(RANK)	(8)	(8)	(42)	(60)	(86)	----
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0

International Equity Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	7
Batting Average	.563

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
6/24	3.9	-0.2	4.1

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

INVESTMENT RETURN

On June 30th, 2024, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,636,548, a decrease of \$45,373 from the March ending value of \$3,681,921. Last quarter, the account recorded total net withdrawals of \$41,907 in addition to \$3,466 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$43,798 and realized and unrealized capital losses totaling \$47,264.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental US Real Estate Investment portfolio lost 0.1%, which was 0.3% above the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -10.9%, which was 1.6% below the benchmark's -9.3% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 6.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

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

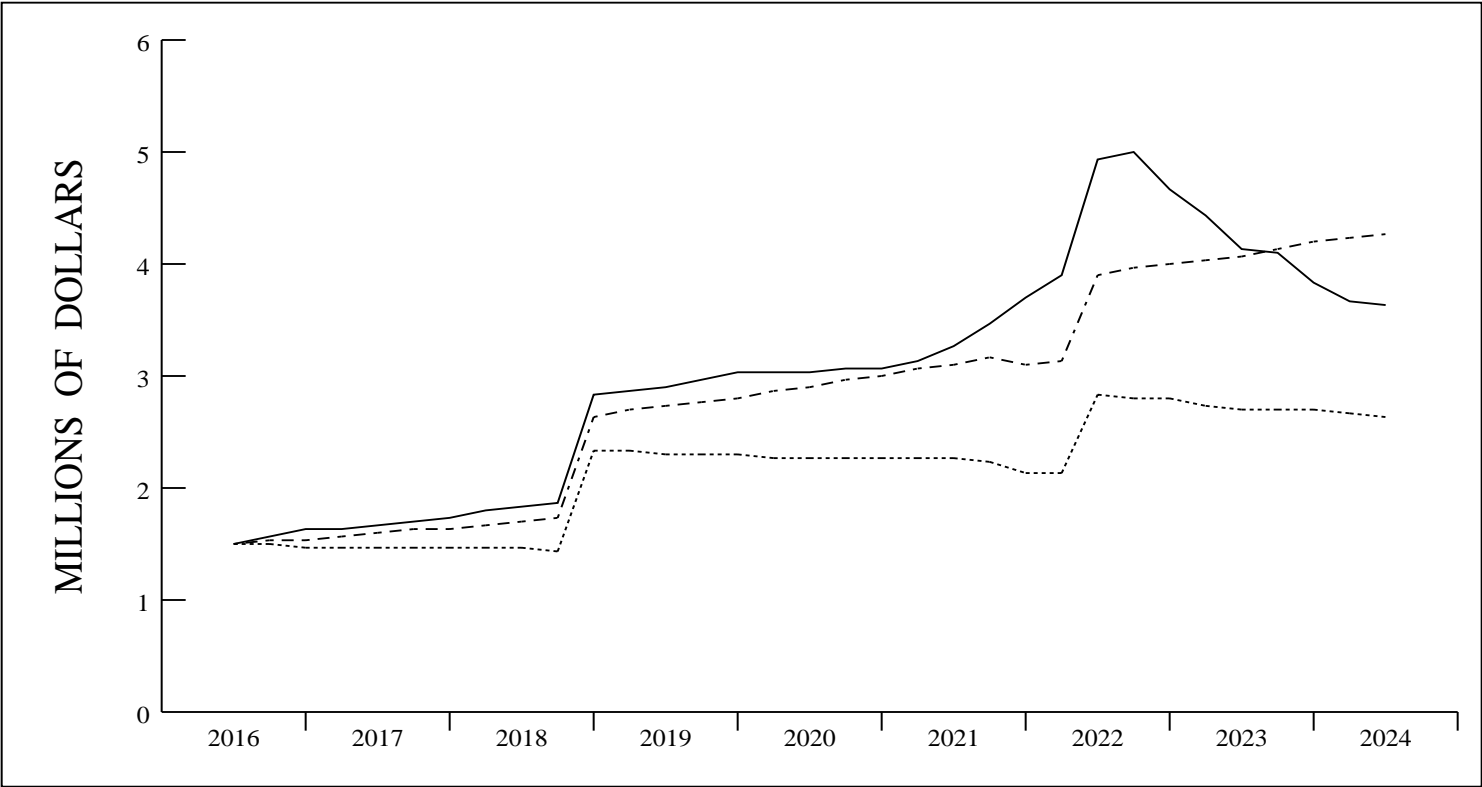
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-0.1	-3.8	-10.1	-10.9	0.5	3.2	6.0
Total Portfolio - Net	-0.4	-4.3	-9.8	-10.8	-0.9	1.9	4.6
NCREIF ODCE	-0.4	-2.8	-7.5	-9.3	1.9	3.2	4.8
Real Estate - Gross	-0.1	-3.8	-10.1	-10.9	0.5	3.2	6.0
NCREIF ODCE	-0.4	-2.8	-7.5	-9.3	1.9	3.2	4.8

ASSET ALLOCATION		
Real Estate	100.0%	\$ 3,636,548
Total Portfolio	100.0%	\$ 3,636,548

INVESTMENT RETURN	
Market Value 3/2024	\$ 3,681,921
Contribs / Withdrawals	- 41,907
Income	43,798
Capital Gains / Losses	- 47,264
Market Value 6/2024	\$ 3,636,548

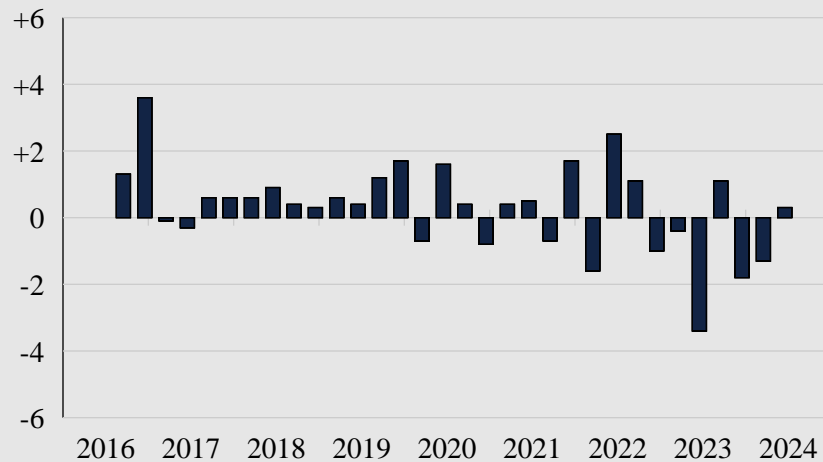
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED RATE \$ 4,297,029

	LAST QUARTER	PERIOD 6/16 - 6/24
BEGINNING VALUE	\$ 3,681,921	\$ 1,517,548
NET CONTRIBUTIONS	- 41,907	1,130,134
INVESTMENT RETURN	- 3,466	988,866
ENDING VALUE	\$ 3,636,548	\$ 3,636,548
INCOME	43,798	1,031,974
CAPITAL GAINS (LOSSES)	- 47,264	- 43,108
INVESTMENT RETURN	- 3,466	988,866

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	11
Batting Average	.656

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
6/24	-0.1	-0.4	0.3

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

INVESTMENT RETURN

On June 30th, 2024, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$2,891,921, representing an increase of \$3,973 from the March quarter's ending value of \$2,887,948. Last quarter, the Fund posted withdrawals totaling \$2,813, which offset the portfolio's net investment return of \$6,786. Net investment return was a product of income receipts totaling \$27,698 and realized and unrealized capital losses of \$20,912.

RELATIVE PERFORMANCE

Total Fund

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

For the second quarter, the Richmond Capital Management portfolio returned 0.2%, which was 0.1% above the Blended Fixed Income Index's return of 0.1% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.4%, which was 0.8% above the benchmark's 2.6% return, ranking in the 45th percentile. Since June 2014, the portfolio returned 1.5% annualized and ranked in the 81st percentile. The Blended Fixed Income Index returned an annualized 1.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.1% of the total portfolio (\$2.9 million), while cash & equivalents totaled 0.9% (\$26,147).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 45% of the bond portfolio, while 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 8.70 years, longer than the Bloomberg Barclays Aggregate Index's 8.43-year maturity. The average coupon was 4.04%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.2	-0.3	6.9	3.4	-2.5	0.1	1.5
<i>CORE FIXED INCOME RANK</i>	(56)	(43)	(37)	(45)	(34)	(69)	(81)
Total Portfolio - Net	0.2	-0.5	6.6	3.1	-2.8	-0.2	1.2
Blended Index	0.1	-0.7	6.1	2.6	-3.0	-0.4	1.2
Fixed Income - Gross	0.2	-0.3	6.9	3.5	-2.5	0.1	1.6
<i>CORE FIXED INCOME RANK</i>	(56)	(43)	(33)	(45)	(37)	(69)	(74)
Blended Index	0.1	-0.7	6.1	2.6	-3.0	-0.4	1.2
Aggregate A+	0.1	-0.8	5.7	2.2	-3.1	-0.4	1.1
Gov/Credit	0.0	-0.7	5.9	2.7	-3.1	-0.1	1.5

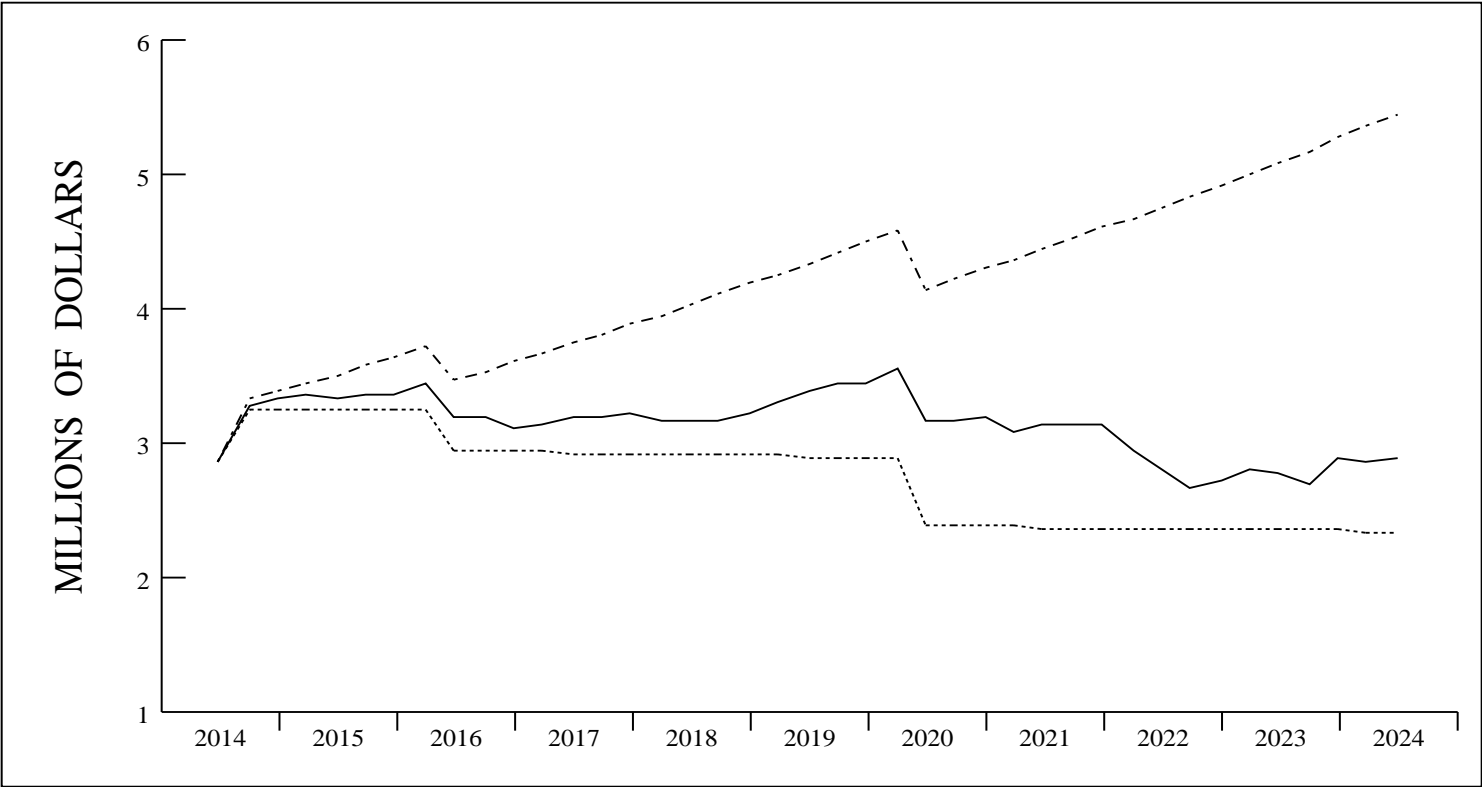
ASSET ALLOCATION

Fixed Income	99.1%	\$ 2,865,774
Cash	0.9%	26,147
Total Portfolio	100.0%	\$ 2,891,921

INVESTMENT RETURN

Market Value 3/2024	\$ 2,887,948
Contribs / Withdrawals	-2,813
Income	27,698
Capital Gains / Losses	-20,912
Market Value 6/2024	\$ 2,891,921

INVESTMENT GROWTH

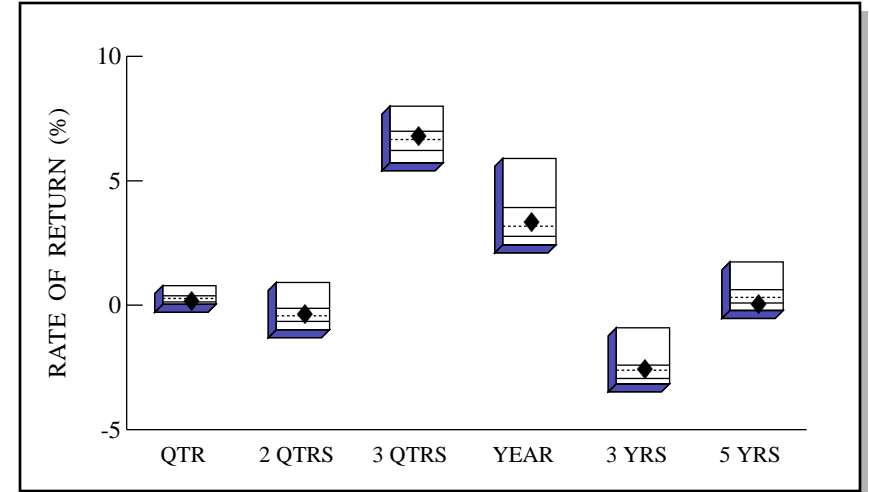
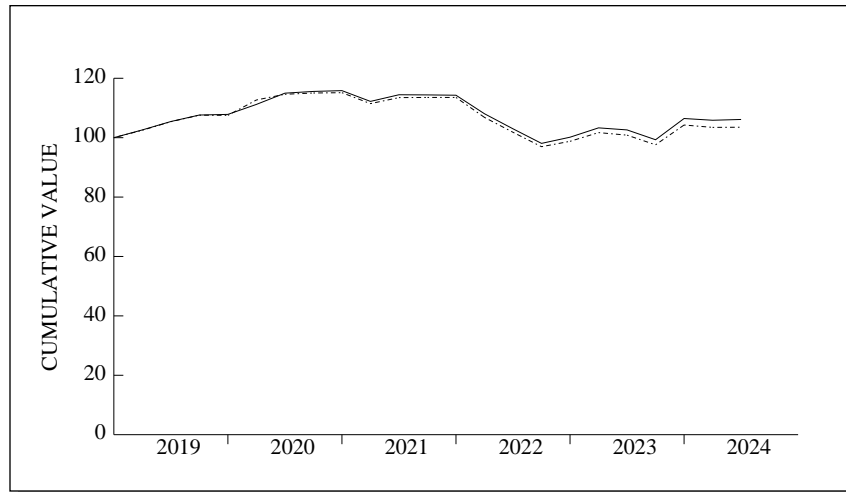


— ACTUAL RETURN
- - - - - BLENDED RATE
..... 0.0%

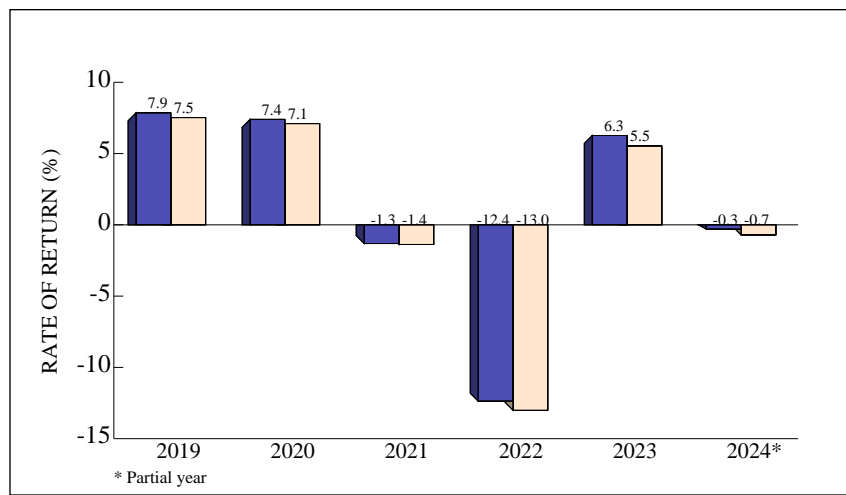
VALUE ASSUMING
BLENDED RATE \$ 5,458,525

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 2,887,948	\$ 2,878,007
NET CONTRIBUTIONS	- 2,813	-521,057
INVESTMENT RETURN	6,786	534,971
ENDING VALUE	\$ 2,891,921	\$ 2,891,921
INCOME	27,698	1,099,881
CAPITAL GAINS (LOSSES)	- 20,912	-564,909
INVESTMENT RETURN	6,786	534,971

TOTAL RETURN COMPARISONS

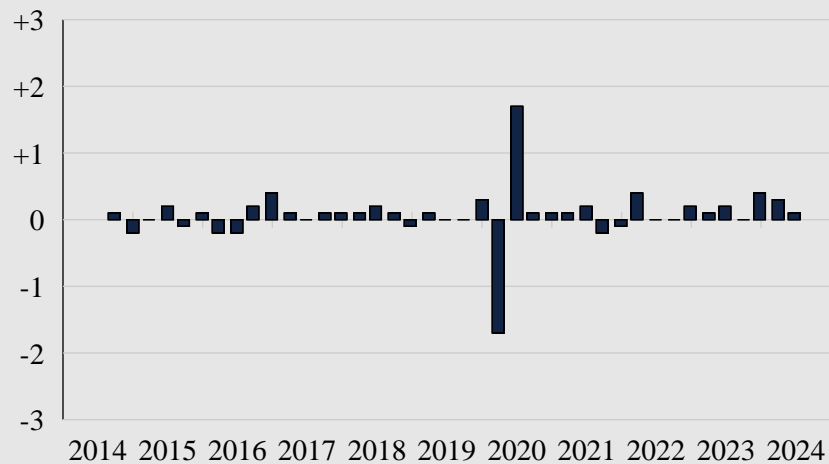


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	-0.3	6.9	3.4	-2.5	0.1
(RANK)	(56)	(43)	(37)	(45)	(34)	(69)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Blended Idx	0.1	-0.7	6.1	2.6	-3.0	-0.4

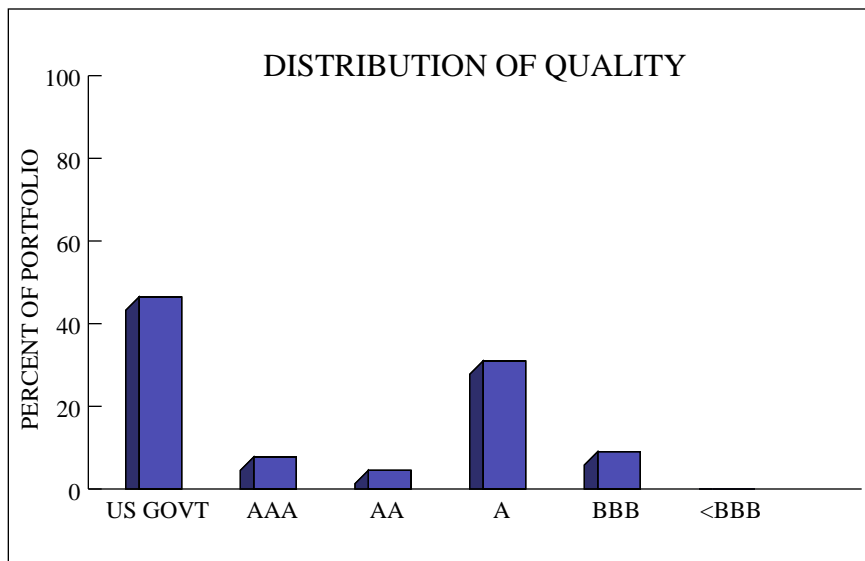
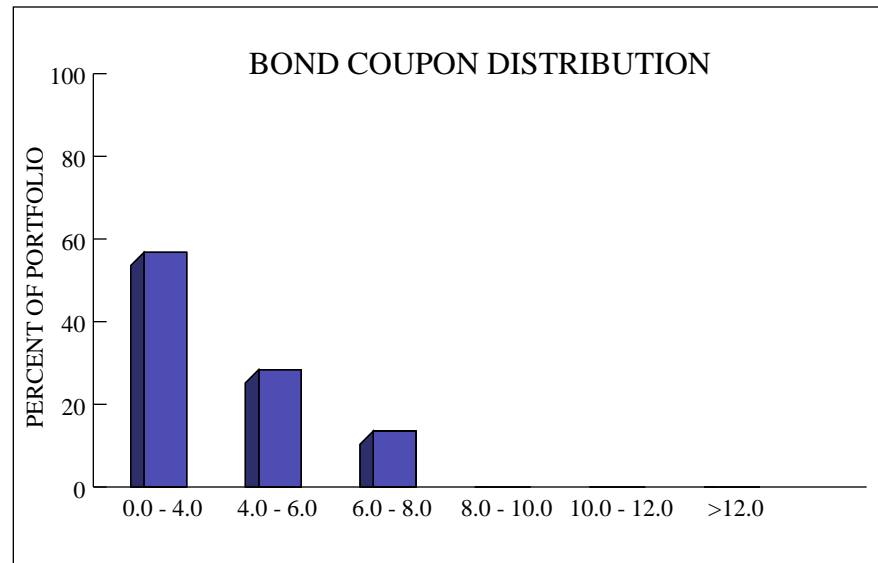
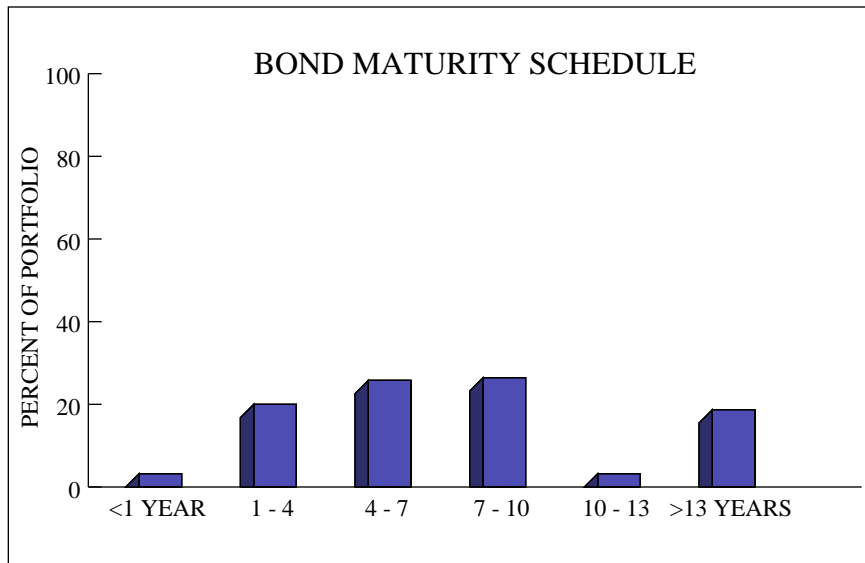
Core Fixed Income Universe

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
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
6/24	0.2	0.1	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	173	13,632
Duration	6.10	6.13
YTM	5.01	4.83
Average Coupon	4.04	3.3
Avg Maturity / WAL	8.70	8.43
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