Cocoa Firefighters' Pension Fund

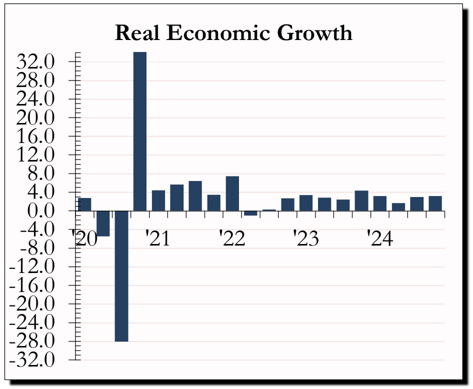
Performance Review
September 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.



Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

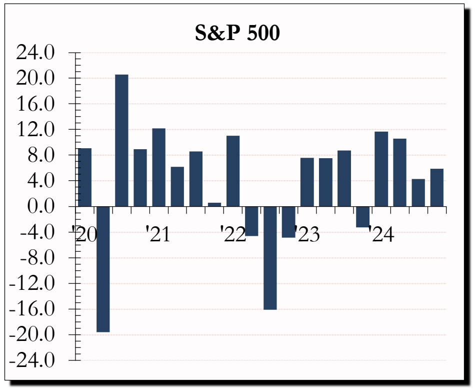
The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments, monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.



Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

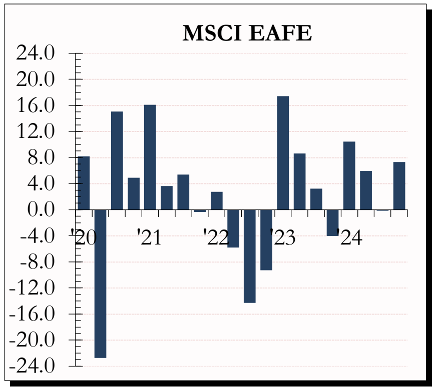
Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

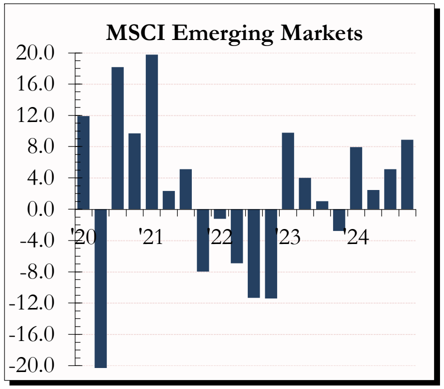
INTERNATIONAL EQUITIES

Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%. This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting interest rates by 25 basis points in September, following a steady rate in July.



Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments, respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending.

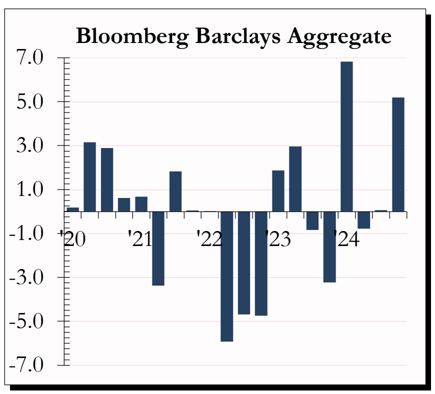


This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.

BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.



In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly $800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year

	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

INVESTMENT RETURN

As of September 30th, 2024, the Cocoa Firefighters' Pension Fund was valued at $27,175,663, representing an increase of $1,859,169 from the June quarter's ending value of $25,316,494. Over the last three months, the fund posted total net contributions equaling $544,131 in addition to net investment gains of $1,315,038. Income receipts totaling $117,661 and realized and unrealized capital gains of $1,197,377 combined to produce last quarter's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Composite portfolio returned 5.1%, which ranked in the 60th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 17.8%, ranking in the 72nd percentile. Since September 2014, the account returned 7.9% on an annualized basis and ranked in the 34th percentile.

Large Cap Equity

In the third quarter, the large cap equity segment returned 5.7%, which was 0.4% below the Russell 1000 Index’s return of 6.1% and ranked in the 52nd percentile of the Large Cap universe. Over the trailing twelve months, this component returned 26.9%, which was 8.8% below the benchmark's 35.7% performance, ranking in the 79th percentile. Since September 2014, this component returned 13.5% annualized and ranked in the 26th percentile. For comparison, the Russell 1000 returned an annualized 13.1% over 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.

For the third quarter, the SMID cap equity portion of the portfolio gained 8.1%, which was 0.6% below the Russell 2500 Index’s return of 8.7% and ranked in the 52nd percentile of the Smid Cap universe. Over the trailing twelve months, the SMID cap equity portfolio returned 28.6%, which was 2.4% above the benchmark's 26.2% return, and ranked in the 25th percentile. Since September 2014, this component returned 4.9% on an annualized basis and ranked in the 98th percentile. The Russell 2500 returned an annualized 9.5% over the same period.

International Equity

The international equity assets returned 6.0% in the third quarter; that return was 1.3% below the MSCI EAFE Index’s return of 7.3% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve months, this segment returned 23.9%; that return was 1.5% below the benchmark's 25.4% return, and ranked in the 53rd percentile. Since September 2014, this component returned 4.0% annualized and ranked in the 91st percentile. The MSCI EAFE Index returned an annualized 6.2% over the same time frame.

Real Estate

During the third quarter, the real estate segment returned -1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, this component returned -11.0%, which was 3.7% below the benchmark's -7.3% performance.

Fixed Income

The fixed income assets gained 5.4% during the third quarter; that return was 0.2% better than the Blended Fixed Income Index's return of 5.2% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 12.7%; that return was 1.1% better than the benchmark's 11.6% return, and ranked in the 27th percentile. Since September 2014, this component returned 2.1% annualized and ranked in the 76th percentile. The Blended Fixed Income Index returned an annualized 1.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 41.1% of the total portfolio ($11.2 million), while SMID cap equities totaled 21.4% ($5.8 million). The account's international equity segment was valued at $2.7 million, representing 10.0% of the portfolio, while the real estate component's $3.6 million totaled 13.1%. The portfolio's fixed income represented 10.9% and the remaining 3.5% was comprised of cash & equivalents ($959,830).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.1	9.5	17.8	2.0	8.1	7.9
PUBLIC FUND RANK	(60)	(81)	(72)	(97)	(59)	(34)
Total Portfolio - Net	5.0	9.1	17.5	1.5	7.5	7.2
Shadow Index	5.7	12.4	21.6	5.1	9.4	8.4
Policy Index	5.8	12.0	21.9	5.7	10.0	8.9
Large Cap Equity - Gross	5.7	13.8	26.9	4.5	13.3	13.5
LARGE CAP RANK	(52)	(86)	(79)	(93)	(58)	(26)
Russell 1000	6.1	21.2	35.7	10.8	15.6	13.1
S&P 500	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	6.2	20.6	35.2	10.3	15.3	12.8
SMid Cap Equity - Gross	8.1	11.7	28.6	4.6	8.2	4.9
SMID CAP RANK	(52)	(58)	(25)	(49)	(89)	(98)
Russell 2500	8.7	11.3	26.2	3.5	10.4	9.5
International Equity - Gross	6.0	17.7	23.9	-2.4	5.5	4.0
INTERNATIONAL EQUITY RANK	(71)	(13)	(53)	(87)	(88)	(91)
MSCI EAFE	7.3	13.5	25.4	6.0	8.7	6.2
MSCI EAFE Net	7.3	13.0	24.8	5.5	8.2	5.7
Real Estate - Gross	-1.0	-4.7	-11.0	-1.7	2.5	----
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1
Fixed Income - Gross	5.4	5.1	12.7	-0.8	0.8	2.1
CORE FIXED INCOME RANK	(22)	(45)	(27)	(26)	(64)	(76)
Blended Index	5.2	4.4	11.6	-1.4	0.2	1.7
Aggregate A+	5.1	4.3	11.1	-1.4	0.1	1.6
Gov/Credit	5.1	4.4	11.3	-1.5	0.4	2.0

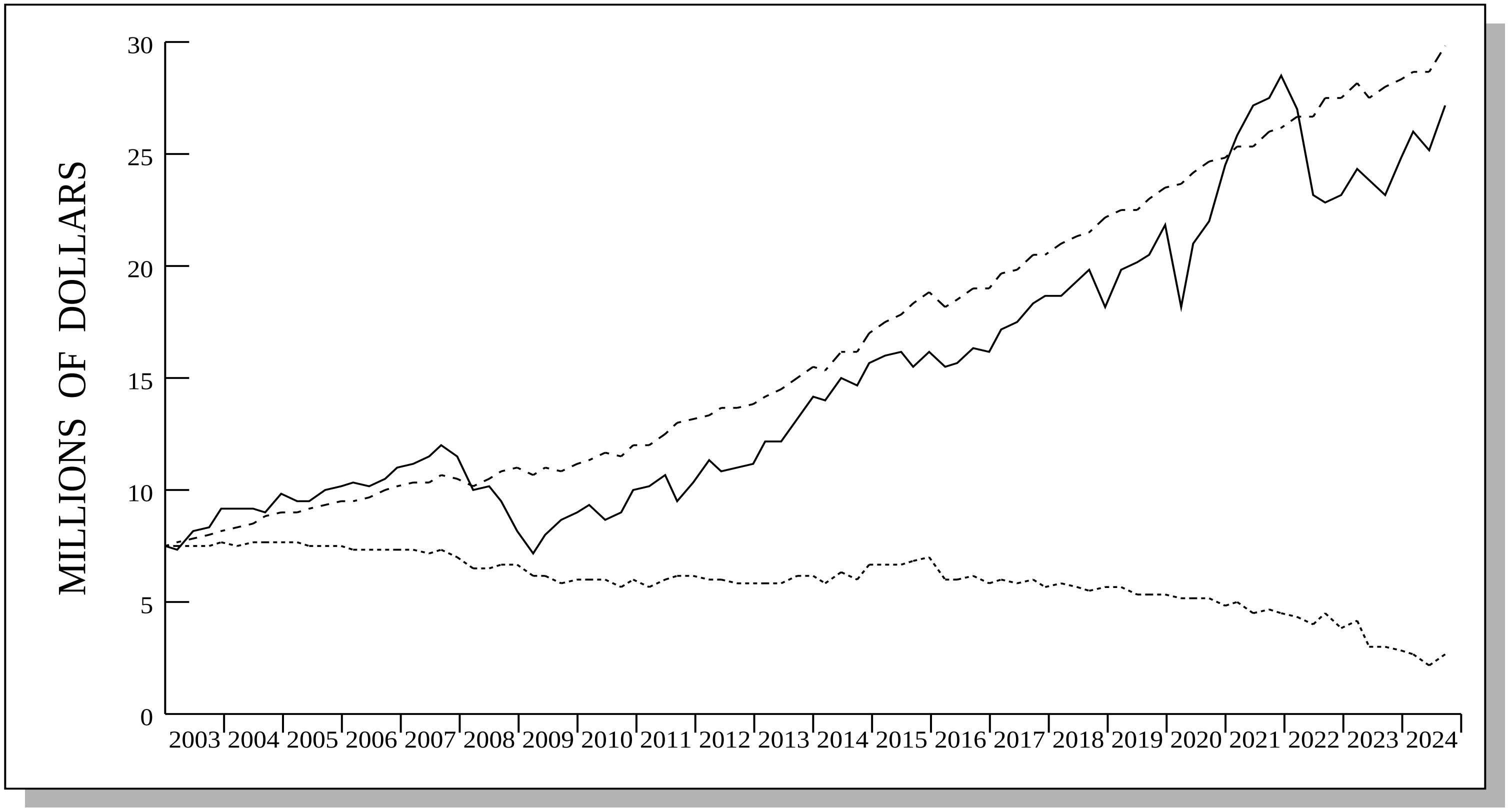
ASSET ALLOCATION

Large Cap Equity	41.1%	$ 11,161,760
SMid Cap Equity	21.4%	5,809,707
Int'l Equity	10.0%	2,718,783
Real Estate	13.1%	3,559,792
Fixed Income	10.9%	2,965,791
Cash	3.5%	959,830
Total Portfolio	100.0%	$ 27,175,663

INVESTMENT RETURN

Market Value 6/2024	$ 25,316,494
Contribs / Withdrawals	544,131
Income	117,661
Capital Gains / Losses	1,197,377
Market Value 9/2024	$ 27,175,663

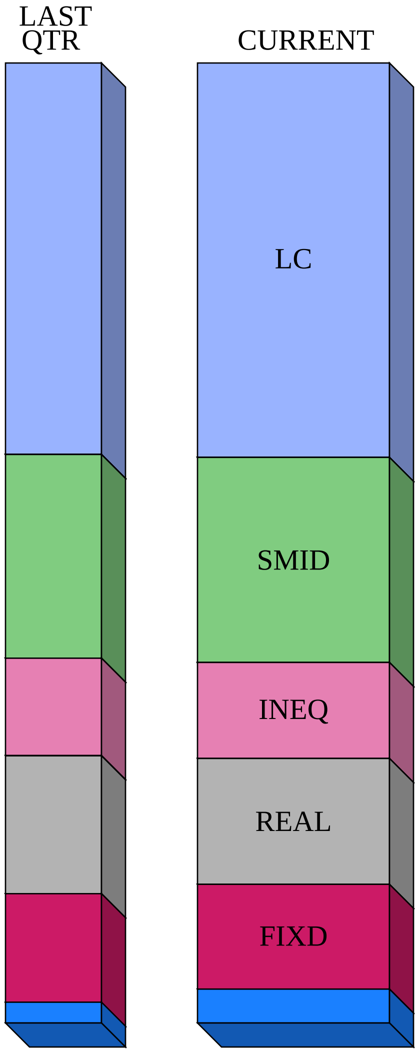
INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 29,866,553

	LAST QUARTER	PERIOD 12/02 - 9/24
BEGINNING VALUE	$ 25,316,494	$ 7,571,093
NET CONTRIBUTIONS	544,131	- 4,740,411
INVESTMENT RETURN	1,315,038	24,344,981
ENDING VALUE	$ 27,175,663	$ 27,175,663
INCOME	117,661	7,033,142
CAPITAL GAINS (LOSSES)	1,197,377	17,311,839
INVESTMENT RETURN	1,315,038	24,344,981



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 11, 161, 760	41.1%	40.0%	1.1%
SMID CAP EQUITY	5, 809, 707	21.4%	20.0%	1.4%
INTERNATIONAL EQUITY	2, 718, 783	10.0%	10.0%	0.0%
REAL ESTATE	3, 559, 792	13.1%	15.0%	-1.9%
FIXED INCOME	2, 965, 791	10.9%	15.0%	-4.1%
CASH & EQUIVALENT	959, 830	3.5%	0.0%	3.5%
TOTAL FUND	$ 27, 175, 663	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)	5.1 (60)	17.8 (72)	17.8 (72)	2.0 (97)	8.1 (59)	7.9 (34)	09/14
Shadow Index		*5.7 ----*	*21.6 ----*	*21.6 ----*	*5.1 ----*	*9.4 ----*	*8.4 ----*	*09/14*
Polen Capital	(LC Growth)	3.1 (59)	28.0 (91)	28.0 (91)	1.0 (95)	12.7 (91)	15.2 (50)	09/14
Russell 1000G		*3.2 ----*	*42.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	*16.5 ----*	*09/14*
Brandywine	(LC Value)	8.5 (40)	24.1 (86)	24.1 (86)	7.8 (90)	12.8 (52)	11.8 (20)	06/17
Russell 1000V		*9.4 ----*	*27.8 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	*9.6 ----*	*06/17*
Fidelity Extended	(Smid Cap)	8.1 (52)	28.6 (25)	28.6 (25)	---- ----	---- ----	5.3 (61)	03/22
DJ US Comp		*8.1 ----*	*28.2 ----*	*28.2 ----*	*1.0 ----*	*10.6 ----*	*5.0 ----*	*03/22*
Hardman Johnston	(Intl Eq)	6.0 (71)	23.9 (53)	23.9 (53)	-2.4 (87)	---- ----	7.4 (75)	06/20
MSCI EAFE		*7.3 ----*	*25.4 ----*	*25.4 ----*	*6.0 ----*	*8.7 ----*	*11.3 ----*	*06/20*
Intercontinental		-1.0 ----	-11.0 ----	-11.0 ----	-1.7 ----	2.5 ----	5.7 ----	06/16
NCREIF ODCE		*0.3 ----*	*-7.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	*4.7 ----*	*06/16*
Richmond	(Core Fixed)	5.3 (40)	12.5 (34)	12.5 (34)	-0.8 (29)	0.8 (69)	2.0 (81)	09/14
Blended Index		*5.2 ----*	*11.6 ----*	*11.6 ----*	*-1.4 ----*	*0.2 ----*	*1.7 ----*	*09/14*

MANAGER VALUE ADDED

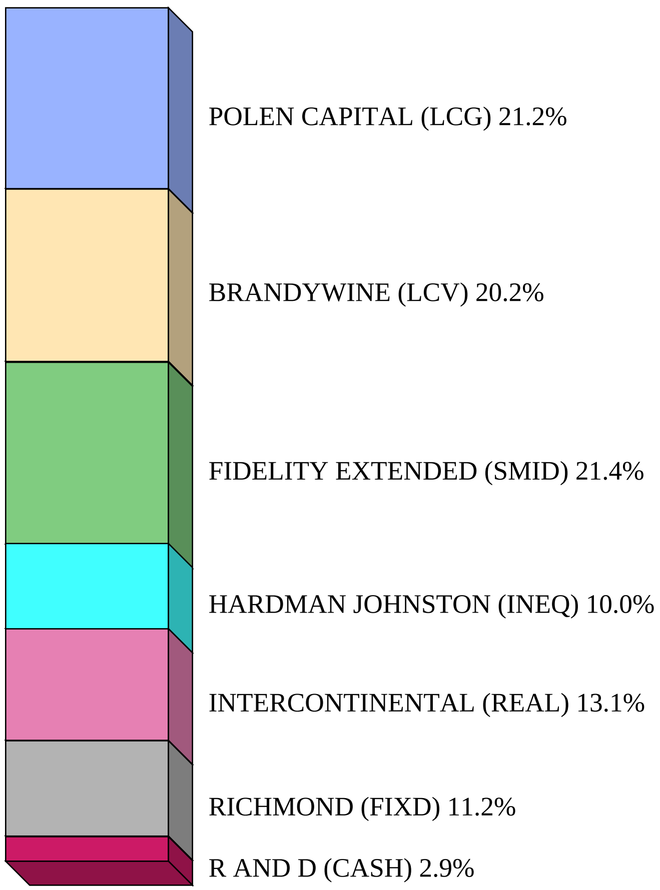
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-0.1
Brandywine	Russell 1000V	-0.9
Fidelity Extended	DJ US Comp	0.0
Hardman Johnston	MSCI EAFE	-1.3
Intercontinental	NCREIF ODCE	-1.3
Richmond	Blended Index	0.1
Total Portfolio	**Shadow Index**	-0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-14.2
Brandywine	Russell 1000V	-3.7
Fidelity Extended	DJ US Comp	0.4
Hardman Johnston	MSCI EAFE	-1.5
Intercontinental	NCREIF ODCE	-3.7
Richmond	Blended Index	0.9
Total Portfolio	**Shadow Index**	-3.8

MANAGER ALLOCATION SUMMARY

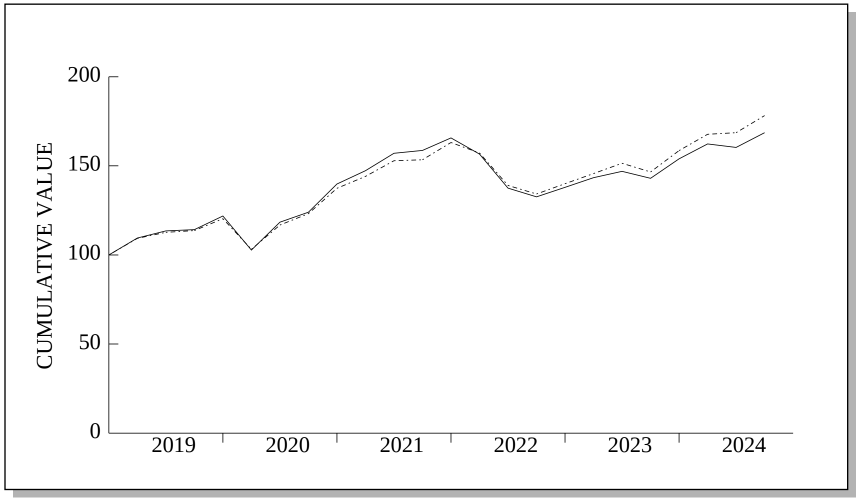


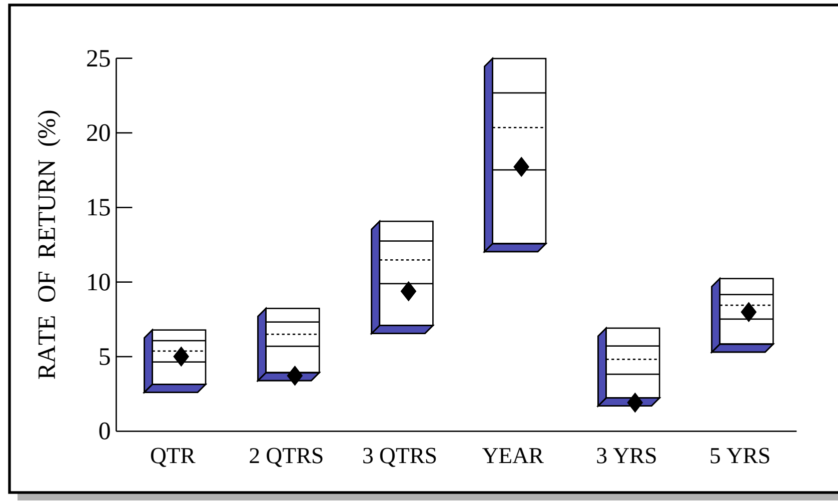
Name	Market Value	Percent
Polen Capital (LCG)	$5,767,856	21.2
Brandywine (LCV)	$5,491,940	20.2
Fidelity Extended (SMID)	$5,809,707	21.4
Hardman Johnston (INEQ)	$2,718,783	10.0
Intercontinental (REAL)	$3,559,792	13.1
Richmond (FIXD)	$3,042,287	11.2
R and D (CASH)	$785,298	2.9
Total	**$27,175,663**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

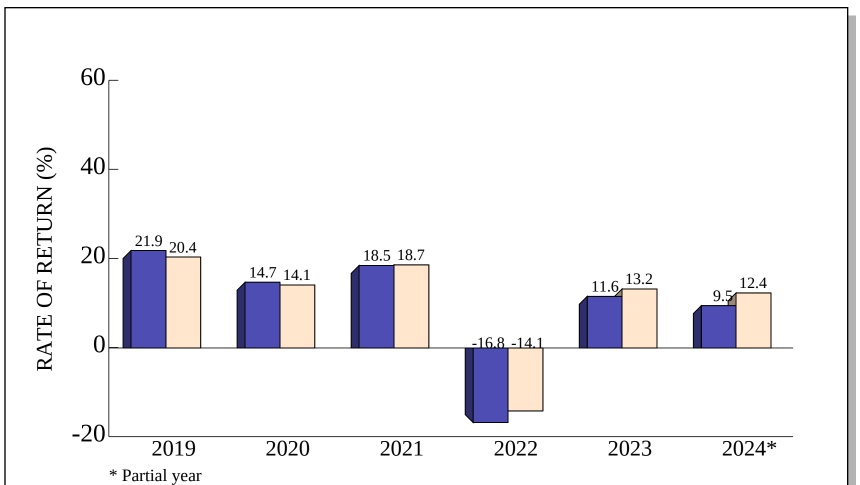
Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
Total Fund (TOTL)	5.1	25,316,494	544,131	1,315,038	27,175,663
Polen Capital (LCG)	3.1	5,602,988	-10,430	175,298	5,767,856
Brandywine (LCV)	8.5	5,069,670	-6,210	428,480	5,491,940
Fidelity Extended (SMID)	8.1	5,374,546	0	435,161	5,809,707
Hardman Johnston (INEQ)	6.0	2,569,094	-5,322	155,011	2,718,783
Intercontinental (REAL)	-1.0	3,636,548	-41,091	-35,665	3,559,792
Richmond (FIXD)	5.3	2,891,921	-2,814	153,180	3,042,287
R and D (CASH)	---	171,727	609,998	3,573	785,298

TOTAL RETURN COMPARISONS





Public Fund Universe



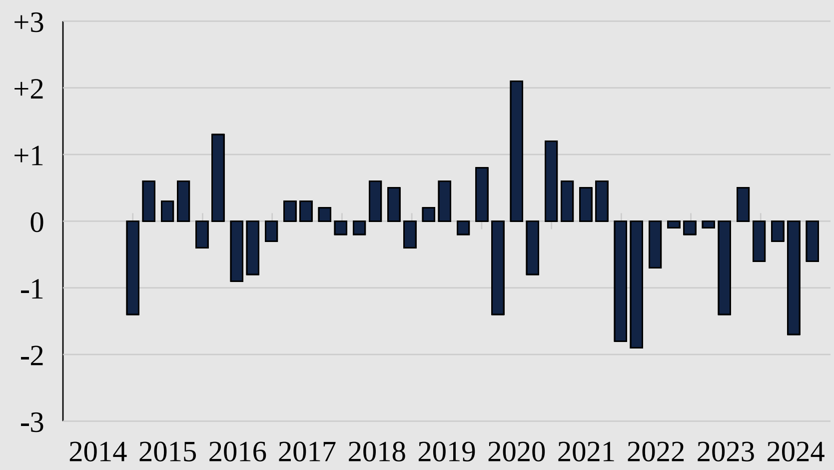
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.1	3.8	9.5	17.8	2.0	8.1
(RANK)	(60)	(96)	(81)	(72)	(97)	(59)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
Shadow Idx	***5.7***	***6.3***	***12.4***	***21.6***	***5.1***	***9.4***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

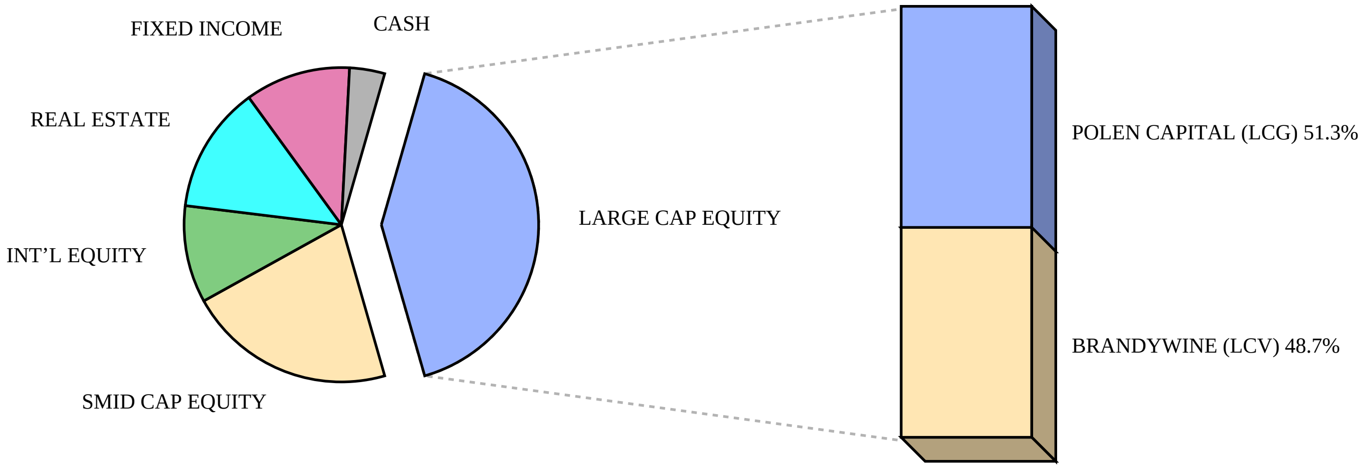


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.1	5.7	-0.6

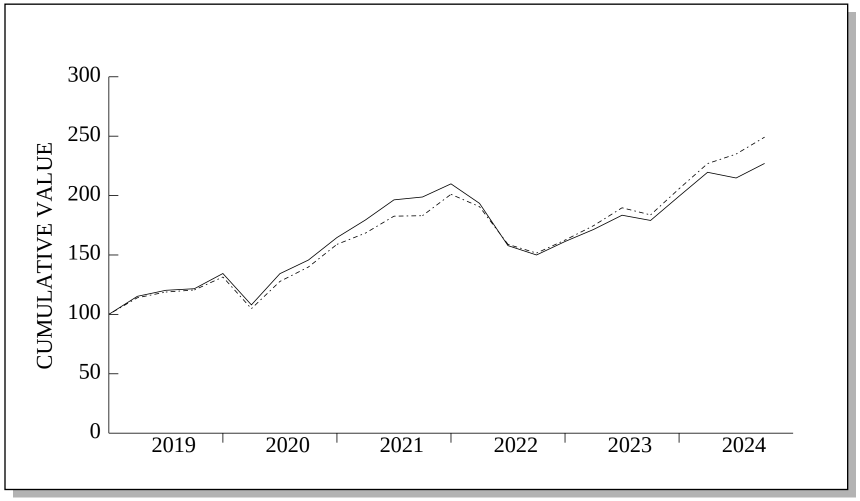
LARGE CAP EQUITY MANAGER SUMMARY

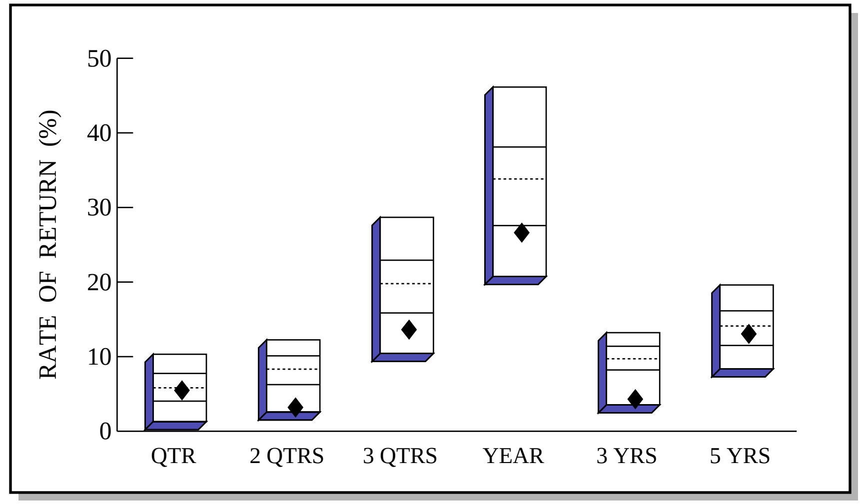


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN CAPITAL	(Large Cap Growth)	3.1 (59)	28.6 (90)	28.6 (90)	1.0 (95)	13.1 (89)	$5,729,863
Russell 1000 Growth		*3.2 ----*	*42.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	*----*
BRANDYWINE	(Large Cap Value)	8.5 (37)	24.4 (84)	24.4 (84)	7.6 (91)	12.9 (52)	$5,431,897
Russell 1000 Value		*9.4 ----*	*27.8 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	*----*
TOTAL	**(Large Cap)**	**5.7 (52)**	**26.9 (79)**	**26.9 (79)**	**4.5 (93)**	**13.3 (58)**	**$11,161,760**
Russell 1000		*6.1 ----*	*35.7 ----*	*35.7 ----*	*10.8 ----*	*15.6 ----*	*----*

LARGE CAP EQUITY RETURN COMPARISONS

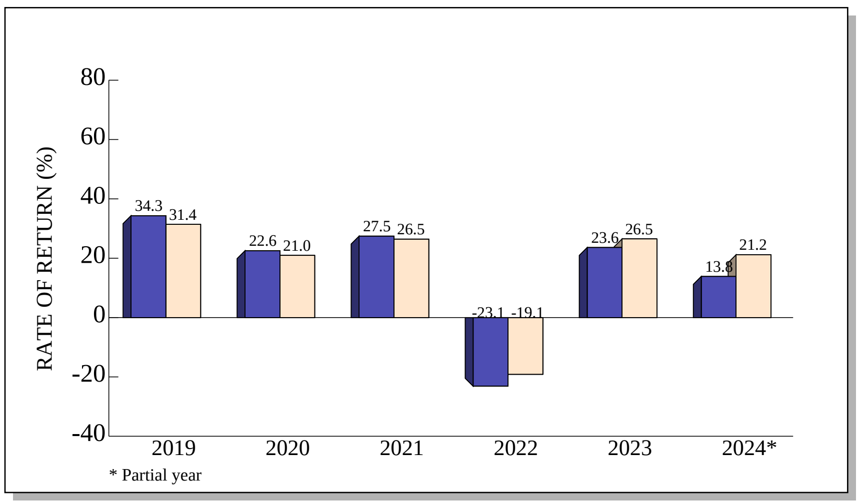




Large Cap Universe

PORTFOLIO

RUSSELL 1000



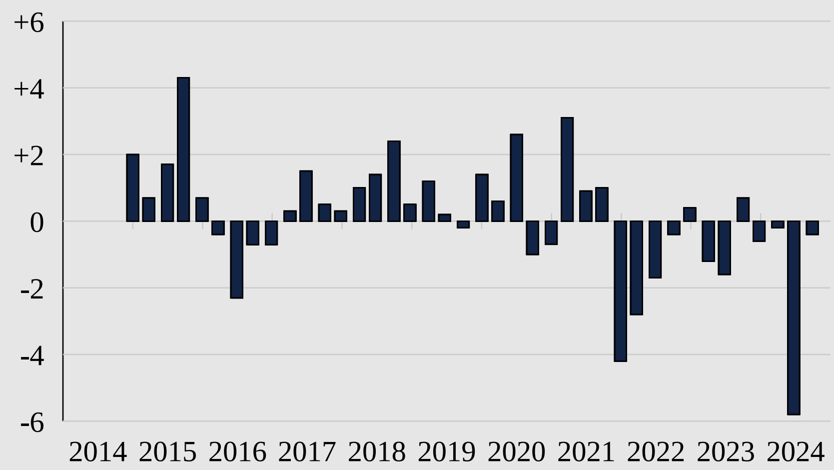
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.7	3.4	13.8	26.9	4.5	13.3
(RANK)	(52)	(94)	(86)	(79)	(93)	(58)
5TH %ILE	10.3	12.3	28.7	46.1	13.2	19.6
25TH %ILE	7.7	10.1	22.9	38.1	11.4	16.2
MEDIAN	5.8	8.3	19.8	33.8	9.7	14.1
75TH %ILE	4.0	6.2	15.9	27.6	8.2	11.5
95TH %ILE	1.3	2.6	10.4	20.8	3.5	8.4
Russ 1000	***6.1***	***9.9***	***21.2***	***35.7***	***10.8***	***15.6***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

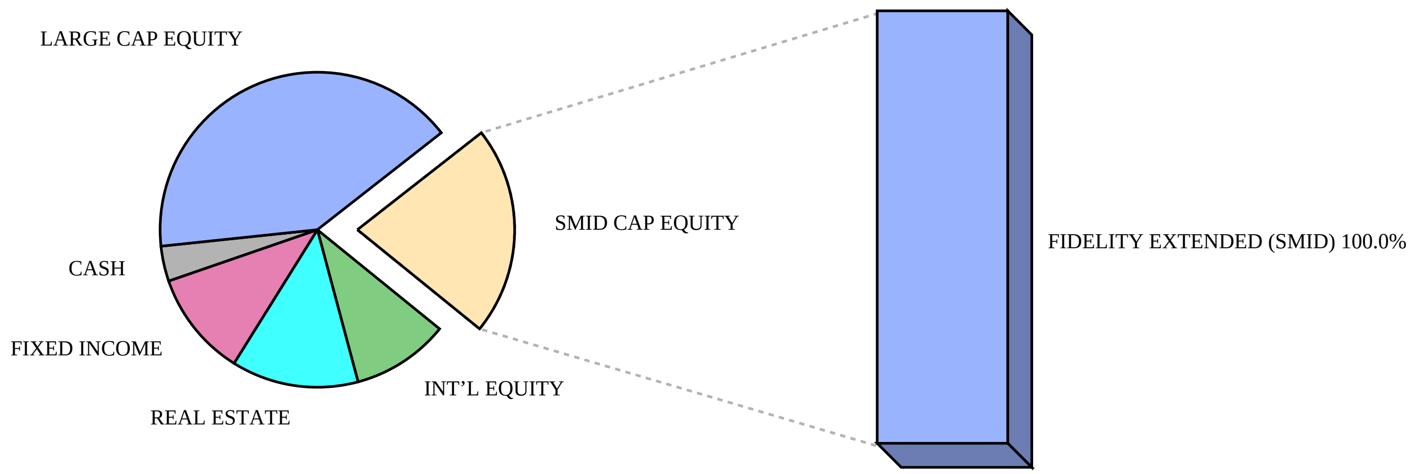


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.7	6.1	-0.4

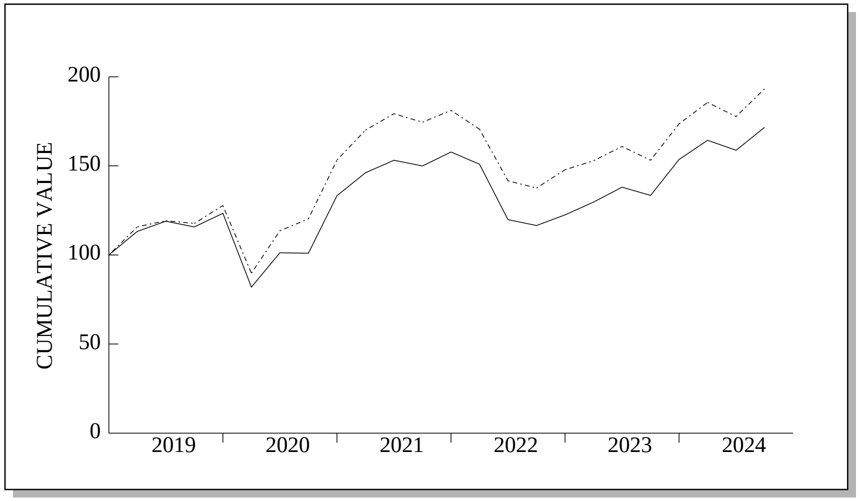
SMID CAP EQUITY MANAGER SUMMARY

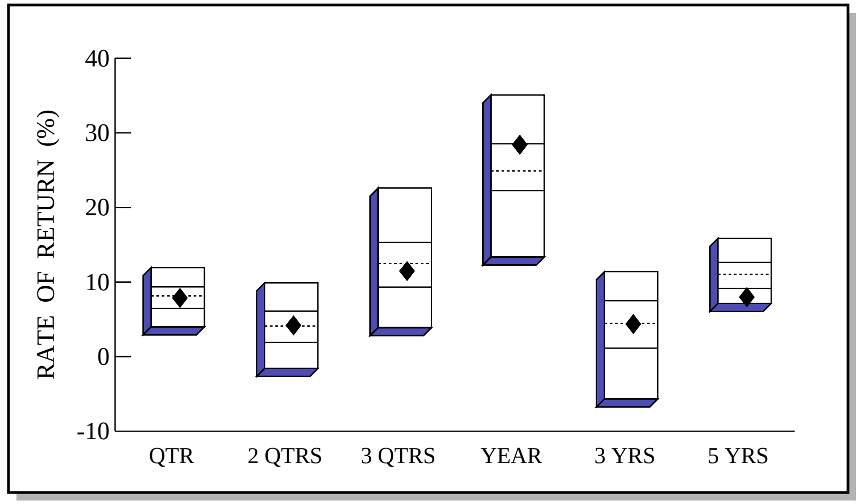


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
FIDELITY EXTENDED	(Smid Cap)	8.1	(52)	28.6	(25)	28.6	(25)	----	----	----	----	$5,809,707
Dow Jones US Completion Total Stock Market Index		*8.1*	*----*	*28.2*	*----*	*28.2*	*----*	*1.0*	*----*	*10.6*	*----*	*----*
TOTAL	**(Smid Cap)**	**8.1**	**(52)**	**28.6**	**(25)**	**28.6**	**(25)**	**4.6**	**(49)**	**8.2**	**(89)**	**$5,809,707**
Russell 2500		*8.7*	*----*	*26.2*	*----*	*26.2*	*----*	*3.5*	*----*	*10.4*	*----*	*----*

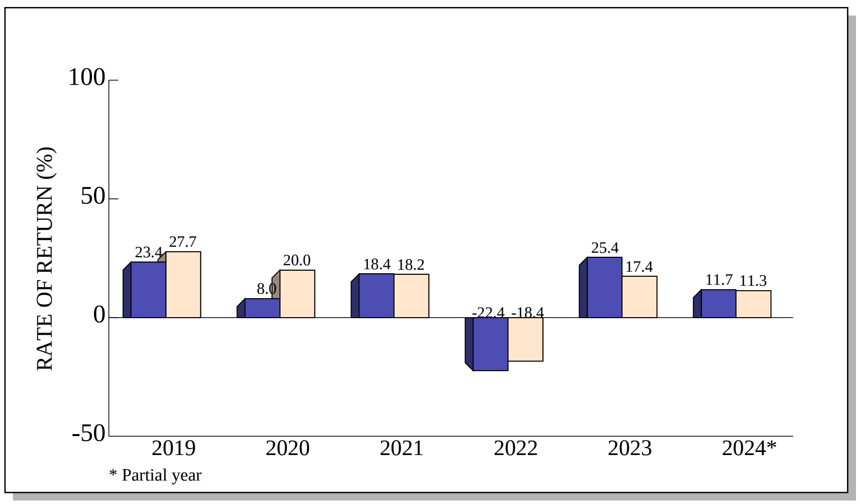
SMID CAP EQUITY RETURN COMPARISONS





Smid Cap Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 2500



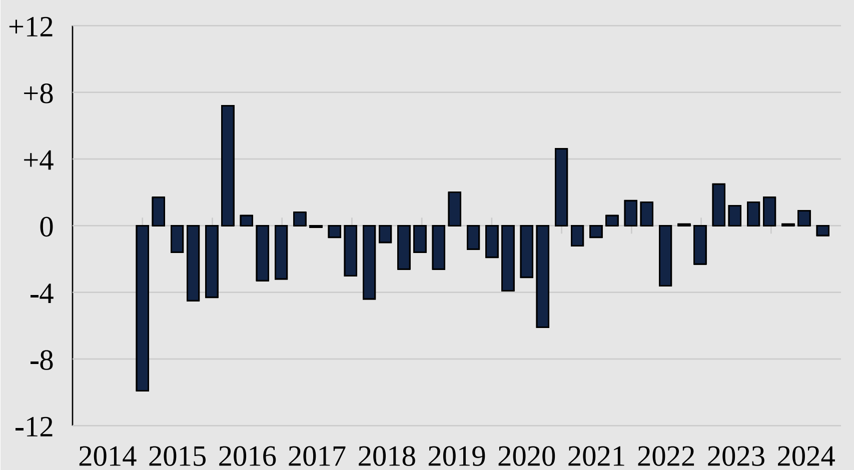
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.1	4.4	11.7	28.6	4.6	8.2
(RANK)	(52)	(47)	(58)	(25)	(49)	(89)
5TH %ILE	11.9	9.9	22.6	35.1	11.4	15.9
25TH %ILE	9.3	6.1	15.3	28.5	7.5	12.7
MEDIAN	8.2	4.1	12.5	24.9	4.5	11.0
75TH %ILE	6.5	1.9	9.3	22.2	1.1	9.1
95TH %ILE	4.0	-1.6	3.9	13.4	-5.7	7.2
Russ 2500	***8.7***	***4.1***	***11.3***	***26.2***	***3.5***	***10.4***

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

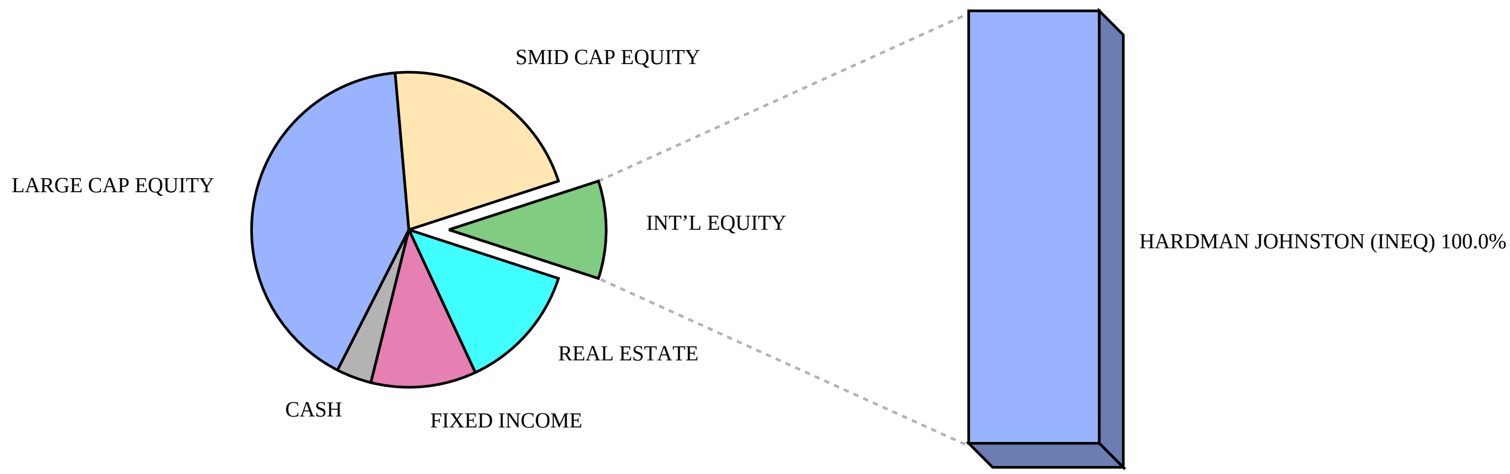


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	8.1	8.7	-0.6

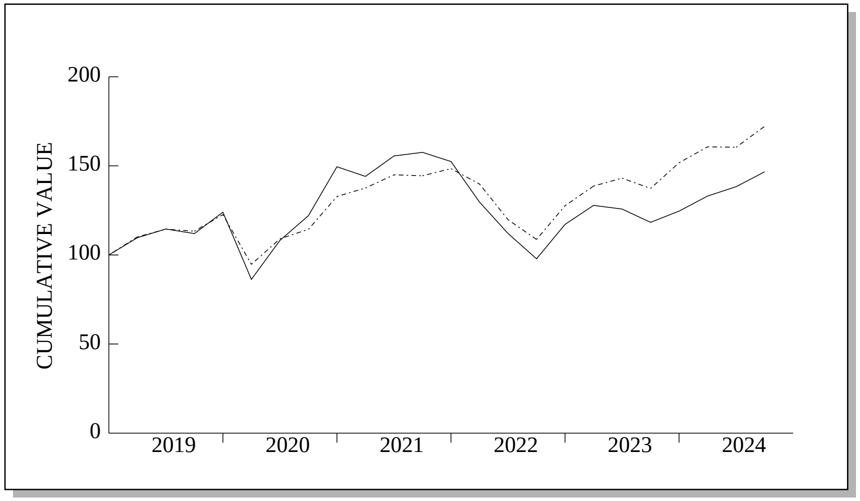
INTERNATIONAL EQUITY MANAGER SUMMARY

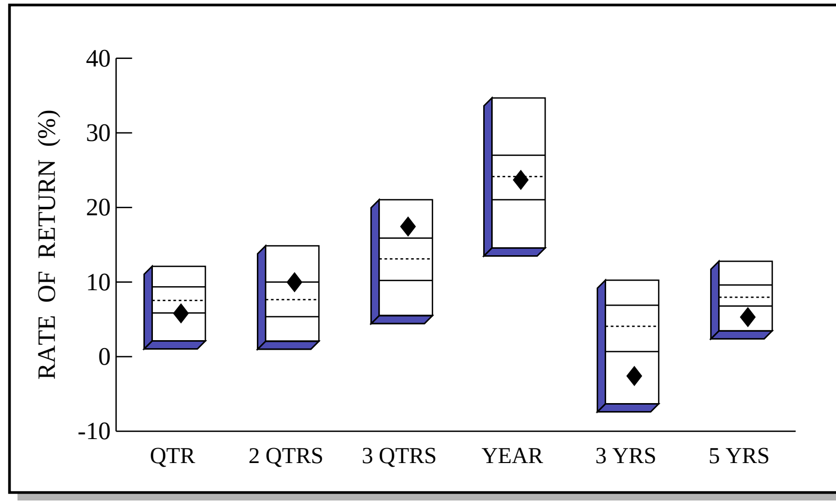


COMPONENT RETURNS AND RANKINGS

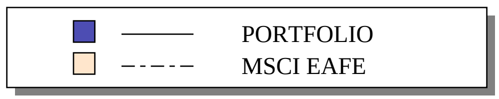
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
HARDMAN JOHNSTON	(International Equity)	6.0 (71)	23.9 (53)	23.9 (53)	-2.4 (87)	---- ----	$2,718,783
MSCI EAFE		*7.3 ----*	*25.4 ----*	*25.4 ----*	*6.0 ----*	*8.7 ----*	*----*
TOTAL	**(International Equity)**	**6.0 (71)**	**23.9 (53)**	**23.9 (53)**	**-2.4 (87)**	**5.5 (88)**	**$2,718,783**
MSCI EAFE		*7.3 ----*	*25.4 ----*	*25.4 ----*	*6.0 ----*	*8.7 ----*	*----*

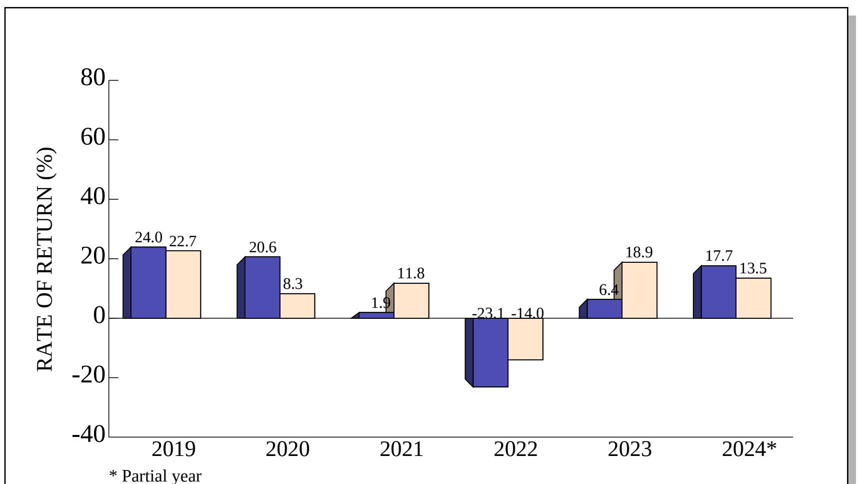
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





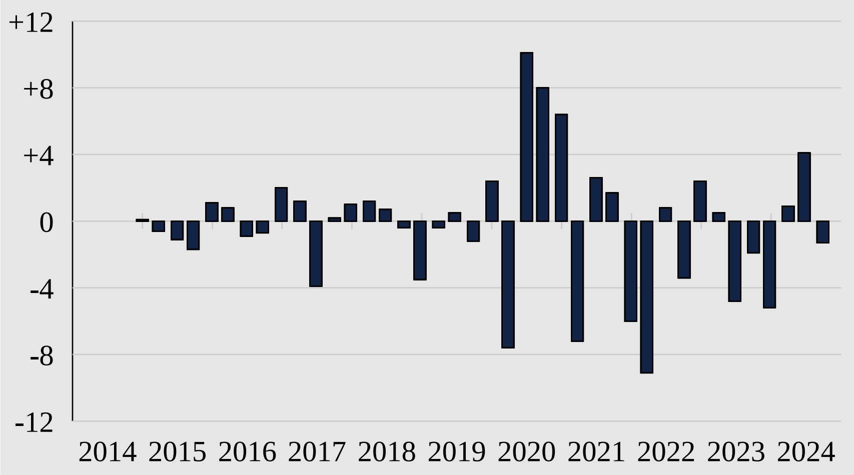
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.0	10.2	17.7	23.9	-2.4	5.5
(RANK)	(71)	(25)	(13)	(53)	(87)	(88)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
MSCI EAFE	***7.3***	***7.2***	***13.5***	***25.4***	***6.0***	***8.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

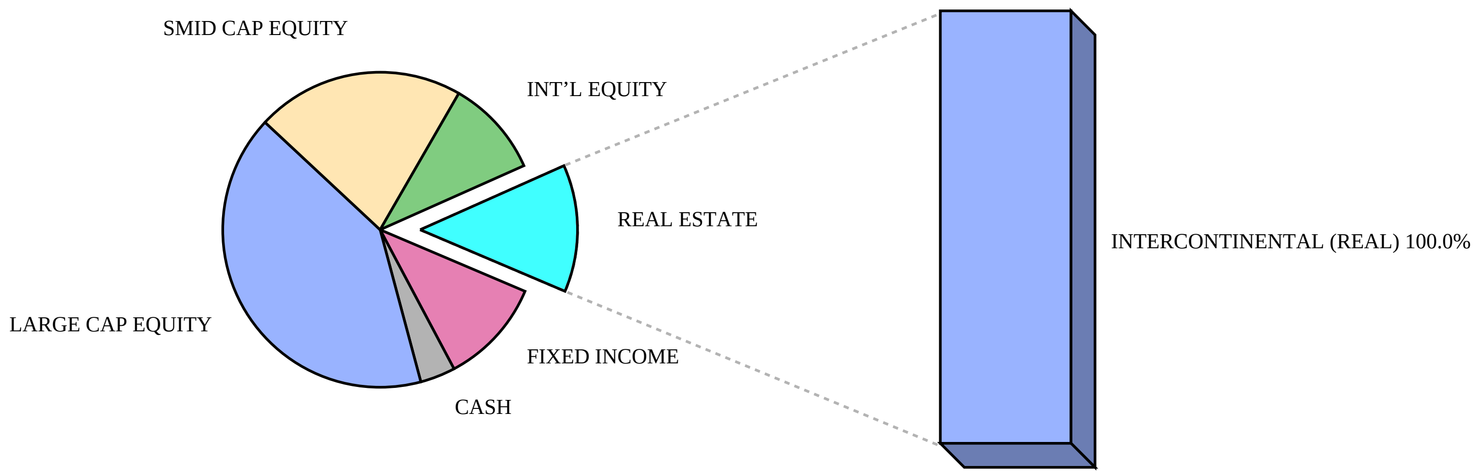


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	6.0	7.3	-1.3

REAL ESTATE MANAGER SUMMARY



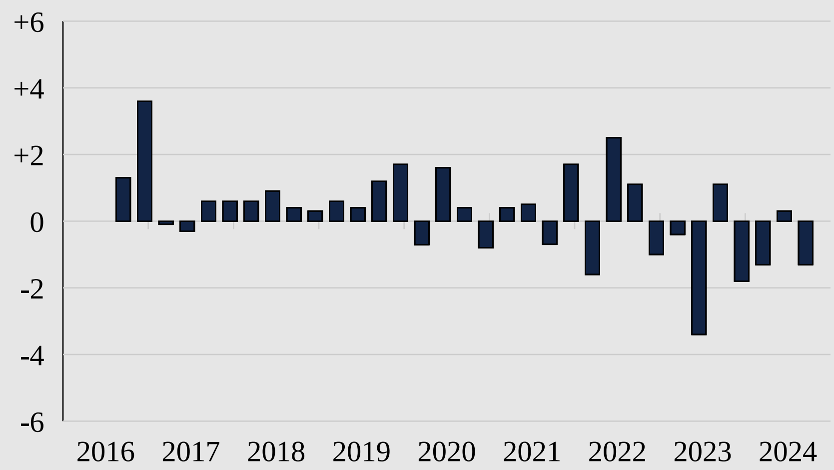
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
INTERCONTINENTAL		-1.0	----	-11.0	----	-11.0	----	-1.7	----	2.5	----	$3,559,792
NCREIF NFI-ODCE Index		*0.3*	*----*	*-7.3*	*----*	*-7.3*	*----*	*-0.2*	*----*	*2.9*	*----*	*----*
TOTAL		**-1.0**	**----**	**-11.0**	**----**	**-11.0**	**----**	**-1.7**	**----**	**2.5**	**----**	**$3,559,792**
NCREIF NFI-ODCE Index		*0.3*	*----*	*-7.3*	*----*	*-7.3*	*----*	*-0.2*	*----*	*2.9*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

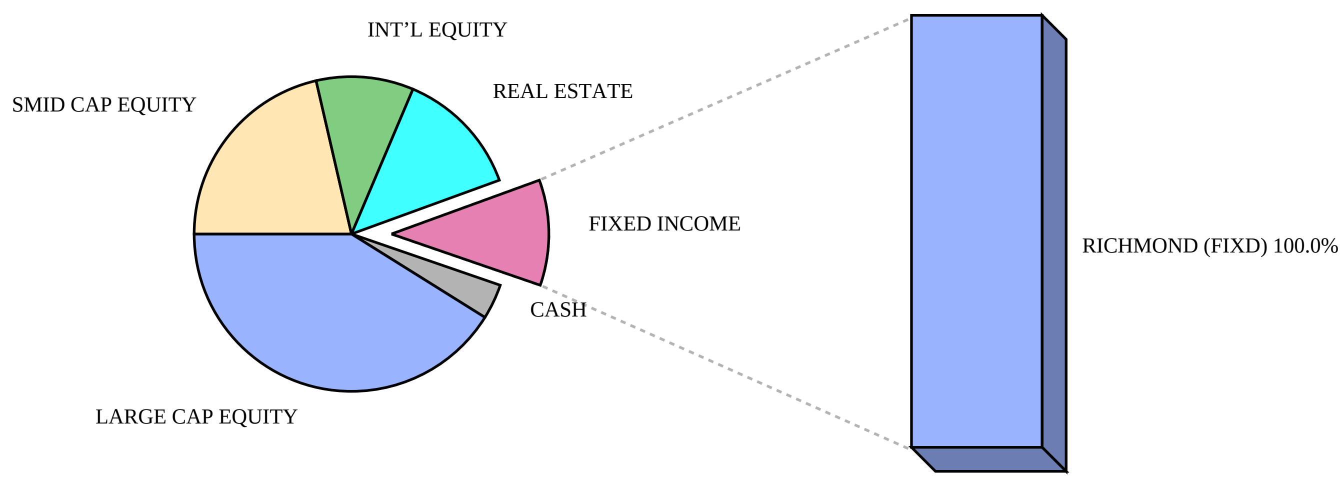


Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**12**
Batting Average	**.636**

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
9/24	-1.0	0.3	-1.3

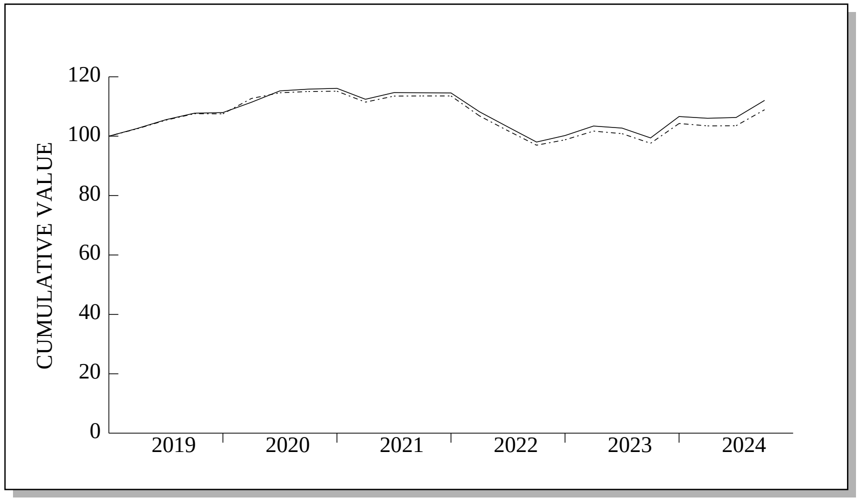
FIXED INCOME MANAGER SUMMARY

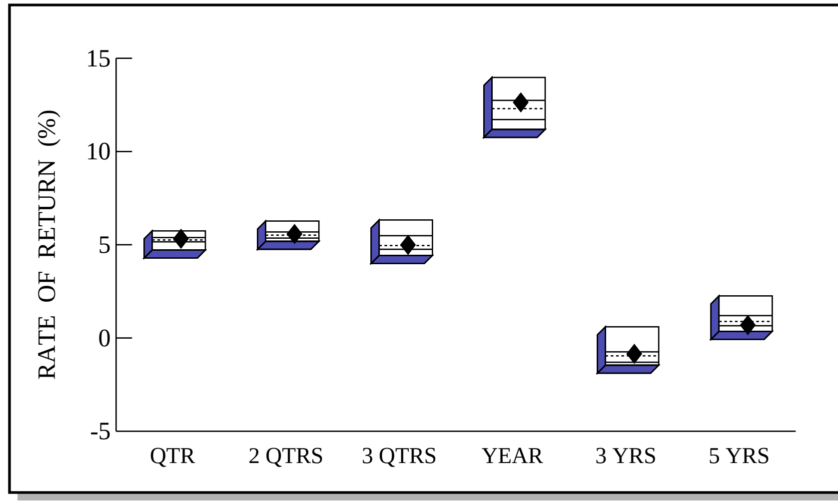


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RICHMOND	(Core Fixed Income)	5.4	(22)	12.7	(27)	12.7	(27)	-0.8	(26)	0.8	(64)	$2,965,791
Blended Fixed Income Index		*5.2*	*----*	*11.6*	*----*	*11.6*	*----*	*-1.4*	*----*	*0.2*	*----*	*----*
TOTAL	**(Core Fixed Income)**	**5.4**	**(22)**	**12.7**	**(27)**	**12.7**	**(27)**	**-0.8**	**(26)**	**0.8**	**(64)**	**$2,965,791**
Blended Fixed Income Index		*5.2*	*----*	*11.6*	*----*	*11.6*	*----*	*-1.4*	*----*	*0.2*	*----*	*----*

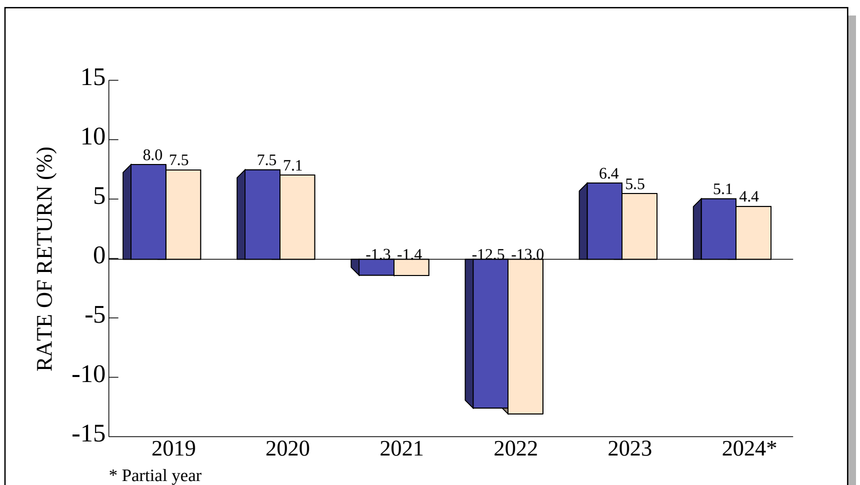
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
BLENDED INDEX



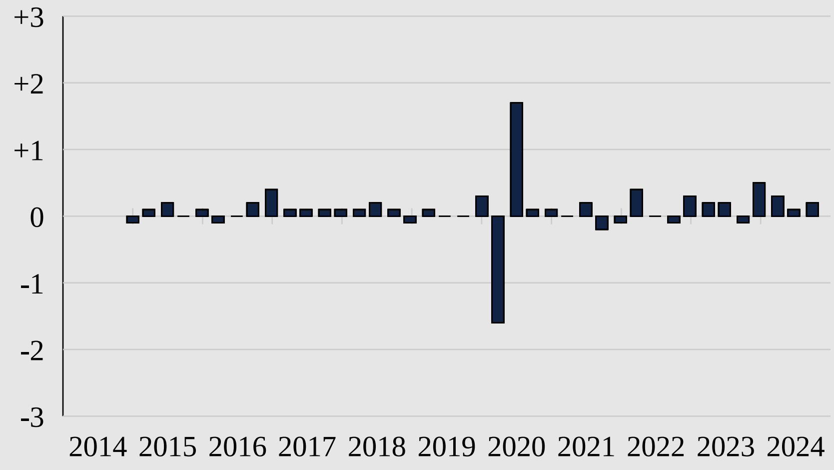
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	5.7	5.1	12.7	-0.8	0.8
(RANK)	(22)	(29)	(45)	(27)	(26)	(64)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Blended Idx	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.2***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX

VARIATION FROM BENCHMARK

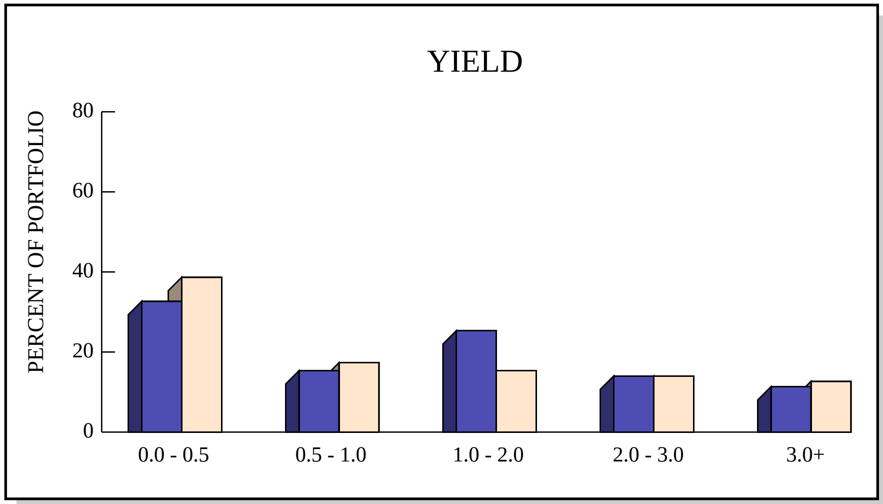


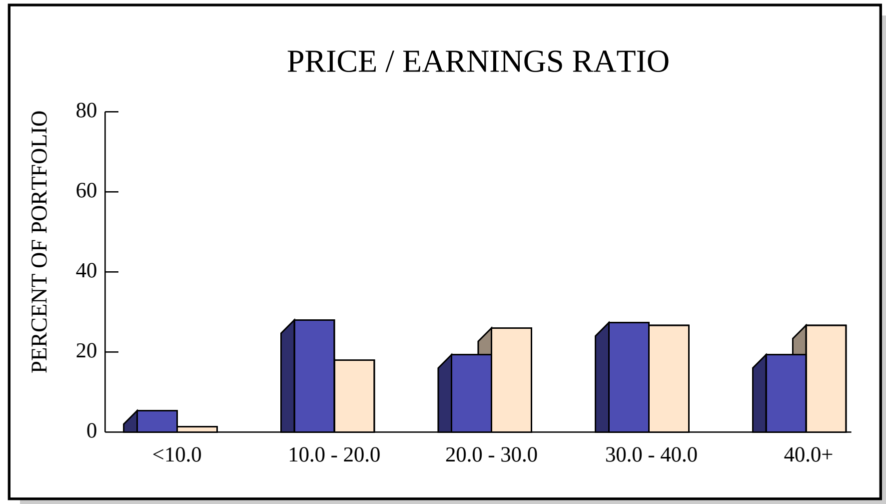
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

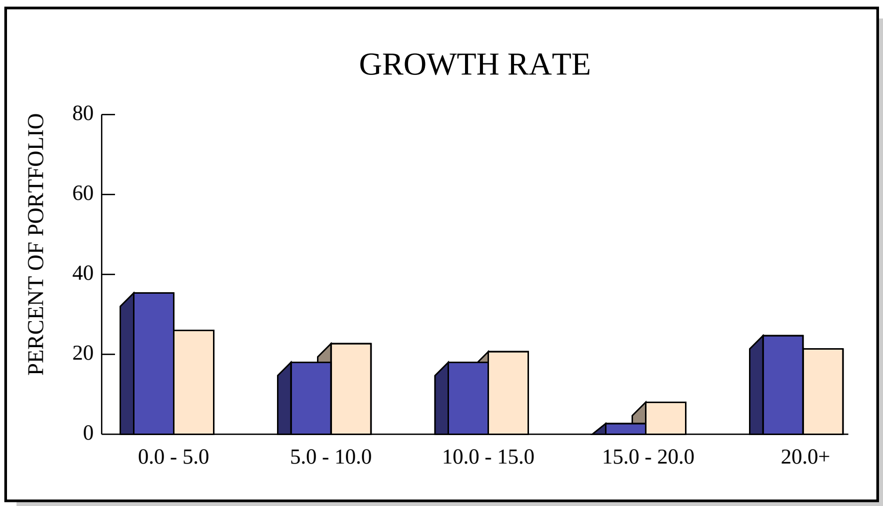
Date	Portfolio	Benchmark	Difference
12/14	1.8	1.9	-0.1
3/15	1.6	1.5	0.1
6/15	-1.3	-1.5	0.2
9/15	1.5	1.5	0.0
12/15	-0.4	-0.5	0.1
3/16	2.8	2.9	-0.1
6/16	1.9	1.9	0.0
9/16	0.4	0.2	0.2
12/16	-2.6	-3.0	0.4
3/17	0.8	0.7	0.1
6/17	1.4	1.3	0.1
9/17	0.8	0.7	0.1
12/17	0.3	0.2	0.1
3/18	-1.3	-1.4	0.1
6/18	0.2	0.0	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
9/24	5.4	5.2	0.2

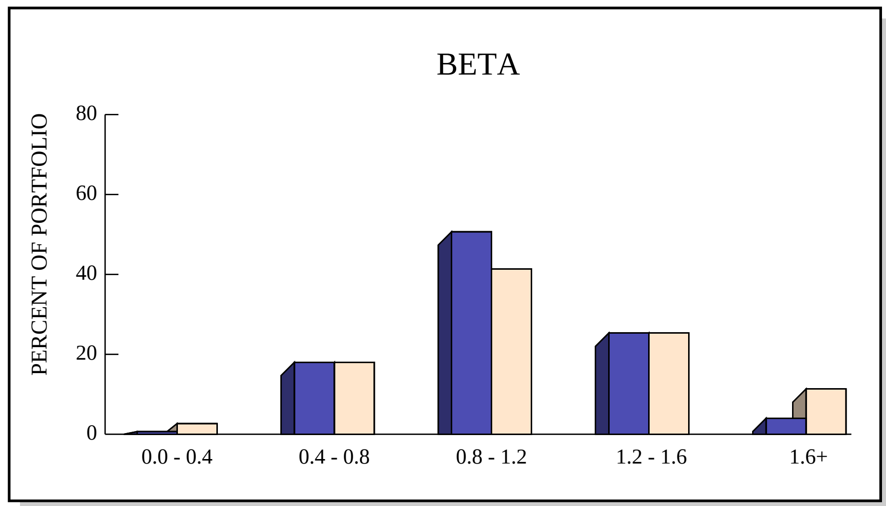
STOCK CHARACTERISTICS



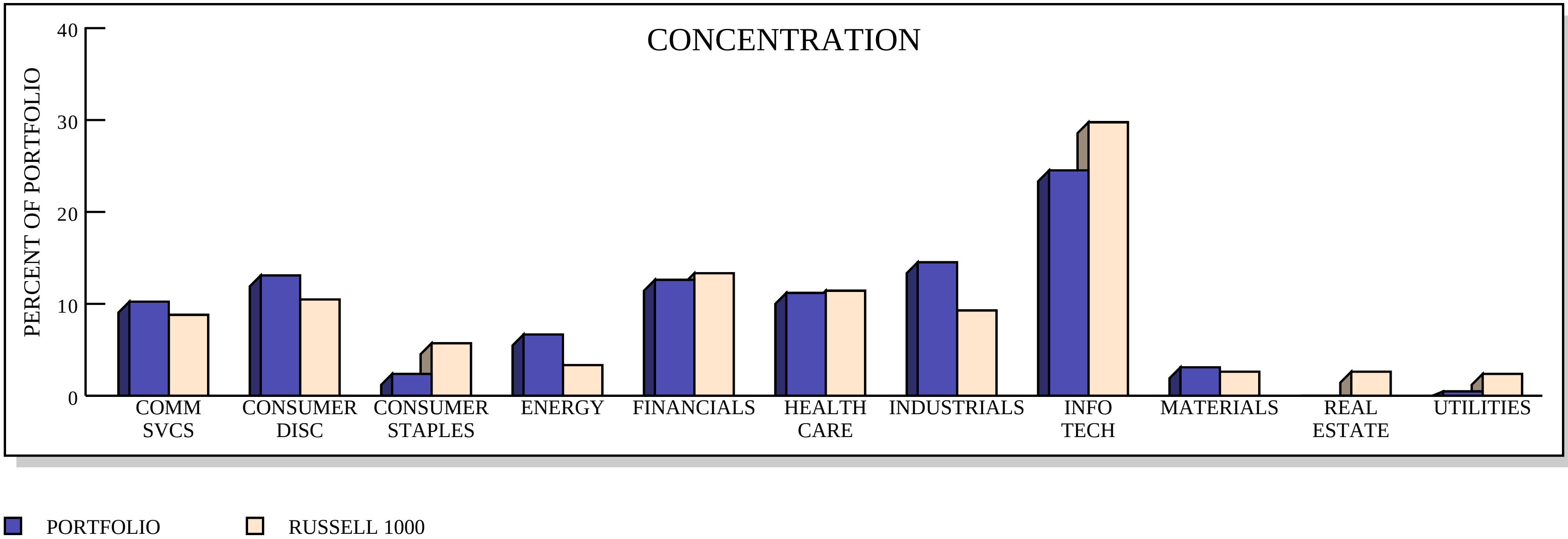


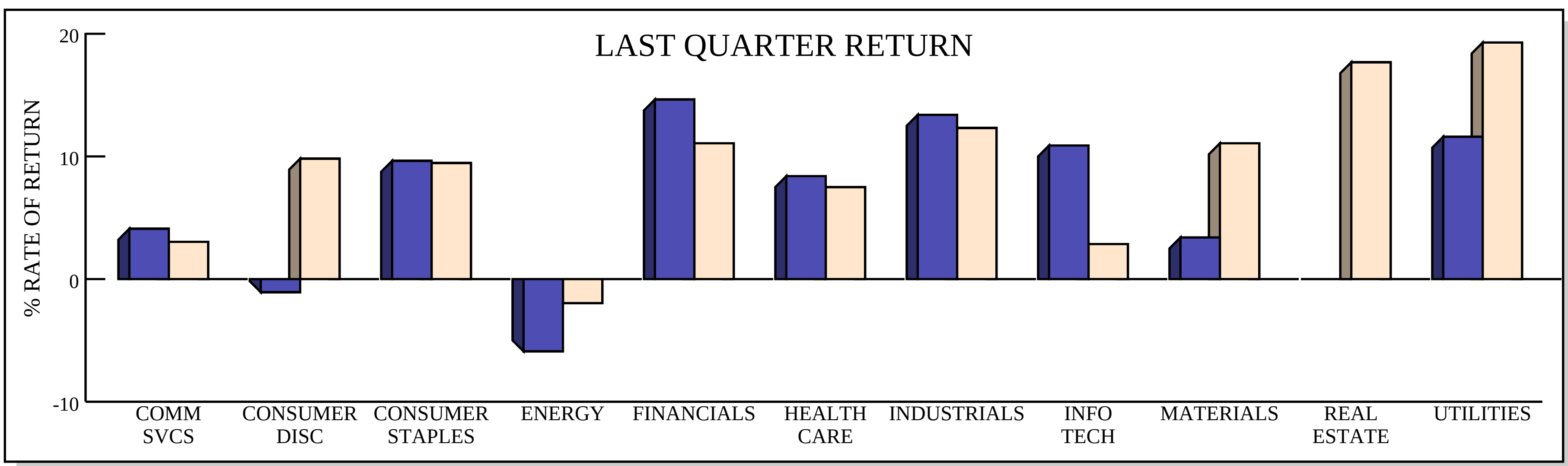
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	137	1.3%	12.7%	28.3	1.06
RUSSELL 1000	1,009	1.3%	12.5%	33.7	1.08



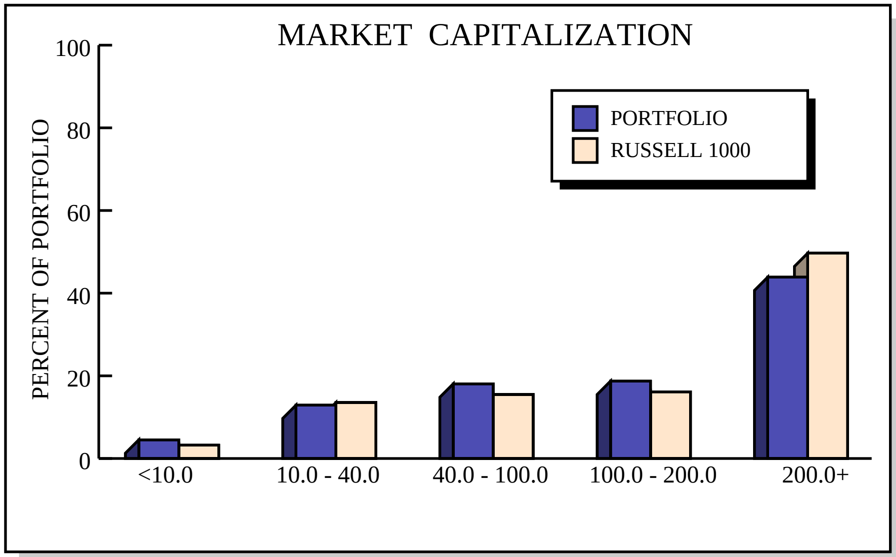


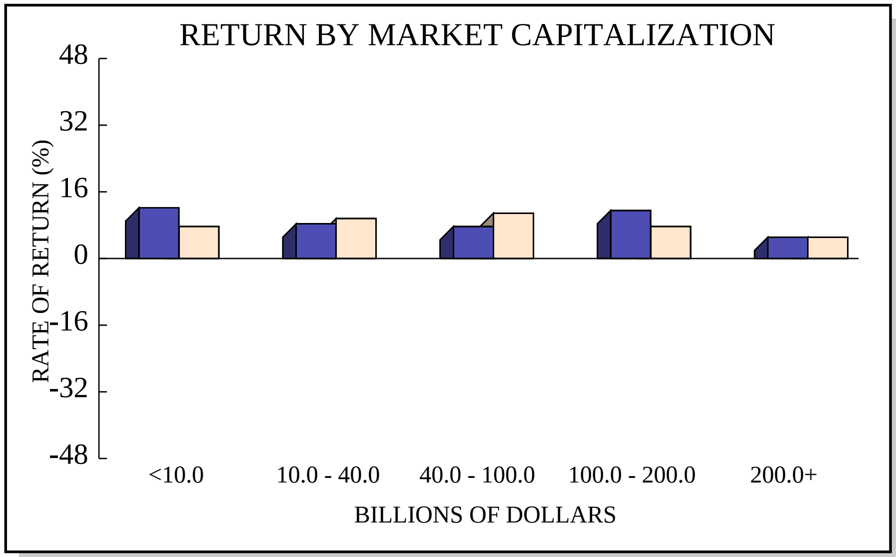
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

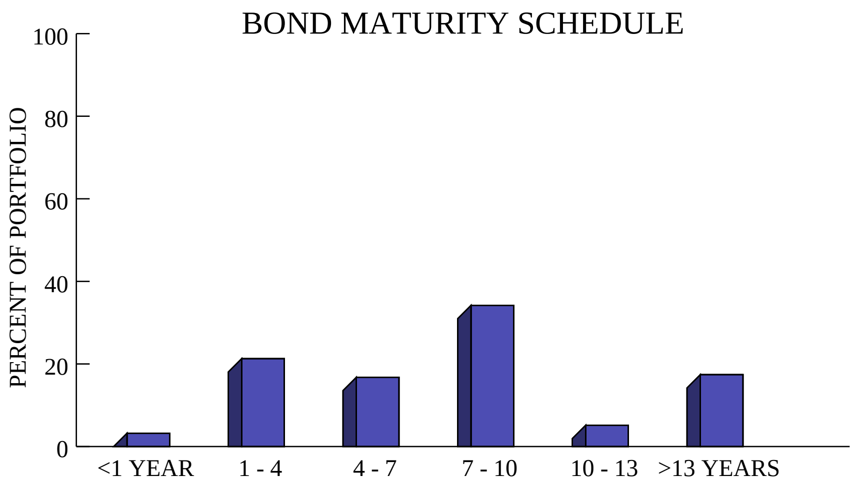


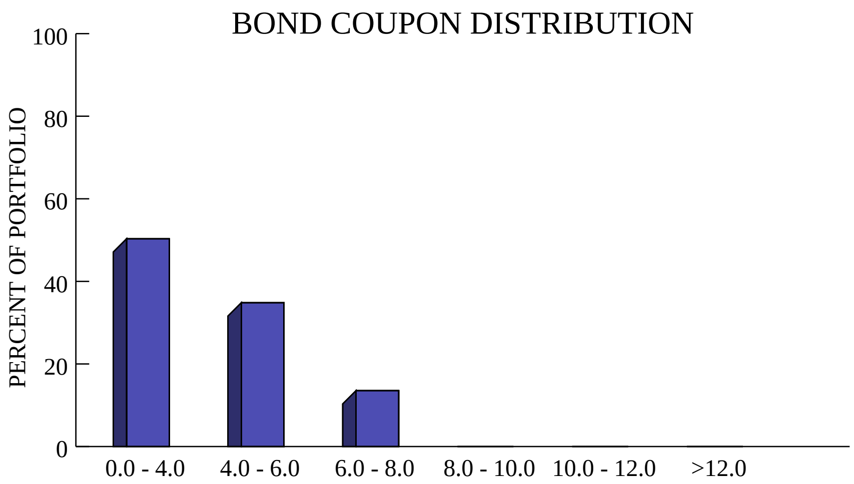


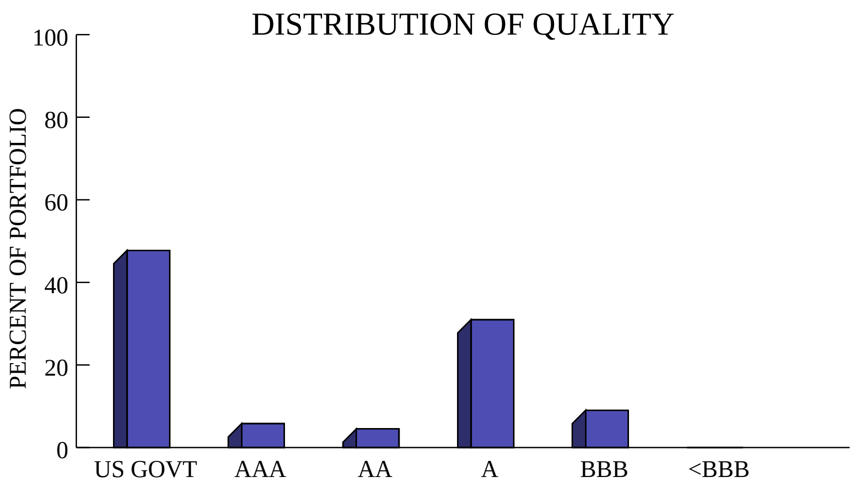
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 773,270	6.93%	-3.6%	Consumer Discretionary	$ 1955.6 B
2	MICROSOFT CORP	460,421	4.12%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	340,399	3.05%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	318,403	2.85%	13.7%	Information Technology	184.2 B
5	VISA INC	300,520	2.69%	5.0%	Financials	543.3 B
6	MASTERCARD INC	283,441	2.54%	12.1%	Financials	456.2 B
7	THERMO FISHER SCIENTIFIC INC	272,171	2.44%	11.9%	Health Care	236.3 B
8	LOCKHEED MARTIN CORP	264,806	2.37%	25.8%	Industrials	139.3 B
9	ADOBE INC	260,961	2.34%	-6.8%	Information Technology	227.9 B
10	APPLE INC	260,727	2.34%	10.8%	Information Technology	3542.6 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	173	13,702
Duration	6.30	6.20
YTM	4.74	4.23
Average Coupon	4.14	3.37
Avg Maturity / WAL	9.01	8.36
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 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:	YES
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

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	62.5%	60.0%	40.0%	80.0%	YES
Int'l Equity	10.0%	10.0%	0.0%	12.0%	YES
Real Estate	13.1%	15.0%	10.0%	20.0%	YES
Fixed	10.9%	15.0%	10.0%	20.0%	YES
Cash	3.5%	---	---	---	---

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Polen Capital Mgmt	21.2%	20.0%	15.0%	25.0%	YES
Brandywine	20.2%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	21.4%	20.0%	15.0%	25.0%	YES
Hardman Johnson	10.0%	10.0%	0.0%	12.0%	YES
Intercontinental	13.1%	15.0%	10.0%	20.0%	YES
Richmond Capital Mgmt	11.2%	15.0%	10.0%	20.0%	YES
R&D Account	2.9%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 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:	YES
Polen Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
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 September 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	0.4	2.4	2.4	4.8	4.2	2.9

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	6.2	35.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	36.4	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	35.7	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	42.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	27.8	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	29.3	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	29.3	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	29.0	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	26.8	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	27.7	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	25.9	25.9	3.8	9.3	8.2

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	8.2	26.0	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	25.4	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	26.9	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	24.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	26.5	26.5	0.8	6.1	4.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	5.2	11.6	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	9.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	13.8	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	10.4	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	6.8	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	15.7	15.7	2.5	4.3	4.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	12.3	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-7.3	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	10.3	10.3	2.6	5.5	3.7

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
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at $5,767,856, representing an increase of $164,868 from the June quarter's ending value of $5,602,988. Last quarter, the Fund posted withdrawals totaling $10,430, which partially offset the portfolio's net investment return of $175,298. Income receipts totaling $9,720 plus net realized and unrealized capital gains of $165,578 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Polen Capital Management Focus Growth portfolio returned 3.1%, which was 0.1% below the Russell 1000 Growth Index's return of 3.2% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 28.0%, which was 14.2% below the benchmark's 42.2% return, ranking in the 91st percentile. Since September 2014, the portfolio returned 15.2% annualized and ranked in the 50th percentile. The Russell 1000 Growth returned an annualized 16.5% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 99.3% of the total portfolio ($5.7 million), while cash & equivalents totaled 0.7% ($37,993).

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 Communication Services Industrials and Information Technology categories were underweight. The remaining five segments were left vacant.

Last quarter, Polen's underperformance can be attributed to selection effects. The overweight Consumer Discretionary segment posted a deficit in return. The Information Technology category made up over 35% of the portfolio but posted a low rate. Lightly allocating the Industrials sector was a missed opportunity. The Communication Services sector was underweight and fell short. These factors lead to the portfolio falling behind the index by 10 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.1	11.7	28.0	1.0	12.7	15.2
LARGE CAP GROWTH RANK	(59)	(96)	(91)	(95)	(91)	(50)
Total Portfolio - Net	3.0	11.1	27.2	0.3	12.0	14.5
Russell 1000G	3.2	24.5	42.2	12.0	19.7	16.5
Large Cap Equity - Gross	3.1	11.9	28.6	1.0	13.1	15.8
LARGE CAP GROWTH RANK	(59)	(96)	(90)	(95)	(89)	(36)
Russell 1000G	3.2	24.5	42.2	12.0	19.7	16.5
S&P 500	5.9	22.1	36.4	11.9	16.0	13.4

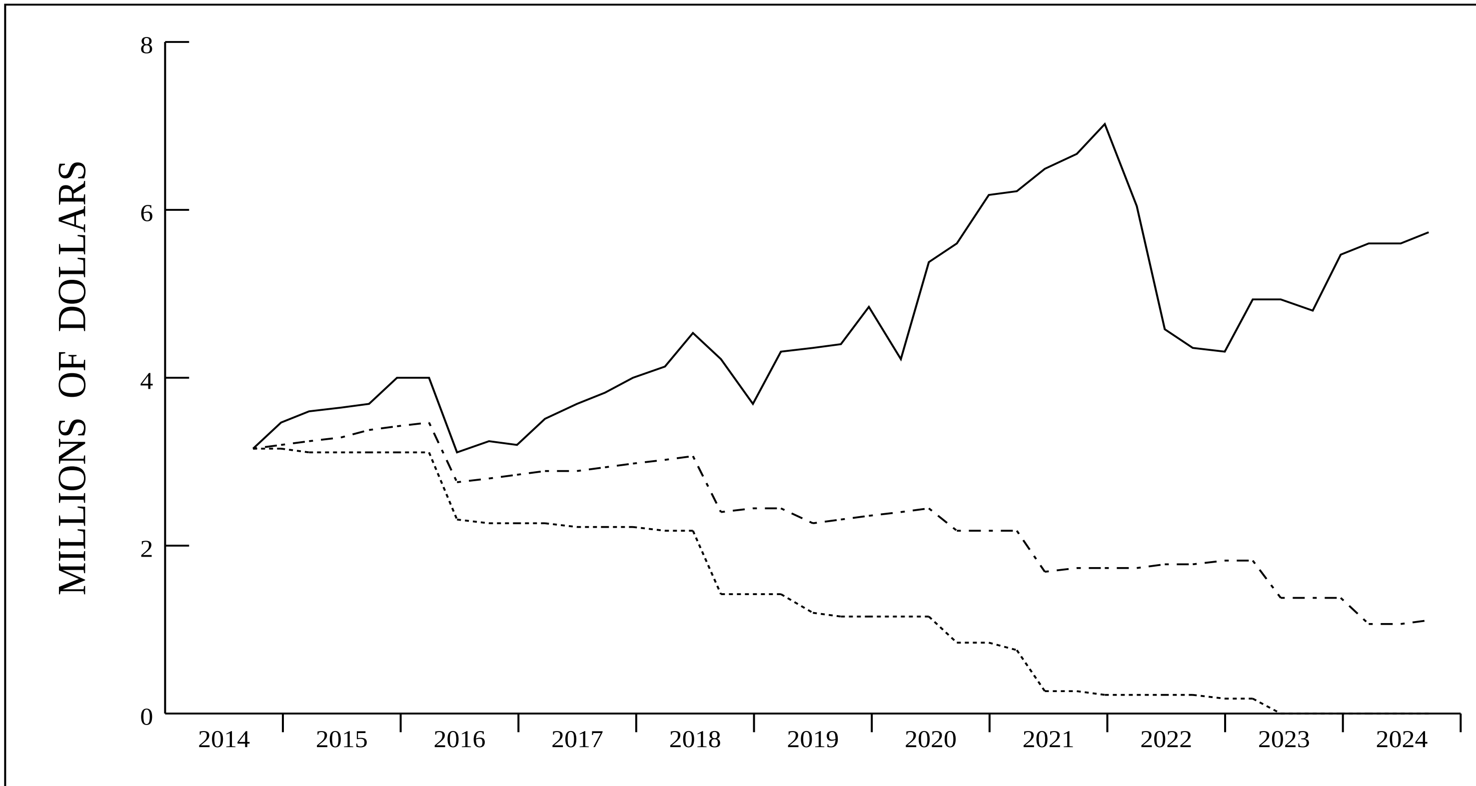
ASSET ALLOCATION

Large Cap Equity	99.3%	$ 5,729,863
Cash	0.7%	37,993
Total Portfolio	100.0%	$ 5,767,856

INVESTMENT RETURN

Market Value 6/2024	$ 5,602,988
Contribs / Withdrawals	- 10,430
Income	9,720
Capital Gains / Losses	165,578
Market Value 9/2024	$ 5,767,856

INVESTMENT GROWTH

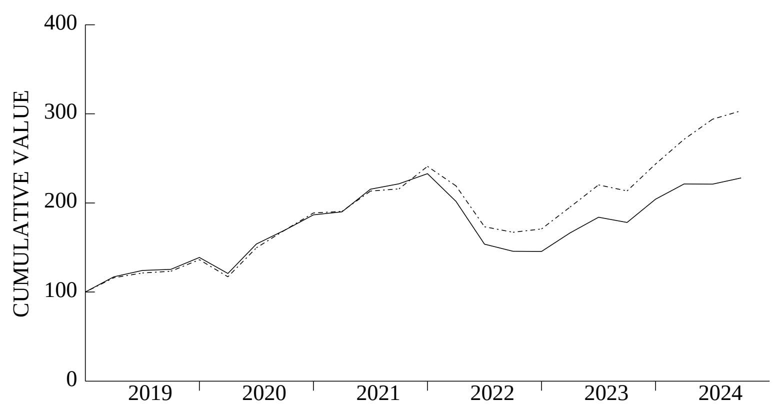


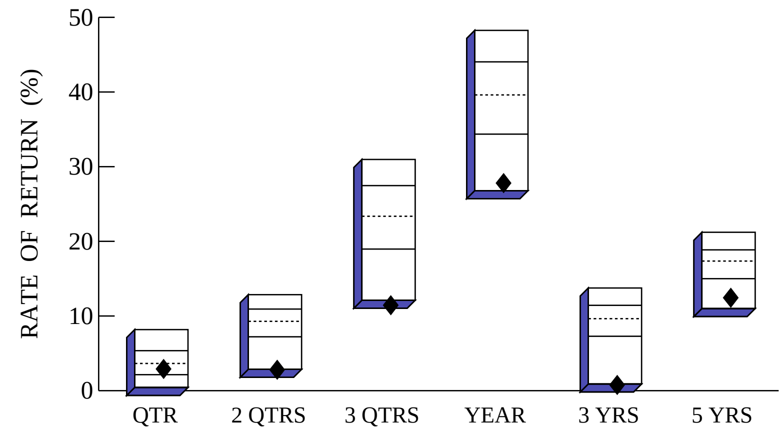
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 1,112,856

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 5,602,988	$ 3,160,987
NET CONTRIBUTIONS	- 10,430	- 3,835,827
INVESTMENT RETURN	175,298	6,442,696
ENDING VALUE	$ 5,767,856	$ 5,767,856
INCOME	9,720	290,912
CAPITAL GAINS (LOSSES)	165,578	6,151,784
INVESTMENT RETURN	175,298	6,442,696

TOTAL RETURN COMPARISONS

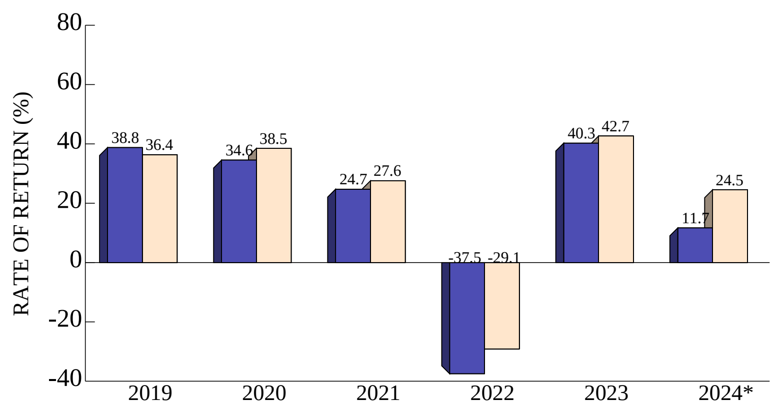




Large Cap Growth Universe

PORTFOLIO

RUSSELL 1000G



* Partial year

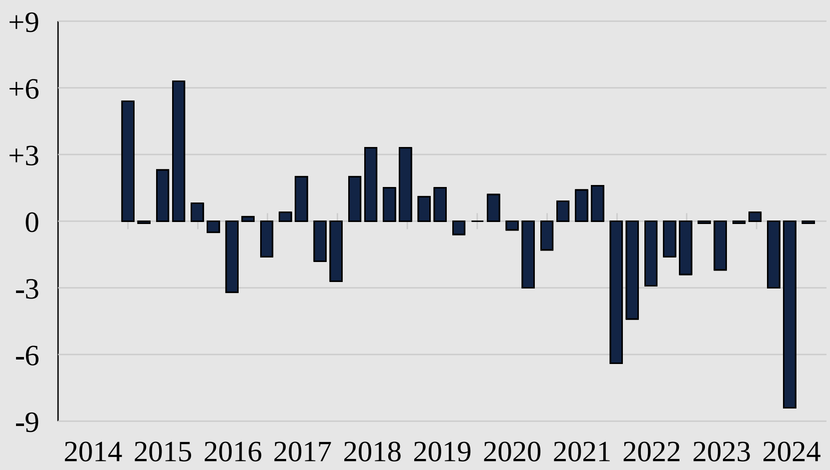
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.1	3.0	11.7	28.0	1.0	12.7
(RANK)	(59)	(95)	(96)	(91)	(95)	(91)
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
Russ 1000G	***3.2***	***11.8***	***24.5***	***42.2***	***12.0***	***19.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

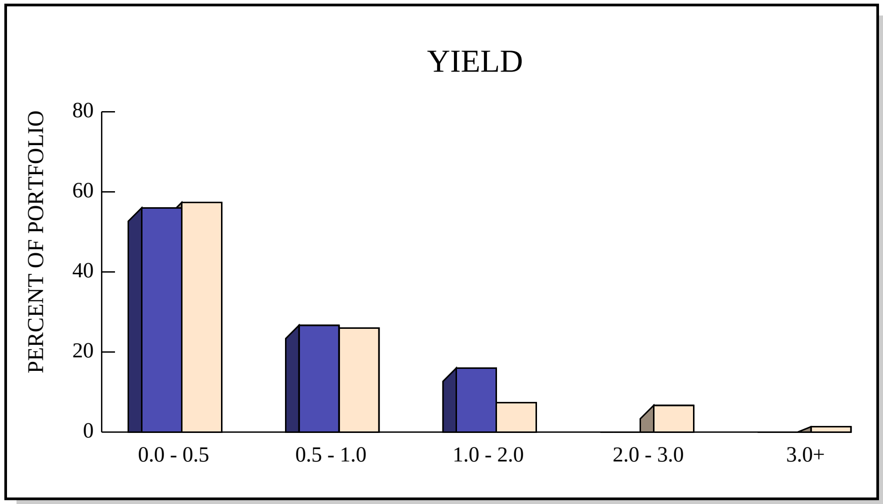


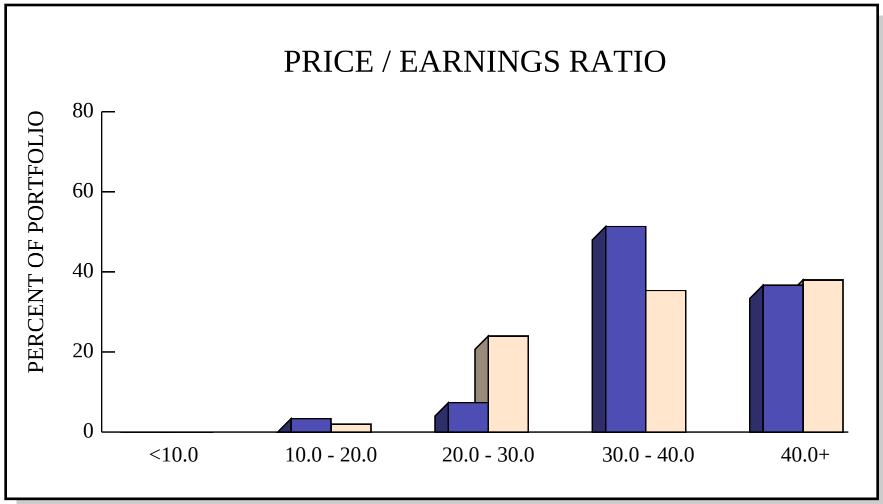
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

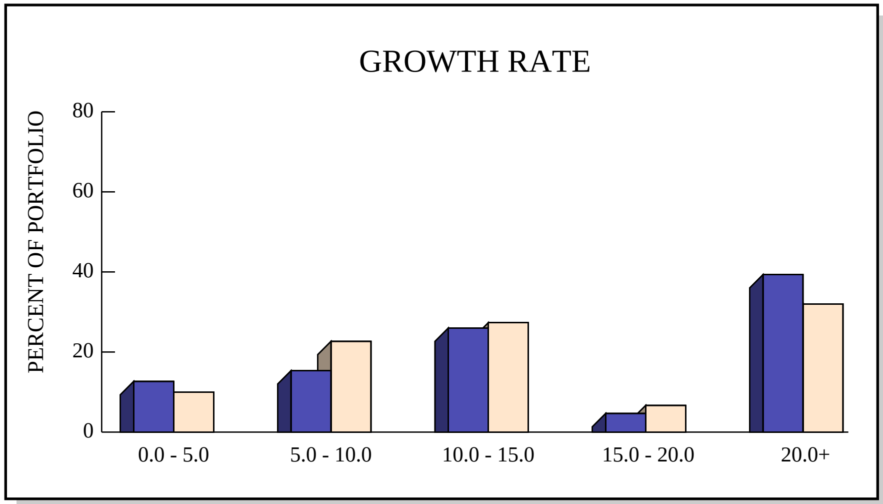
Date	Portfolio	Benchmark	Difference
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.7	4.7	2.0
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	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
9/24	3.1	3.2	-0.1

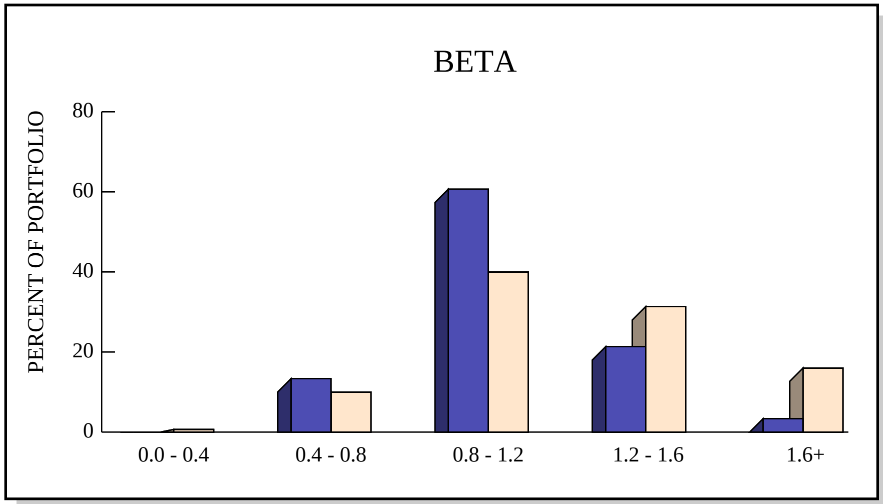
STOCK CHARACTERISTICS



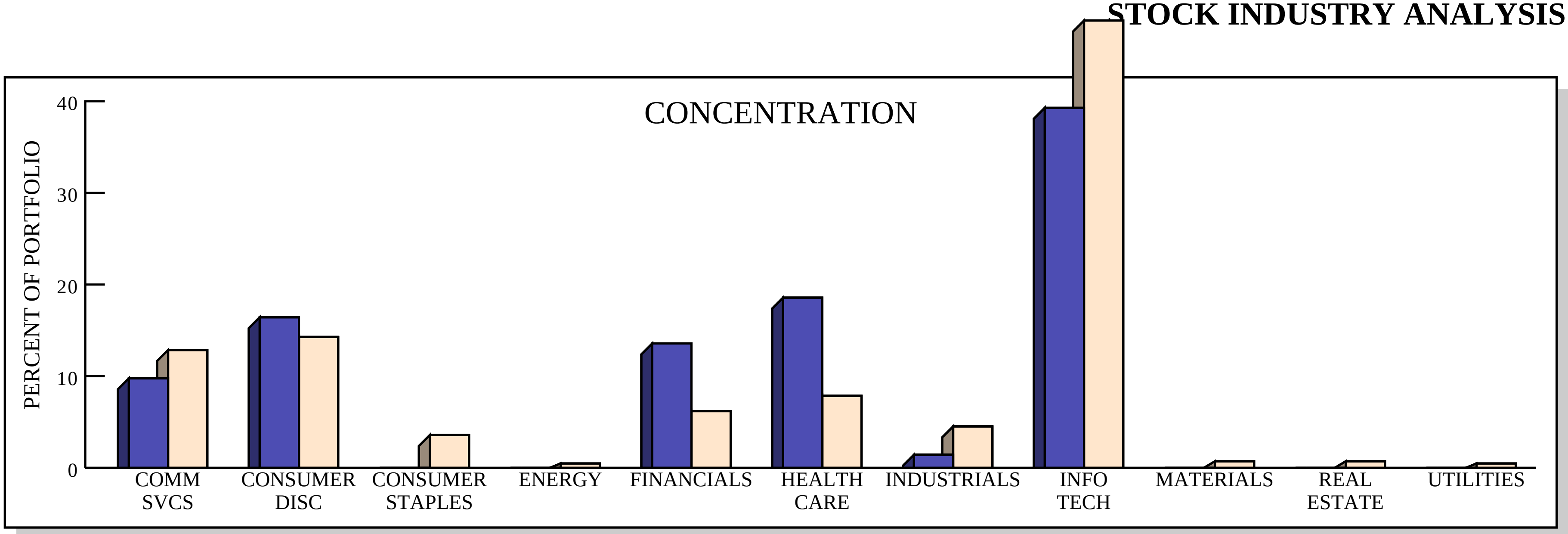


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	24.1%	39.2	1.08
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17

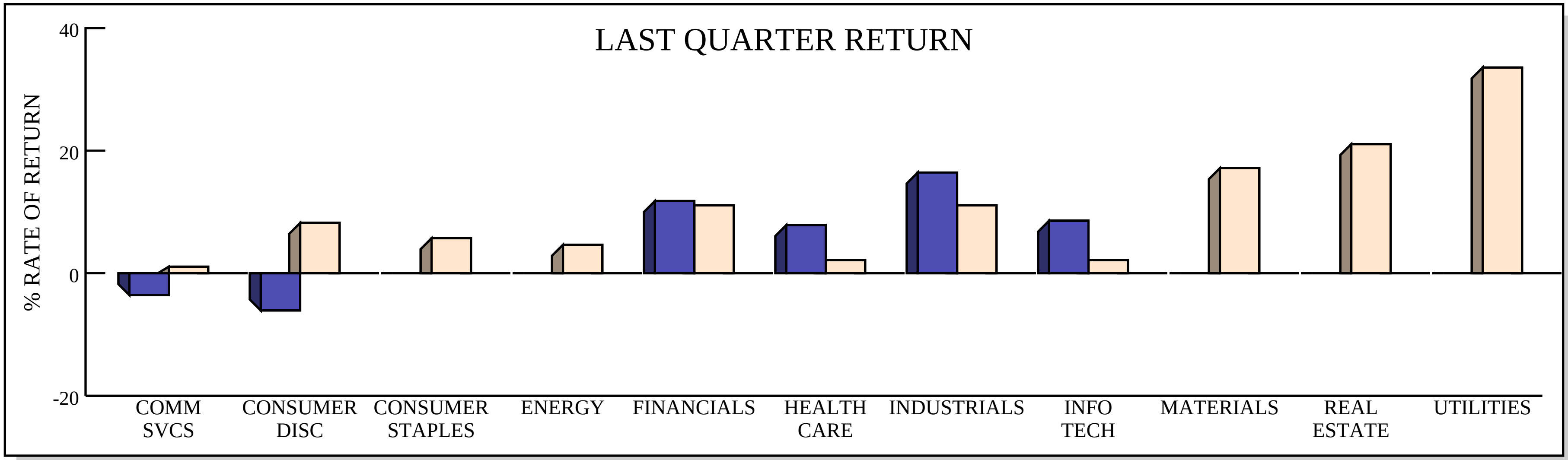




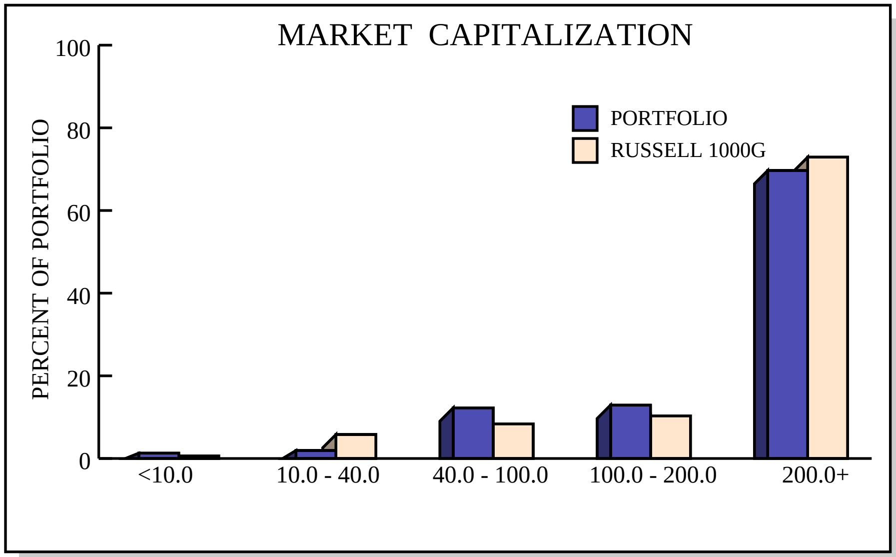
STOCK INDUSTRY ANALYSIS

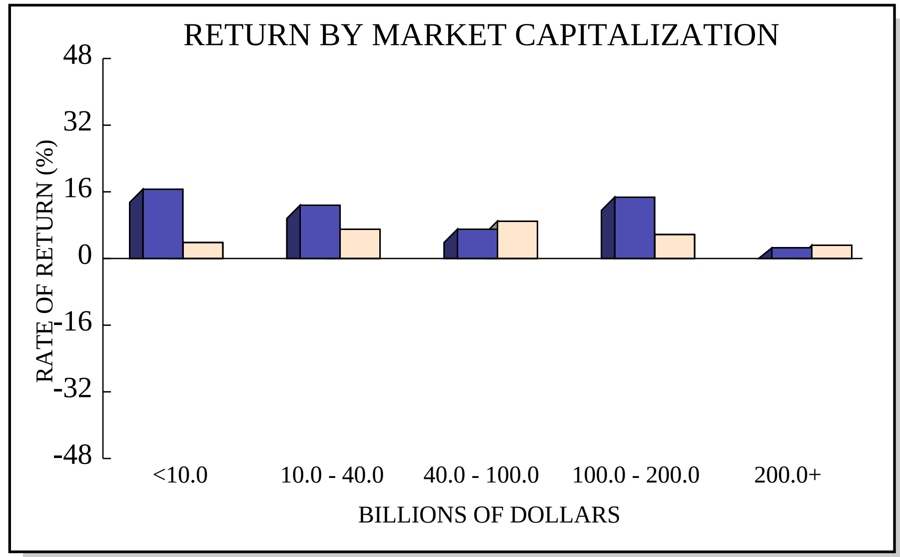


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 773,270	13.50%	-3.6%	Consumer Discretionary	$ 1955.6 B
2	MICROSOFT CORP	460,421	8.04%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	340,399	5.94%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	318,403	5.56%	13.7%	Information Technology	184.2 B
5	VISA INC	300,520	5.24%	5.0%	Financials	543.3 B
6	MASTERCARD INC	283,441	4.95%	12.1%	Financials	456.2 B
7	THERMO FISHER SCIENTIFIC INC	272,171	4.75%	11.9%	Health Care	236.3 B
8	ADOBE INC	260,961	4.55%	-6.8%	Information Technology	227.9 B
9	APPLE INC	260,727	4.55%	10.8%	Information Technology	3542.6 B
10	ORACLE CORP	239,242	4.18%	21.0%	Information Technology	472.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2024, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $5,491,940, an increase of $422,270 from the June quarter's ending value of $5,069,670. During the last three months, the portfolio recorded a net withdrawal of $6,210, which only partially offset the fund's net investment return of $428,480. Income receipts totaling $31,126 and net realized and unrealized capital gains of $397,354 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 8.5%, which was 0.9% below the Russell 1000 Value Index's return of 9.4% and ranked in the 40th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 24.1%, which was 3.7% below the benchmark's 27.8% performance, ranking in the 86th percentile. Since June 2017, the account returned 11.8% annualized and ranked in the 20th percentile. For comparison, the Russell 1000 Value returned an annualized 9.6% over the same time frame.

ASSET ALLOCATION

On September 30th, 2024, large cap equities comprised 98.9% of the total portfolio ($5.4 million), while cash & equivalents totaled 1.1% ($60,043).

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 underperformance can be attributed to selection effects. The Consumer Discretionary, Energy and Materials segments were overweight and fell short. Lightly allocating the Utilities sector was disadvantageous as it posted an excess in returns. The Financials and Information Technology categories were underweight but outperformed. These factors lead to the portfolio finishing the quarter 90 basis points below the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	8.5	15.3	24.1	7.8	12.8	11.8
LARGE CAP VALUE RANK	(40)	(63)	(86)	(90)	(52)	(20)
Total Portfolio - Net	8.3	15.0	23.6	7.4	12.4	11.4
Russell 1000V	9.4	16.7	27.8	9.0	10.7	9.6
Large Cap Equity - Gross	8.5	15.5	24.4	7.6	12.9	11.8
LARGE CAP VALUE RANK	(37)	(60)	(84)	(91)	(52)	(20)
Russell 1000V	9.4	16.7	27.8	9.0	10.7	9.6

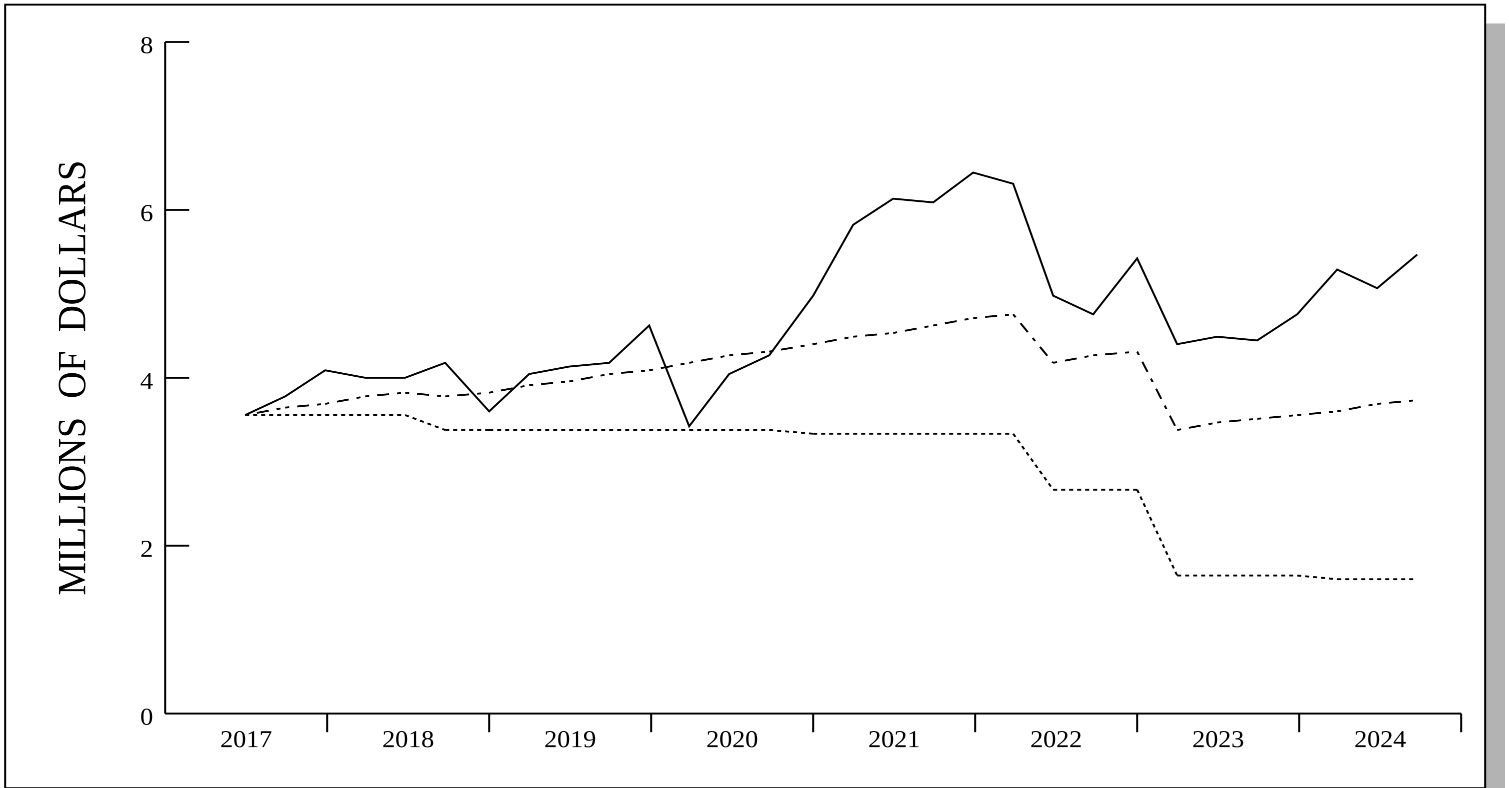
ASSET ALLOCATION

Large Cap Equity	98.9%	$ 5,431,897
Cash	1.1%	60,043
Total Portfolio	100.0%	$ 5,491,940

INVESTMENT RETURN

Market Value 6/2024	$ 5,069,670
Contribs / Withdrawals	- 6,210
Income	31,126
Capital Gains / Losses	397,354
Market Value 9/2024	$ 5,491,940

INVESTMENT GROWTH

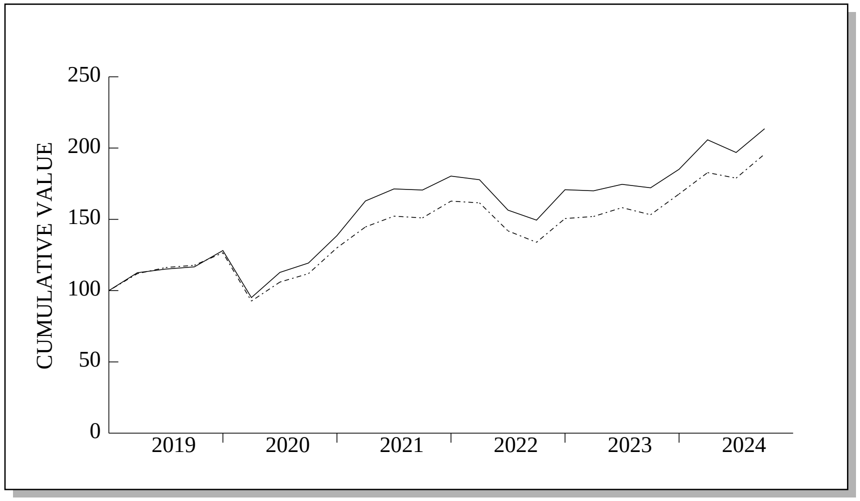


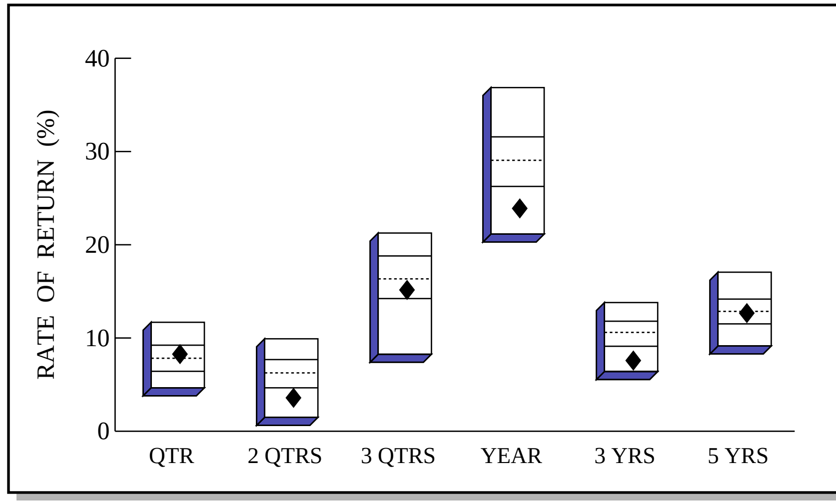
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 3,752,398

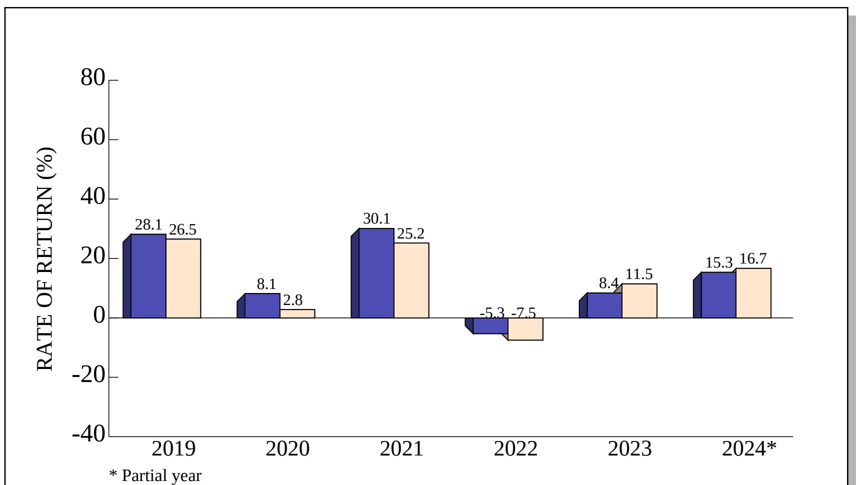
	LAST QUARTER	PERIOD 6/17 - 9/24
BEGINNING VALUE	$ 5,069,670	$ 3,592,170
NET CONTRIBUTIONS	- 6,210	- 1,963,134
INVESTMENT RETURN	428,480	3,862,904
ENDING VALUE	$ 5,491,940	$ 5,491,940
INCOME	31,126	786,197
CAPITAL GAINS (LOSSES)	397,354	3,076,707
INVESTMENT RETURN	428,480	3,862,904

TOTAL RETURN COMPARISONS





Large Cap Value Universe



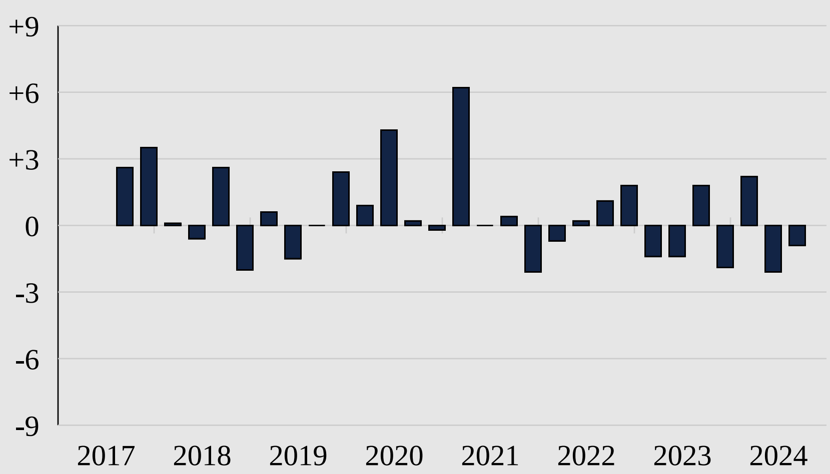
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	8.5	3.8	15.3	24.1	7.8	12.8
(RANK)	(40)	(85)	(63)	(86)	(90)	(52)
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	***9.4***	***7.1***	***16.7***	***27.8***	***9.0***	***10.7***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

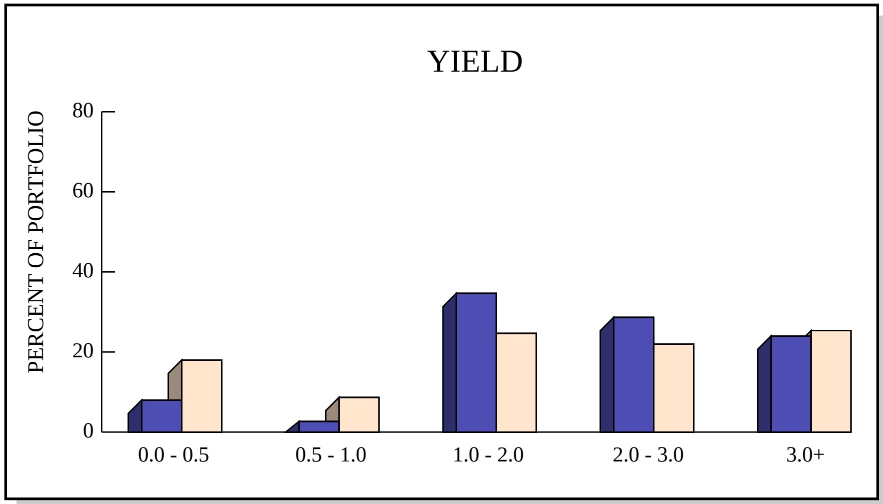


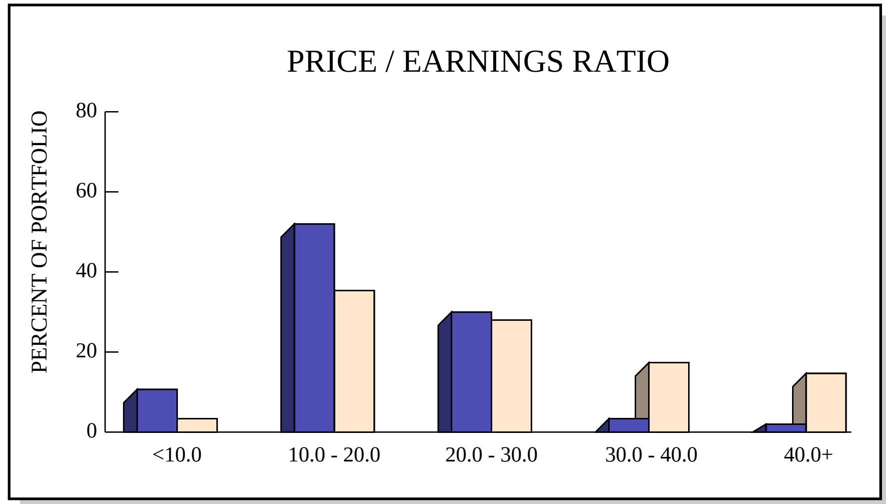
Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**11**
Batting Average	**.621**

RATES OF RETURN

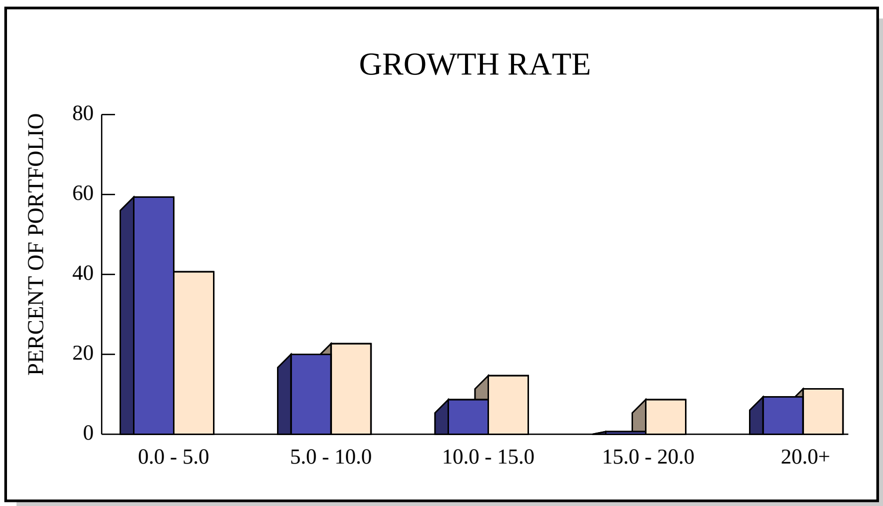
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	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
9/24	8.5	9.4	-0.9

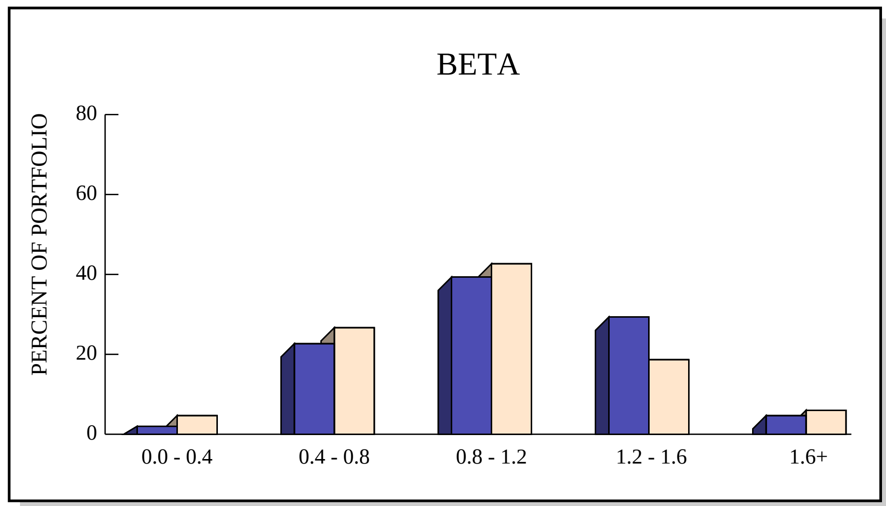
STOCK CHARACTERISTICS



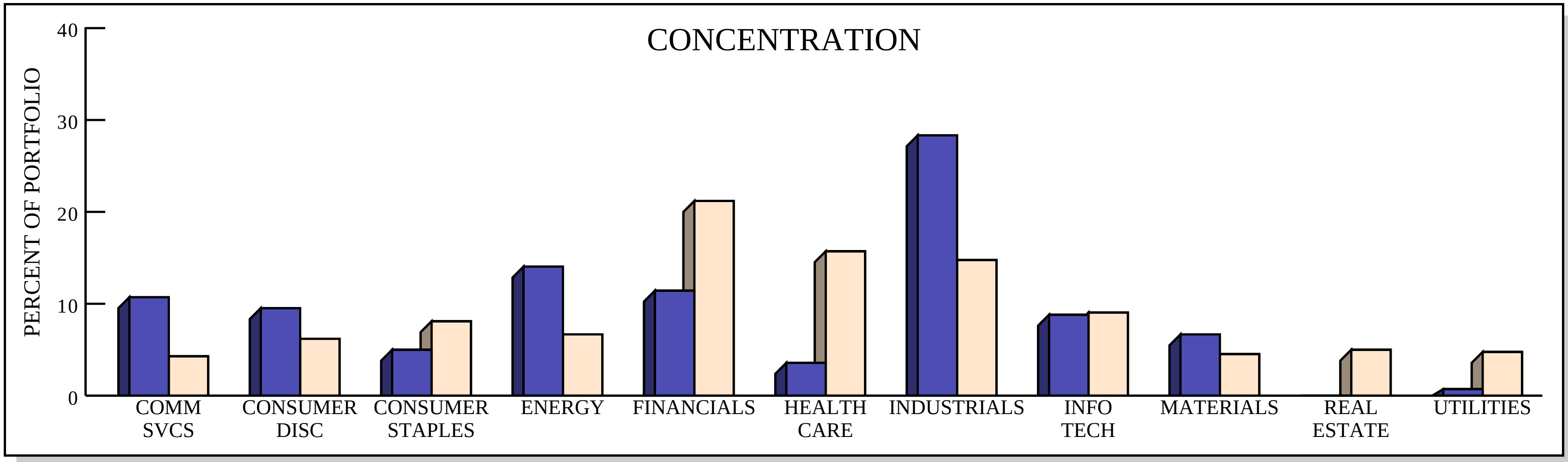


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	2.2%	0.3%	17.6	1.04
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98

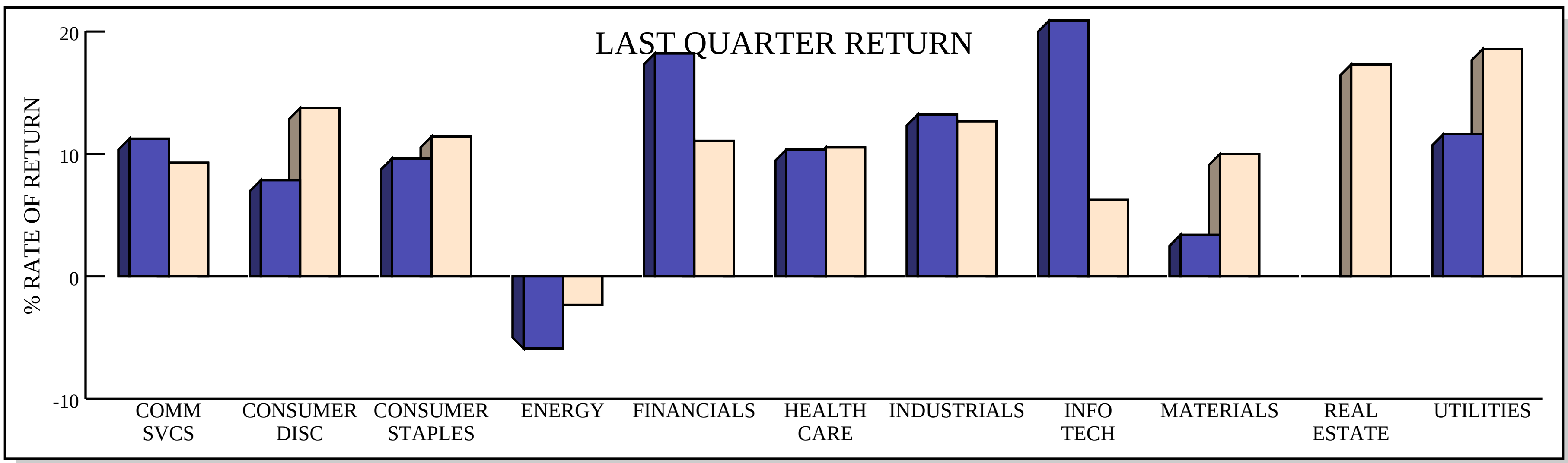




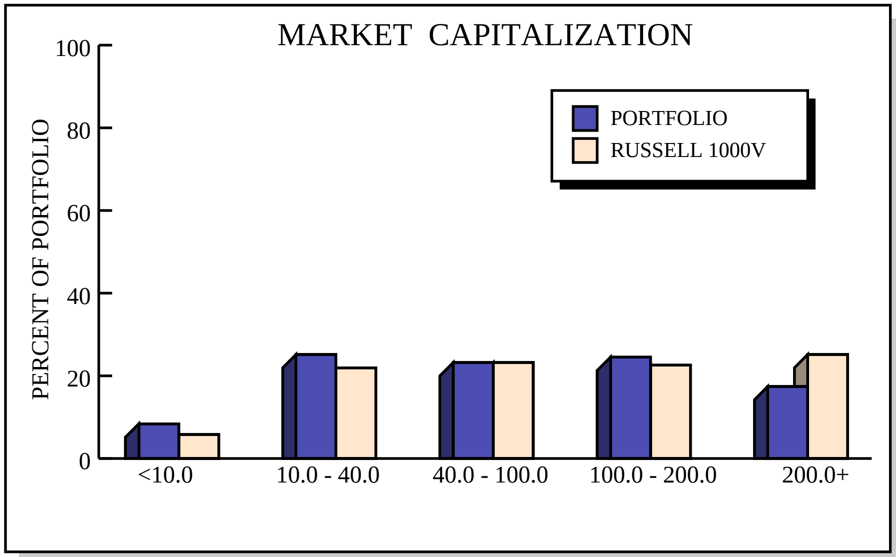
STOCK INDUSTRY ANALYSIS

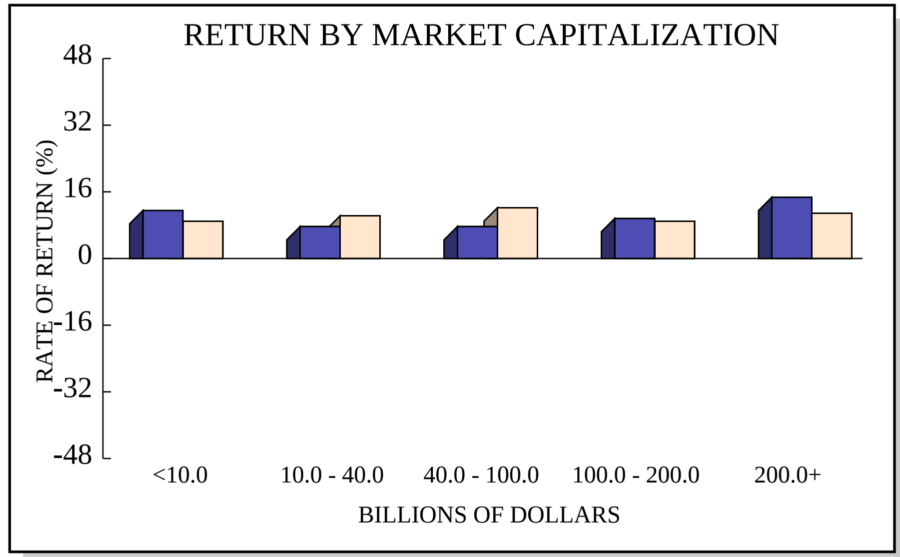


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	$ 264,806	4.88%	25.8%	Industrials	$ 139.3 B
2	INTERNATIONAL BUSINESS MACHI	250,705	4.62%	28.9%	Information Technology	203.6 B
3	AFLAC INC	245,736	4.52%	25.8%	Financials	62.6 B
4	COMCAST CORP	236,376	4.35%	7.5%	Communication Services	161.8 B
5	CSX CORP	233,803	4.30%	3.6%	Industrials	66.9 B
6	DEERE & CO	198,649	3.66%	12.1%	Industrials	114.2 B
7	T-MOBILE US INC	178,914	3.29%	17.5%	Communication Services	240.8 B
8	CISCO SYSTEMS INC	178,766	3.29%	13.0%	Information Technology	212.4 B
9	HONEYWELL INTERNATIONAL INC	173,843	3.20%	-2.7%	Industrials	134.6 B
10	CONOCOPHILLIPS	161,710	2.98%	-7.3%	Energy	122.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at $5,809,707, representing an increase of $435,161 from the June quarter's ending value of $5,374,546. Last quarter, the Fund posted no net contributions or withdrawals, while posting $435,161 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $435,161.

RELATIVE PERFORMANCE

During the third quarter, the Fidelity Investments Extended Market Index portfolio gained 8.1%, which was equal to the Dow Jones US Completion Total Stock Market Index's return of 8.1% and ranked in the 52nd percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 28.6%, which was 0.4% above the benchmark's 28.2% return, and ranked in the 25th percentile. Since March 2022, the portfolio returned 5.3% per annum and ranked in the 61st percentile. For comparison, the Dow Jones US Completion Total Stock Market Index returned an annualized 5.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	8.1	11.7	28.6	----	----	5.3
SMID CAP RANK	(52)	(58)	(25)	----	----	(61)
Total Portfolio - Net	8.1	11.7	28.6	----	----	5.2
DJ US Comp	8.1	11.6	28.2	1.0	10.6	5.0
SMid Cap Equity - Gross	8.1	11.7	28.6	----	----	5.3
SMID CAP RANK	(52)	(58)	(25)	----	----	(61)
DJ US Comp	8.1	11.6	28.2	1.0	10.6	5.0

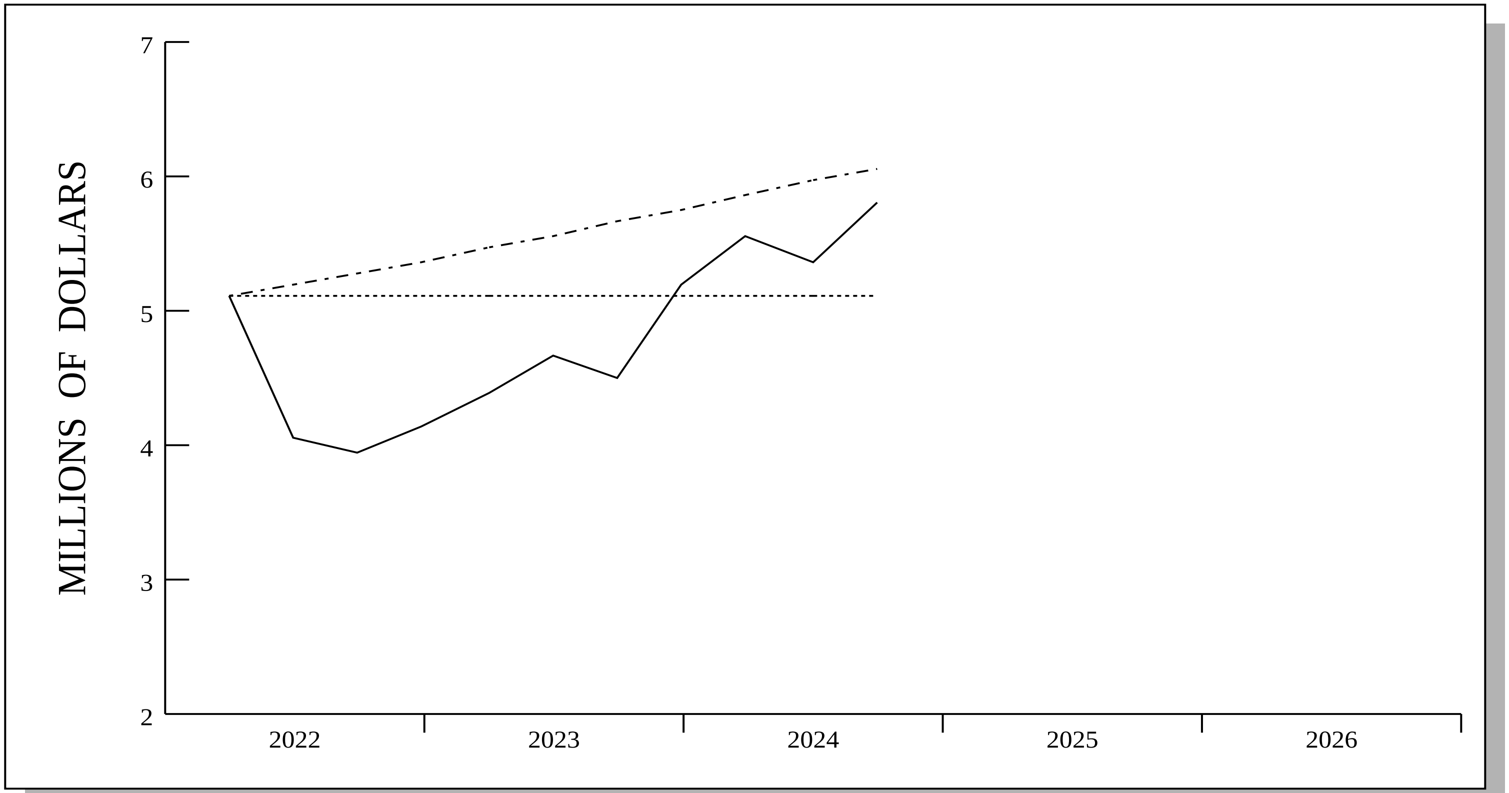
ASSET ALLOCATION

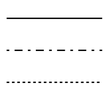
SMid Cap Equity	100.0%	$ 5,809,707
Total Portfolio	100.0%	$ 5,809,707

INVESTMENT RETURN

Market Value 6/2024	$ 5,374,546
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	435,161
Market Value 9/2024	$ 5,809,707

INVESTMENT GROWTH

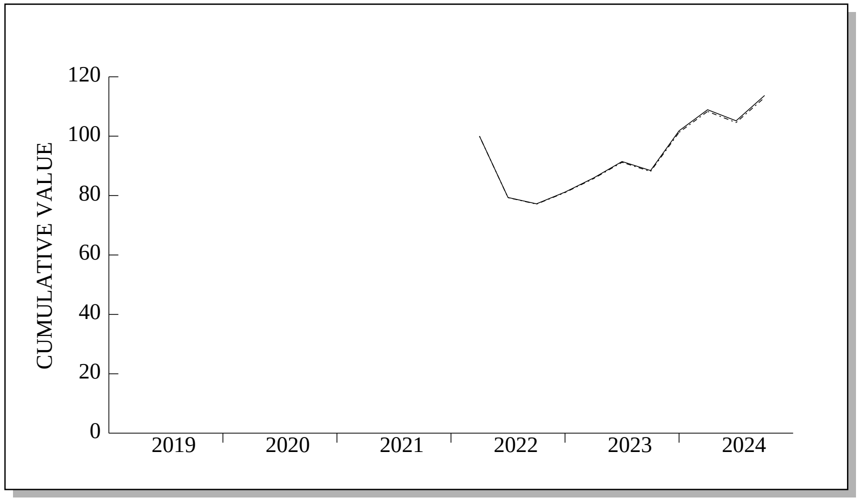


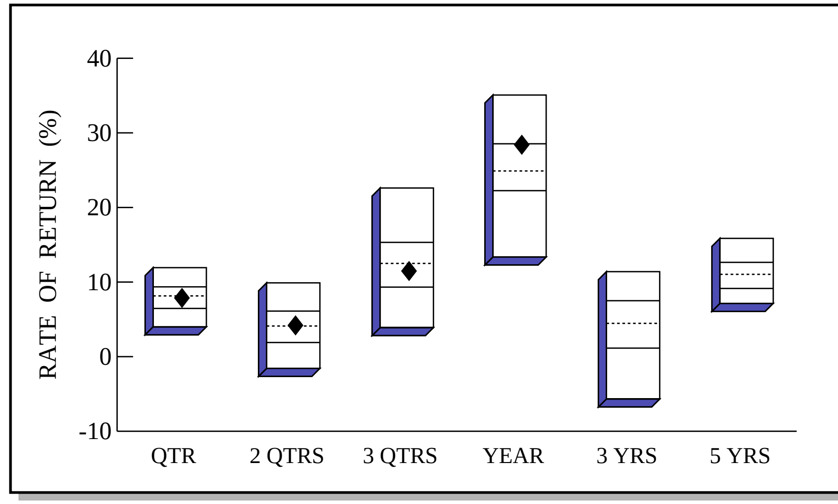


VALUE ASSUMING
BLENDED RATE $ 6,077,068

	LAST QUARTER	PERIOD 3/22 - 9/24
BEGINNING VALUE	$ 5,374,546	$ 5,113,378
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	435,161	696,329
ENDING VALUE	$ 5,809,707	$ 5,809,707
INCOME	0	138,240
CAPITAL GAINS (LOSSES)	435,161	558,089
INVESTMENT RETURN	435,161	696,329

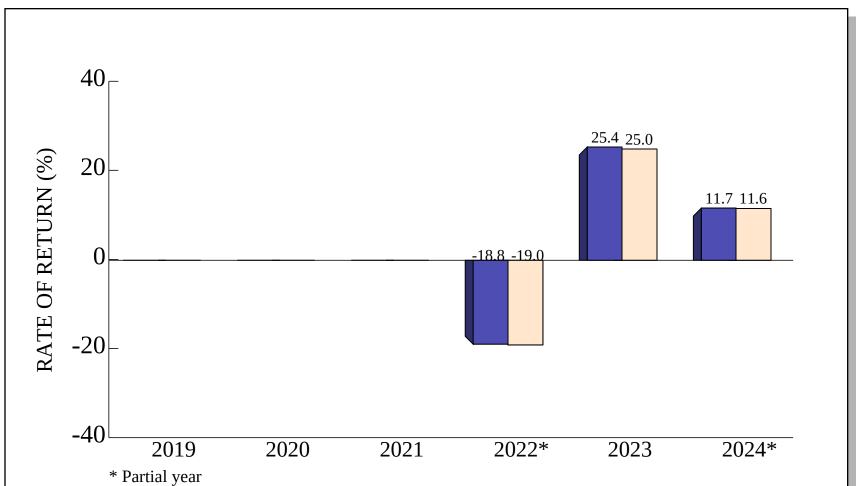
TOTAL RETURN COMPARISONS





Smid Cap Universe

PORTFOLIO
DJ US COMP



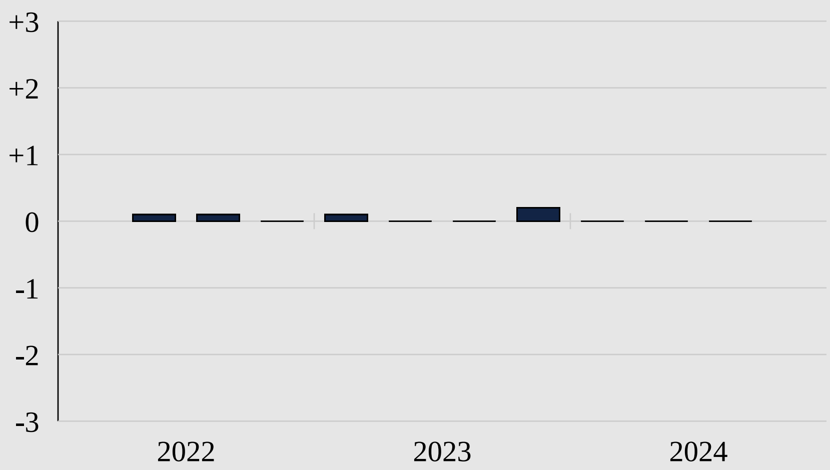
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.1	4.4	11.7	28.6	----	----
(RANK)	(52)	(47)	(58)	(25)	----	----
5TH %ILE	11.9	9.9	22.6	35.1	11.4	15.9
25TH %ILE	9.3	6.1	15.3	28.5	7.5	12.7
MEDIAN	8.2	4.1	12.5	24.9	4.5	11.0
75TH %ILE	6.5	1.9	9.3	22.2	1.1	9.1
95TH %ILE	4.0	-1.6	3.9	13.4	-5.7	7.2
DJ US Comp	***8.1***	***4.4***	***11.6***	***28.2***	***1.0***	***10.6***

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: DOW JONES US COMPLETION TOTAL STOCK MARKET INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**10**
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
9/24	8.1	8.1	0.0

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

INVESTMENT RETURN

On September 30th, 2024, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $2,718,783, representing a $149,689 increase from the June quarter's ending value of $2,569,094. During the last three months, the account recorded a net withdrawal of $5,322, which only partially offset the portfolio's net investment gain of $155,011. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling $155,011.

RELATIVE PERFORMANCE

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 6.0%, which was 1.3% below the MSCI EAFE Index's return of 7.3% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 23.9%, which was 1.5% below the benchmark's 25.4% performance, and ranked in the 53rd percentile. Since June 2020, the account returned 7.4% on an annualized basis and ranked in the 75th percentile. For comparison, the MSCI EAFE Index returned an annualized 11.3% over the same period.

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	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	6.0	17.7	23.9	-2.4	----	7.4
INTERNATIONAL EQUITY RANK	(71)	(13)	(53)	(87)	----	(75)
Total Portfolio - Net	5.8	17.0	23.0	-3.1	----	6.6
MSCI EAFE	7.3	13.5	25.4	6.0	8.7	11.3
International Equity - Gross	6.0	17.7	23.9	-2.4	----	7.4
INTERNATIONAL EQUITY RANK	(71)	(13)	(53)	(87)	----	(75)
MSCI EAFE	7.3	13.5	25.4	6.0	8.7	11.3

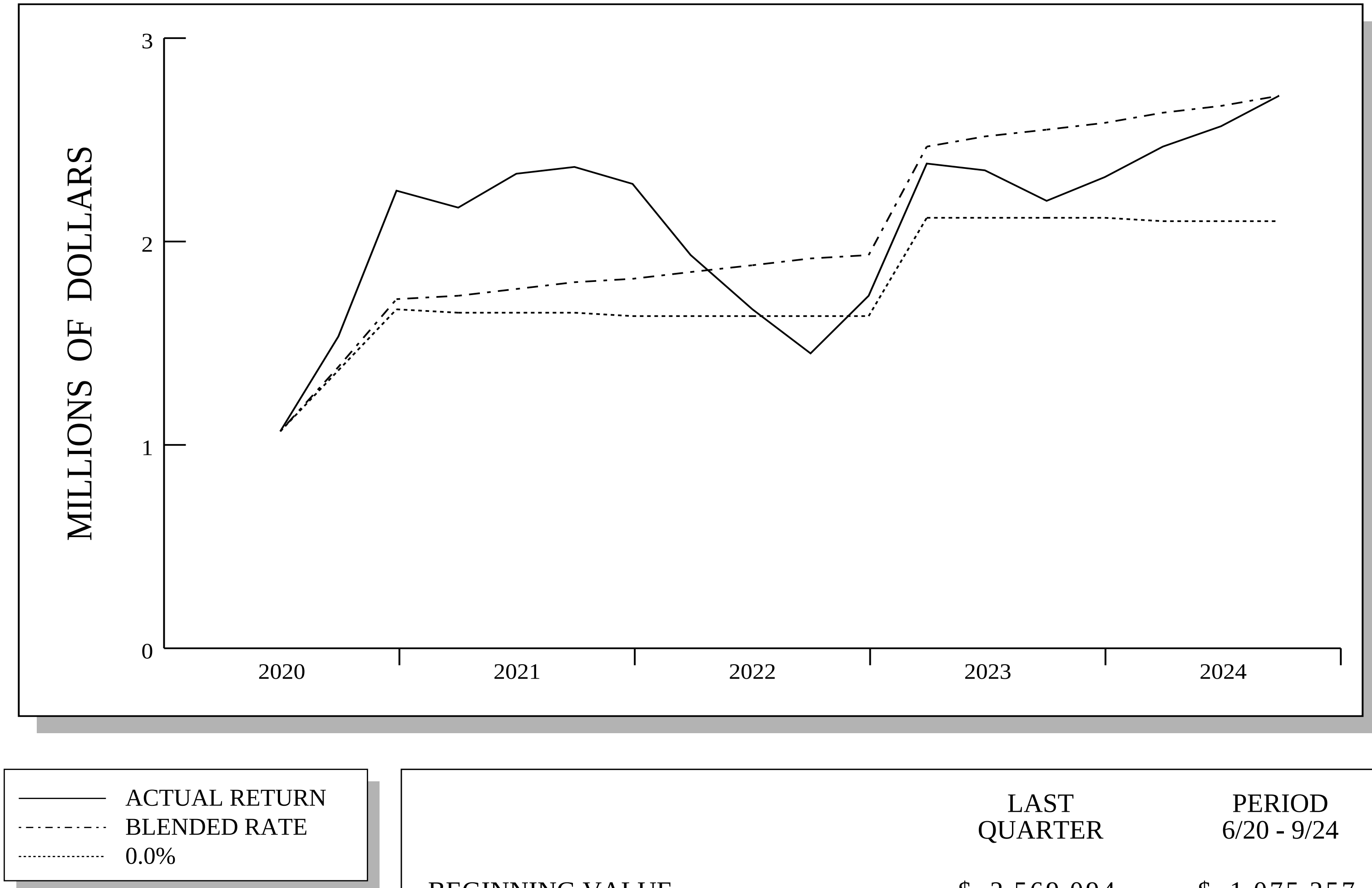
ASSET ALLOCATION

Int'l Equity	100.0%	$ 2,718,783
Total Portfolio	100.0%	$ 2,718,783

INVESTMENT RETURN

Market Value 6/2024	$ 2,569,094
Contribs / Withdrawals	- 5,322
Income	0
Capital Gains / Losses	155,011
Market Value 9/2024	$ 2,718,783

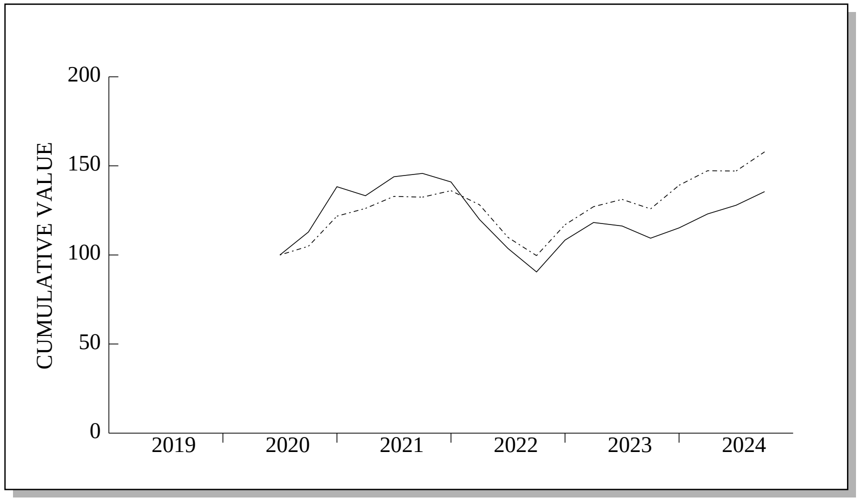
INVESTMENT GROWTH

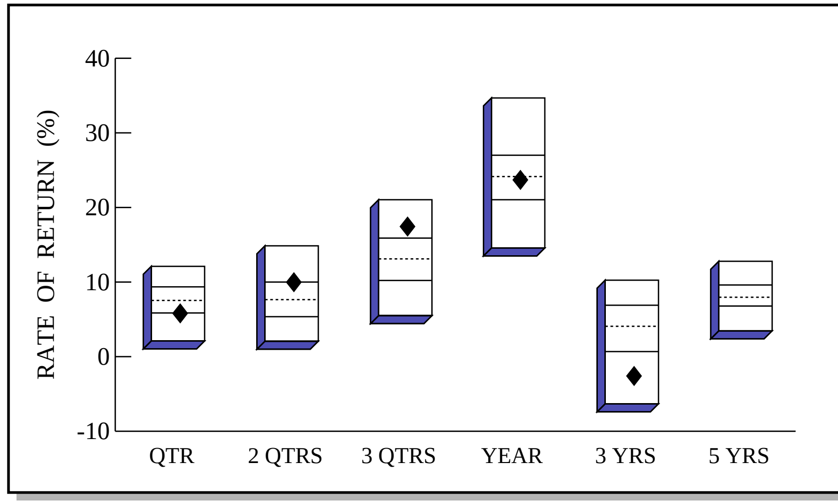


VALUE ASSUMING
BLENDED RATE $ 2,719,844

	LAST QUARTER	PERIOD 6/20 - 9/24
BEGINNING VALUE	$ 2,569,094	$ 1,075,257
NET CONTRIBUTIONS	- 5,322	1,027,743
INVESTMENT RETURN	155,011	615,783
ENDING VALUE	$ 2,718,783	$ 2,718,783
INCOME	0	0
CAPITAL GAINS (LOSSES)	155,011	615,783
INVESTMENT RETURN	155,011	615,783

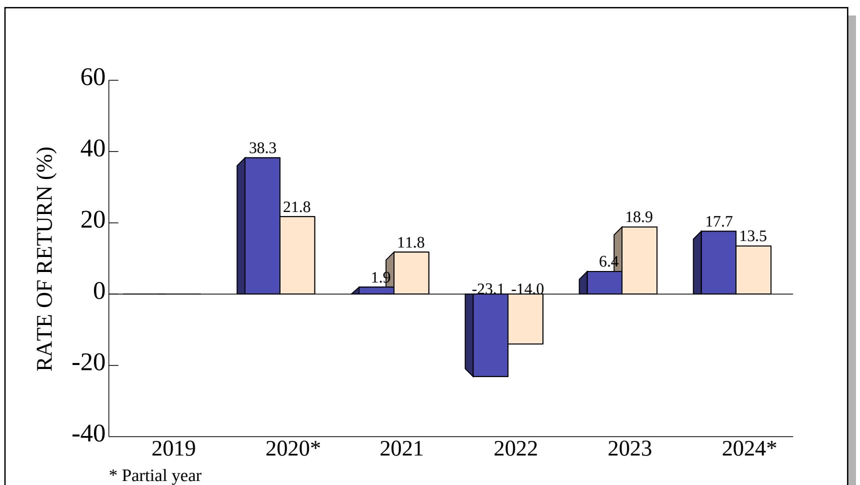
TOTAL RETURN COMPARISONS





International Equity Universe

■	————	PORTFOLIO
□	-·-·-	MSCI EAFE



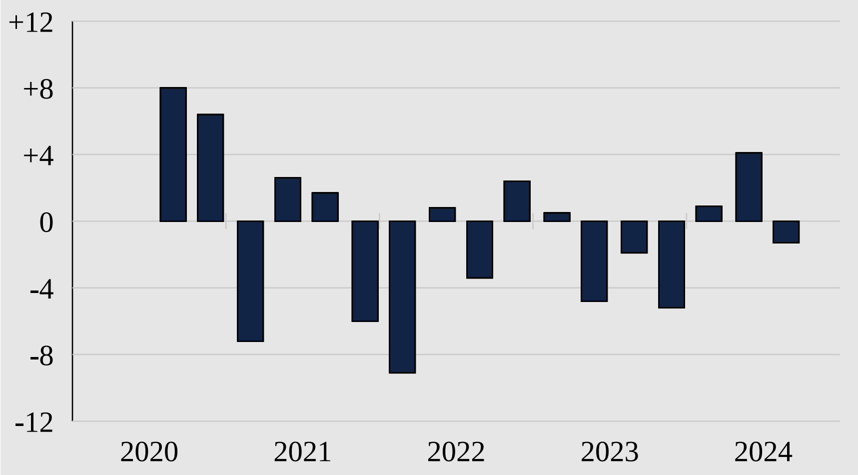
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	10.2	17.7	23.9	-2.4	----
(RANK)	(71)	(25)	(13)	(53)	(87)	----
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
MSCI EAFE	***7.3***	***7.2***	***13.5***	***25.4***	***6.0***	***8.7***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**8**
Batting Average	**.529**

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
9/24	6.0	7.3	-1.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at $3,559,792, a decrease of $76,756 from the June ending value of $3,636,548. Last quarter, the account recorded total net withdrawals of $41,091 in addition to $35,665 in net investment losses. The fund's net investment loss was a result of income receipts totaling $39,986 and realized and unrealized capital losses totaling $75,651.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental US Real Estate Investment portfolio lost 1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -11.0%, which was 3.7% below the benchmark's -7.3% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.7% 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	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-1.0	-4.7	-11.0	-1.7	2.5	5.7
Total Portfolio - Net	-1.2	-5.5	-11.0	-3.1	1.2	4.3
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	4.7
Real Estate - Gross	-1.0	-4.7	-11.0	-1.7	2.5	5.7
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	4.7

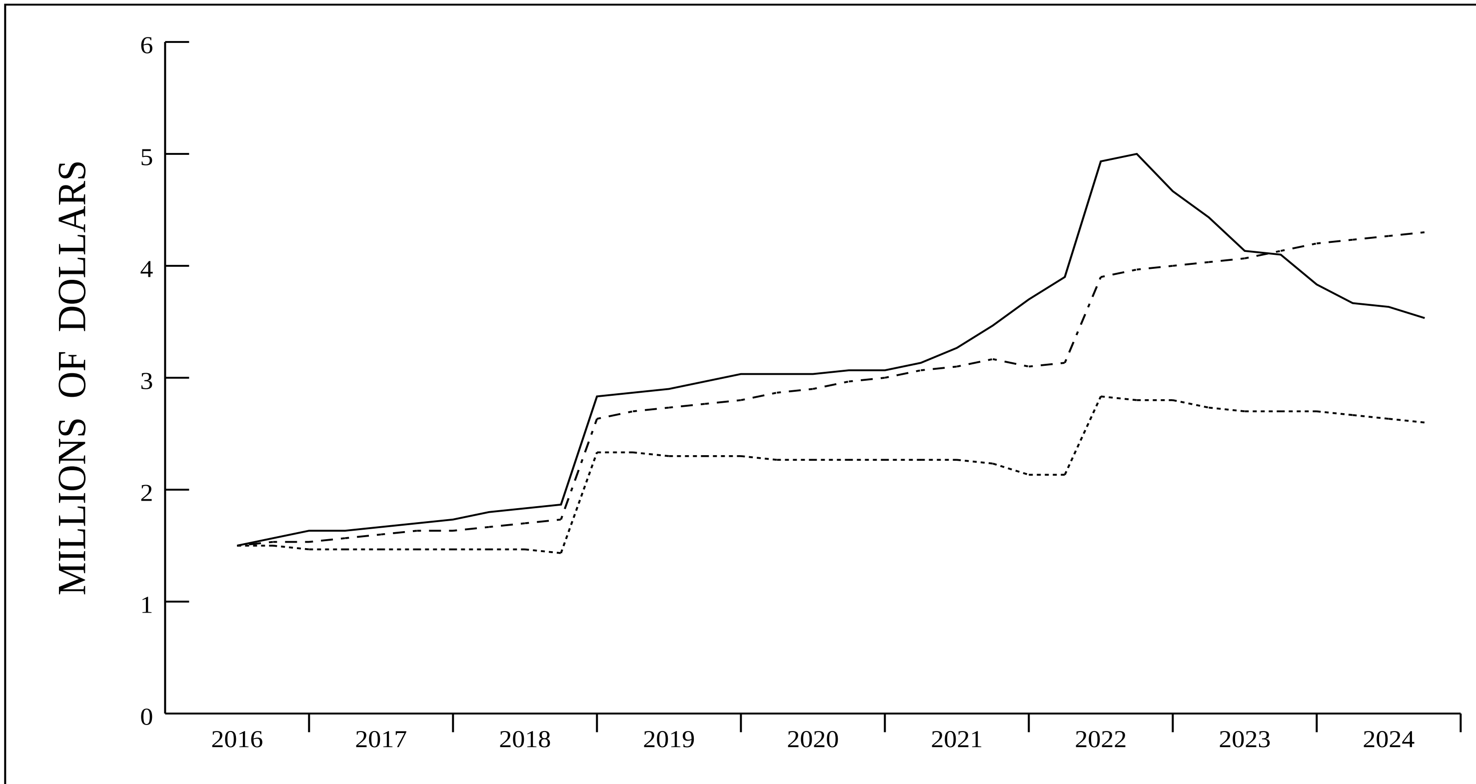
ASSET ALLOCATION

Real Estate	100.0%	$ 3,559,792
Total Portfolio	100.0%	$ 3,559,792

INVESTMENT RETURN

Market Value 6/2024	$ 3,636,548
Contribs / Withdrawals	- 41,091
Income	39,986
Capital Gains / Losses	- 75,651
Market Value 9/2024	$ 3,559,792

INVESTMENT GROWTH



ACTUAL RETURN	
BLENDED RATE	
0.0%	

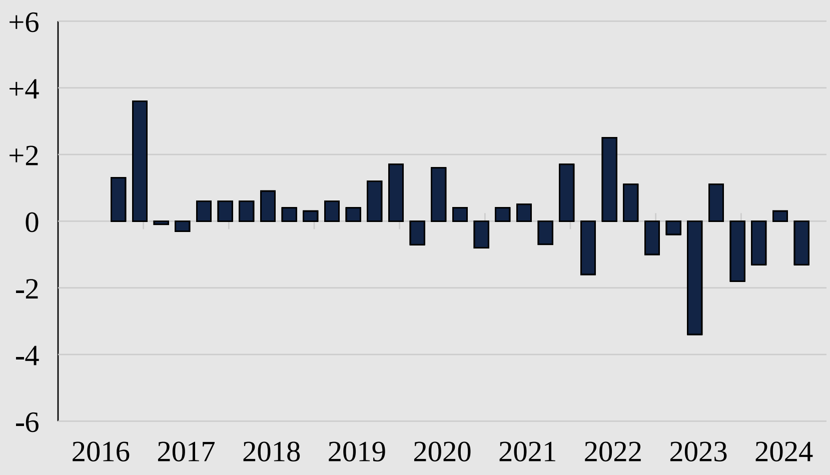
VALUE ASSUMING
BLENDED RATE $ 4,330,657

	LAST QUARTER	PERIOD 6/16 - 9/24
BEGINNING VALUE	$ 3,636,548	$ 1,517,548
NET CONTRIBUTIONS	- 41,091	1,089,043
INVESTMENT RETURN	- 35,665	953,201
ENDING VALUE	$ 3,559,792	$ 3,559,792
INCOME	39,986	1,071,960
CAPITAL GAINS (LOSSES)	- 75,651	-118,759
INVESTMENT RETURN	- 35,665	953,201

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**12**
Batting Average	**.636**

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
9/24	-1.0	0.3	-1.3

COCOA FIREFIGHTERS’ PENSION FUND
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

As of September 30th, 2024, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at $3,042,287, which represented an increase of $150,366 over the June quarter's ending value of $2,891,921. Over the last three months, the fund posted $2,814 in net withdrawals, which only partially offset the fund's net investment return of $153,180. The account's net investment return figure was the product of income receipts, which totaled $33,257 and $119,923 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Richmond Capital Management portfolio returned 5.3%, which was 0.1% above the Blended Fixed Income Index's return of 5.2% and ranked in the 40th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 12.5%, which was 0.9% above the benchmark's 11.6% performance, and ranked in the 34th percentile. Since September 2014, the account returned 2.0% on an annualized basis and ranked in the 81st percentile. For comparison, the Blended Fixed Income Index returned an annualized 1.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 97.5% of the total portfolio ($3.0 million), while cash & equivalents totaled 2.5% ($76,496).

BOND ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.01 years, longer than the Bloomberg Barclays Aggregate Index's 8.36-year maturity. The average coupon was 4.14%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.3	5.0	12.5	-0.8	0.8	2.0
CORE FIXED INCOME RANK	(40)	(48)	(34)	(29)	(69)	(81)
Total Portfolio - Net	5.2	4.7	12.2	-1.1	0.5	1.7
Blended Index	5.2	4.4	11.6	-1.4	0.2	1.7
Fixed Income - Gross	5.4	5.1	12.7	-0.8	0.8	2.1
CORE FIXED INCOME RANK	(22)	(45)	(27)	(26)	(64)	(76)
Blended Index	5.2	4.4	11.6	-1.4	0.2	1.7
Aggregate A+	5.1	4.3	11.1	-1.4	0.1	1.6
Gov/Credit	5.1	4.4	11.3	-1.5	0.4	2.0

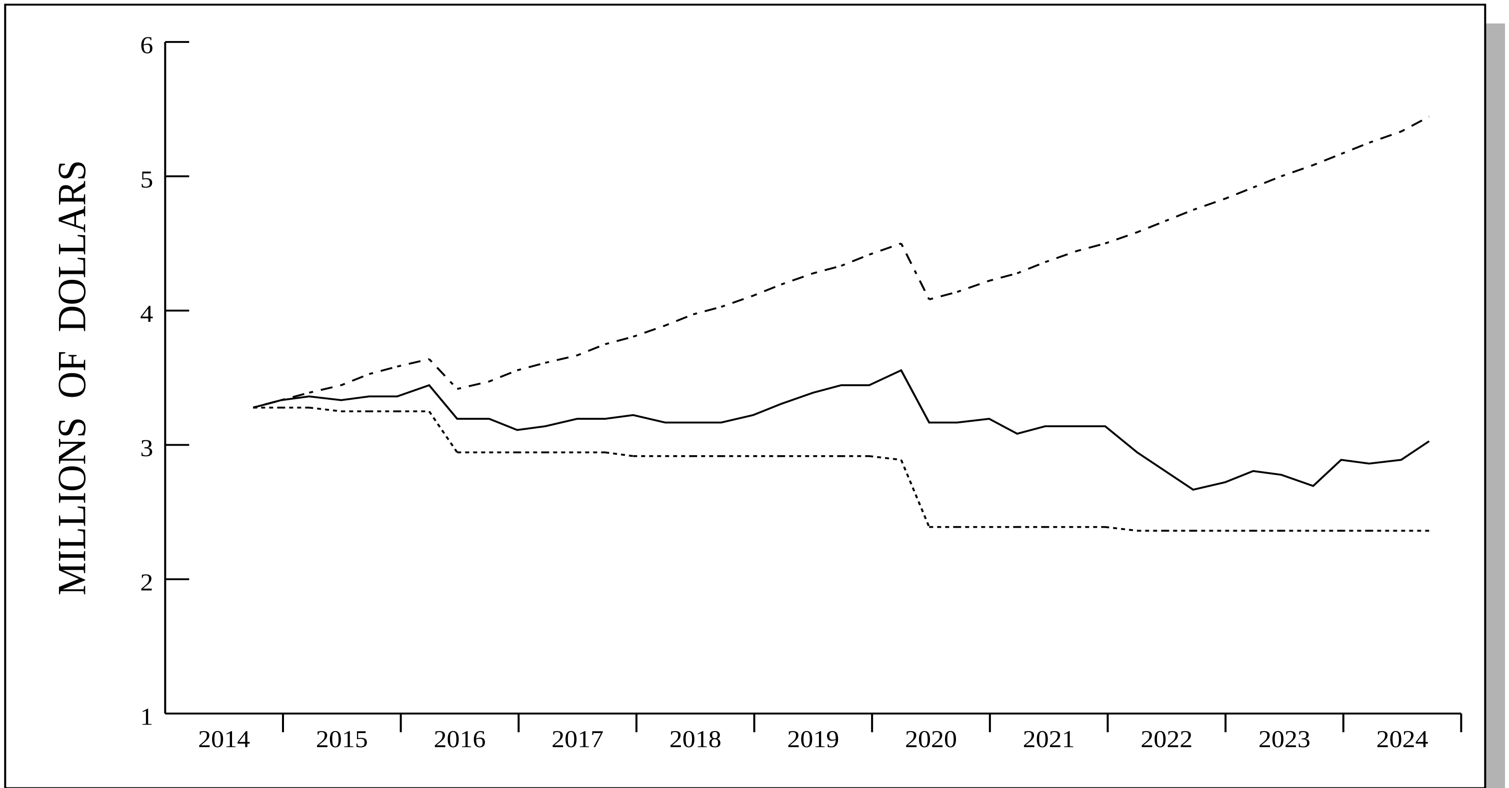
ASSET ALLOCATION

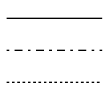
Fixed Income	97.5%	$ 2,965,791
Cash	2.5%	76,496
Total Portfolio	100.0%	$ 3,042,287

INVESTMENT RETURN

Market Value 6/2024	$ 2,891,921
Contribs / Withdrawals	- 2,814
Income	33,257
Capital Gains / Losses	119,923
Market Value 9/2024	$ 3,042,287

INVESTMENT GROWTH

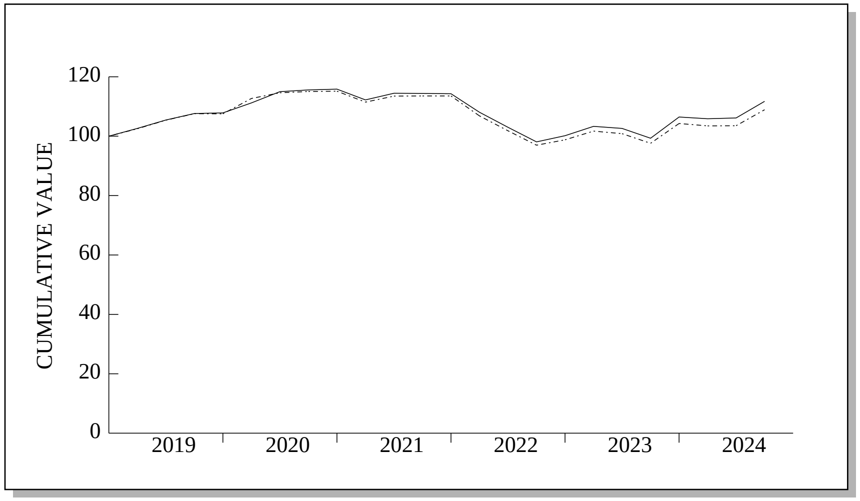


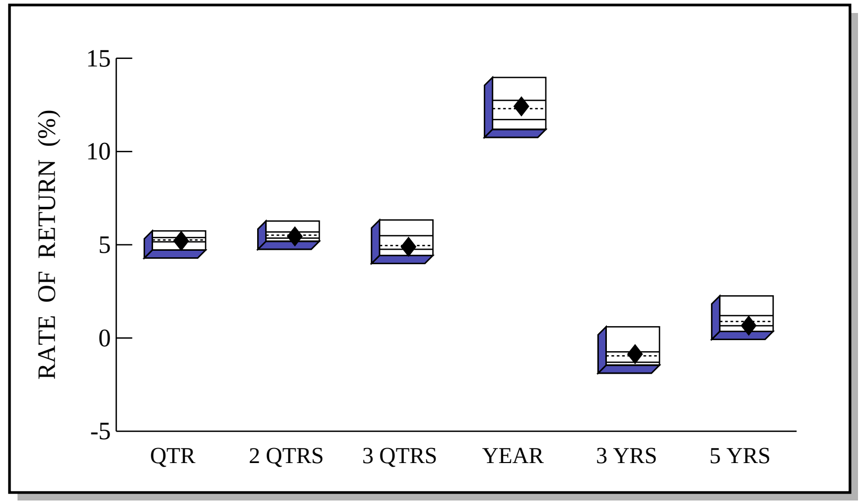


VALUE ASSUMING
BLENDED RATE $ 5,444,625

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 2,891,921	$ 3,284,165
NET CONTRIBUTIONS	- 2,814	-921,105
INVESTMENT RETURN	153,180	679,227
ENDING VALUE	$ 3,042,287	$ 3,042,287
INCOME	33,257	1,110,354
CAPITAL GAINS (LOSSES)	119,923	-431,126
INVESTMENT RETURN	153,180	679,227

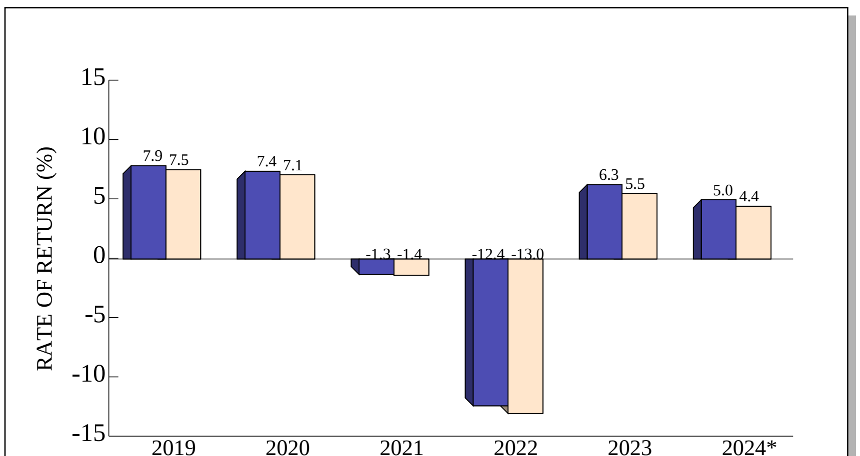
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
BLENDED INDEX



* Partial year

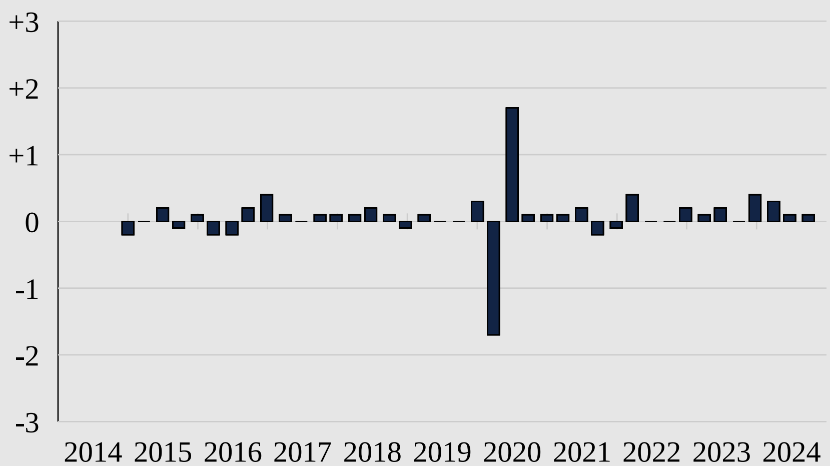
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	5.5	5.0	12.5	-0.8	0.8
(RANK)	(40)	(45)	(48)	(34)	(29)	(69)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Blended Idx	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.2***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX

VARIATION FROM BENCHMARK

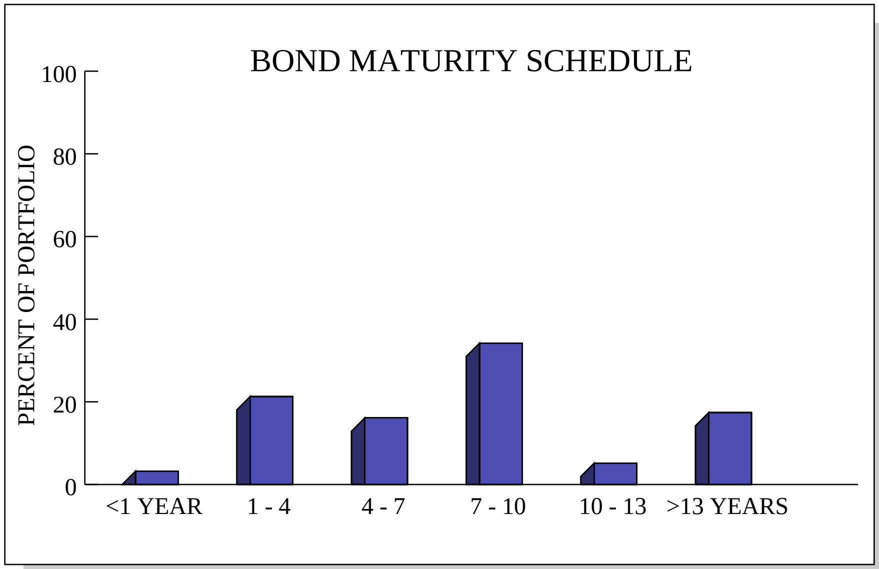


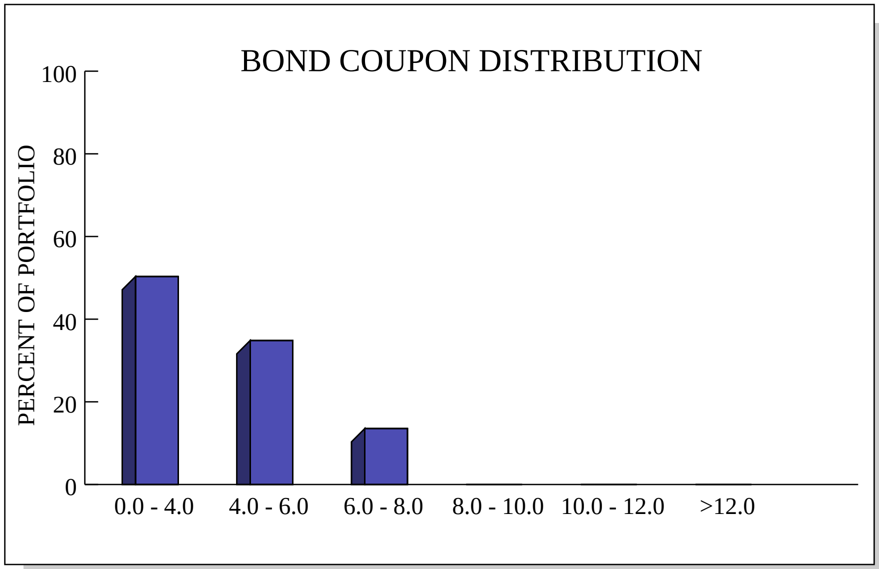
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

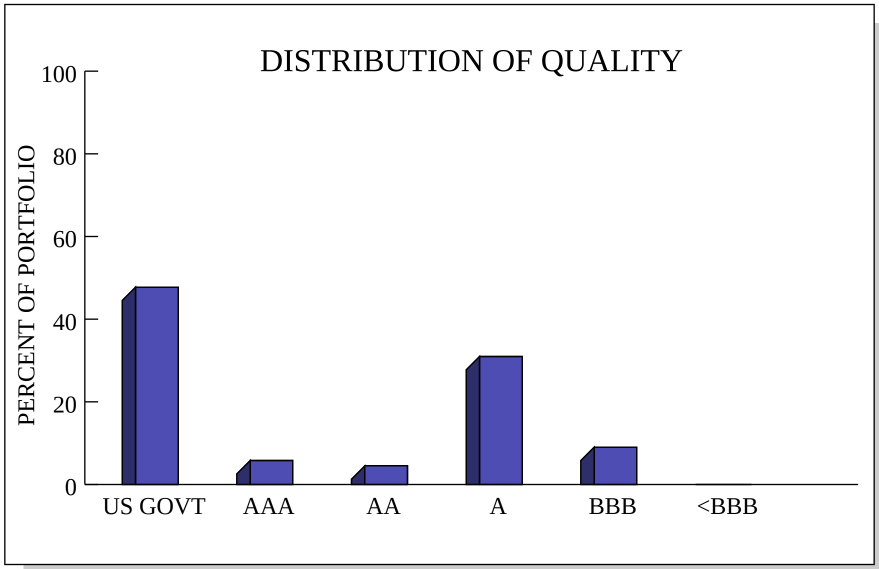
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.3	5.2	0.1

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	173	13,702
Duration	6.30	6.20
YTM	4.74	4.23
Average Coupon	4.14	3.37
Avg Maturity / WAL	9.01	8.36
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