

Cocoa Firefighters' Pension Fund

Performance Review
September 2019

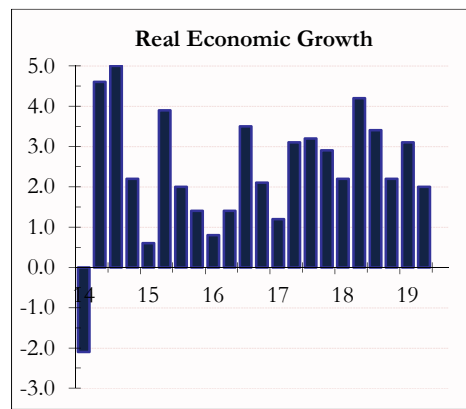


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ECONOMIC ENVIRONMENT

Mixed Reviews

US economic data was largely stable, though it continues to moderate. While some market forecasters point to the (slightly)



inverted yield curve as indicative of a downturn, most of the well-known leading indicators remain upbeat. The Federal Reserve, however, did lower its benchmark interest rate twice in the quarter, citing weaker global growth and modest inflation.

GDP increased 1.9% in the third quarter, a slight decline from the 2nd quarter's 2.0%

gain. This expected drop can be attributed to the slump in the ISM Manufacturing Index. In September, the index fell from 49.1 to a decade low of 47.8. Some economists attribute this decline partly to a strike at General Motors, which began in mid-September; yet it remains to be seen if this decline was a one-off or a precursor of things to come.

Unemployment remains very low at 3.7% and while wage growth has started to pick up, it is still lower than anticipated. On the other hand, new non-farm jobs came in lower than expected: 130,000 versus the predicted 158,000. Labor force participation stayed at 63.2%. It's noteworthy that women have accounted for most of the new jobs in the labor force during the past few years, while the male labor force participation rate has hovered around 68% during the same period.

In August, the Congressional Budget Office (CBO) updated its projections for federal tax receipts and disbursements during the period of Fiscal Year (FY) 2019 through FY 2029. For FY 2019, the CBO projects a significant deficit of \$960 billion, which is approximately 4.5% of GDP. This deficit compares to the long run average deficit, running at 2.1% of GDP. Making the assumption that

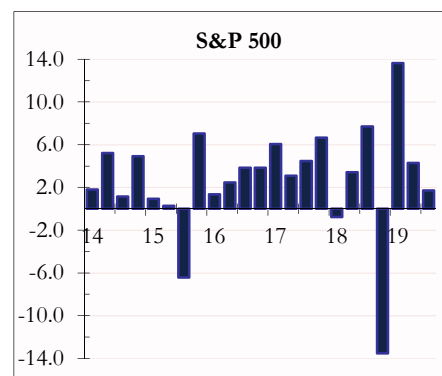
deficits will continue to rise in dollar terms, they should remain fairly stable as a percent of GDP.

The American consumer continues to be a bright spot for the economy. Real personal consumption expenditures rose at a 4.6% annual rate. In addition, real government consumption and gross investment grew robustly at both federal and state levels.

DOMESTIC EQUITIES

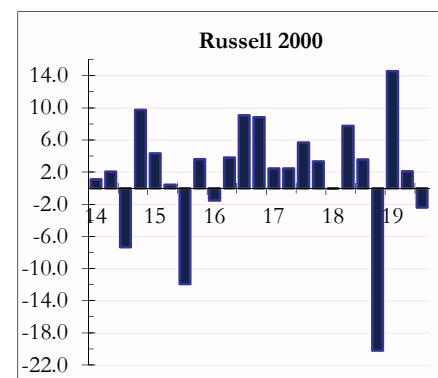
Large Caps Lead the Way

Domestic equity markets ended the quarter slightly up, continuing the uptrend seen year-to-date. However, the positive returns seen at



quarter-end masked the inter-quarter volatility that was experienced. Most of the gain can be attributed to large capitalization companies, which saw positive returns in line with the broad market. In contrast, small capitalization companies saw declines of nearly twice the magnitude of their large-cap counterparts.

While the energy sector was a huge drag to small-cap performance, down 22%, the other sectors did not perform much better. 8 of 11 sectors saw losses in the quarter. The three sectors that outperformed (Consumer Staples, Utilities, and Real Estate) are typically seen as "risk-off" sectors and could signal a change to a more defensive posture by investors.

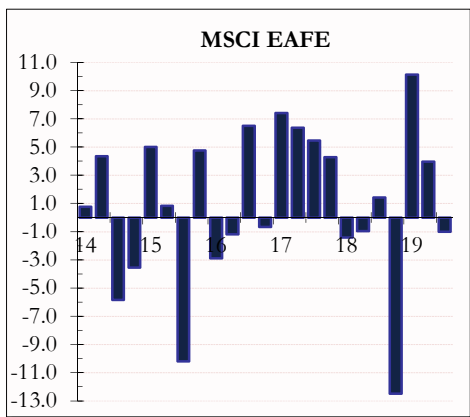


Much ink has been spilled about the death of Value investing, but it saw a resurgence this quarter, especially when moving down the cap spectrum. In the small-cap space the value benchmark beat its counterpart in growth by 360 basis points. Large cap growth names bucked the trend, however, and saw gains that barely beat their value equivalents. Growth has been on an incredible run over the past ten years, and has been led by large cap technology names.

INTERNATIONAL EQUITIES

Concerns on Trade

International stocks faltered slightly in the third quarter. Not only was the MSCI EAFE Index down 1.0%, but declines were widespread, with losses suffered by 72% of countries represented in the index. Hong Kong stocks declined the most (-11.9%), triggered by the ongoing political protests there. The protests contributed to its weakest economy in nearly a decade. Retail sales declined 23% year-over-year with no end in sight to the demonstrations.



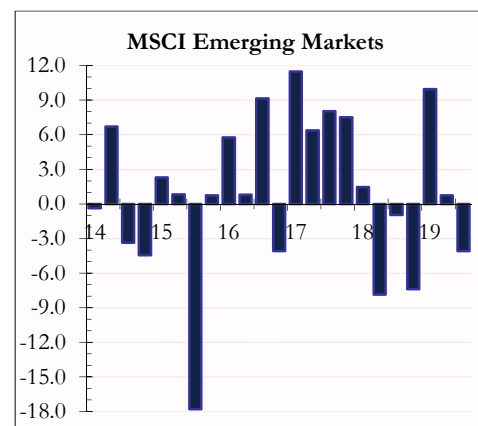
As a result, Fitch downgraded Hong Kong's credit rating, denting the island's reputation for stability and ease of doing business.

Singapore securities also detracted, as US-China trade deliberations weighed on that market. In Europe, Sweden's market was down 4.8% due to a government budget that hinted at smaller-than-expected spending increases.

Belgium enjoyed the largest gains in the index (+3.5%) due to a rebound in fixed investment. Japan was another bright spot (+3.3%). Some commentators attributed this gain to the election win

by the incumbent Liberal Democratic Party -- a win that confirmed the continuation of current fiscal policy. In turn, the steady policy helped return market stability after a rise in Japan's consumption tax. One point of caution regarding Japan's performance is that its year-to-date return has significantly outpaced company earnings. The Netherlands (+2.5%) was another key contributor in stemming European market losses. Retail sales and manufacturing picked up despite elevated inflation. Against this backdrop, the Dutch government unveiled an expansionary 2020 budget.

Emerging Markets (EM) gave up a good portion of year-to-date return during the volatile third quarter. The US-China trade dispute



reduced investors' appetite for risk in the emerging market equity space. China (-3.7%) modestly underperformed the broader EM market (-3.0%) as the US implemented 10% trade tariffs on \$300 billion of Chinese goods. Following this announcement, the renminbi weakened beyond the symbolic seven-per-dollar threshold. In response, the US Treasury labeled the country a currency manipulator.

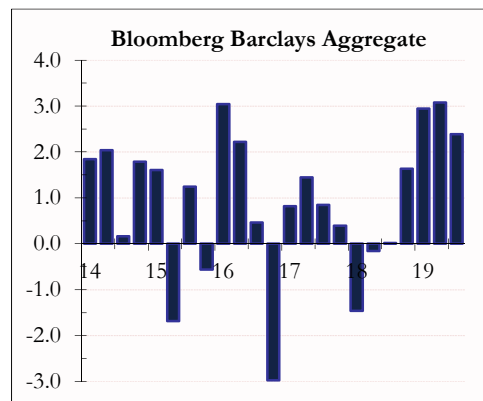
Argentina was by far the weakest performer in the EM Index, as a surprising primary election result triggered a sharp sell-off in equities (-46.8%). US dollar strength continues to move markets that are sensitive to it, notably South Africa and Indonesia. Saudi Arabia and Colombia underperformed due to oil price weakness.

Turkey saw robust gains (+11.7%), as its central bank cut interest rates by an unexpected 7.5%. Taiwan also outperformed (+5.9%), driven by strong performance in technology stocks.

BOND MARKET

Low Yields Get Lower

Bond markets continue to see positive returns this year. The Bloomberg Barclays Capital Aggregate and the Bloomberg Barclays



Global Aggregate were up 2.4% and 0.7%, respectively in the third quarter. Corporate bonds continue to outperform government bonds. They benefited from a decline in global yields. Higher yielding, less credit-worthy bonds continue to do better than their less risky counterparts.

Declines in global yields led to a number of records: Germany issues negative-yielding 30-year bonds for the first time, while US and UK 30-year yields likewise fell to all-time lows. In the US, the yield curve inverted between the 2- and 10-year Treasury yields for the first time since 2006.

The Fed cut interest rates by 25 basis points in both July and September, citing weakening global growth and modest inflation.

Due to the lower yields, corporate bond issuance continue to pick up. The first week in September \$74 billion worth of new investment grade bonds were sold, setting a record for the amount of issuance. Apple and Disney issued noteworthy deals of \$7 billion each.

European government bonds rallied on the European Central Bank's (ECB) rate cut and the resumption of a €20 billion per month bond-buying program. ECB President Mario Draghi said aggressive stimulus measures are necessary to help offset the damaging effects of trade wars and slowing economic growth. Germany in particular, teetered on the edge of recession during the quarter as its auto industry was hit hard by global trade disruptions.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.5% for the third quarter and 2.3% for the latest one-year. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 4%. Future returns for cash equivalents seem dim, with the 30-year Treasury yield sitting near 2%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	1.9%	2.0%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	1.7%	1.6%
Fed Funds Rate	2.00%	2.50%
Industrial Capacity	77.5%	77.9%
US Dollars per Euro	1.12	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.2%	2.9%
S&P 500	1.7%	4.3%
Russell Midcap	0.5%	3.2%
Russell 2000	-2.4%	-8.9%
MSCI EAFE	-1.0%	-0.8%
MSCI Emg Markets	-4.1%	-1.6%
NCREIF ODCE	1.3%	5.6%
U.S. Aggregate	2.4%	10.4%
90 Day T-bills	0.5%	2.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	1.4	1.4	1.5	LC	4.0	3.9	3.7
MC	1.2	0.5	-0.7	MC	1.6	3.2	5.2
SC	-0.6	-2.4	-4.2	SC	-8.3	-8.9	-9.7

Market Summary

- Domestic equity markets continue their strong run
- Unemployment decreased to 3.5%.
- The US dollar continued to strengthen.
- Value performed equal or better than their growth counterparts across all cap sizes.
- Large cap equities continue to perform better than their smaller competitors.

INVESTMENT RETURN

On September 30th, 2019, the Cocoa Firefighters' Pension Fund was valued at \$20,529,738, representing an increase of \$204,762 from the June quarter's ending value of \$20,324,976. Last quarter, the Fund posted net contributions equaling \$91,637 plus a net investment gain equaling \$113,126. Total net investment return was the result of income receipts, which totaled \$74,078 and net realized and unrealized capital gains of \$39,047.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 0.6%, which was 0.2% below the Cocoa Policy Index's return of 0.8% and ranked in the 66th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 3.2%, which was 0.5% below the benchmark's 3.7% return, ranking in the 78th percentile. Since September 2009, the portfolio returned 9.3% annualized and ranked in the 5th percentile. The Cocoa Policy Index returned an annualized 9.7% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 1.2% last quarter; that return was 0.2% less than the Russell 1000 Index's return of 1.4% and ranked in the 59th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 5.4%, 1.5% above the benchmark's 3.9% performance, ranking in the 28th percentile. Since September 2009, this component returned 13.5% on an annualized basis and ranked in the 36th percentile. The Russell 1000 returned an annualized 13.2% during the same period.

Smid Cap Equity

The smid cap equity segment returned -2.6% last quarter, 1.3% below the Russell 2500 Index's return of -1.3% and ranked in the 80th percentile of the Smid Cap universe. Over the trailing year, this segment returned -7.3%, 3.2% less than the benchmark's -4.1% performance, and ranked in the 84th percentile.

International Equity

Last quarter, the international equity component lost 2.2%, which was 1.2% below the MSCI EAFE Index's return of -1.0% and ranked in the 60th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -5.8%, which was 5.0% below the benchmark's -0.8% performance, ranking in the 82nd percentile. Since September 2009, this component returned 5.3% annualized and ranked in the 71st percentile. For comparison, the MSCI EAFE Index returned an annualized 5.4% during the same period.

Real Estate

During the third quarter, the real estate component returned 2.5%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this segment returned 8.3%, which was 2.7% above the benchmark's 5.6% return.

Fixed Income

During the third quarter, the fixed income component returned 2.1%, which was equal to the Bloomberg Barclays Aggregate A-or-Better Index's return of 2.1% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 9.8%, which was equal to the benchmark's 9.8% return, ranking in the 88th percentile. Since September 2009, this component returned 4.1% annualized and ranked in the 73rd percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 40.9% of the total portfolio (\$8.4 million), while smid cap equities totaled 16.1% (\$3.3 million). The account's international equity segment was valued at \$1.5 million, representing 7.4% of the portfolio, while the real estate component's \$3.0 million totaled 14.5%. The portfolio's fixed income represented 16.6% and the remaining 4.6% was comprised of cash & equivalents (\$944,156).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.6	3.2	9.4	7.6	9.3
<i>PUBLIC FUND RANK</i>	(66)	(78)	(5)	(6)	(5)
Total Portfolio - Net	0.4	2.6	8.7	7.0	8.8
Policy Index	0.8	3.7	9.4	7.8	9.7
Large Cap Equity - Gross	1.2	5.4	16.2	13.7	13.5
<i>LARGE CAP RANK</i>	(59)	(28)	(17)	(10)	(36)
Russell 1000	1.4	3.9	13.2	10.6	13.2
S&P 500	1.7	4.3	13.4	10.8	13.2
Russell 3000	1.2	2.9	12.8	10.4	13.1
SMid Cap Equity - Gross	-2.6	-7.3	3.2	1.8	----
<i>SMID CAP RANK</i>	(80)	(84)	(98)	(98)	----
Russell 2500	-1.3	-4.1	9.5	8.6	12.2
International Equity - Gross	-2.2	-5.8	5.9	2.5	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(82)	(61)	(80)	(71)
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4
MSCI EAFE Net	-1.1	-1.3	6.5	3.3	4.9
Real Estate - Gross	2.5	8.3	10.5	----	----
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9
Fixed Income - Gross	2.1	9.8	2.9	3.4	4.1
<i>CORE FIXED INCOME RANK</i>	(90)	(88)	(85)	(86)	(73)
Aggregate A+	2.1	9.8	2.6	3.1	3.4
Gov/Credit	2.6	11.3	3.2	3.6	3.9
Aggregate Index	2.3	10.3	2.9	3.4	3.8

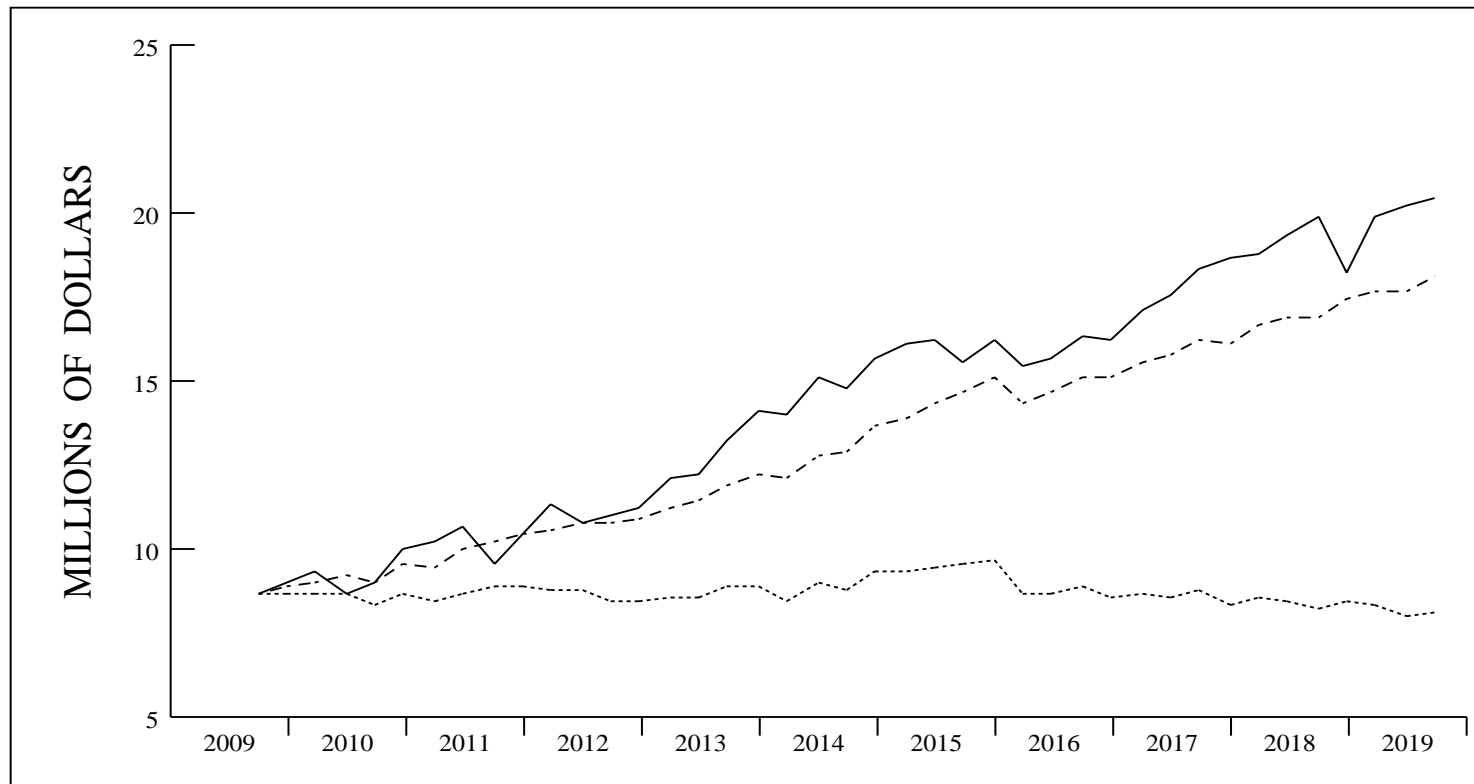
ASSET ALLOCATION

Large Cap Equity	40.9%	\$ 8,386,978
SMid Cap Equity	16.1%	3,297,952
Int'l Equity	7.4%	1,511,382
Real Estate	14.5%	2,985,814
Fixed Income	16.6%	3,403,456
Cash	4.6%	944,156
Total Portfolio	100.0%	\$ 20,529,738

INVESTMENT RETURN

Market Value 6/2019	\$ 20,324,976
Contribs / Withdrawals	91,637
Income	74,078
Capital Gains / Losses	39,047
Market Value 9/2019	\$ 20,529,738

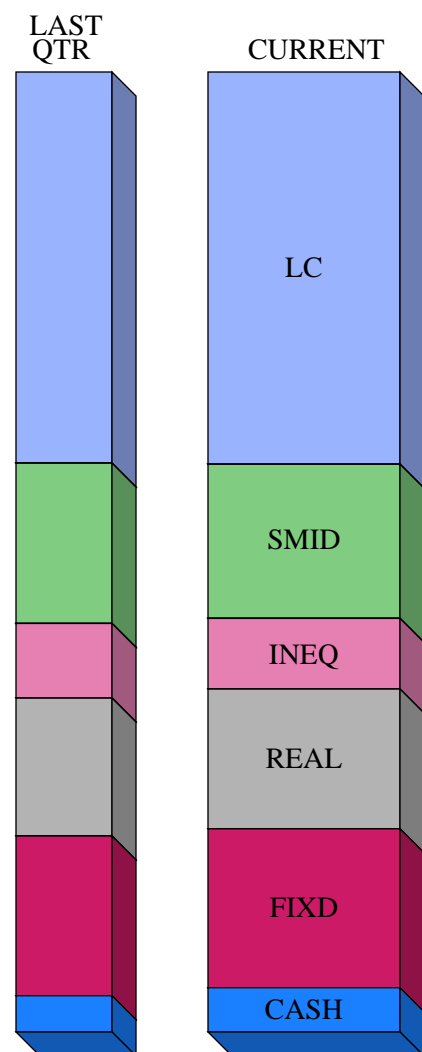
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 18,202,620

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 20,324,976	\$ 8,686,240
NET CONTRIBUTIONS	91,637	-547,541
INVESTMENT RETURN	113,126	12,391,039
ENDING VALUE	\$ 20,529,738	\$ 20,529,738
INCOME	74,078	3,104,847
CAPITAL GAINS (LOSSES)	39,048	9,286,192
INVESTMENT RETURN	113,126	12,391,039








	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ LARGE CAP EQUITY	\$ 8,386,978	40.9%	40.0%	0.9%
■ SMID CAP EQUITY	3,297,952	16.1%	20.0%	-3.9%
■ INTERNATIONAL EQUITY	1,511,382	7.4%	10.0%	-2.6%
■ REAL ESTATE	2,985,814	14.5%	15.0%	-0.5%
■ FIXED INCOME	3,403,456	16.6%	15.0%	1.6%
■ CASH & EQUIVALENT	944,156	4.6%	0.0%	4.6%
TOTAL FUND	\$ 20,529,738	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES







Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	Inception Or 10 Years	
Total Portfolio	(Public Fund)	0.6 (66)	3.2 (78)	9.4 (5)	7.6 (6)	9.3 (5)	09/09
<i>Policy Index</i>		<i>0.8 ----</i>	<i>3.7 ----</i>	<i>9.4 ----</i>	<i>7.8 ----</i>	<i>9.7 ----</i>	<i>09/09</i>
Polen Capital	(LC Growth)	0.9 (48)	9.7 (13)	20.2 (7)	17.8 (2)	17.0 (17)	12/11
<i>Russell 1000G</i>		<i>1.5 ----</i>	<i>3.7 ----</i>	<i>16.9 ----</i>	<i>13.4 ----</i>	<i>15.8 ----</i>	<i>12/11</i>
Brandywine	(LC Value)	1.4 (57)	0.8 (64)	---- ----	---- ----	9.6 (28)	06/17
<i>Russell 1000V</i>		<i>1.4 ----</i>	<i>4.0 ----</i>	<i>9.4 ----</i>	<i>7.8 ----</i>	<i>7.4 ----</i>	<i>06/17</i>
Aristotle	(Smid Cap)	-2.6 (80)	---- ----	---- ----	---- ----	15.9 (80)	12/18
<i>Russell 2500</i>		<i>-1.3 ----</i>	<i>-4.1 ----</i>	<i>9.5 ----</i>	<i>8.6 ----</i>	<i>17.7 ----</i>	<i>12/18</i>
Highland	(Intl Eq)	-2.2 (60)	-4.8 (75)	5.8 (64)	2.5 (80)	5.2 (73)	09/09
<i>MSCI EAFE</i>		<i>-1.0 ----</i>	<i>-0.8 ----</i>	<i>7.0 ----</i>	<i>3.8 ----</i>	<i>5.4 ----</i>	<i>09/09</i>
Intercontinental		2.5 ----	8.3 ----	10.5 ----	---- ----	10.8 ----	06/16
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>5.6 ----</i>	<i>7.3 ----</i>	<i>9.3 ----</i>	<i>7.4 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	2.1 (91)	9.6 (90)	2.9 (92)	3.3 (96)	3.9 (84)	09/09
<i>Aggregate A+</i>		<i>2.1 ----</i>	<i>9.8 ----</i>	<i>2.6 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>	<i>09/09</i>

MANAGER VALUE ADDED

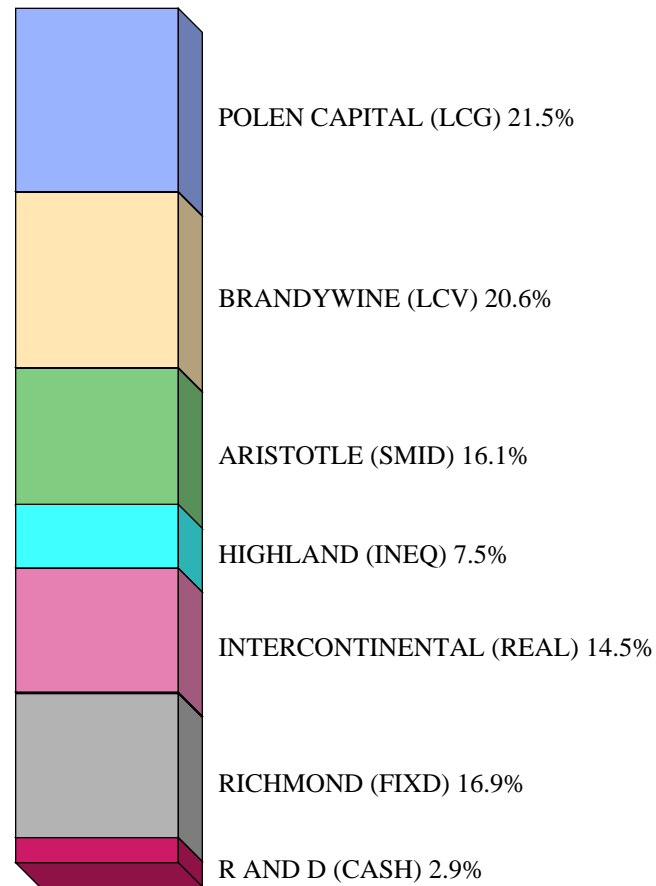
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -0.6
Brandywine	Russell 1000V	0.0
Aristotle	Russell 2500	 -1.3
Highland	MSCI EAFE	 -1.2
Intercontinental	NCREIF ODCE	1.2 
Richmond	Aggregate A+	0.0
Total Portfolio	Policy Index	 -0.2

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	6.0 
Brandywine	Russell 1000V	 -3.2
Aristotle	Russell 2500	N/A
Highland	MSCI EAFE	 -4.0
Intercontinental	NCREIF ODCE	2.7 
Richmond	Aggregate A+	 -0.2
Total Portfolio	Policy Index	 -0.5

MANAGER ALLOCATION SUMMARY

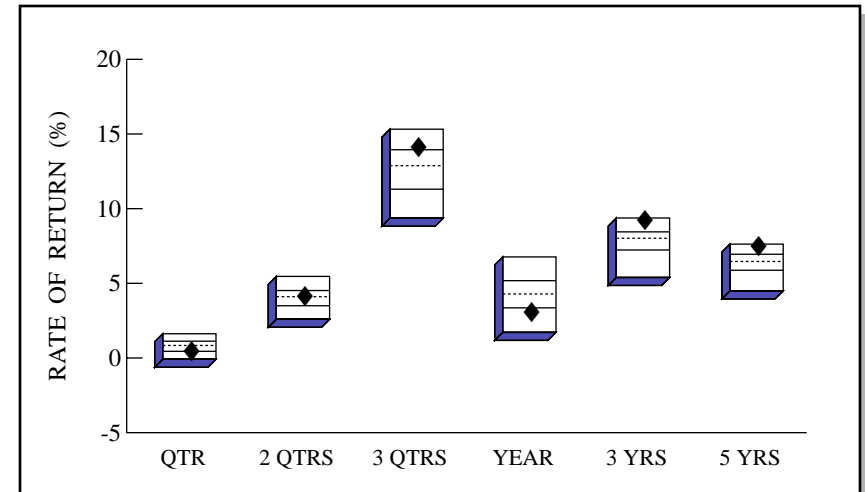
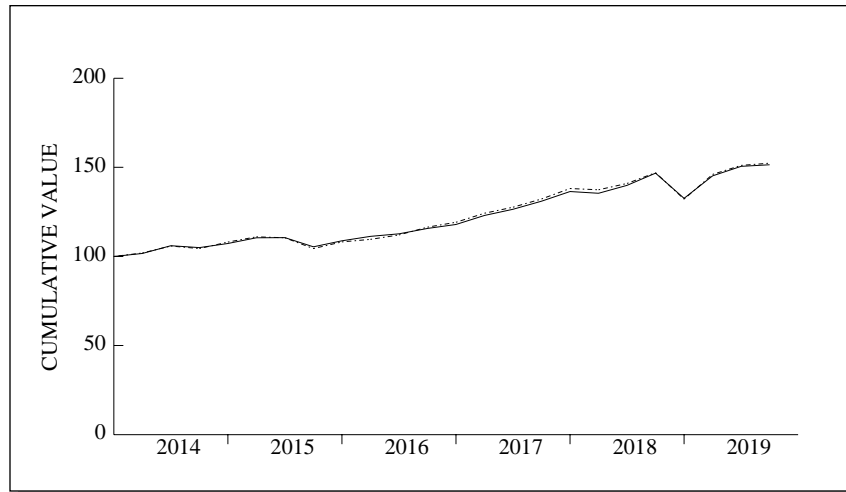


Name	Market Value	Percent
Polen Capital (LCG)	\$4,412,562	21.5
Brandywine (LCV)	\$4,219,384	20.6
Aristotle (SMID)	\$3,297,952	16.1
Highland (INEQ)	\$1,542,848	7.5
Intercontinental (REAL)	\$2,985,814	14.5
Richmond (FIXD)	\$3,467,233	16.9
R and D (CASH)	\$603,945	2.9
Total	\$20,529,738	100.0

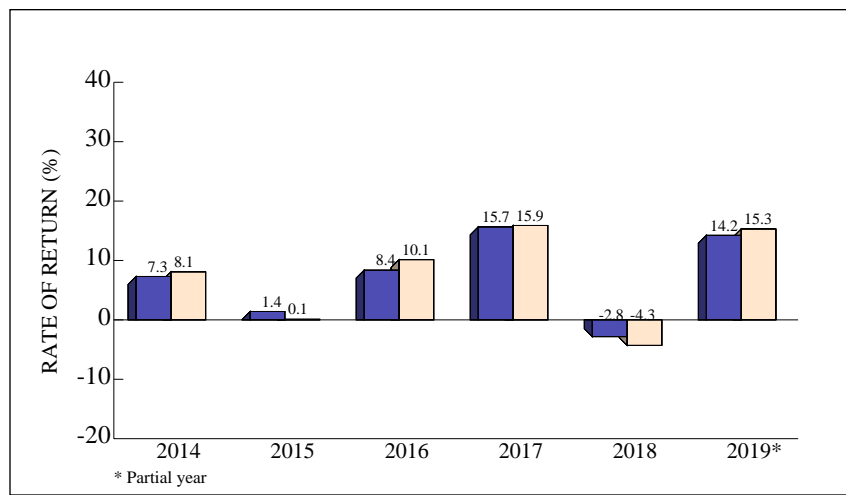
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
Total Fund (TOTL)	0.6	20,324,976	91,637	113,126	20,529,738
Polen Capital (LCG)	0.9	4,380,597	-8,217	40,182	4,412,562
Brandywine (LCV)	1.4	4,166,045	-5,154	58,493	4,219,384
Aristotle (SMID)	-2.6	3,392,458	0	-94,506	3,297,952
Highland (INEQ)	-2.2	1,580,084	-2,162	-35,074	1,542,848
Intercontinental (REAL)	2.5	2,919,839	-7,020	72,995	2,985,814
Richmond (FIXD)	2.1	3,400,865	-3,352	69,720	3,467,233
R and D (CASH)	---	485,088	117,542	1,315	603,945

TOTAL RETURN COMPARISONS



Public Fund Universe



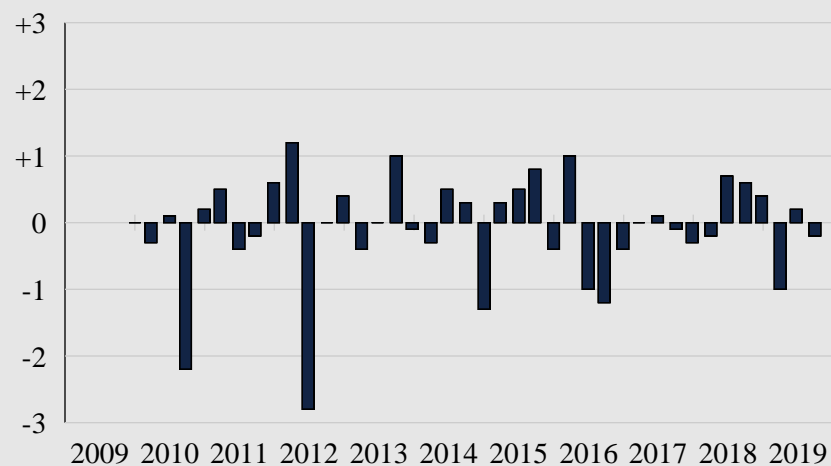
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	4.3	14.2	3.2	9.4	7.6
(RANK)	(66)	(39)	(19)	(78)	(5)	(6)
5TH %ILE	1.6	5.5	15.3	6.8	9.4	7.6
25TH %ILE	1.1	4.5	13.9	5.2	8.4	7.0
MEDIAN	0.8	4.1	12.9	4.3	8.0	6.5
75TH %ILE	0.4	3.5	11.3	3.4	7.2	5.9
95TH %ILE	-0.1	2.6	9.4	1.7	5.4	4.5
Policy Idx	0.8	4.4	15.3	3.7	9.4	7.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: COCOA POLICY INDEX

VARIATION FROM BENCHMARK

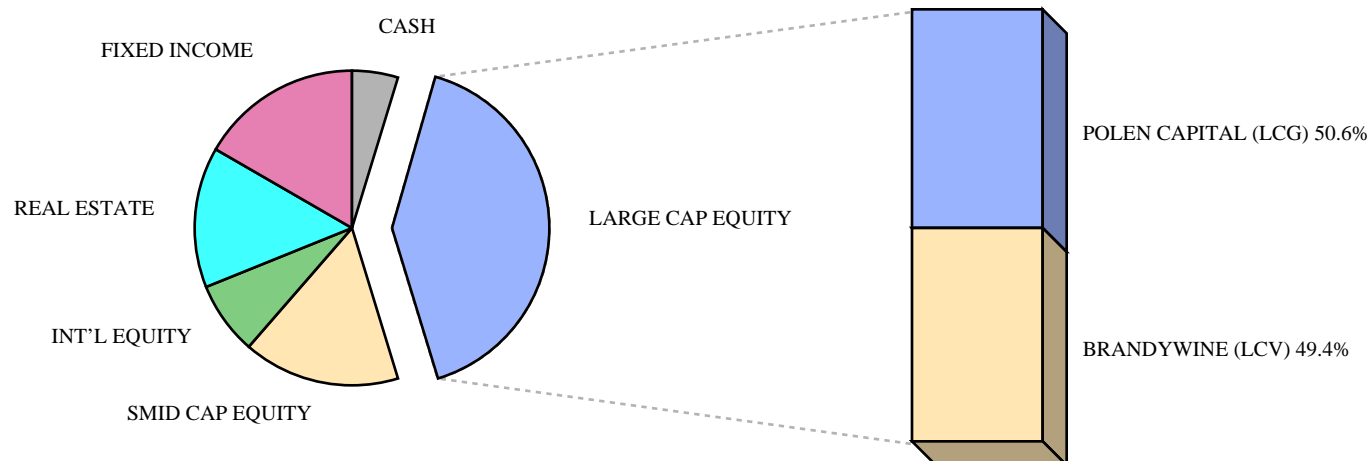


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

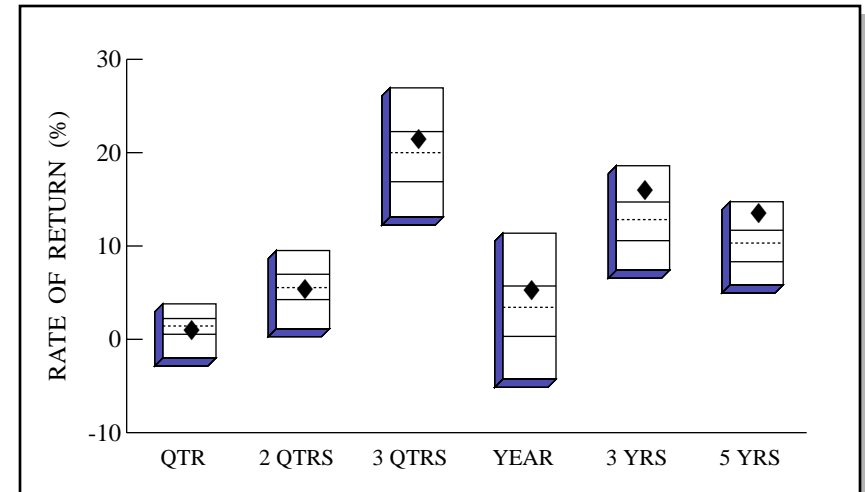
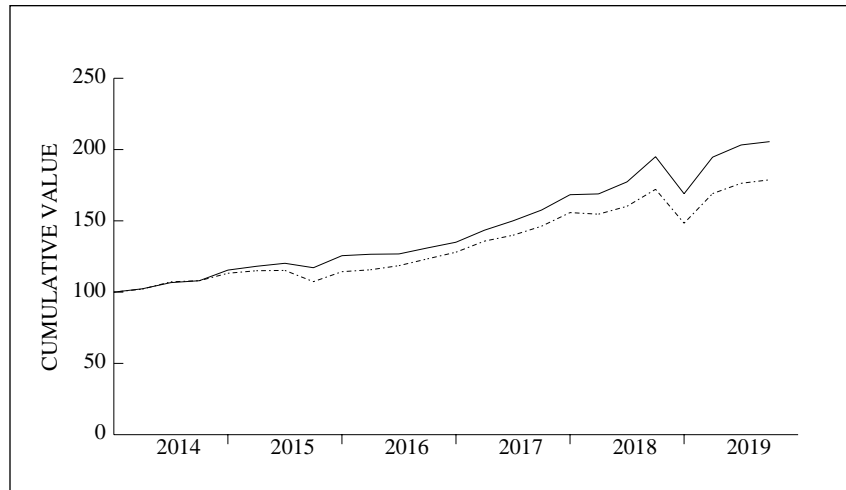
Date	Portfolio	Benchmark	Difference
12/09	3.7	3.7	0.0
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	0.5
9/15	-4.7	-5.5	0.8
12/15	3.2	3.6	-0.4
3/16	2.3	1.3	1.0
6/16	1.3	2.3	-1.0
9/16	2.7	3.9	-1.2
12/16	1.9	2.3	-0.4
3/17	4.3	4.3	0.0
6/17	2.8	2.7	0.1
9/17	3.6	3.7	-0.1
12/17	4.1	4.4	-0.3
3/18	-0.7	-0.5	-0.2
6/18	3.3	2.6	0.7
9/18	4.9	4.3	0.6
12/18	-9.7	-10.1	0.4
3/19	9.5	10.5	-1.0
6/19	3.7	3.5	0.2
9/19	0.6	0.8	-0.2

LARGE CAP EQUITY MANAGER SUMMARY

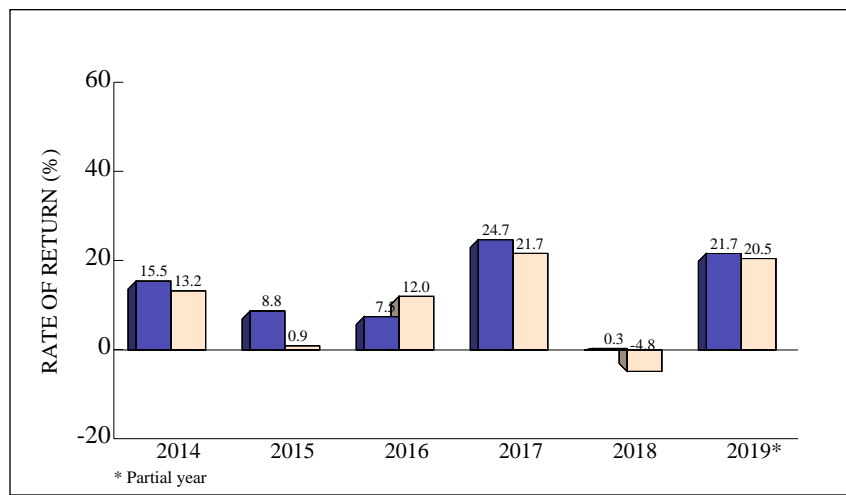


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	0.9 (47)	10.2 (12)	10.2 (12)	21.1 (4)	18.5 (1)	\$4,242,705
<i>Russell 1000 Growth</i>		<i>1.5 ----</i>	<i>3.7 ----</i>	<i>3.7 ----</i>	<i>16.9 ----</i>	<i>13.4 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	1.4 (57)	0.7 (64)	0.7 (64)	---- ----	---- ----	\$4,144,273
<i>Russell 1000 Value</i>		<i>1.4 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>9.4 ----</i>	<i>7.8 ----</i>	<i>----</i>
TOTAL	(Large Cap)	1.2 (59)	5.4 (28)	5.4 (28)	16.2 (17)	13.7 (10)	\$8,386,978
<i>Russell 1000</i>		<i>1.4 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>13.2 ----</i>	<i>10.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



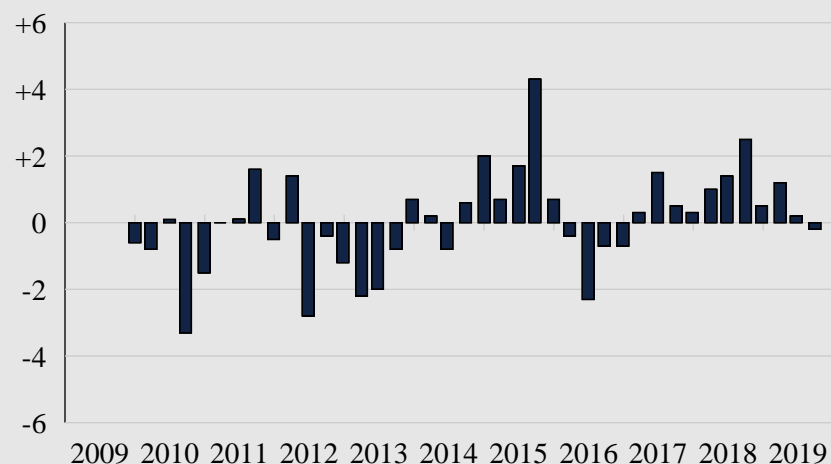
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	5.6	21.7	5.4	16.2	13.7
(RANK)	(59)	(50)	(29)	(28)	(17)	(10)
5TH %ILE	3.8	9.5	26.9	11.4	18.6	14.8
25TH %ILE	2.2	7.0	22.3	5.7	14.7	11.7
MEDIAN	1.4	5.6	20.0	3.4	12.8	10.3
75TH %ILE	0.5	4.3	16.9	0.3	10.6	8.3
95TH %ILE	-2.0	1.1	13.1	-4.3	7.4	5.8
Russ 1000	1.4	5.7	20.5	3.9	13.2	10.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

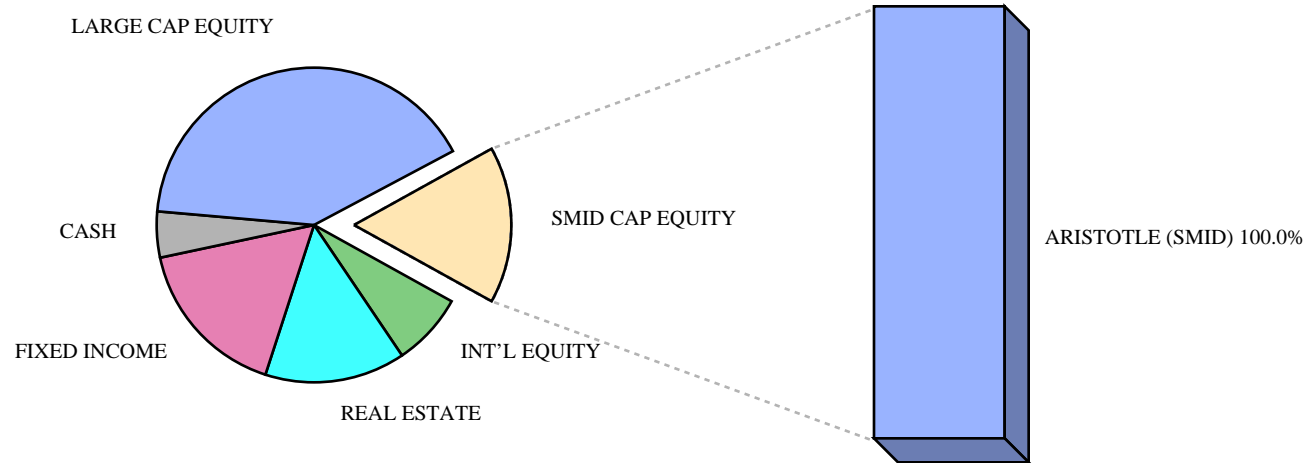


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

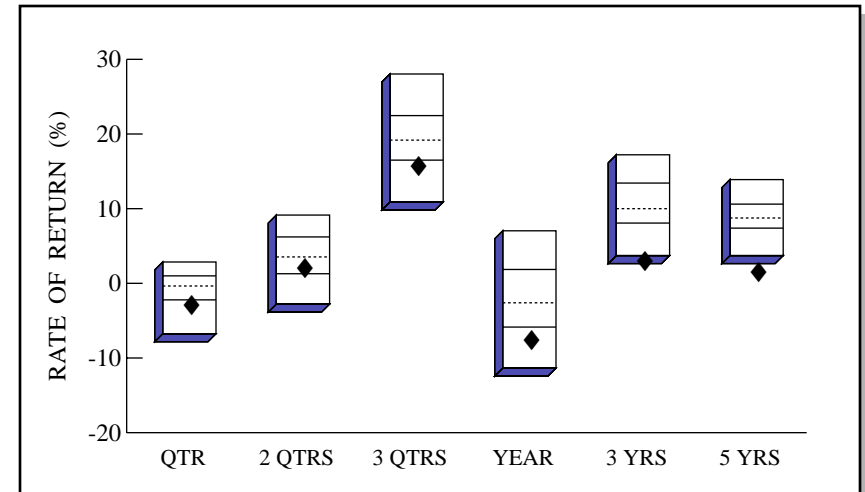
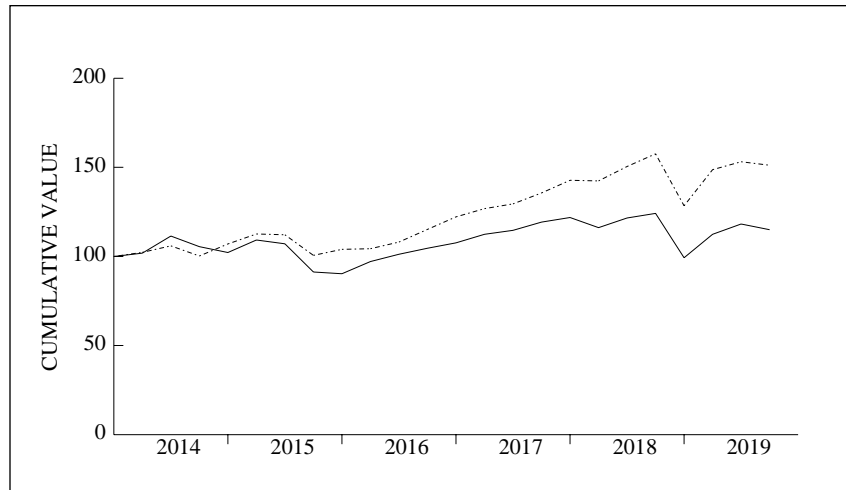
Date	Portfolio	Benchmark	Difference
12/09	5.5	6.1	-0.6
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-0.4
6/16	0.2	2.5	-2.3
9/16	3.3	4.0	-0.7
12/16	3.1	3.8	-0.7
3/17	6.3	6.0	0.3
6/17	4.6	3.1	1.5
9/17	5.0	4.5	0.5
12/17	6.9	6.6	0.3
3/18	0.3	-0.7	1.0
6/18	5.0	3.6	1.4
9/18	9.9	7.4	2.5
12/18	-13.3	-13.8	0.5
3/19	15.2	14.0	1.2
6/19	4.4	4.2	0.2
9/19	1.2	1.4	-0.2

SMID CAP EQUITY MANAGER SUMMARY

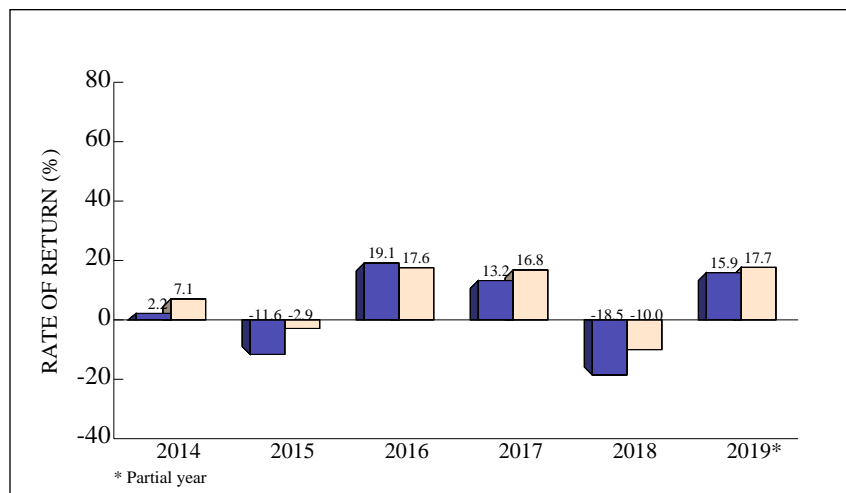


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	-2.6 (80)	----	----	----	----	\$3,297,952
<i>Russell 2500</i>		<i>-1.3 ----</i>	<i>-4.1 ----</i>	<i>-4.1 ----</i>	<i>9.5 ----</i>	<i>8.6 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	-2.6 (80)	-7.3 (84)	-7.3 (84)	3.2 (98)	1.8 (98)	\$3,297,952
<i>Russell 2500</i>		<i>-1.3 ----</i>	<i>-4.1 ----</i>	<i>-4.1 ----</i>	<i>9.5 ----</i>	<i>8.6 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS

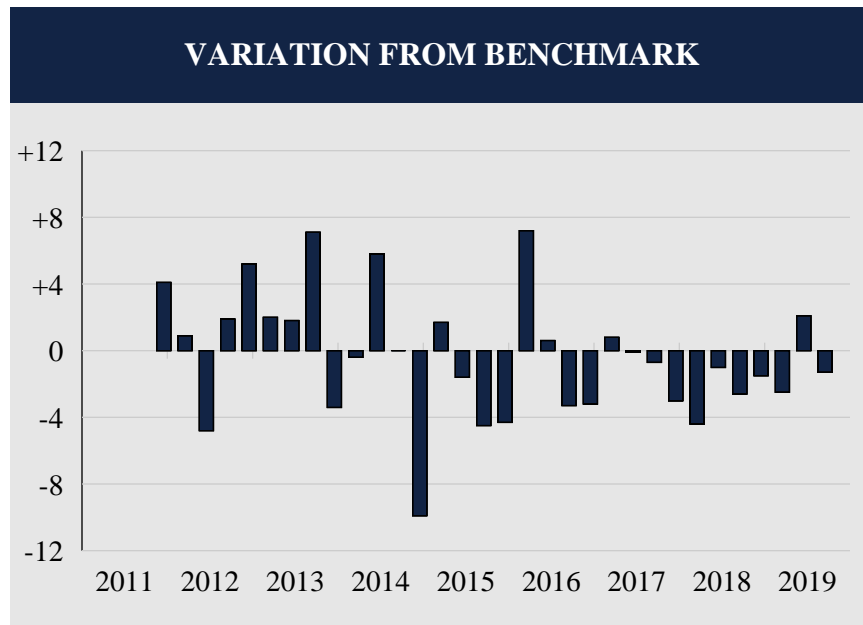


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.6	2.3	15.9	-7.3	3.2	1.8
(RANK)	(80)	(66)	(80)	(84)	(98)	(98)
5TH %ILE	2.9	9.2	28.1	7.0	17.2	13.9
25TH %ILE	1.0	6.2	22.5	1.9	13.4	10.6
MEDIAN	-0.3	3.5	19.2	-2.6	10.0	8.8
75TH %ILE	-2.2	1.3	16.5	-5.9	8.1	7.4
95TH %ILE	-6.8	-2.8	10.9	-11.4	3.7	3.7
Russ 2500	-1.3	1.6	17.7	-4.1	9.5	8.6

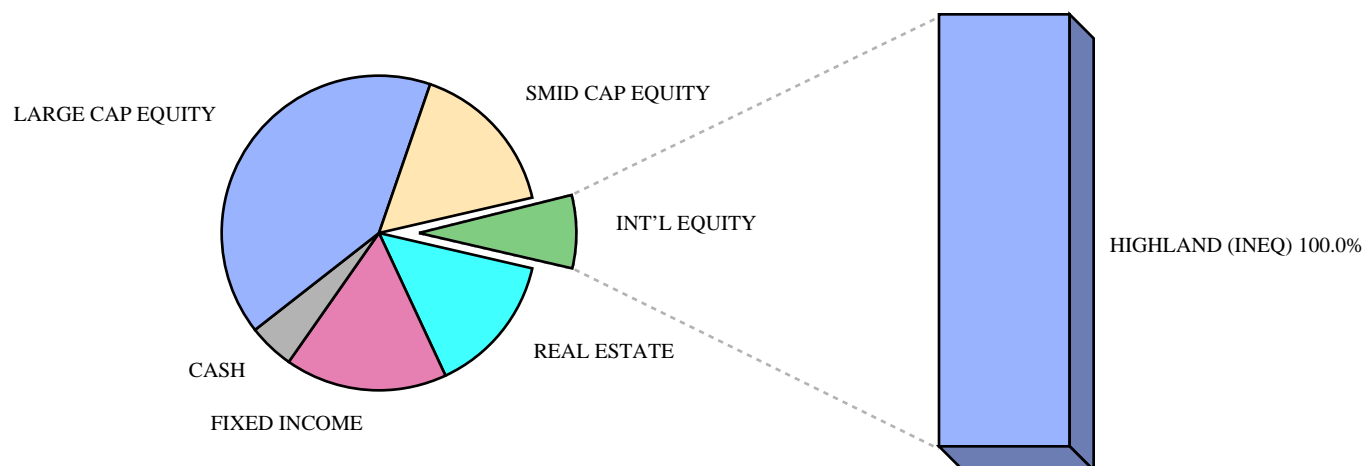
Smid Cap Universe

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	18
Batting Average	.438

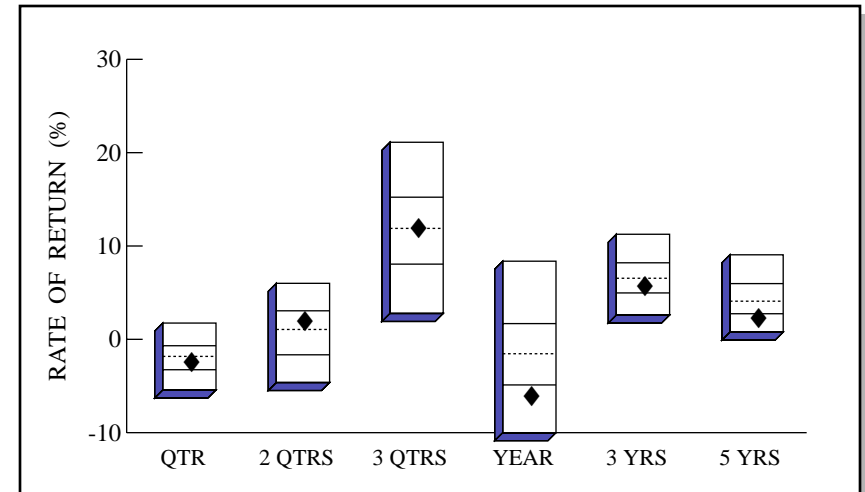
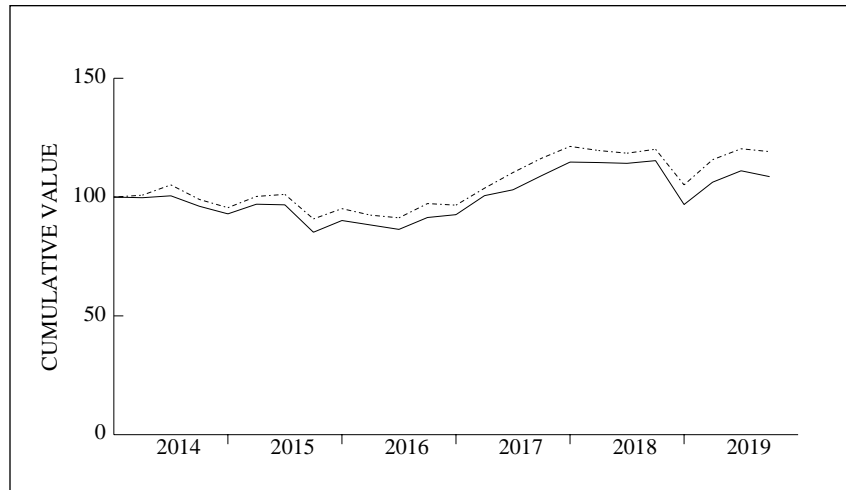
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	7.6	0.4	7.2
6/16	4.2	3.6	0.6
9/16	3.3	6.6	-3.3
12/16	2.9	6.1	-3.2
3/17	4.5	3.7	0.8
6/17	2.0	2.1	-0.1
9/17	4.0	4.7	-0.7
12/17	2.2	5.2	-3.0
3/18	-4.6	-0.2	-4.4
6/18	4.7	5.7	-1.0
9/18	2.1	4.7	-2.6
12/18	-20.0	-18.5	-1.5
3/19	13.3	15.8	-2.5
6/19	5.1	3.0	2.1
9/19	-2.6	-1.3	-1.3

INTERNATIONAL EQUITY MANAGER SUMMARY

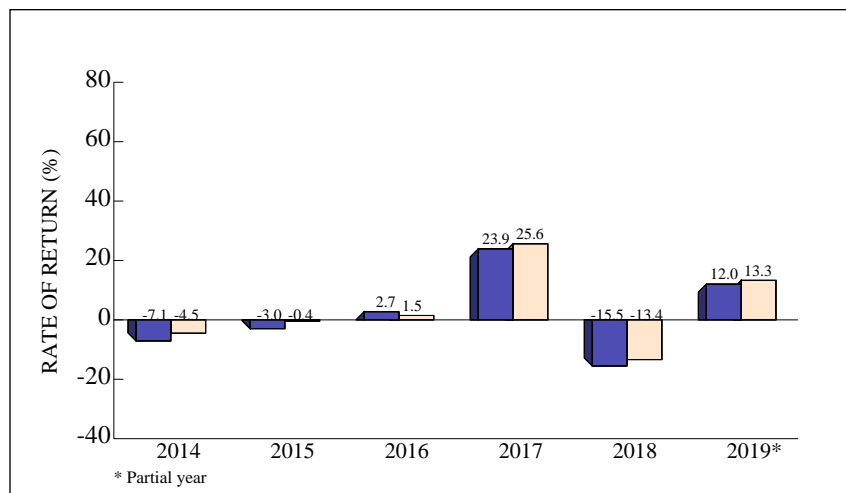
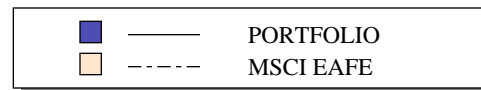


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	-2.2 (60)	-5.8 (82)	-5.8 (82)	5.9 (61)	2.5 (80)	\$1,511,382
<i>MSCI EAFE</i>		-1.0 ----	-0.8 ----	-0.8 ----	7.0 ----	3.8 ----	----
TOTAL	(International Equity)	-2.2 (60)	-5.8 (82)	-5.8 (82)	5.9 (61)	2.5 (80)	\$1,511,382
<i>MSCI EAFE</i>		-1.0 ----	-0.8 ----	-0.8 ----	7.0 ----	3.8 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



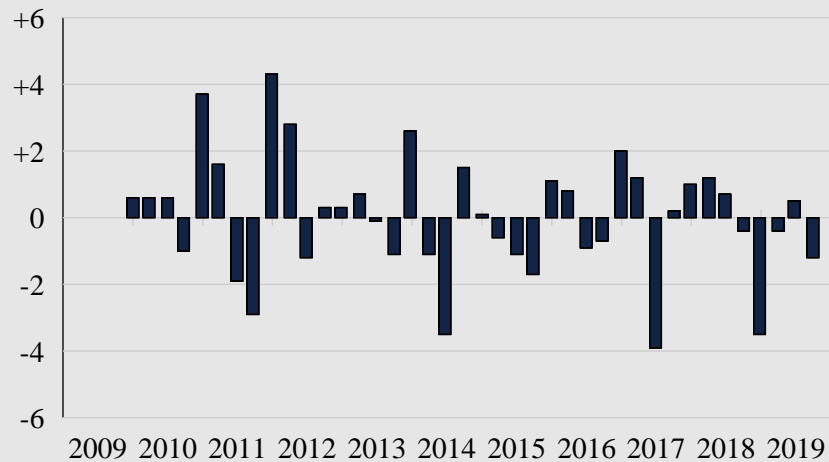
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.2	2.2	12.0	-5.8	5.9	2.5
(RANK)	(60)	(37)	(50)	(82)	(61)	(80)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
MSCI EAFE	-1.0	2.9	13.3	-0.8	7.0	3.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

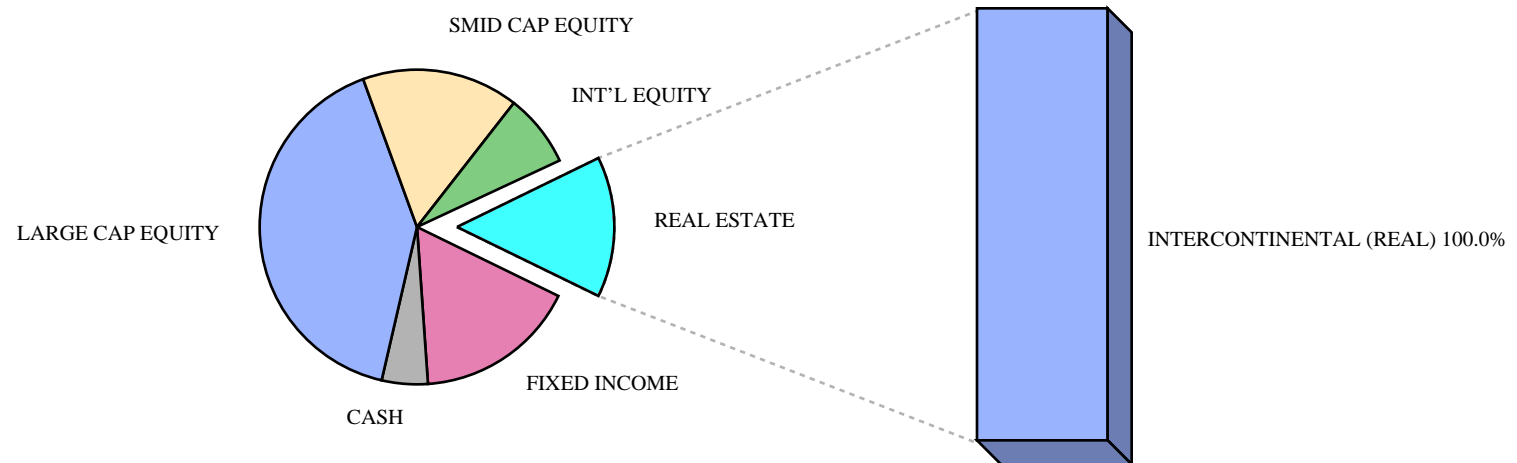


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

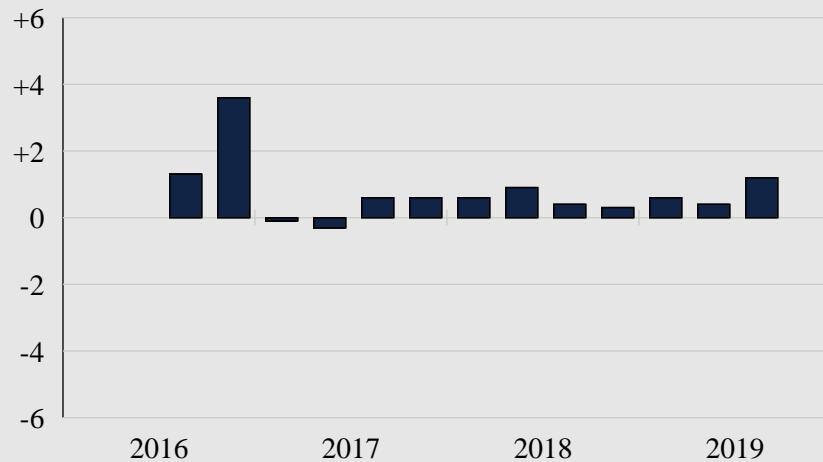
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	2.8	2.2	0.6
3/10	1.5	0.9	0.6
6/10	-13.1	-13.7	0.6
9/10	15.5	16.5	-1.0
12/10	10.4	6.7	3.7
3/11	5.0	3.4	1.6
6/11	-0.1	1.8	-1.9
9/11	-21.9	-19.0	-2.9
12/11	7.7	3.4	4.3
3/12	13.8	11.0	2.8
6/12	-8.1	-6.9	-1.2
9/12	7.3	7.0	0.3
12/12	6.9	6.6	0.3
3/13	5.9	5.2	0.7
6/13	-0.8	-0.7	-0.1
9/13	10.5	11.6	-1.1
12/13	8.3	5.7	2.6
3/14	-0.3	0.8	-1.1
6/14	0.8	4.3	-3.5
9/14	-4.3	-5.8	1.5
12/14	-3.4	-3.5	0.1
3/15	4.4	5.0	-0.6
6/15	-0.3	0.8	-1.1
9/15	-11.9	-10.2	-1.7
12/15	5.8	4.7	1.1
3/16	-2.1	-2.9	0.8
6/16	-2.1	-1.2	-0.9
9/16	5.8	6.5	-0.7
12/16	1.3	-0.7	2.0
3/17	8.6	7.4	1.2
6/17	2.5	6.4	-3.9
9/17	5.7	5.5	0.2
12/17	5.3	4.3	1.0
3/18	-0.2	-1.4	1.2
6/18	-0.3	-1.0	0.7
9/18	1.0	1.4	-0.4
12/18	-16.0	-12.5	-3.5
3/19	9.7	10.1	-0.4
6/19	4.5	4.0	0.5
9/19	-2.2	-1.0	-1.2

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.5 ---	8.3 ---	8.3 ---	10.5 ---	--- ---	\$2,985,814
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>5.6 ---</i>	<i>5.6 ---</i>	<i>7.3 ---</i>	<i>9.3 ---</i>	---
TOTAL		2.5 ---	8.3 ---	8.3 ---	10.5 ---	--- ---	\$2,985,814
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>5.6 ---</i>	<i>5.6 ---</i>	<i>7.3 ---</i>	<i>9.3 ---</i>	---

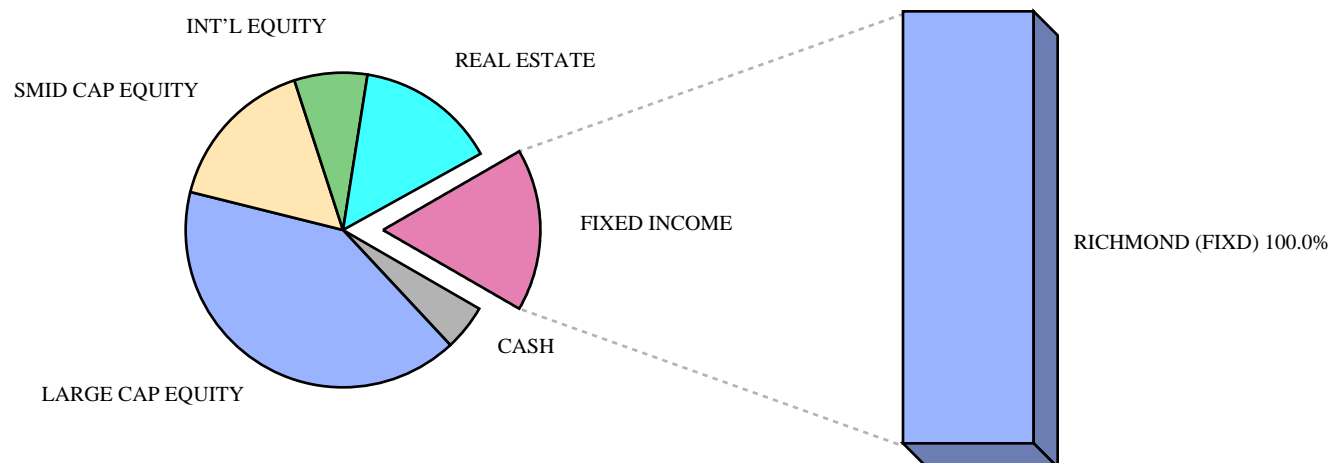
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	13
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	2
Batting Average	.846

RATES OF RETURN

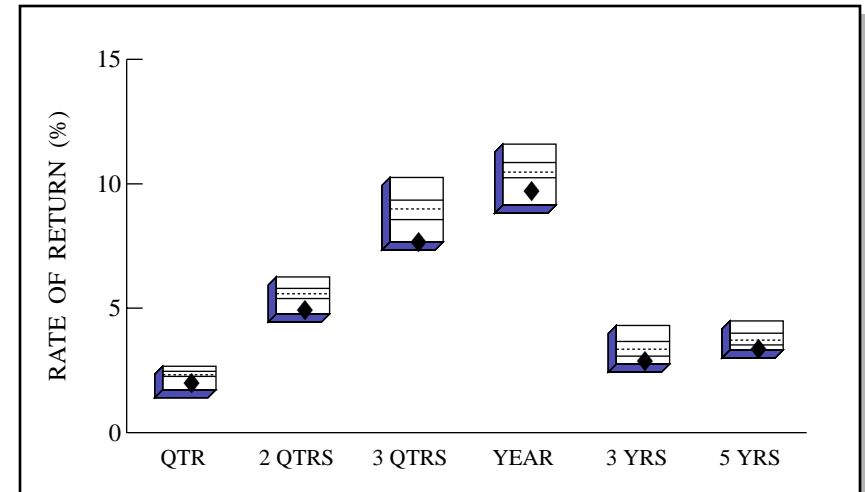
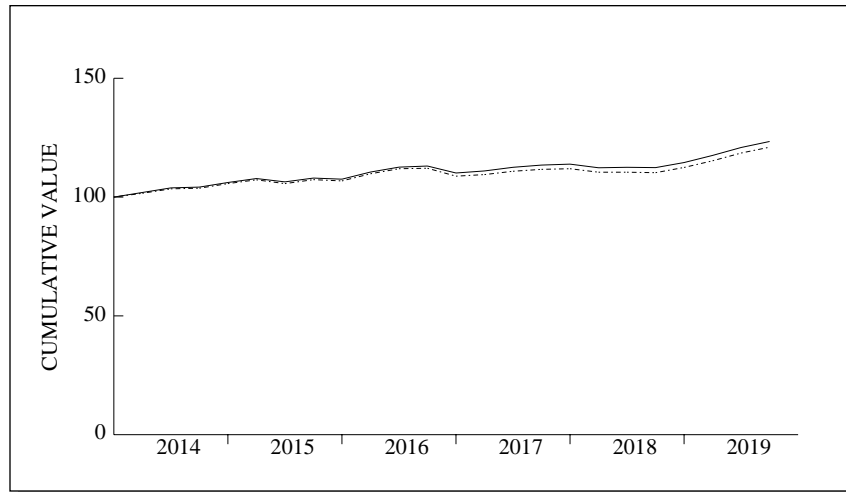
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2

FIXED INCOME MANAGER SUMMARY

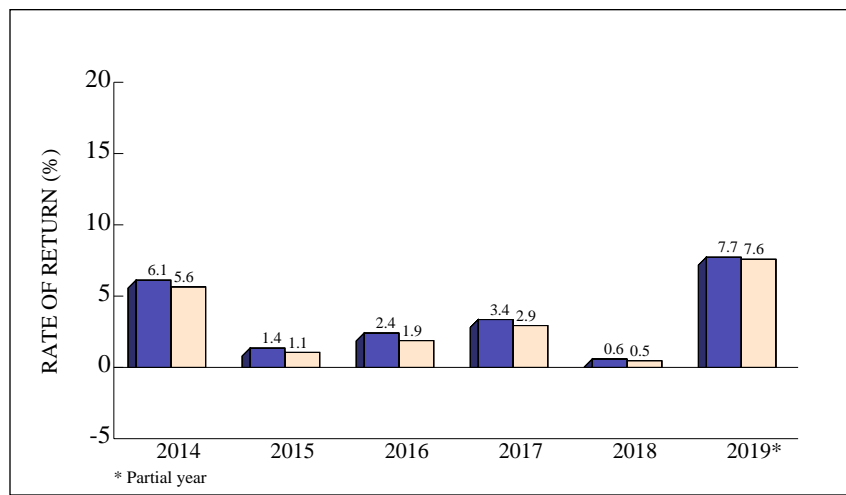
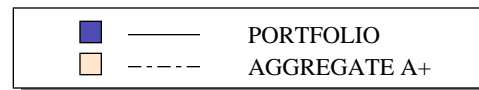


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	2.1 (90)	9.8 (88)	9.8 (88)	2.9 (85)	3.4 (86)	\$3,403,456
<i>Bloomberg Barclays Aggregate A-or-Better</i>		<i>2.1 ----</i>	<i>9.8 ----</i>	<i>9.8 ----</i>	<i>2.6 ----</i>	<i>3.1 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	2.1 (90)	9.8 (88)	9.8 (88)	2.9 (85)	3.4 (86)	\$3,403,456
<i>Bloomberg Barclays Aggregate A-or-Better</i>		<i>2.1 ----</i>	<i>9.8 ----</i>	<i>9.8 ----</i>	<i>2.6 ----</i>	<i>3.1 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



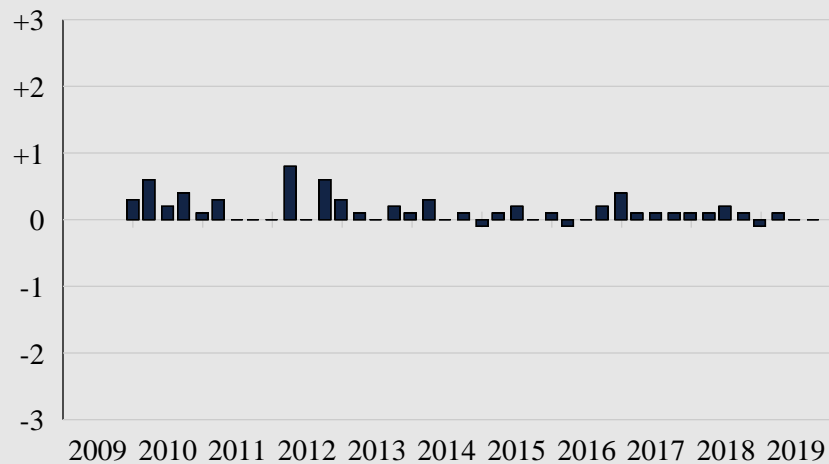
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	5.0	7.7	9.8	2.9	3.4
(RANK)	(90)	(93)	(95)	(88)	(85)	(86)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg A+	2.1	5.0	7.6	9.8	2.6	3.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

VARIATION FROM BENCHMARK

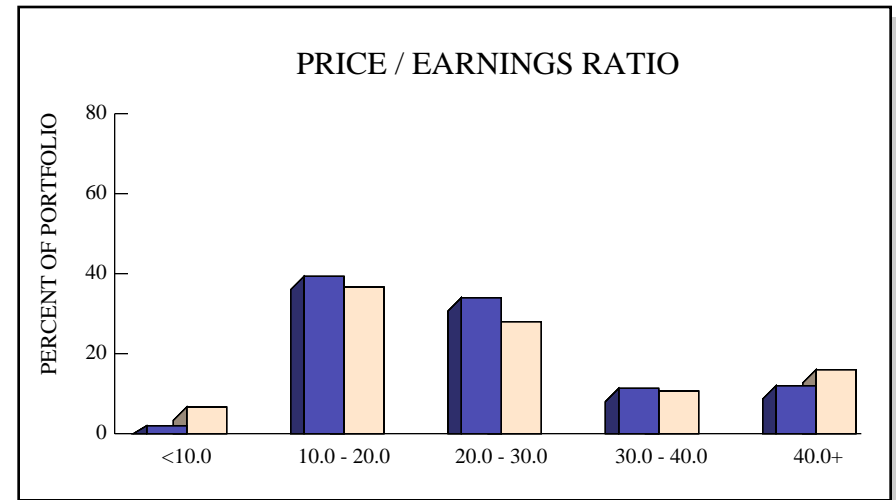
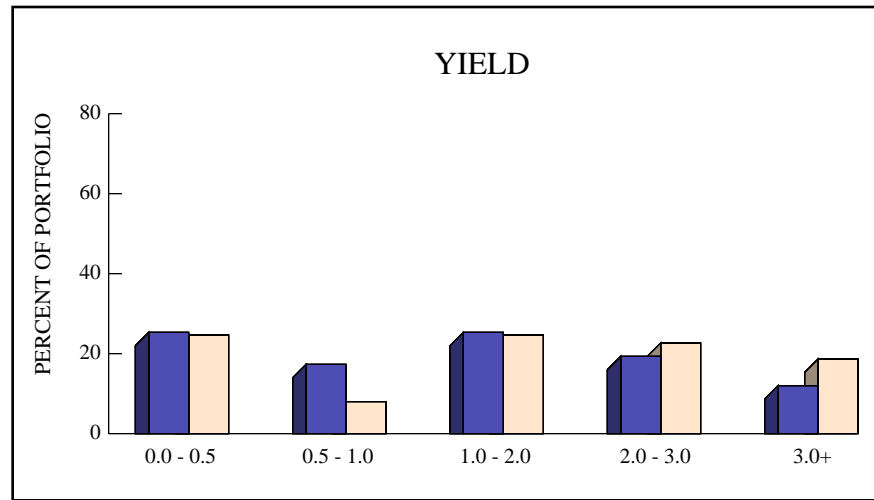


Total Quarters Observed	40
Quarters At or Above the Benchmark	37
Quarters Below the Benchmark	3
Batting Average	.925

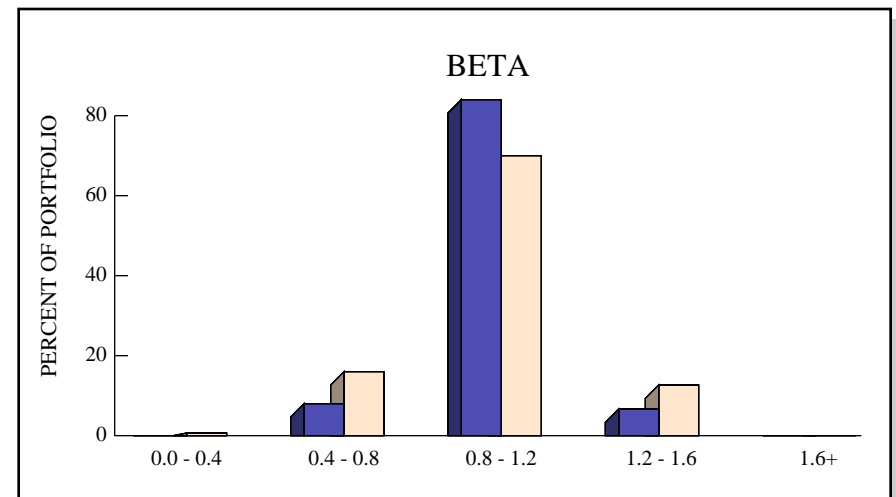
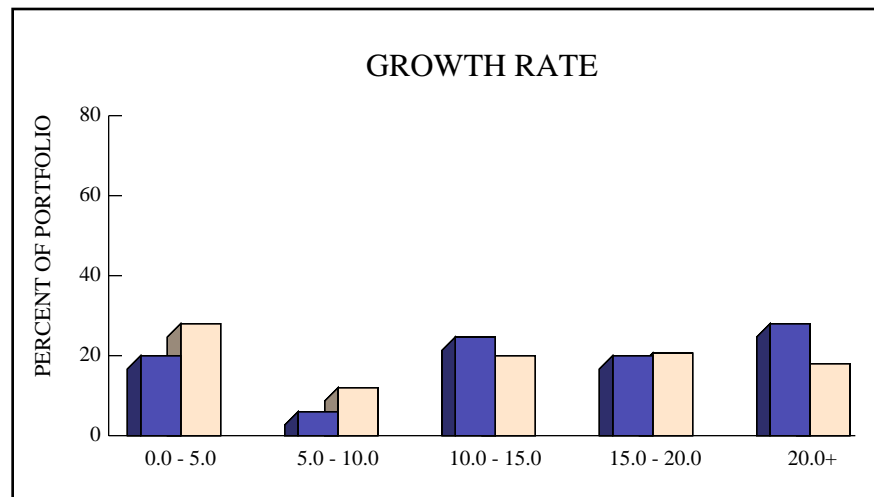
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	0.3	0.0	0.3
3/10	2.3	1.7	0.6
6/10	3.7	3.5	0.2
9/10	2.6	2.2	0.4
12/10	-1.2	-1.3	0.1
3/11	0.6	0.3	0.3
6/11	2.3	2.3	0.0
9/11	4.0	4.0	0.0
12/11	1.0	1.0	0.0
3/12	0.9	0.1	0.8
6/12	2.0	2.0	0.0
9/12	1.9	1.3	0.6
12/12	0.3	0.0	0.3
3/13	0.0	-0.1	0.1
6/13	-2.1	-2.1	0.0
9/13	0.7	0.5	0.2
12/13	-0.2	-0.3	0.1
3/14	1.9	1.6	0.3
6/14	1.9	1.9	0.0
9/14	0.3	0.2	0.1
12/14	1.8	1.9	-0.1
3/15	1.6	1.5	0.1
6/15	-1.3	-1.5	0.2
9/15	1.5	1.5	0.0
12/15	-0.4	-0.5	0.1
3/16	2.8	2.9	-0.1
6/16	1.9	1.9	0.0
9/16	0.4	0.2	0.2
12/16	-2.6	-3.0	0.4
3/17	0.8	0.7	0.1
6/17	1.4	1.3	0.1
9/17	0.8	0.7	0.1
12/17	0.3	0.2	0.1
3/18	-1.3	-1.4	0.1
6/18	0.2	0.0	0.2
9/18	-0.1	-0.2	0.1
12/18	1.9	2.0	-0.1
3/19	2.6	2.5	0.1
6/19	2.8	2.8	0.0
9/19	2.1	2.1	0.0

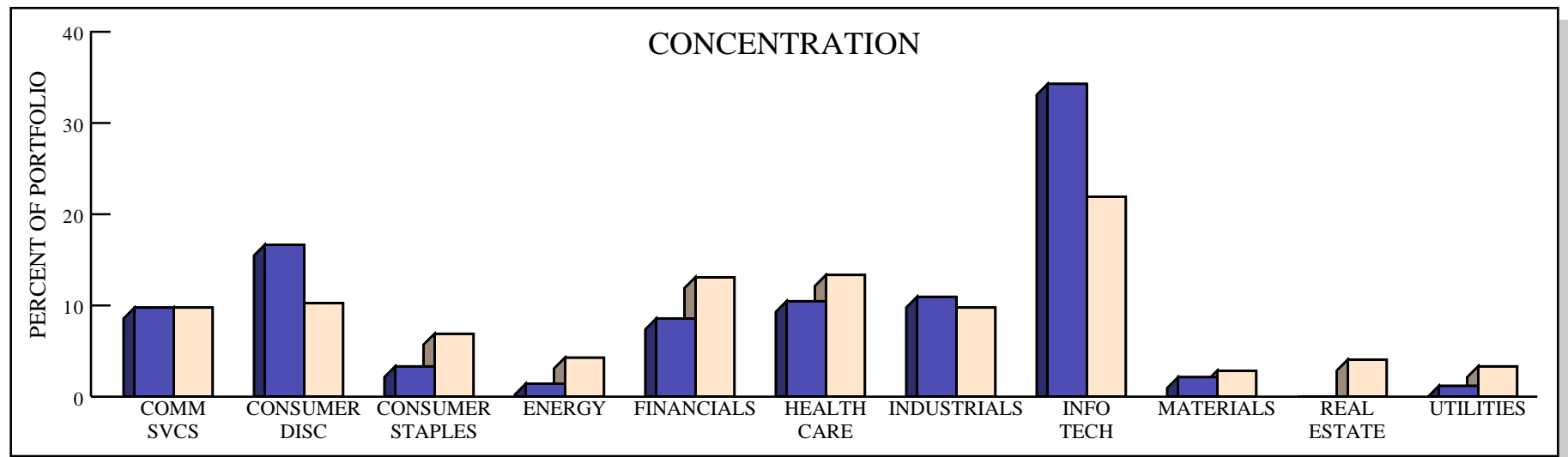
STOCK CHARACTERISTICS



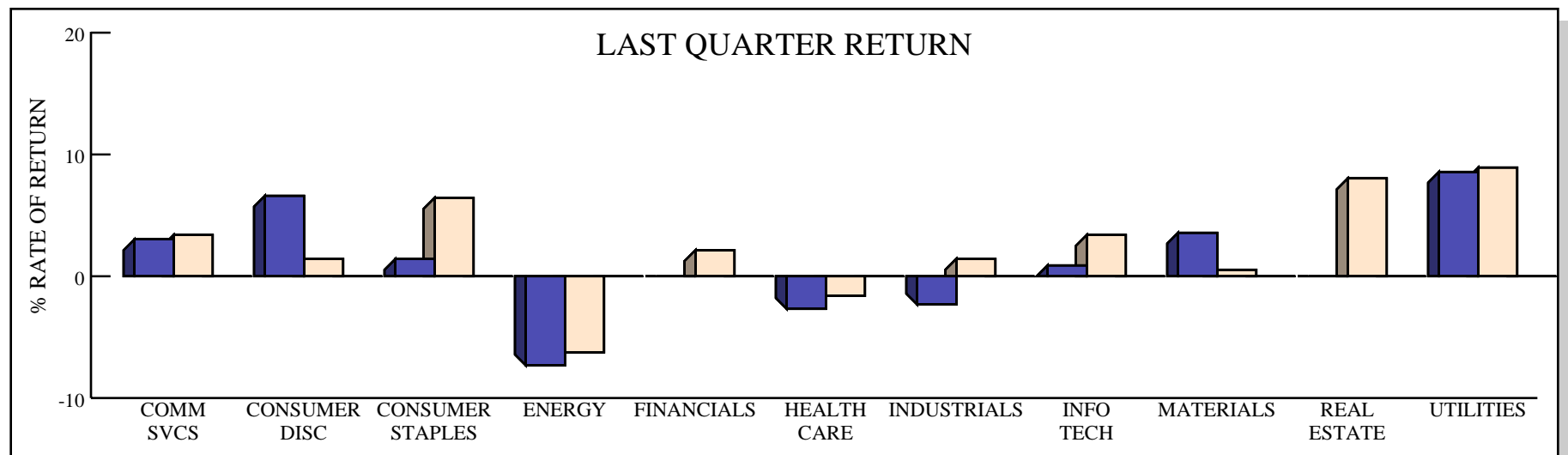
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	125	1.5%	16.5%	24.6	1.03
RUSSELL 1000	1,001	1.8%	12.0%	26.9	0.99



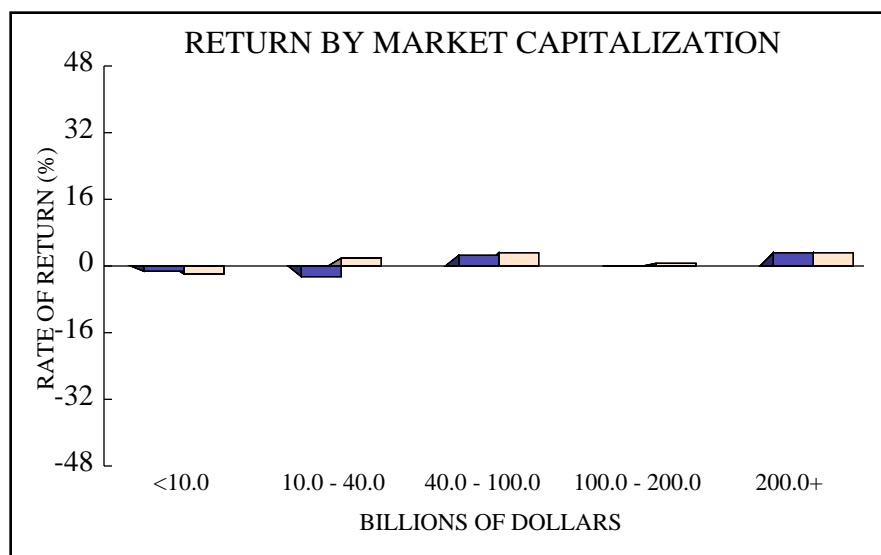
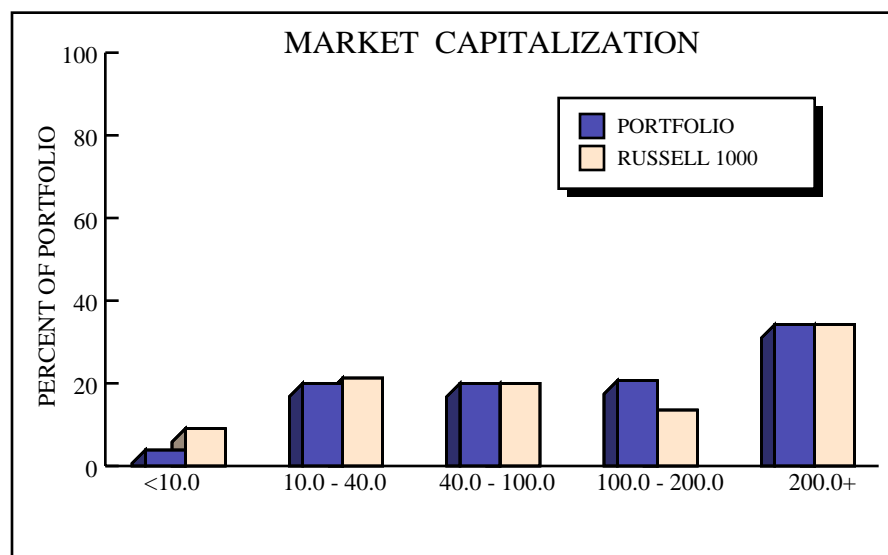
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

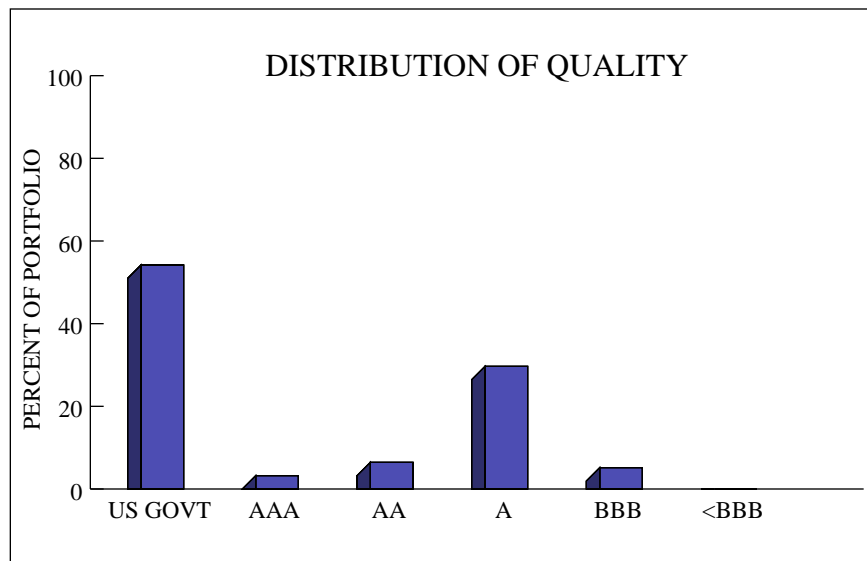
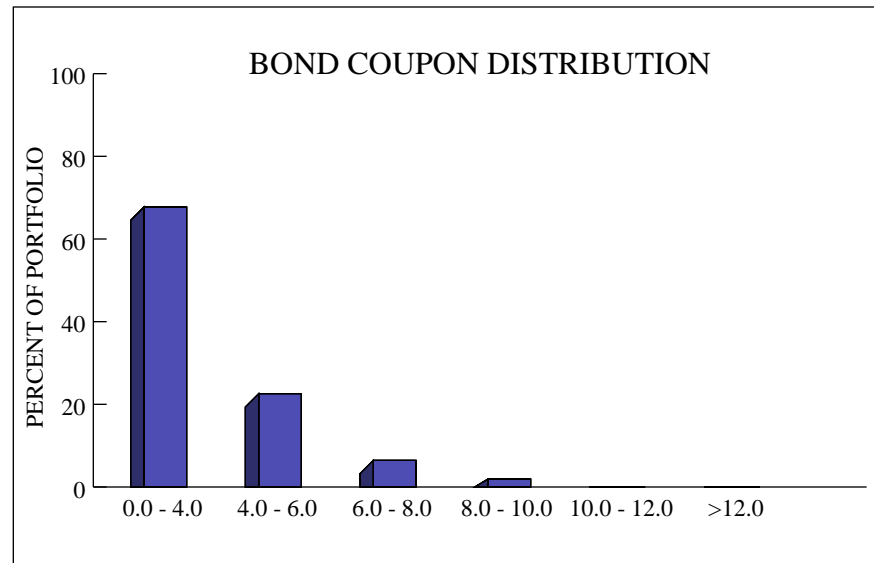
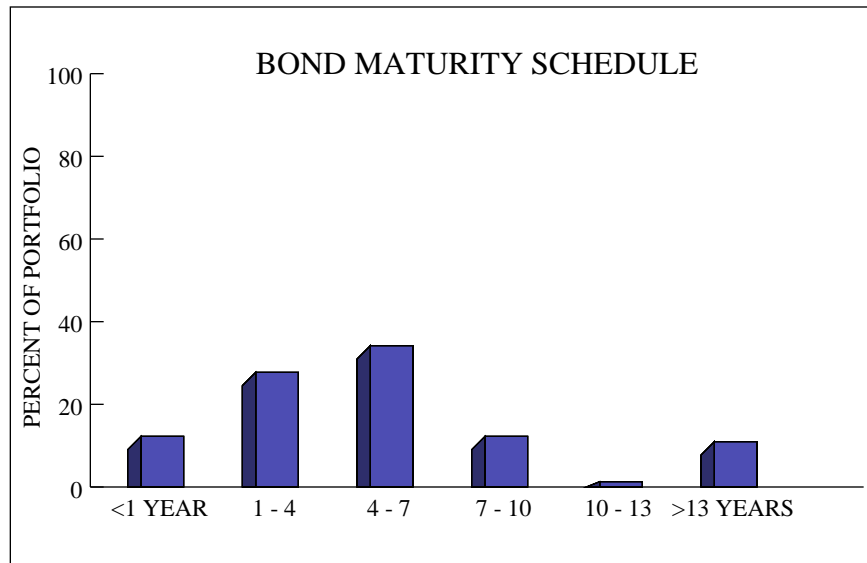


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 429,881	5.13%	4.1%	Information Technology	\$ 1061.6 B
2	FACEBOOK INC-CLASS A	337,818	4.03%	-7.7%	Communication Services	428.4 B
3	VISA INC-CLASS A SHARES	322,175	3.84%	-0.8%	Information Technology	297.1 B
4	ALPHABET INC-CL C	310,845	3.71%	12.8%	Communication Services	423.4 B
5	ORACLE CORP	262,933	3.14%	-3.0%	Information Technology	180.6 B
6	ZOETIS INC	252,544	3.01%	9.9%	Health Care	59.5 B
7	ADOBE INC	250,559	2.99%	-6.2%	Information Technology	133.7 B
8	MASTERCARD INC - A	237,895	2.84%	2.8%	Information Technology	272.4 B
9	BOOKING HOLDINGS INC	221,775	2.64%	4.7%	Consumer Discretionary	83.4 B
10	ACCENTURE PLC-CL A	217,356	2.59%	4.1%	Information Technology	122.6 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	7,418
Duration	5.16	5.43
YTM	2.31	2.10
Average Coupon	3.60	3.00
Avg Maturity / WAL	6.54	7.28
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

Total Portfolio return exceeds the Policy Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the Russell 1000 Index for the three or five year period:	YES
Large Cap Portfolio rank exceeds the median for the three or five year period:	YES
SMid Cap Portfolio return exceeds the Russell 2500 Index for the three or five year period:	NO
SMid Cap Portfolio rank exceeds the median for the three or five year period:	NO
International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period:	NO
International Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate A or better Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	57.0%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.4%	10.0%	0.0%	12.0%	YES
Real Estate	14.5%	15.0%	10.0%	20.0%	YES
Fixed	16.6%	15.0%	10.0%	20.0%	YES
Cash	4.6%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	21.5%	20.0%	15.0%	25.0%	YES
Brandywine	20.6%	20.0%	15.0%	25.0%	YES
Aristotle	16.1%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	7.5%	10.0%	0.0%	12.0%	YES
Intercontinental	14.5%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	16.9%	20.0%	10.0%	30.0%	YES
Cash account	2.9%	---	---	---	---

COMPLIANCE REPORT

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

COMPLIANCE REPORT

Aristotle Capital Portfolio return exceeds the Russell 2500 Index for the three or five year period:	N/A
Aristotle Capital Portfolio rank exceeds the median for the three or five year period:	N/A
Aristotle Capital Portfolio cash allocation is 5% or less:	YES
Highland Capital Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	NO
Highland Capital Portfolio rank exceeds the median for the three or five year period:	NO
Highland Capital Portfolio cash allocation is 5% or less:	YES
Richmond Portfolio return exceeds the Barclays Agg A+ or better Index for the three or five year period:	YES
Richmond Portfolio rank exceeds the median for the three or five year period:	NO
Richmond Portfolio cash allocation is 10% or less:	YES
Richmond Portfolio minimum rating is A or better by one or more recognized rating services:	YES
Richmond Portfolio holdings do not exceed 5% in any one non-USG bond:	YES

City of Cocoa Firefighters' Retirement System Manager Fee Schedules

Portfolio	Fee Schedule
Polen Capital	0.65% per annum
Brandywine	0.4% per annum
Aristotle	0.59% per annum
Highland Capital	0.5% per annum
Intercontinental	1.1% 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
Consumer Price Index	Economic Data	0.2	1.7	1.7	2.1	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.2	2.9	2.9	12.8	10.4
S&P 500	Large Cap Core	1.7	4.3	4.3	13.4	10.8
Russell 1000	Large Cap	1.4	3.9	3.9	13.2	10.6
Russell 1000 Growth	Large Cap Growth	1.5	3.7	3.7	16.9	13.4
Russell 1000 Value	Large Cap Value	1.4	4.0	4.0	9.4	7.8
Russell Mid Cap	Midcap	0.5	3.2	3.2	10.7	9.1
Russell Mid Cap Growth	Midcap Growth	-0.7	5.2	5.2	14.5	11.1
Russell Mid Cap Value	Midcap Value	1.2	1.6	1.6	7.8	7.5
Russell 2000	Small Cap	-2.4	-8.9	-8.9	8.2	8.2
Russell 2000 Growth	Small Cap Growth	-4.2	-9.7	-9.7	9.8	9.1
Russell 2000 Value	Small Cap Value	-0.6	-8.3	-8.3	6.5	7.2
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.7	-0.7	-0.7	6.8	3.4
MSCI EAFE	Developed Markets Equity	-1.0	-0.8	-0.8	7.0	3.8
MSCI EAFE Growth	Developed Markets Growth	-0.4	2.6	2.6	8.2	5.9
MSCI EAFE Value	Developed Markets Value	-1.6	-4.3	-4.3	5.7	1.6
MSCI Emerging Markets	Emerging Markets Equity	-4.1	-1.6	-1.6	6.4	2.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.3	10.3	10.3	2.9	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.4	10.4	10.4	2.3	2.9
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.0	12.6	12.6	4.3	4.5
Intermediate Aggregate	Core Intermediate	1.4	8.1	8.1	2.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.6	4.4	4.4	1.5	1.3
Bloomberg Barclays Capital High Yield	High Yield Bonds	1.3	6.4	6.4	6.1	5.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.4	7.5	7.5	0.5	1.4
NCREIF NFI-ODCE Index	Real Estate	1.3	5.6	5.6	7.3	9.3
HFRI FOF Composite	Hedge Funds	-0.9	0.6	0.6	3.4	2.1

APPENDIX - DISCLOSURES

- * The Policy Index is a policy-weighted passive index constructed as follows:

For all periods through 6/30/2010:

50% S&P 500	30% Bloomberg Barclays Aggregate A+	10% MSCI EAFE
10% Russell 2000		

For the periods since 7/1/2010 through 9/1/2011:

20% Russell 1000 Value	20% Russell 1000 Growth	10% Russell 2000
10% Russell Midcap	10% MSCI EAFE	30% Bloomberg Barclays Aggregate A+

For the periods since 9/1/2011 through 6/30/2016:

20% Russell 1000 Value	20% Russell 1000 Growth	20% Russell 2500
10% MSCI EAFE	30% Bloomberg Barclays Aggregate A+	

For all periods since 6/30/2016:

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

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

COCOA FIREFIGHTERS' PENSION FUND
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$4,412,562, representing an increase of \$31,965 from the June quarter's ending value of \$4,380,597. Last quarter, the Fund posted withdrawals totaling \$8,217, which offset the portfolio's net investment return of \$40,182. Income receipts totaling \$6,961 plus net realized and unrealized capital gains of \$33,221 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 0.9%, which was 0.6% below the Russell 1000 Growth Index's return of 1.5% and ranked in the 48th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.7%, which was 6.0% above the benchmark's 3.7% return, ranking in the 13th percentile. Since December 2011, the portfolio returned 17.0% annualized and ranked in the 17th percentile. The Russell 1000 Growth returned an annualized 15.8% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 96.2% of the total portfolio (\$4.2 million), while cash & equivalents totaled 3.8% (\$169,857).

EQUITY ANALYSIS

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

Last quarter, three of the five invested sectors failed to beat out their index counterparts. A major reason for the funds downturn was the Information Technology sector, with it making up approximately half of the funds allocation, its negative return weighed down the entire portfolio. The Financials and Health Care sectors also underperformed, dragging the portfolio returns down further. Overall, the portfolio finished the quarter 60 basis points below the benchmark

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	0.9	9.7	20.2	17.8	17.0
<i>LARGE CAP GROWTH RANK</i>	(48)	(13)	(7)	(2)	(17)
Total Portfolio - Net	0.8	9.0	19.5	17.1	16.2
Russell 1000G	1.5	3.7	16.9	13.4	15.8
Large Cap Equity - Gross	0.9	10.2	21.1	18.5	17.7
<i>LARGE CAP GROWTH RANK</i>	(47)	(12)	(4)	(1)	(11)
Russell 1000G	1.5	3.7	16.9	13.4	15.8
S&P 500	1.7	4.3	13.4	10.8	14.1

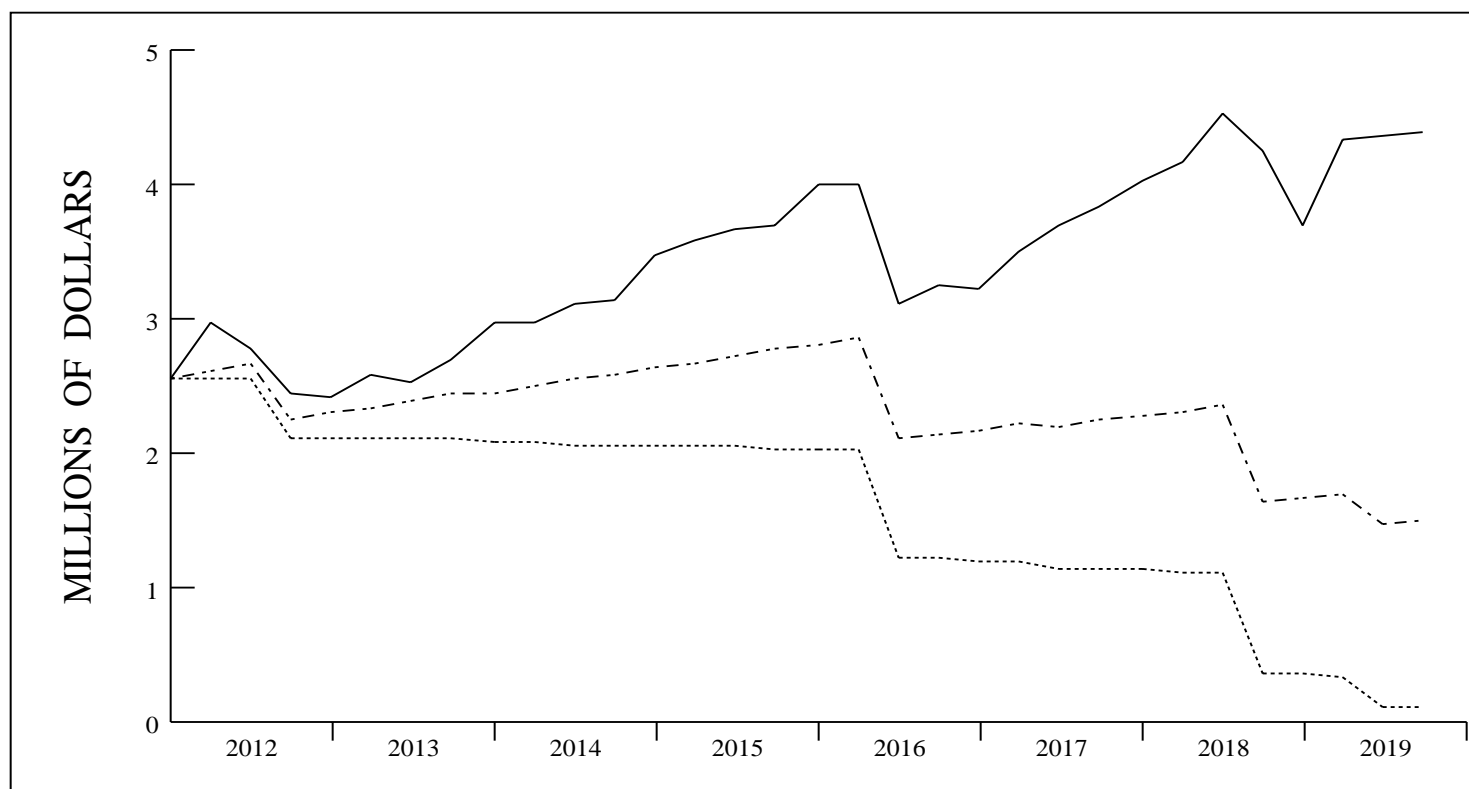
ASSET ALLOCATION

Large Cap Equity	96.2%	\$ 4,242,705
Cash	3.8%	169,857
Total Portfolio	100.0%	\$ 4,412,562

INVESTMENT RETURN

Market Value 6/2019	\$ 4,380,597
Contribs / Withdrawals	- 8,217
Income	6,961
Capital Gains / Losses	33,221
Market Value 9/2019	\$ 4,412,562

INVESTMENT GROWTH

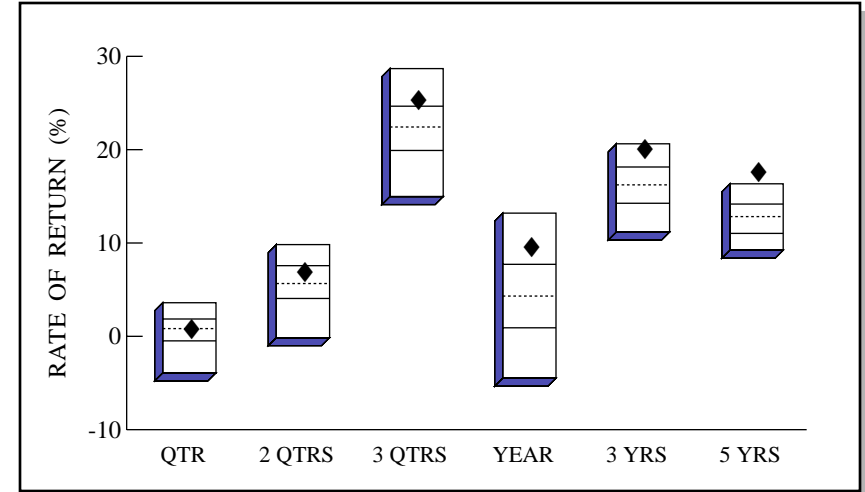
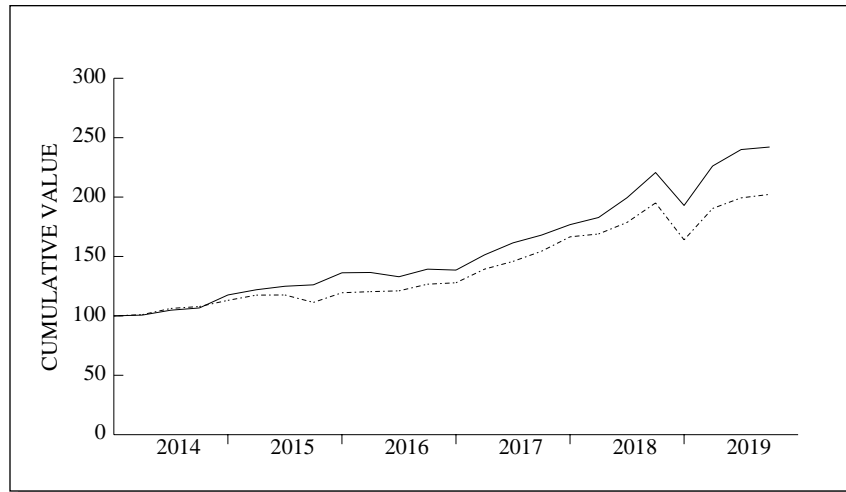


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

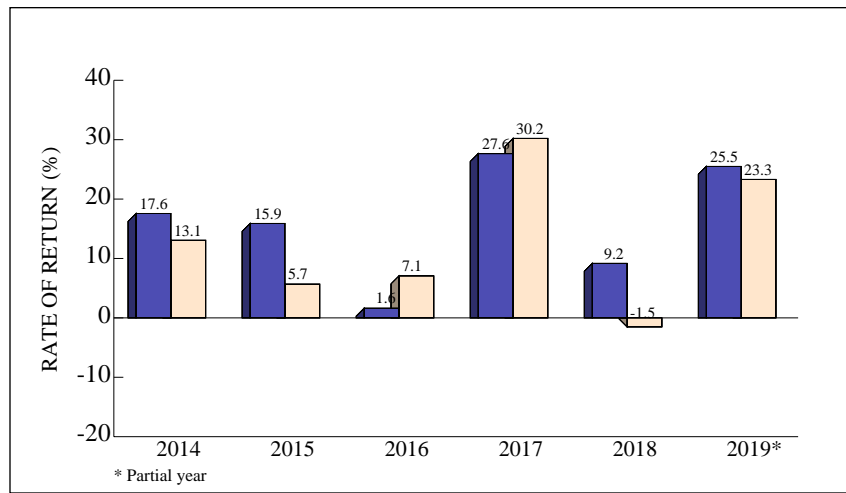
VALUE ASSUMING
 BLENDED RATE \$ 1,513,743

	LAST QUARTER	PERIOD 12/11 - 9/19
BEGINNING VALUE	\$ 4,380,597	\$ 2,576,962
NET CONTRIBUTIONS	- 8,217	- 2,462,978
INVESTMENT RETURN	40,182	4,298,578
ENDING VALUE	\$ 4,412,562	\$ 4,412,562
INCOME	6,961	249,728
CAPITAL GAINS (LOSSES)	33,221	4,048,850
INVESTMENT RETURN	40,182	4,298,578

TOTAL RETURN COMPARISONS

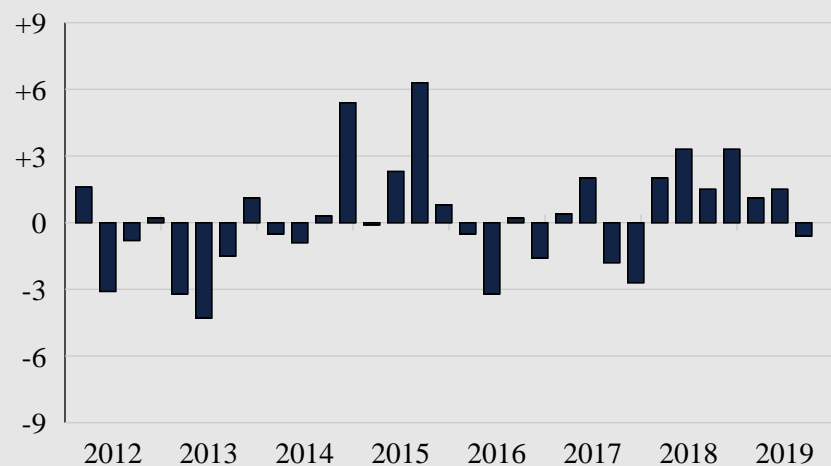


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	7.1	25.5	9.7	20.2	17.8
(RANK)	(48)	(30)	(22)	(13)	(7)	(2)
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	1.5	6.2	23.3	3.7	16.9	13.4

Large Cap Growth Universe

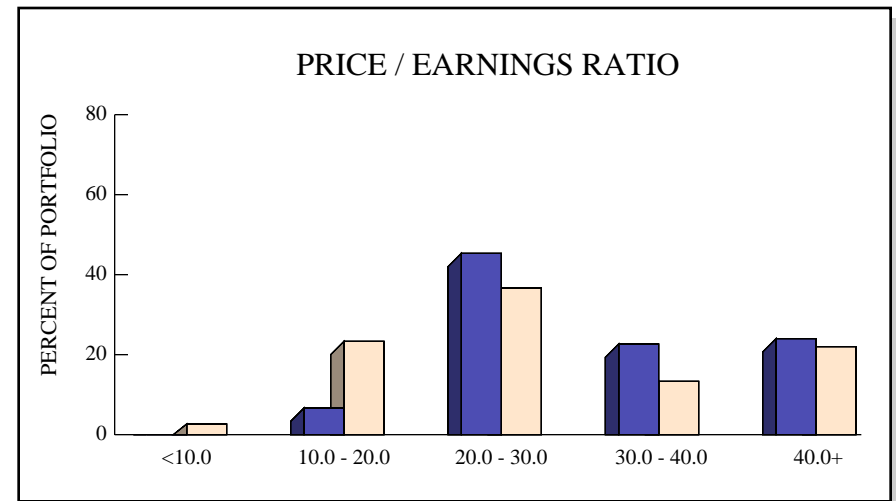
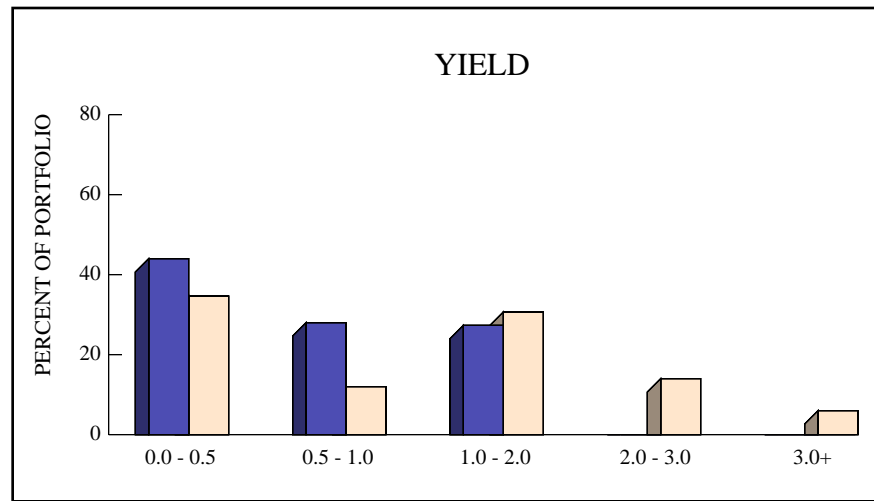
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	14
Batting Average	.548

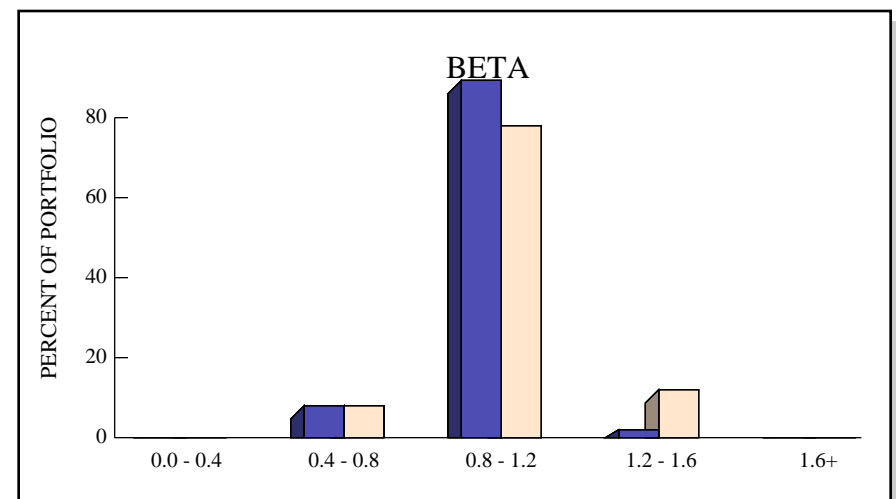
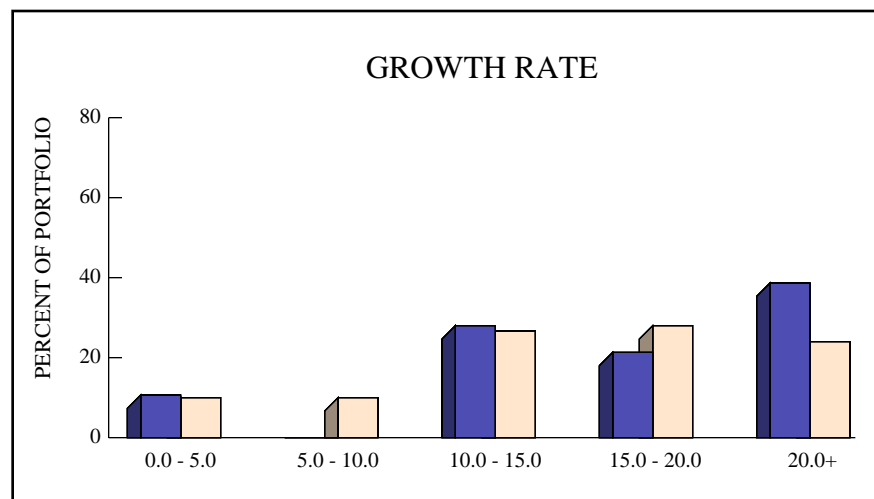
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.3	6.1	-0.8
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.2	2.1	-4.3
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.7	4.7	2.0
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.6	-15.9	3.3
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	0.9	1.5	-0.6

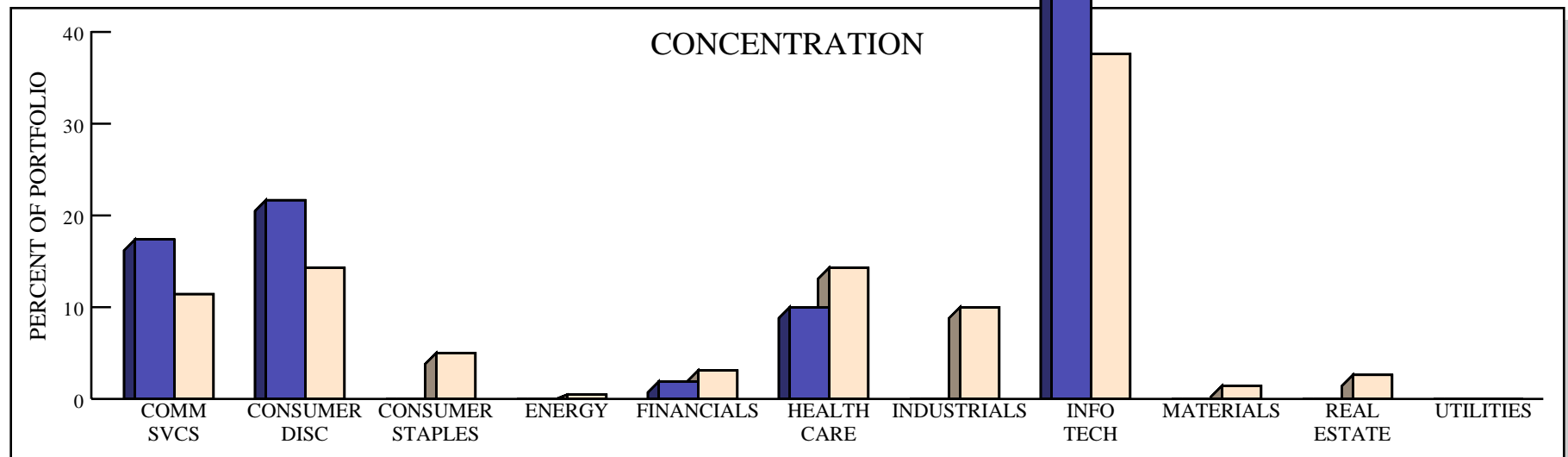
STOCK CHARACTERISTICS



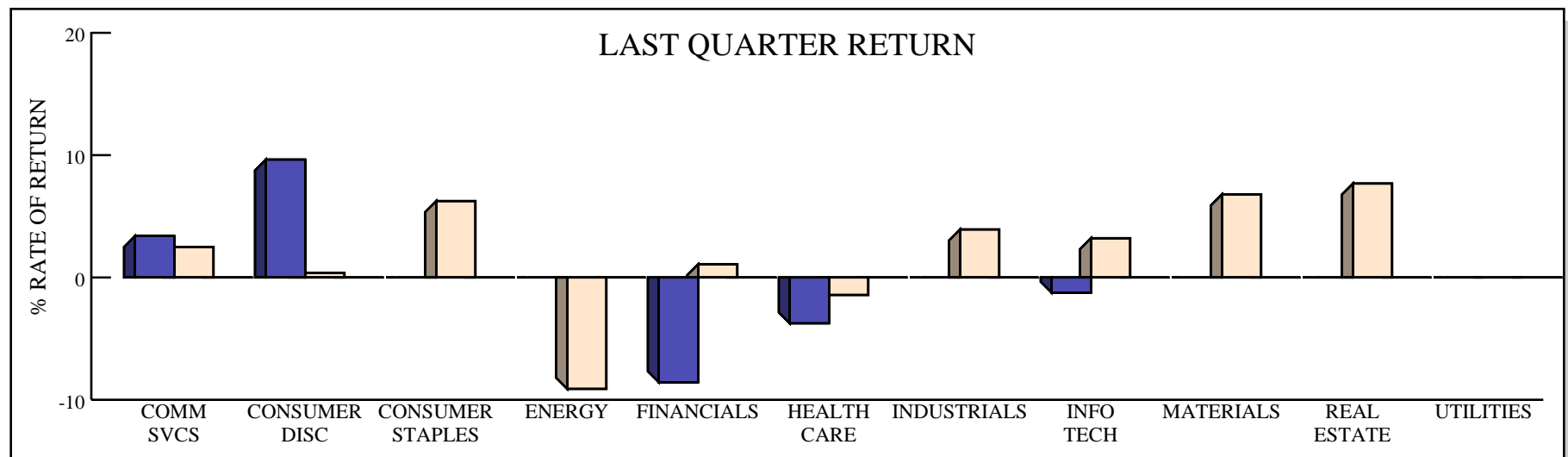
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	22.4%	32.9	1.02
RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03



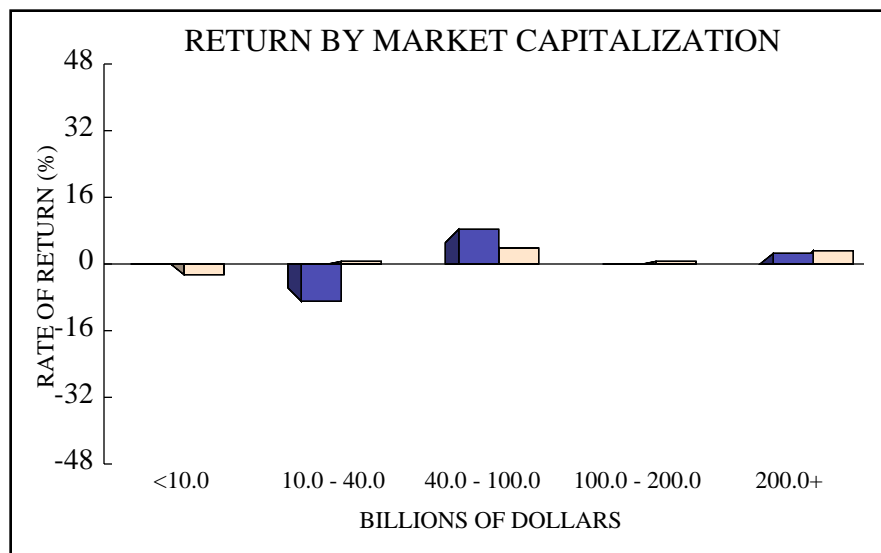
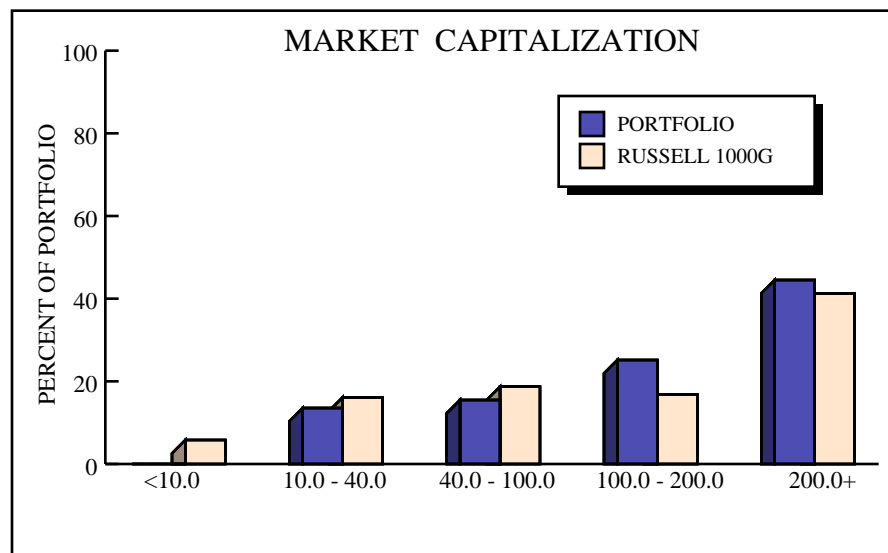
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 429,881	10.13%	4.1%	Information Technology	\$ 1061.6 B
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4	ALPHABET INC-CL C	310,845	7.33%	12.8%	Communication Services	423.4 B
5	ZOETIS INC	252,544	5.95%	9.9%	Health Care	59.5 B
6	ADOBE INC	250,559	5.91%	-6.2%	Information Technology	133.7 B
7	MASTERCARD INC - A	237,895	5.61%	2.8%	Information Technology	272.4 B
8	ACCENTURE PLC-CL A	217,356	5.12%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	193,271	4.56%	17.9%	Consumer Discretionary	40.9 B
10	NIKE INC -CL B	188,028	4.43%	12.2%	Consumer Discretionary	117.6 B

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

INVESTMENT RETURN

On September 30th, 2019, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$4,219,384, an increase of \$53,339 from the June ending value of \$4,166,045. Over the last three months, the portfolio posted \$5,154 in net withdrawals, which only partially offset the fund's net investment gain of \$58,493. The portfolio's net investment return figure was the result of income receipts totaling \$25,523 plus \$32,970 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio gained 1.4%, which was equal to the Russell 1000 Value Index's return of 1.4% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 0.8%, which was 3.2% less than the benchmark's 4.0% performance, and ranked in the 64th percentile. Since June 2017, the portfolio returned 9.6% annualized and ranked in the 28th percentile. The Russell 1000 Value returned an annualized 7.4% over the same period.

ASSET ALLOCATION

On September 30th, 2019, large cap equities comprised 98.2% of the total portfolio (\$4.1 million), while cash & equivalents comprised the remaining 1.8% (\$75,111).

EQUITY ANALYSIS

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

Last quarter, seven of the ten invested sectors failed to outperform the Russell 1000 Value index. The fairly heavily weighted Health Care and Information Technology were the upside of the portfolio, both of which beat out their index counterparts. The severe downside to the portfolio would be the overweight Industrials sector, which not only failed to beat out its index counterpart, but posted a negative return. Even with the portfolio leaning towards underperformance, it managed to equal the index's return.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	1.4	0.8	----	----	9.6
<i>LARGE CAP VALUE RANK</i>	(57)	(64)	----	----	(28)
Total Portfolio - Net	1.3	0.4	----	----	9.2
Russell 1000V	1.4	4.0	9.4	7.8	7.4
Large Cap Equity - Gross	1.4	0.7	----	----	9.5
<i>LARGE CAP VALUE RANK</i>	(57)	(64)	----	----	(29)
Russell 1000V	1.4	4.0	9.4	7.8	7.4

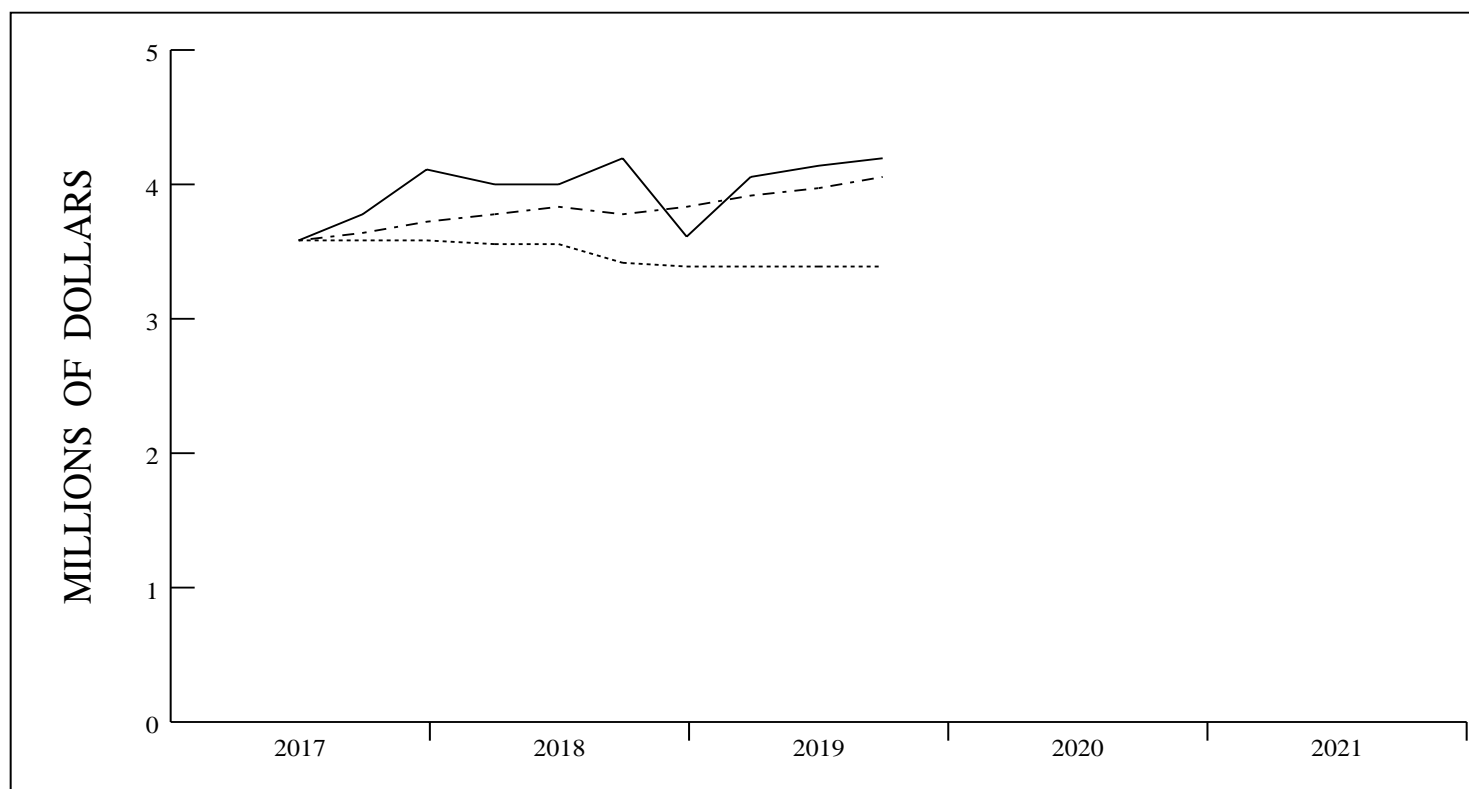
ASSET ALLOCATION

Large Cap Equity	98.2%	\$ 4,144,273
Cash	1.8%	75,111
Total Portfolio	100.0%	\$ 4,219,384

INVESTMENT RETURN

Market Value 6/2019	\$ 4,166,045
Contribs / Withdrawals	- 5,154
Income	25,523
Capital Gains / Losses	32,970
Market Value 9/2019	\$ 4,219,384

INVESTMENT GROWTH

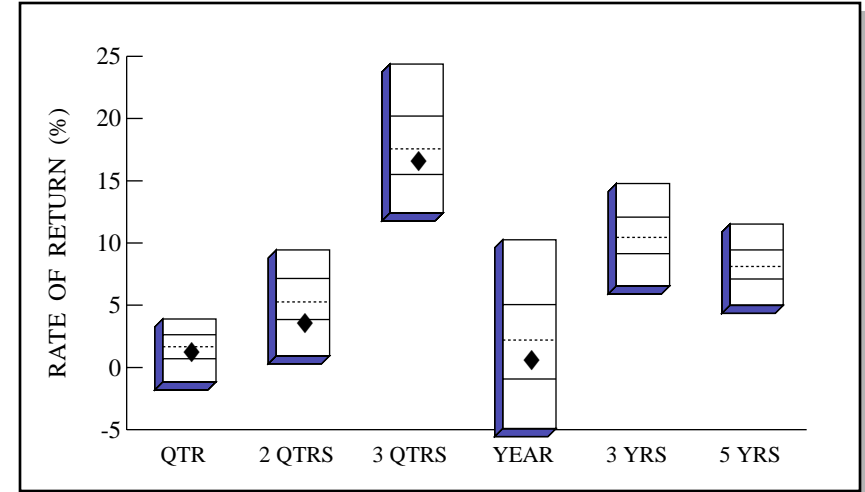
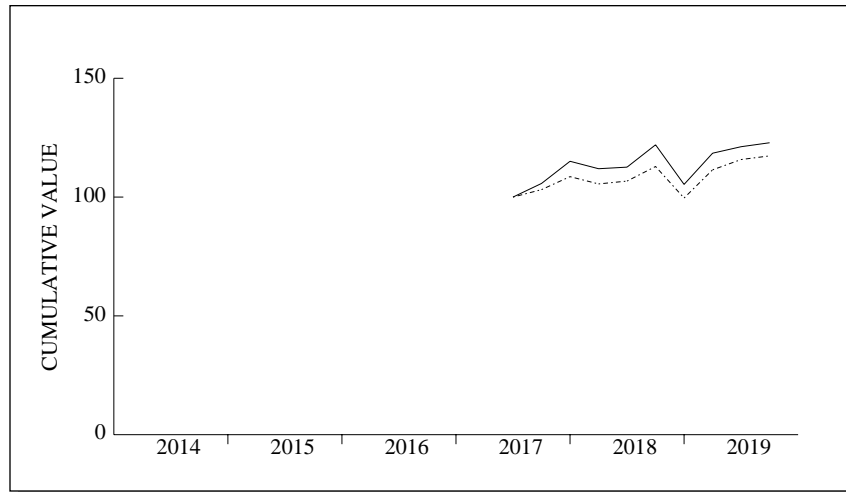


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

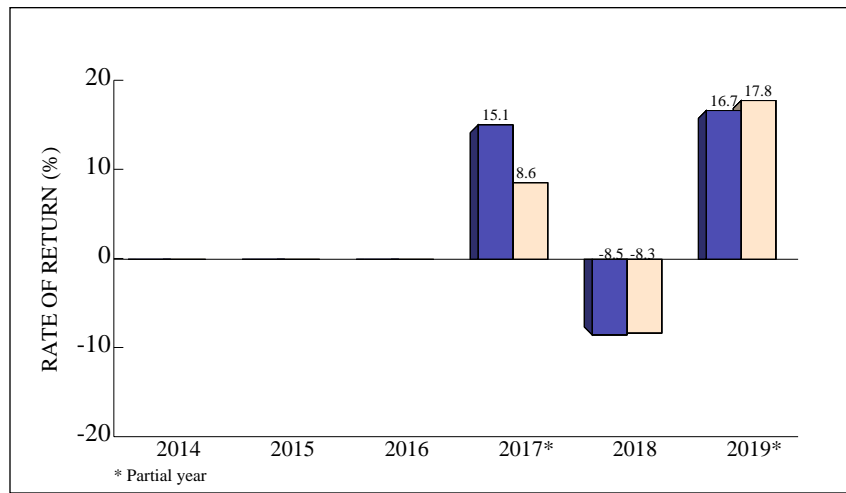
VALUE ASSUMING
 BLENDED RATE \$ 4,058,297

	LAST QUARTER	PERIOD 6/17 - 9/19
BEGINNING VALUE	\$ 4,166,045	\$ 3,592,170
NET CONTRIBUTIONS	- 5,154	-193,133
INVESTMENT RETURN	58,493	820,347
ENDING VALUE	\$ 4,219,384	\$ 4,219,384
INCOME	25,523	201,870
CAPITAL GAINS (LOSSES)	32,970	618,477
INVESTMENT RETURN	58,493	820,347

TOTAL RETURN COMPARISONS

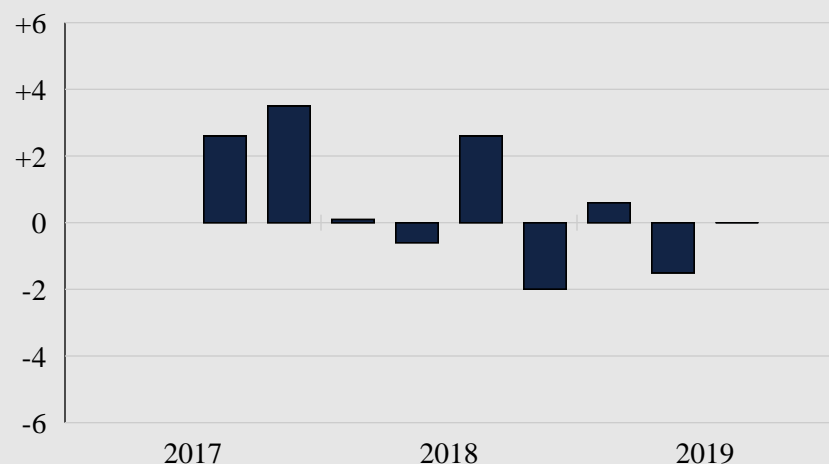


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	3.7	16.7	0.8	----	----
(RANK)	(57)	(79)	(60)	(64)	----	----
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0
Russ 1000V	1.4	5.3	17.8	4.0	9.4	7.8

Large Cap Value Universe

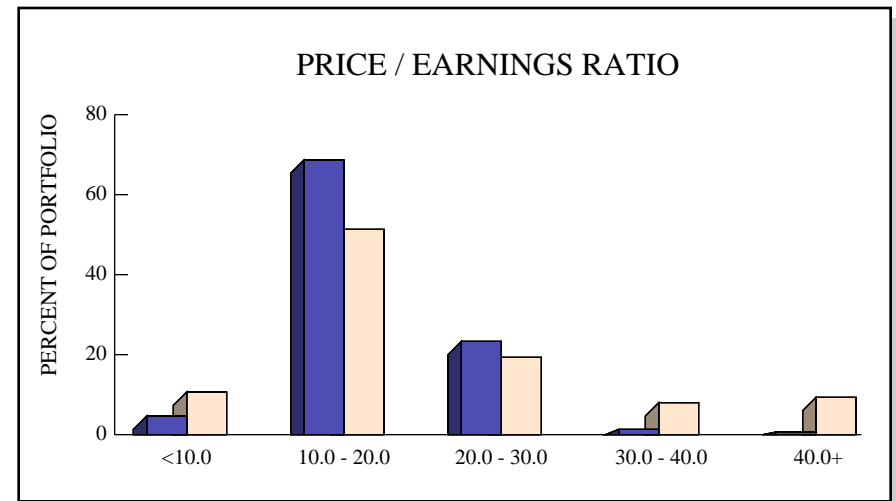
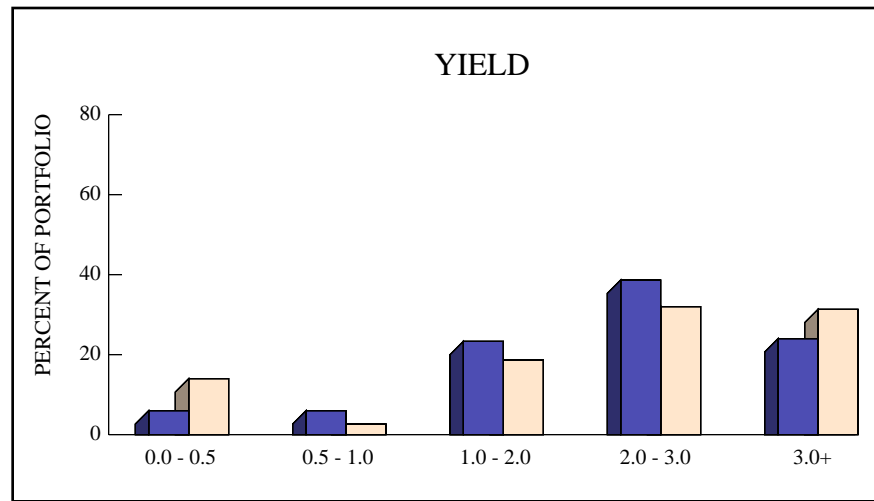
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

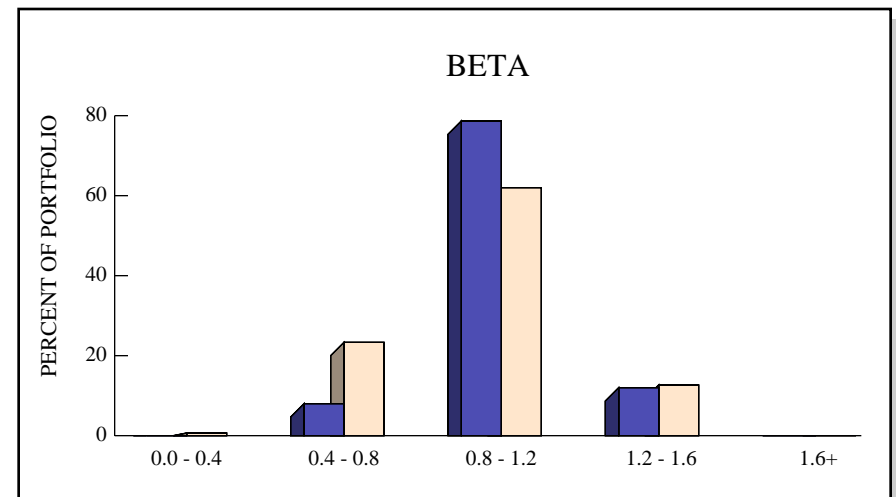
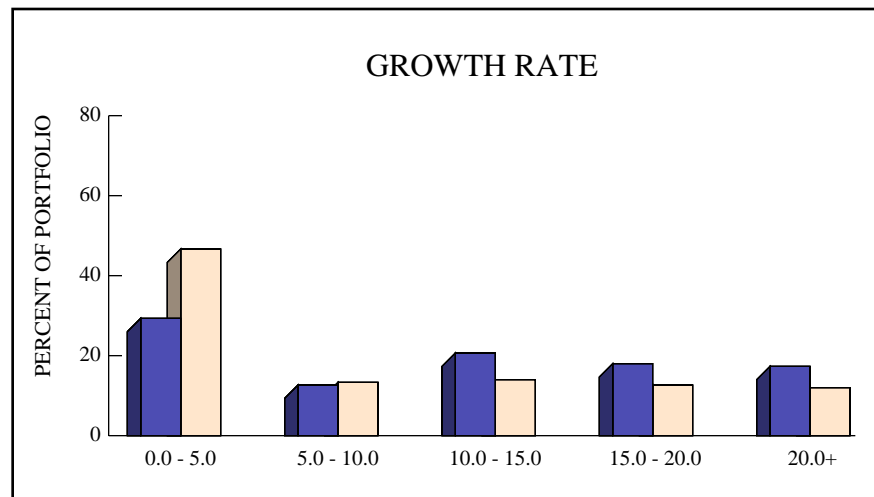
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0

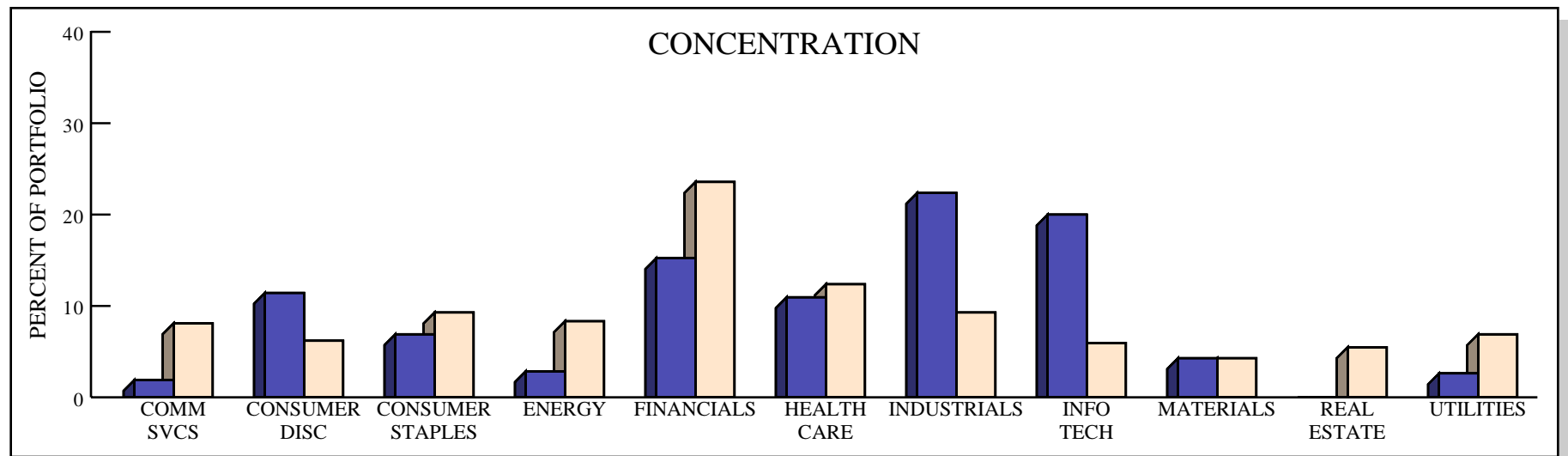
STOCK CHARACTERISTICS



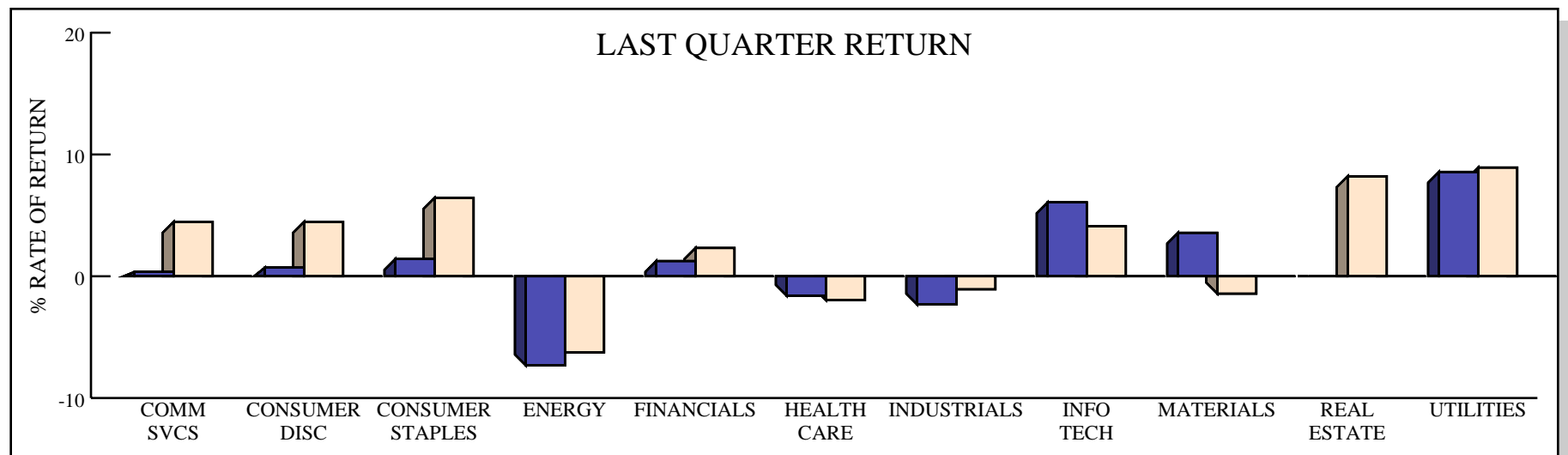
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	2.4%	10.6%	17.4	1.03
RUSSELL 1000V	765	2.5%	5.5%	21.7	0.94

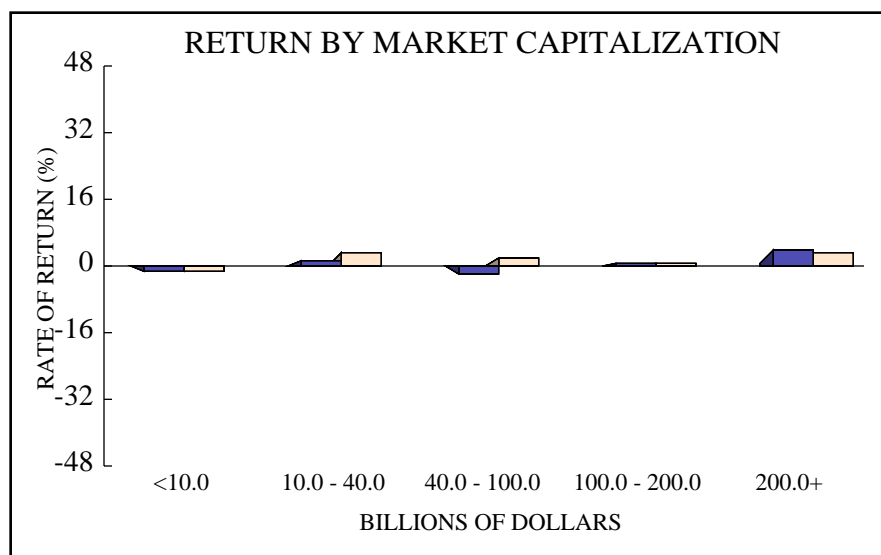
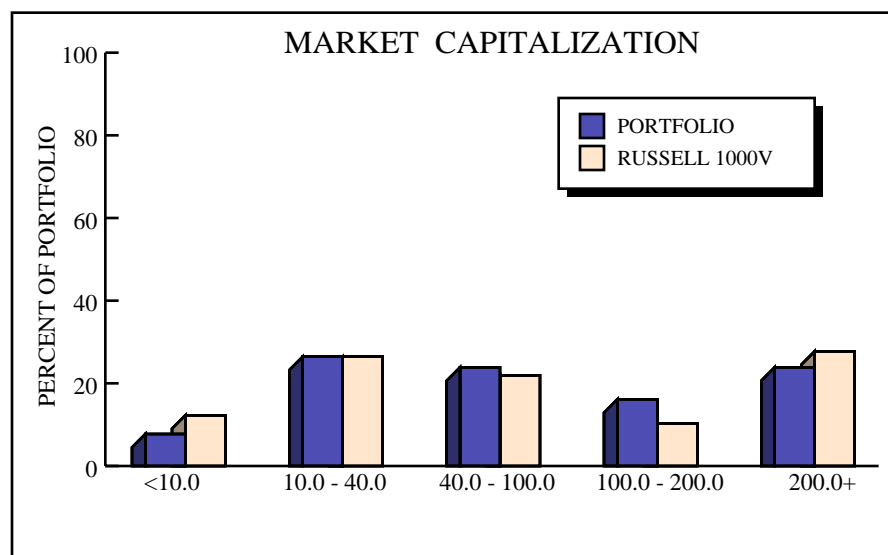


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 176,490	4.26%	8.4%	Information Technology	\$ 228.3 B
2	APPLE INC	172,009	4.15%	13.6%	Information Technology	1012.2 B
3	WELLS FARGO & CO	165,746	4.00%	7.8%	Financials	222.2 B
4	AMGEN INC	141,069	3.40%	5.8%	Health Care	116.0 B
5	BOOKING HOLDINGS INC	133,457	3.22%	4.7%	Consumer Discretionary	83.4 B
6	BANK OF AMERICA CORP	131,936	3.18%	1.2%	Financials	271.5 B
7	WALGREENS BOOTS ALLIANCE INC	115,266	2.78%	2.1%	Consumer Staples	50.0 B
8	UNION PACIFIC CORP	110,794	2.67%	-3.6%	Industrials	114.1 B
9	CISCO SYSTEMS INC	108,998	2.63%	-9.2%	Information Technology	209.8 B
10	ILLINOIS TOOL WORKS	106,100	2.56%	4.5%	Industrials	50.6 B

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

INVESTMENT RETURN

On September 30th, 2019, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$3,297,952, a decrease of \$94,506 from the June ending value of \$3,392,458. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$94,506. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio lost 2.6%, which was 1.3% less than the Russell 2500 Index's return of -1.3% and ranked in the 80th percentile of the Smid Cap universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-2.6	----	----	----	15.9
<i>SMID CAP RANK</i>	(80)	----	----	----	(80)
Total Portfolio - Net	-2.8	----	----	----	15.4
Russell 2500	-1.3	-4.1	9.5	8.6	17.7
SMid Cap Equity - Gross	-2.6	----	----	----	15.9
<i>SMID CAP RANK</i>	(80)	----	----	----	(80)
Russell 2500	-1.3	-4.1	9.5	8.6	17.7

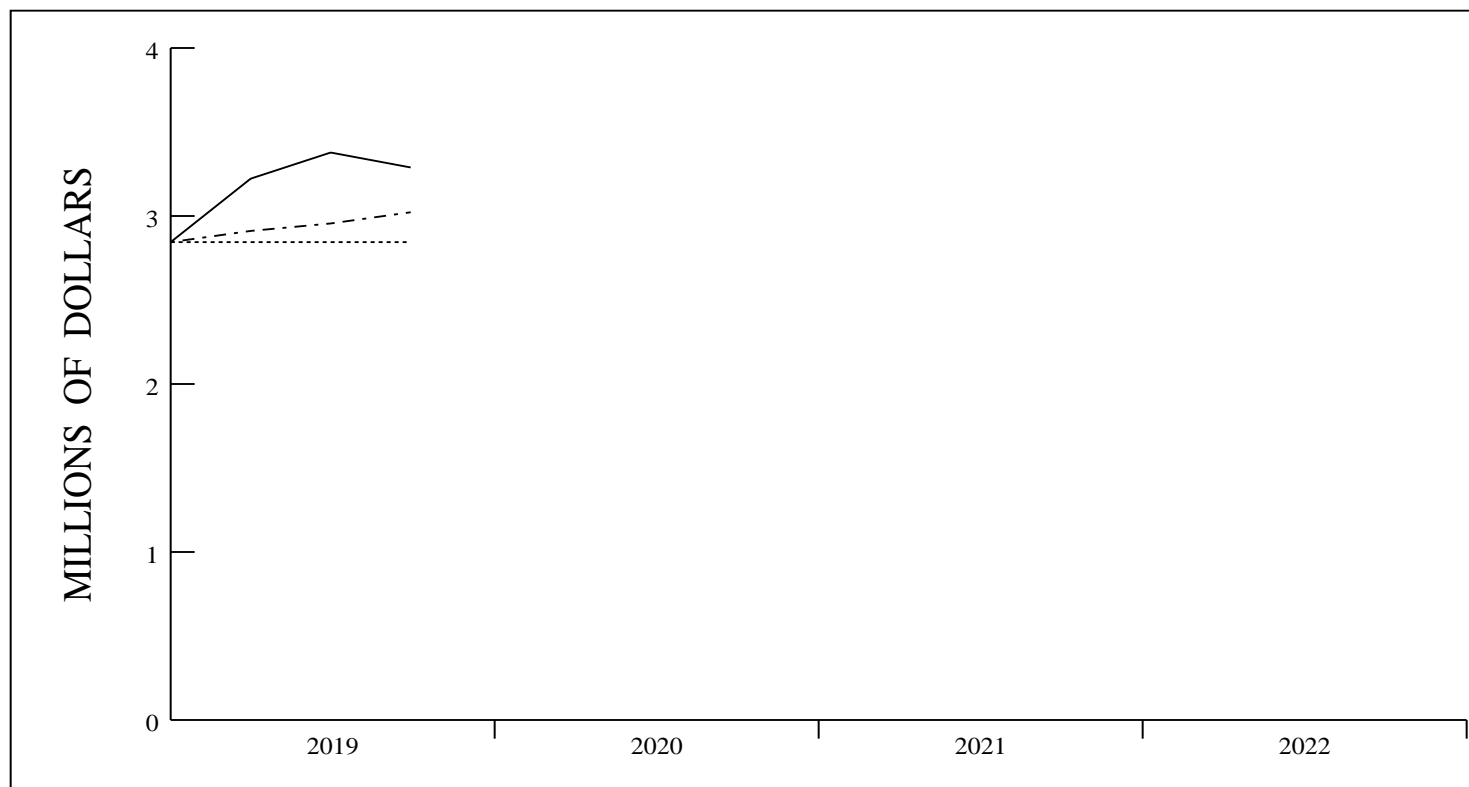
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 3,297,952
Total Portfolio	100.0%	\$ 3,297,952

INVESTMENT RETURN

Market Value 6/2019	\$ 3,392,458
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 94,506
Market Value 9/2019	\$ 3,297,952

INVESTMENT GROWTH

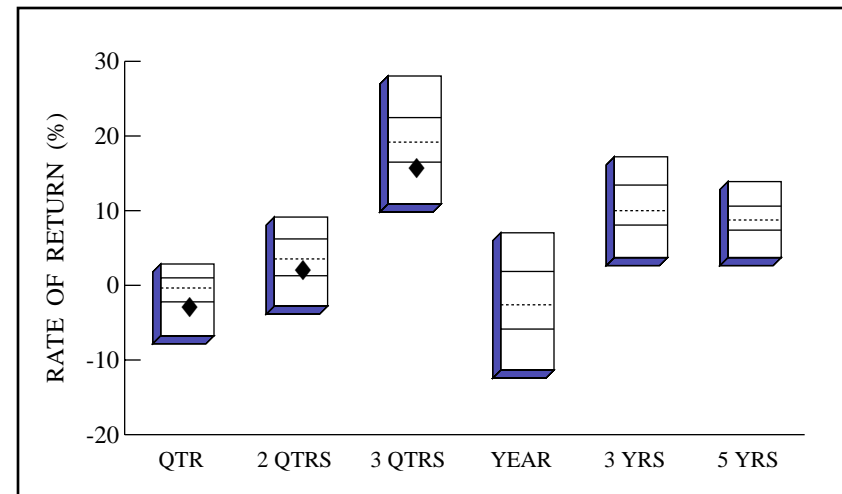
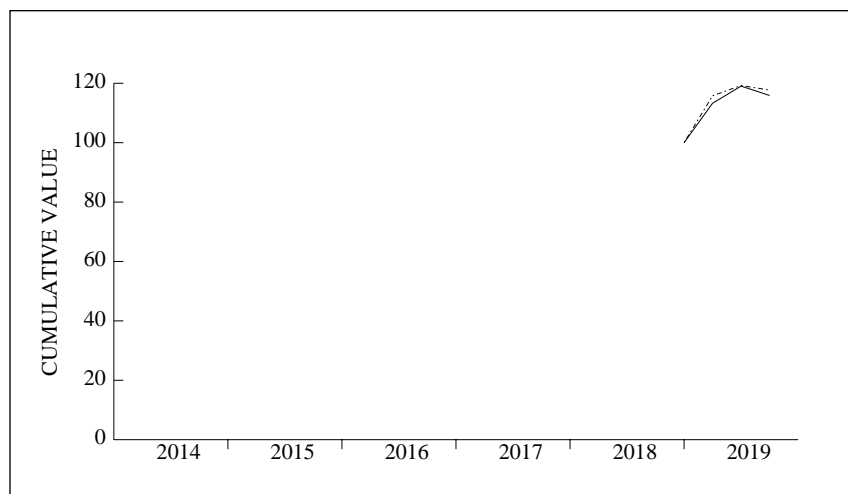


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

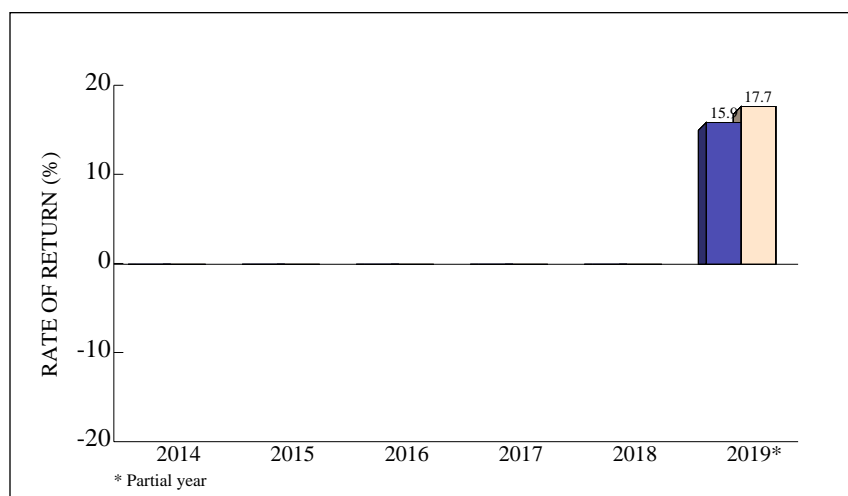
VALUE ASSUMING
 BLENDED RATE \$ 3,025,715

	LAST QUARTER	PERIOD 12/18 - 9/19
BEGINNING VALUE	\$ 3,392,458	\$ 2,858,007
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 94,506	439,945
ENDING VALUE	\$ 3,297,952	\$ 3,297,952
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 94,506	439,945
INVESTMENT RETURN	- 94,506	439,945

TOTAL RETURN COMPARISONS

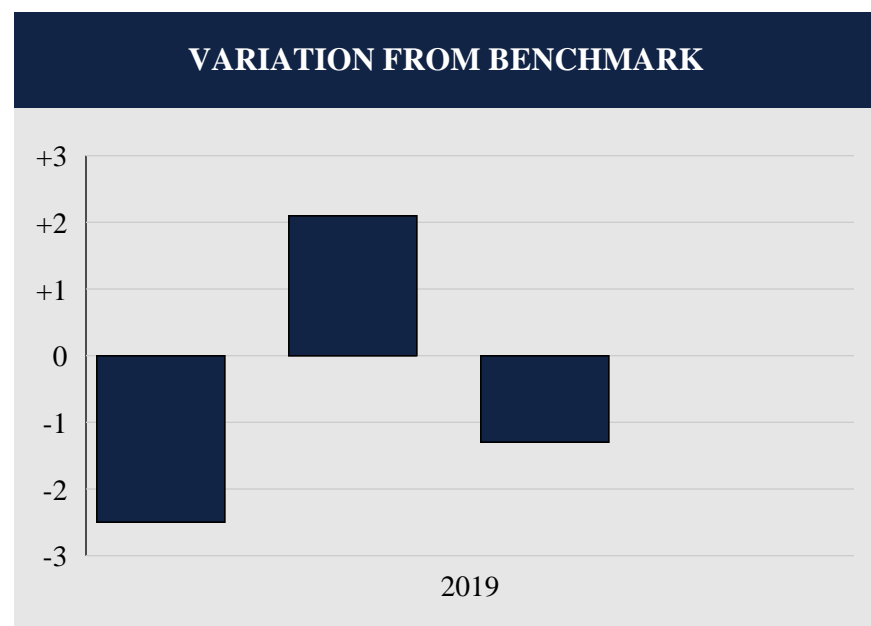


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.6	2.3	15.9	----	----	----
(RANK)	(80)	(66)	(80)	----	----	----
5TH %ILE	2.9	9.2	28.1	7.0	17.2	13.9
25TH %ILE	1.0	6.2	22.5	1.9	13.4	10.6
MEDIAN	-0.3	3.5	19.2	-2.6	10.0	8.8
75TH %ILE	-2.2	1.3	16.5	-5.9	8.1	7.4
95TH %ILE	-6.8	-2.8	10.9	-11.4	3.7	3.7
Russ 2500	-1.3	1.6	17.7	-4.1	9.5	8.6

Smid Cap Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	13.3	15.8	-2.5
6/19	5.1	3.0	2.1
9/19	-2.6	-1.3	-1.3

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

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

INVESTMENT RETURN

On September 30th, 2019, the Cocoa Firefighters' Pension Fund's Highland Capital Management International Equity portfolio was valued at \$1,542,848, a decrease of \$37,236 from the June ending value of \$1,580,084. Last quarter, the account recorded total net withdrawals of \$2,162 in addition to \$35,074 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,950 and realized and unrealized capital losses totaling \$44,024.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Highland Capital Management International Equity portfolio lost 2.2%, which was 1.2% less than the MSCI EAFE Index's return of -1.0% and ranked in the 60th percentile of the International Equity universe. Over the trailing year, the portfolio returned -4.8%, which was 4.0% less than the benchmark's -0.8% performance, and ranked in the 75th percentile. Since September 2009, the account returned 5.2% per annum and ranked in the 73rd percentile. For comparison, the MSCI EAFE Index returned an annualized 5.4% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, international equities comprised 98.0% of the total portfolio (\$1.5 million), while cash & equivalents comprised the remaining 2.0% (\$31,466).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.2	-4.8	5.8	2.5	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(75)	(64)	(80)	(73)
Total Portfolio - Net	-2.3	-5.3	5.3	2.0	4.7
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4
International Equity - Gross	-2.2	-5.8	5.9	2.5	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(82)	(61)	(80)	(71)
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4
EAFE Value	-1.6	-4.3	5.7	1.6	3.8
EAFE Growth	-0.4	2.6	8.2	5.9	6.9

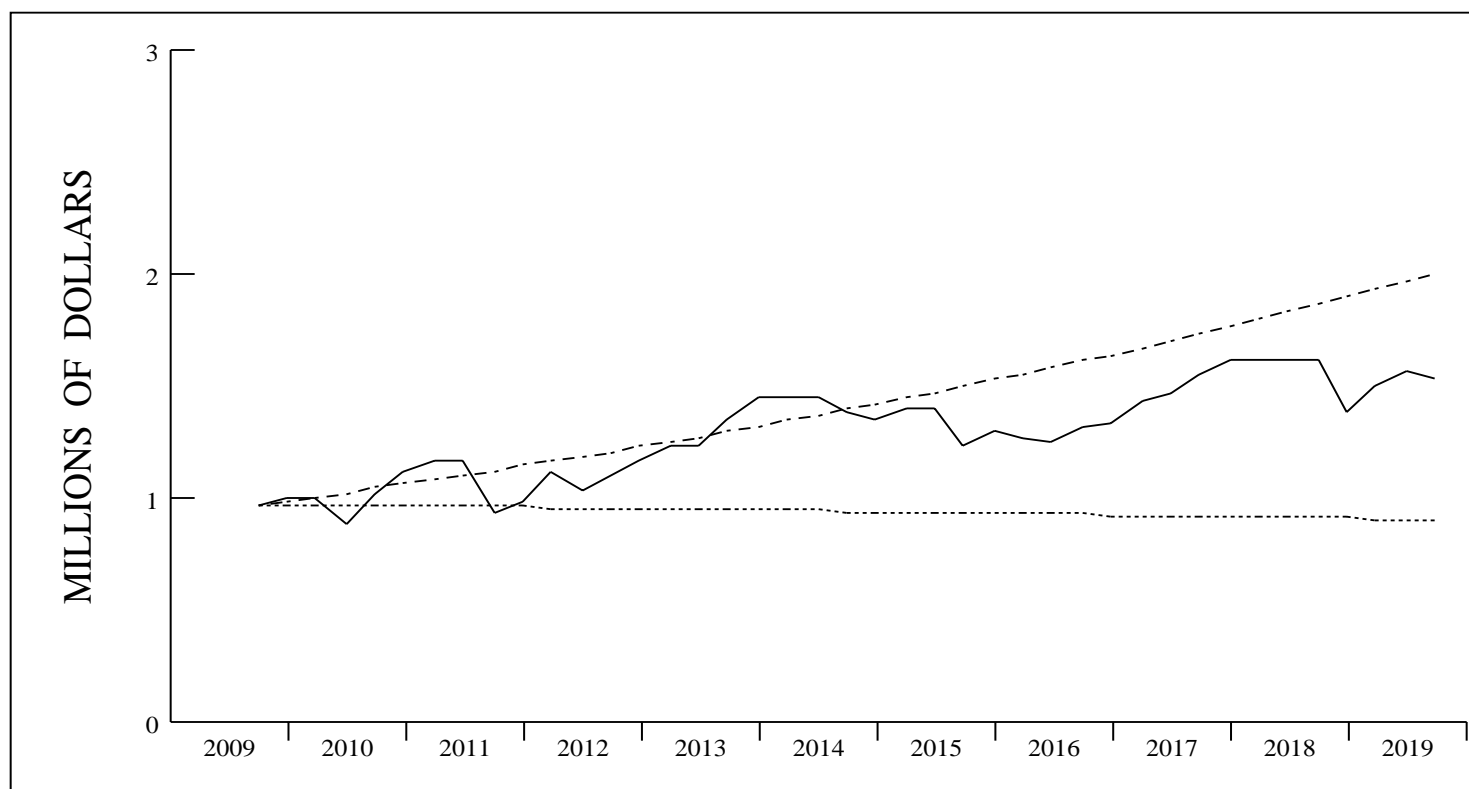
ASSET ALLOCATION

Int'l Equity	98.0%	\$ 1,511,382
Cash	2.0%	31,466
Total Portfolio	100.0%	\$ 1,542,848

INVESTMENT RETURN

Market Value 6/2019	\$ 1,580,084
Contribs / Withdrawals	- 2,162
Income	8,950
Capital Gains / Losses	- 44,024
Market Value 9/2019	\$ 1,542,848

INVESTMENT GROWTH

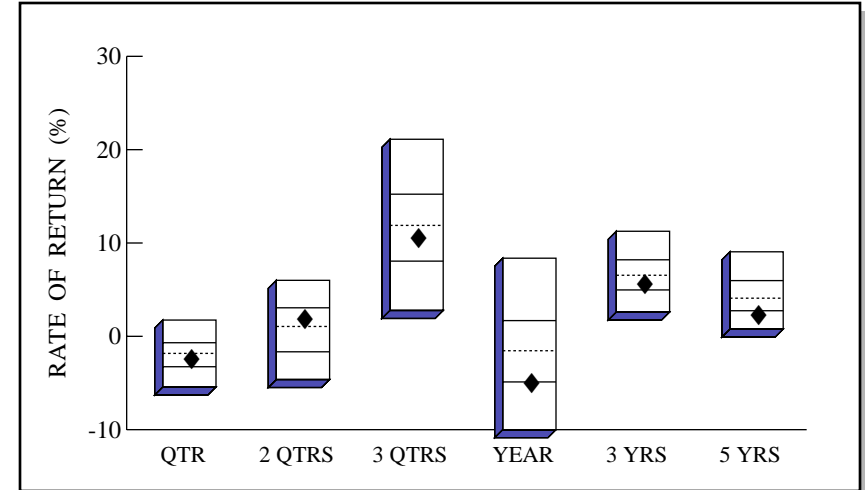
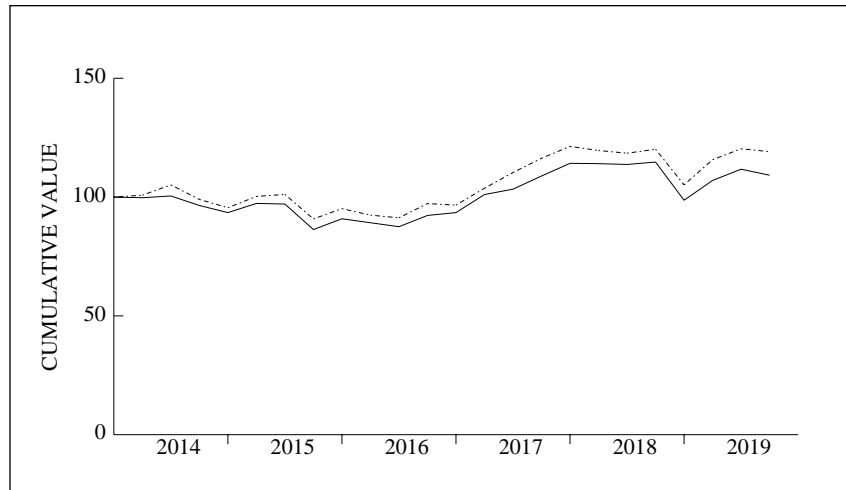


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

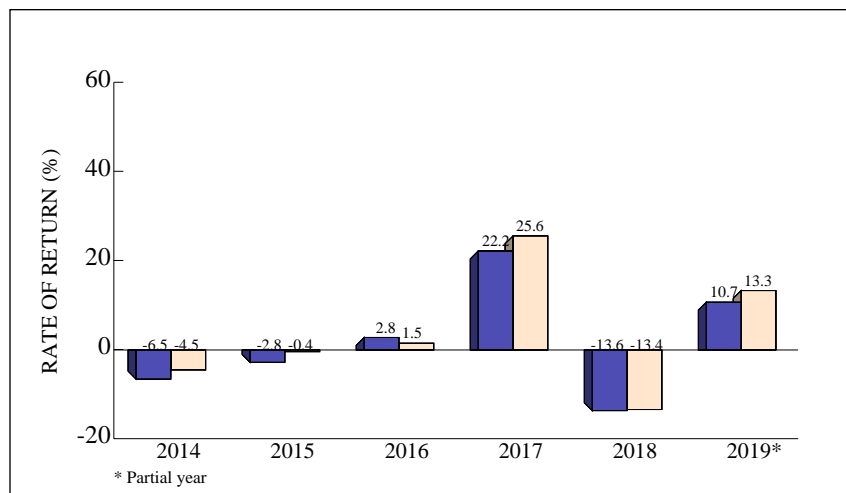
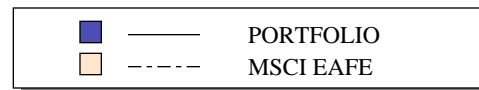
VALUE ASSUMING
 BLENDED RATE \$ 2,012,803

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 1,580,084	\$ 977,854
NET CONTRIBUTIONS	- 2,162	- 66,650
INVESTMENT RETURN	- 35,074	631,644
ENDING VALUE	\$ 1,542,848	\$ 1,542,848
INCOME	8,950	323,742
CAPITAL GAINS (LOSSES)	- 44,024	307,902
INVESTMENT RETURN	- 35,074	631,644

TOTAL RETURN COMPARISONS



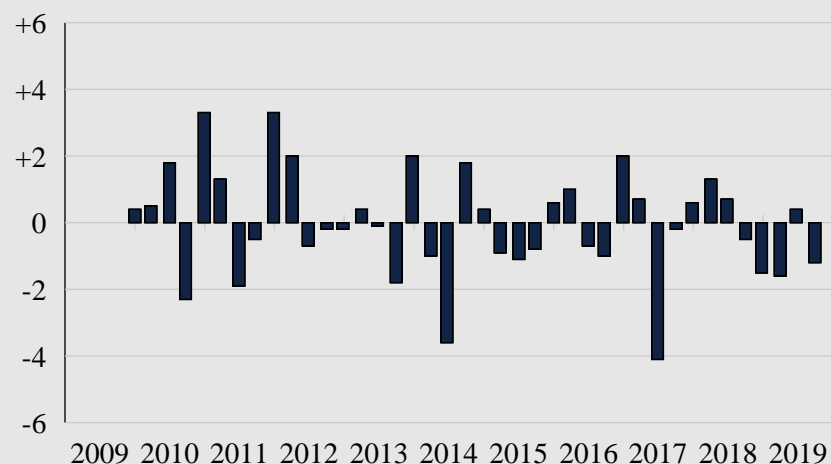
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.2	2.1	10.7	-4.8	5.8	2.5
(RANK)	(60)	(37)	(57)	(75)	(64)	(80)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
MSCI EAFE	-1.0	2.9	13.3	-0.8	7.0	3.8

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	2.6	2.2	0.4
3/10	1.4	0.9	0.5
6/10	-11.9	-13.7	1.8
9/10	14.2	16.5	-2.3
12/10	10.0	6.7	3.3
3/11	4.7	3.4	1.3
6/11	-0.1	1.8	-1.9
9/11	-19.5	-19.0	-0.5
12/11	6.7	3.4	3.3
3/12	13.0	11.0	2.0
6/12	-7.6	-6.9	-0.7
9/12	6.8	7.0	-0.2
12/12	6.4	6.6	-0.2
3/13	5.6	5.2	0.4
6/13	-0.8	-0.7	-0.1
9/13	9.8	11.6	-1.8
12/13	7.7	5.7	2.0
3/14	-0.2	0.8	-1.0
6/14	0.7	4.3	-3.6
9/14	-4.0	-5.8	1.8
12/14	-3.1	-3.5	0.4
3/15	4.1	5.0	-0.9
6/15	-0.3	0.8	-1.1
9/15	-11.0	-10.2	-0.8
12/15	5.3	4.7	0.6
3/16	-1.9	-2.9	1.0
6/16	-1.9	-1.2	-0.7
9/16	5.5	6.5	-1.0
12/16	1.3	-0.7	2.0
3/17	8.1	7.4	0.7
6/17	2.3	6.4	-4.1
9/17	5.3	5.5	-0.2
12/17	4.9	4.3	0.6
3/18	-0.1	-1.4	1.3
6/18	-0.3	-1.0	0.7
9/18	0.9	1.4	-0.5
12/18	-14.0	-12.5	-1.5
3/19	8.5	10.1	-1.6
6/19	4.4	4.0	0.4
9/19	-2.2	-1.0	-1.2

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

INVESTMENT RETURN

On September 30th, 2019, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$2,985,814, representing an increase of \$65,975 from the June quarter's ending value of \$2,919,839. Last quarter, the Fund posted withdrawals totaling \$7,020, which partially offset the portfolio's net investment return of \$72,995. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$72,995.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental US Real Estate Investment account returned 2.5%, which was 1.2% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 8.3%, which was 2.7% above the benchmark's 5.6% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 10.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	2.5	8.3	10.5	----	10.8
Total Portfolio - Net	2.3	7.2	9.1	----	9.4
NCREIF ODCE	1.3	5.6	7.3	9.3	7.4
Real Estate - Gross	2.5	8.3	10.5	----	10.8
NCREIF ODCE	1.3	5.6	7.3	9.3	7.4

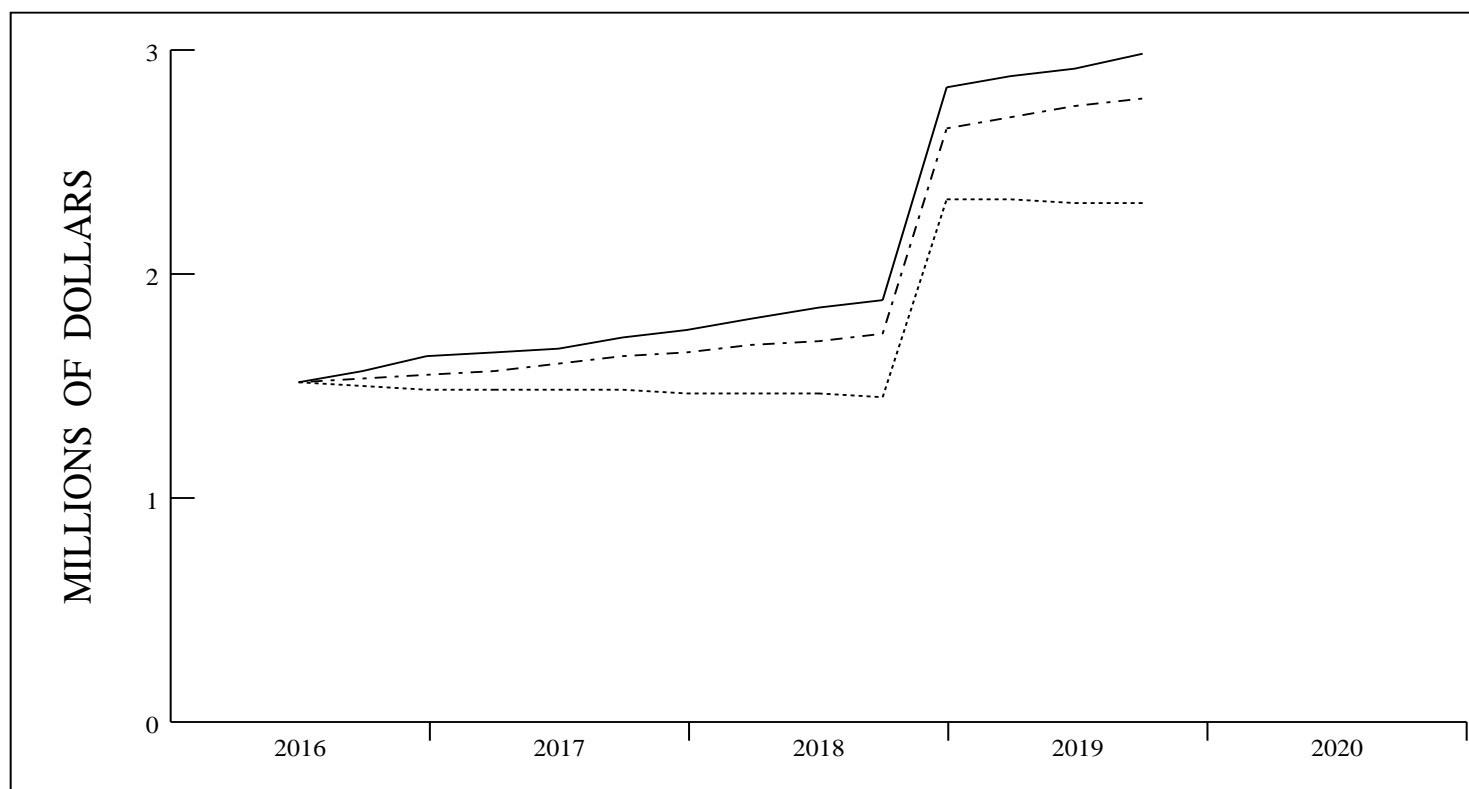
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,985,814
Total Portfolio	100.0%	\$ 2,985,814

INVESTMENT RETURN

Market Value 6/2019	\$ 2,919,839
Contribs / Withdrawals	- 7,020
Income	0
Capital Gains / Losses	72,995
Market Value 9/2019	\$ 2,985,814

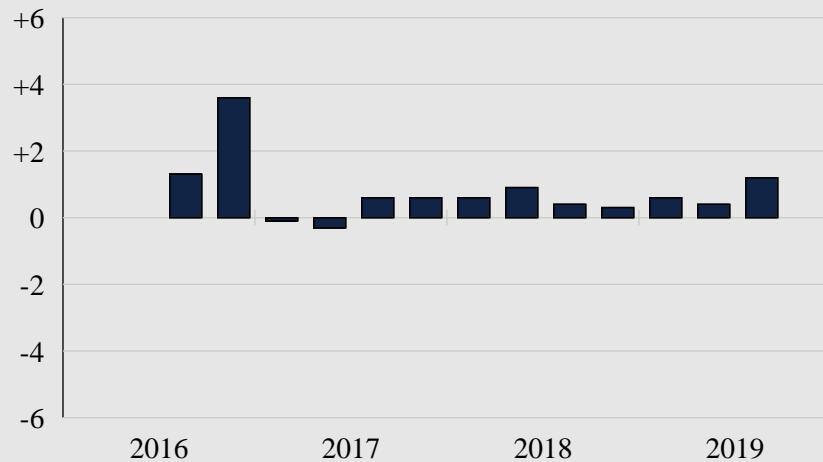
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 2,797,885

	LAST QUARTER	PERIOD 6/16 - 9/19
BEGINNING VALUE	\$ 2,919,839	\$ 1,517,548
NET CONTRIBUTIONS	- 7,020	806,604
INVESTMENT RETURN	72,995	661,662
ENDING VALUE	\$ 2,985,814	\$ 2,985,814
INCOME	0	260,248
CAPITAL GAINS (LOSSES)	72,995	401,414
INVESTMENT RETURN	72,995	661,662

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	2
Batting Average	.846

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

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

INVESTMENT RETURN

On September 30th, 2019, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,467,233, representing an increase of \$66,368 from the June quarter's ending value of \$3,400,865. Last quarter, the Fund posted withdrawals totaling \$3,352, which partially offset the portfolio's net investment return of \$69,720. Income receipts totaling \$31,493 plus net realized and unrealized capital gains of \$38,227 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Richmond Capital Management portfolio returned 2.1%, which was equal to the Bloomberg Barclays Aggregate A-or-Better Index's return of 2.1% and ranked in the 91st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.6%, which was 0.2% below the benchmark's 9.8% return, ranking in the 90th percentile. Since September 2009, the portfolio returned 3.9% annualized and ranked in the 84th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.4% over the same period.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 98.2% of the total portfolio (\$3.4 million), while cash & equivalents totaled 1.8% (\$63,777).

BOND ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.54 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.28-year maturity. The average coupon was 3.60%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.1	9.6	2.9	3.3	3.9
<i>CORE FIXED INCOME RANK</i>	(91)	(90)	(92)	(96)	(84)
Total Portfolio - Net	2.0	9.3	2.6	3.0	3.6
Aggregate A+	2.1	9.8	2.6	3.1	3.4
Fixed Income - Gross	2.1	9.8	2.9	3.4	4.1
<i>CORE FIXED INCOME RANK</i>	(90)	(88)	(85)	(86)	(73)
Aggregate A+	2.1	9.8	2.6	3.1	3.4
Gov/Credit	2.6	11.3	3.2	3.6	3.9

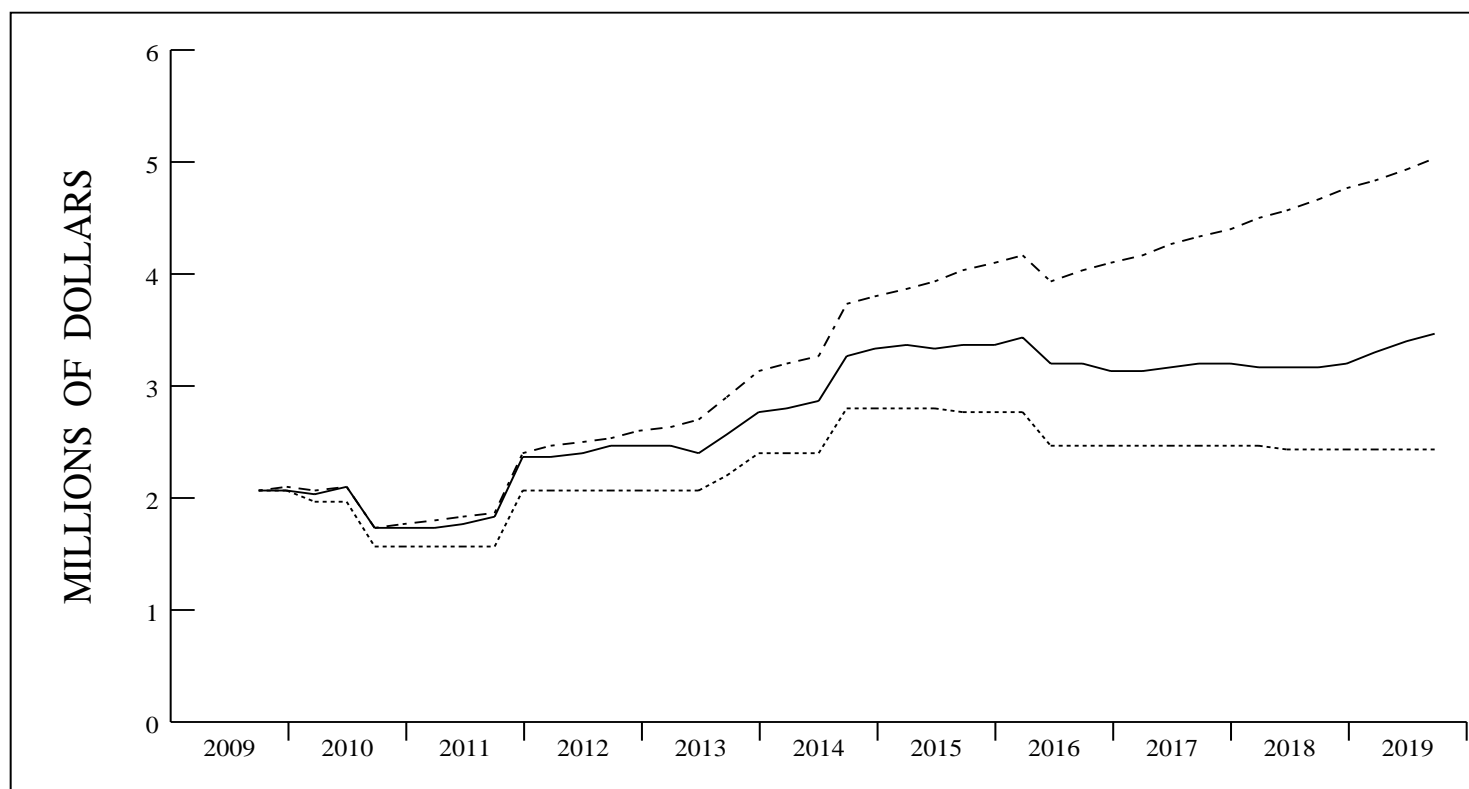
ASSET ALLOCATION

Fixed Income	98.2%	\$ 3,403,456
Cash	1.8%	63,777
Total Portfolio	100.0%	\$ 3,467,233

INVESTMENT RETURN

Market Value 6/2019	\$ 3,400,865
Contribs / Withdrawals	- 3,352
Income	31,493
Capital Gains / Losses	38,227
Market Value 9/2019	\$ 3,467,233

INVESTMENT GROWTH

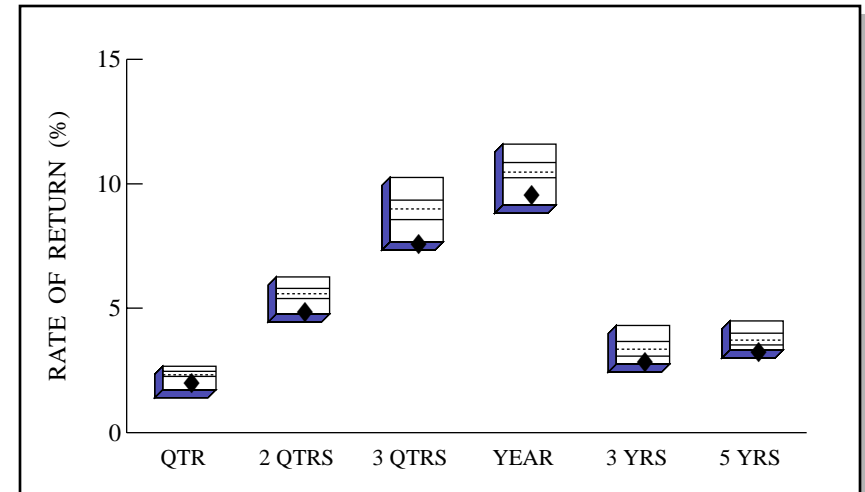
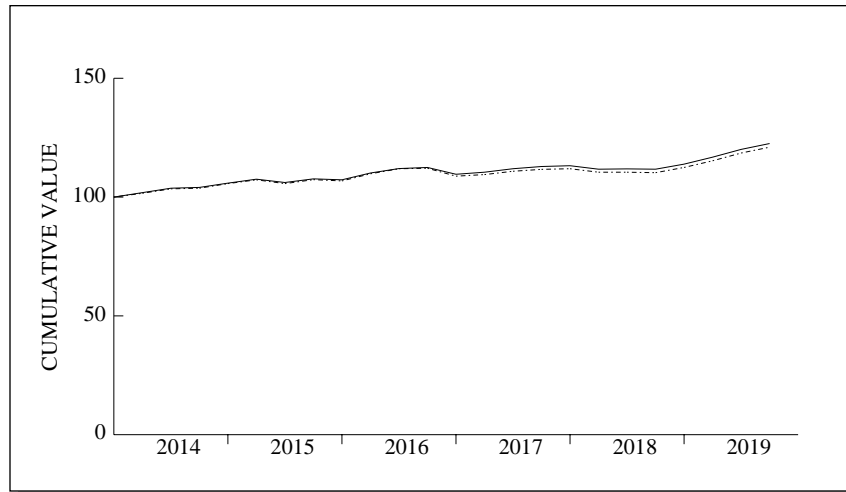


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

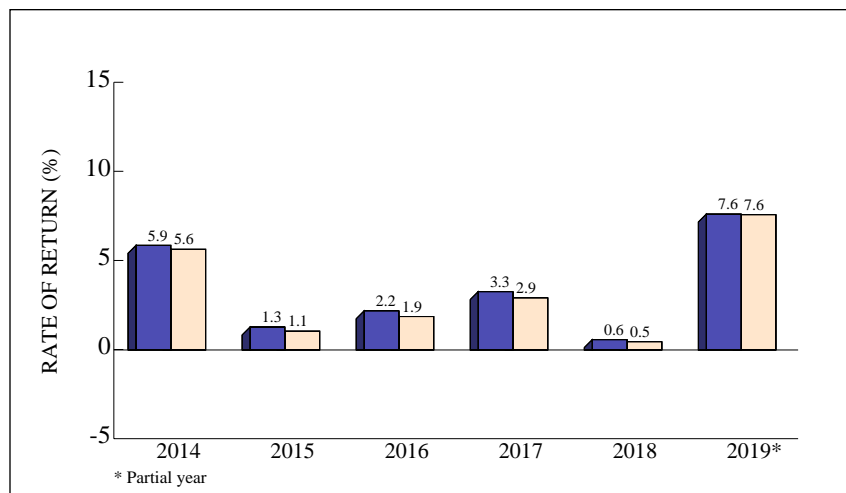
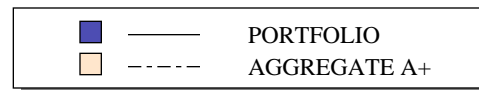
VALUE ASSUMING
 BLENDED RATE \$ 5,037,762

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 3,400,865	\$ 2,093,223
NET CONTRIBUTIONS	- 3,352	354,934
INVESTMENT RETURN	69,720	1,019,076
ENDING VALUE	\$ 3,467,233	\$ 3,467,233
INCOME	31,493	1,082,877
CAPITAL GAINS (LOSSES)	38,227	- 63,800
INVESTMENT RETURN	69,720	1,019,076

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



* Partial year

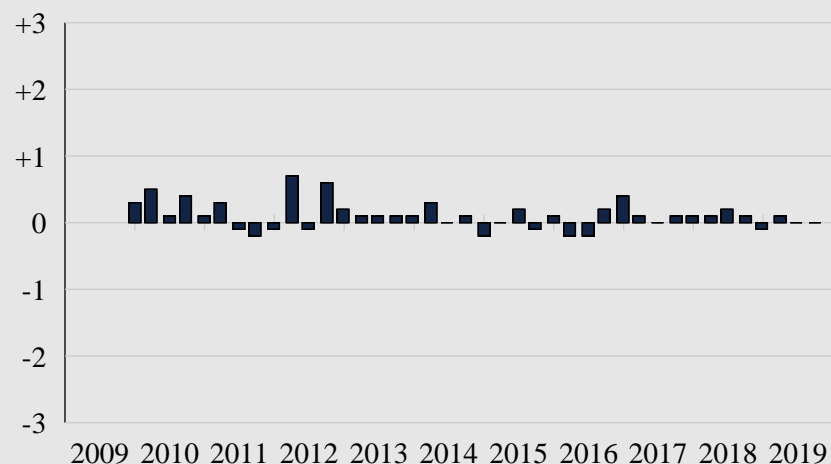
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.1	4.9	7.6	9.6	2.9	3.3
(RANK)	(91)	(93)	(96)	(90)	(92)	(96)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg A+	2.1	5.0	7.6	9.8	2.6	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER

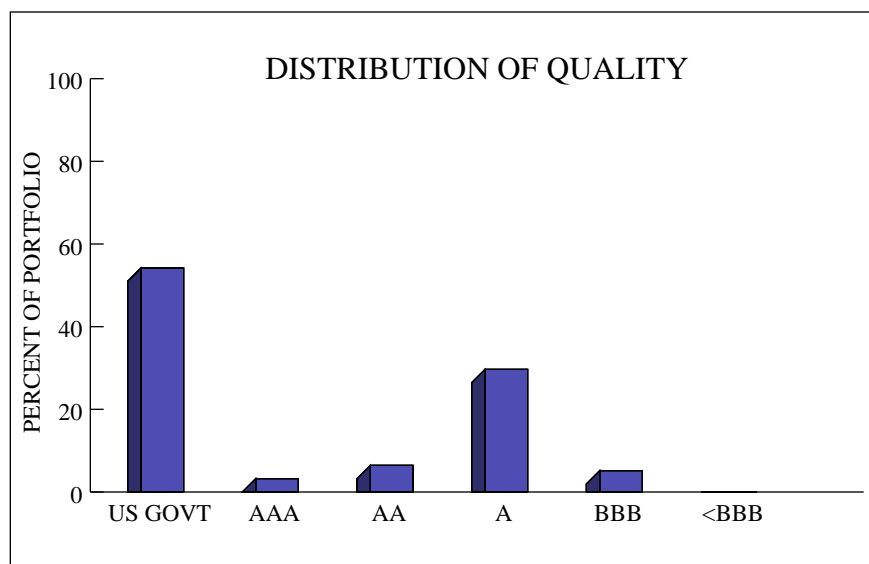
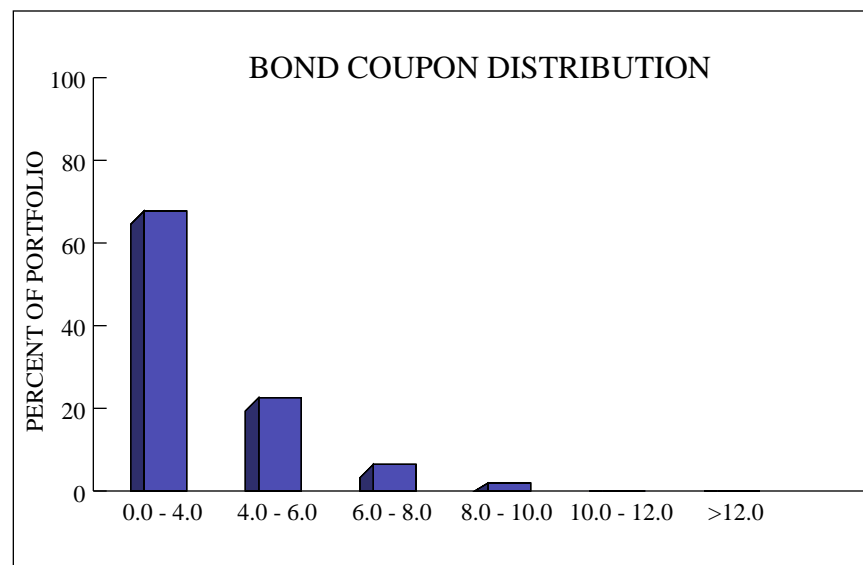
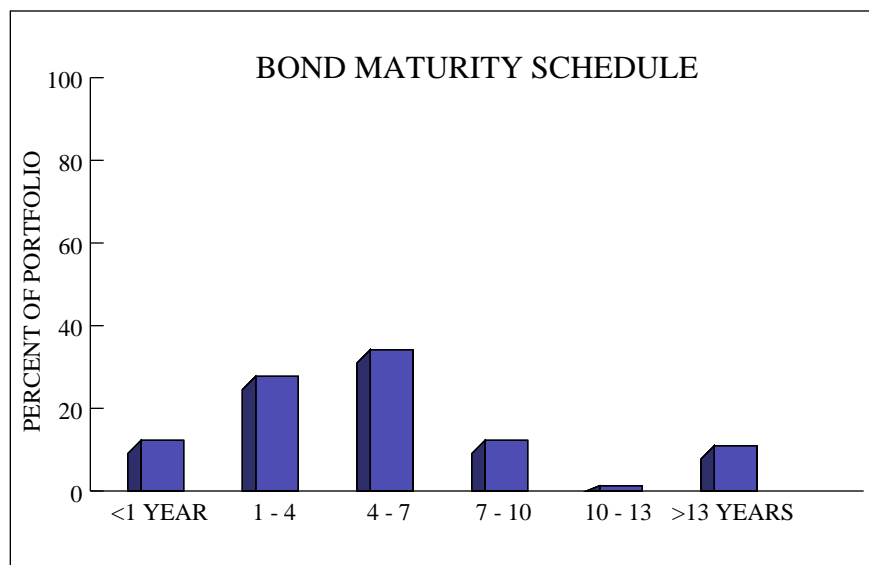
VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	0.3	0.0	0.3
3/10	2.2	1.7	0.5
6/10	3.6	3.5	0.1
9/10	2.6	2.2	0.4
12/10	-1.2	-1.3	0.1
3/11	0.6	0.3	0.3
6/11	2.2	2.3	-0.1
9/11	3.8	4.0	-0.2
12/11	0.9	1.0	-0.1
3/12	0.8	0.1	0.7
6/12	1.9	2.0	-0.1
9/12	1.9	1.3	0.6
12/12	0.2	0.0	0.2
3/13	0.0	-0.1	0.1
6/13	-2.0	-2.1	0.1
9/13	0.6	0.5	0.1
12/13	-0.2	-0.3	0.1
3/14	1.9	1.6	0.3
6/14	1.9	1.9	0.0
9/14	0.3	0.2	0.1
12/14	1.7	1.9	-0.2
3/15	1.5	1.5	0.0
6/15	-1.3	-1.5	0.2
9/15	1.4	1.5	-0.1
12/15	-0.4	-0.5	0.1
3/16	2.7	2.9	-0.2
6/16	1.7	1.9	-0.2
9/16	0.4	0.2	0.2
12/16	-2.6	-3.0	0.4
3/17	0.8	0.7	0.1
6/17	1.3	1.3	0.0
9/17	0.8	0.7	0.1
12/17	0.3	0.2	0.1
3/18	-1.3	-1.4	0.1
6/18	0.2	0.0	0.2
9/18	-0.1	-0.2	0.1
12/18	1.9	2.0	-0.1
3/19	2.6	2.5	0.1
6/19	2.8	2.8	0.0
9/19	2.1	2.1	0.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	136	7,418
Duration	5.16	5.43
YTM	2.31	2.10
Average Coupon	3.60	3.00
Avg Maturity / WAL	6.54	7.28
Average Quality	AAA-AA	USG-AAA