

Cocoa Firefighters' Pension Fund

Performance Review
December 2019

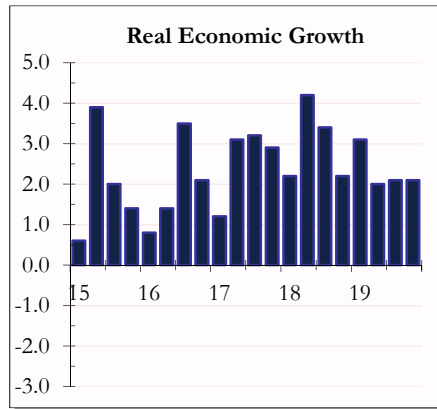


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ECONOMIC ENVIRONMENT

Contradicting Signals

In a stunning contradiction, the Federal Reserve cut rates in 2019, despite continued strength from the US economy. However, in



notes following the most recent meeting, the Fed indicated that “the current stance of monetary policy is appropriate.” Its new, acquiescent stance is unsurprising when taking into account stable economic data and the continued rise of asset prices. As of December 31, the

Fed Funds Rate was targeted at 1.50-1.75%.

Payroll growth was better than expected in the quarter and was firmer in the second half of 2019, relative to the first half. The labor force participation rate, unemployment rate, and employment-to-population rate were all unchanged. While continuing improvement in these statistics would be welcome, they are already at acceptable levels.

Housing activity indicators demonstrated improvement again this quarter. The decline of mortgage interest rates throughout the year has boosted both new and existing home sales due to their enhanced affordability across the nation. There is one spot of unease: while home-builder sentiment is near pre-crisis highs, single-family permits have lagged.

GDP grew at a seasonably and inflation adjusted annual rate of 2.1% in the fourth quarter. The economy’s expansion reflected a

boost from net trade, as imports dropped and exports increased sharply.

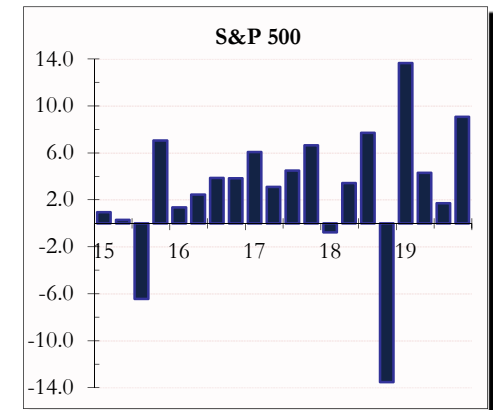
The ISM Manufacturing PMI decreased to 47.2, the lowest PMI in 10 years. Regional Fed surveys also point to sluggish manufacturing growth in most districts throughout the country.

The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed’s target of 2%.

DOMESTIC EQUITIES

Incredible Year

Domestic equity markets ended a strong 2019 with robust gains as trade uncertainty faded. The large-cap S&P 500 Index rose 9%, helping it solidify the best yearly gain (31%) since 2013. However, it should be noted that this was from a low established from steep declines suffered in December 2018. The small-cap section of the market, as measured by the Russell 2000, saw even larger 4th quarter gains (9.9%) than their large-cap counterparts.



Big gains in domestic stocks were led by the Technology and Health Care sectors, which saw gains of 14.0% and 14.9%, respectively. The Technology sector got a boost from easing trade tensions;

further, the tech sector would be among the principal beneficiaries, should trade talks continue to move forward. The Healthcare sector was strong across the board, with 75% of companies included in the Russell 3000 seeing positive returns.

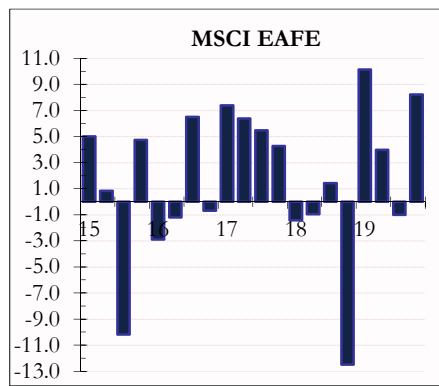
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the quarter and 6.0% for the year.

U.S. REITs were the lone soft spot in the quarter, losing 2.2%.

INTERNATIONAL EQUITIES

Strong Finish

International stocks, as measured by the MSCI EAFE, made strong gains during the quarter (8.2%). These gains were not led by any



single country, but through broad support. The top 14 weighted countries in the index all registered gains.

Notably, the U.K. market was up 10.5%, led by surges in Utilities and Real Estate stocks, which saw gains of over 20%. These domestically-

focused areas performed well amid the reduced political uncertainty that followed the general election victory of the Conservative party.

The Japanese market, the largest weighting in the index, rose in every month of the quarter to record a total return of 8.6%. Sentiment for Japanese equities has ebbed and flowed with geopolitical tensions throughout the year. However, sentiment grew stronger due to signs of easing tension between the U.S. and China, and the expectation that a phase one trade agreement would take place in January.

German equities gained 9.9%, led by better than expected economic data. The Ifo Business Climate Index, a highly-regarded early indicator of economic developments, improved to 96.3 from 94.6 in September.

France, the index's 3rd largest weighting, saw gains slightly above the index (8.3%). These returns are wholly attributable to the three largest sectors: Industrials, Consumer Discretionary, and Financials. Financials were led by BNP Paribas and Societe Generale, which saw gains of 21.8% and 27.0%, respectively. The Consumer Discretionary sector rose 12.7% and also saw a spike in M&A; one notable deal was luxury goods producer LVMH's purchase of U.S. jeweler Tiffany & Co. for \$16.6 billion.

Emerging Markets (EM) equities had an even stronger quarter than developed international equities, gaining 11.7% as measured by the MSCI EM Index. Nine out of the top 10 EM countries by weight saw positive returns, with Thailand being the lone outlier. All 11 sectors had positive gains.

Chinese equities, which make up nearly 30% of the EM Index, rose 15.5%. These gains were led by tech giants Alibaba, Baidu, and JD.com, which rose by 26.8%, 23.0%, and 24.9%, respectively. Decreasing trade tensions, as well as U.S. dollar weakness, provided support.

Tech heavy countries, South Korea and Taiwan, also saw large gains. Stocks of their largest companies, Samsung and Taiwan Semiconductor, appreciated 17.7%, and 26.9%, respectively, after earnings expectations were revised upwards following solid Q3 sales figures.

Russia, the index's 7th largest country by weighting, delivered stronger than expected performance (17.2%). The country, with its heavy dependence on energy companies, benefited from a rise in crude oil prices. These prices rose due to many oil-producing nations announcing further production cuts through the first quarter of 2020. By repeatedly slashing interest rates to jump-start growth, the Russian government provided another boost to assets.

Chilean equities (-9.3%) was the largest detractor to emerging market performance. Investors were rattled by mass protests that erupted in that country amid concerns over inequality.

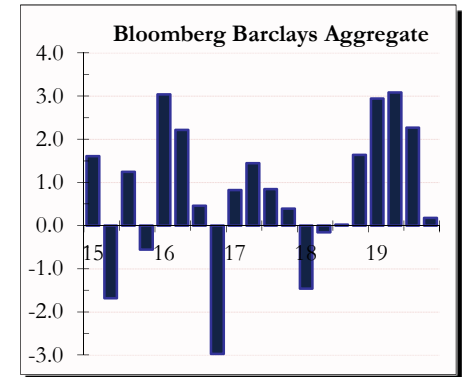
BOND MARKET

Slow and Steady

The broad fixed income market generated strong total returns in 2019. The Bloomberg Barclays US Aggregate, which acts as a bellwether for domestic investors, returned 8.7% for full-year 2019. This was an amazing result in a year where yields started at almost historic lows.

Q4 returns, however, were quite mixed. The market saw returns as high as 3.5% for Global High Yield and as low as -4.2% for Long-Dated Treasuries.

A slight sell-off in longer-dated Treasuries caused yields to rise, as progress from trade talks, accommodative monetary policy, and mostly positive economic news eased fears of a looming recession. There was a decline in shorter-term Treasury yields, instruments that are highly correlated to monetary policy expectations.



The closely watched 3-month/10-year yield spread, which had been inverted since May, returned to a more normal upwardly sloping curve.

Global bonds, while weak, still returned a positive 0.5% for the quarter, bringing the year-to-date return to 6.8%. Emerging market fixed income, converted to the U.S. dollar, saw solid returns of 2.1% in the quarter and 13.1% for 2019. Local currency bonds did even better, rising 16.1% for the year, as EM currencies rebounded.

CASH EQUIVALENTS

Higher but Still Low Yield

The three-month T-Bill returned 0.4% for the third quarter and 2.1% for full year 2019. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 3.5%. Expected future returns for cash equivalents remain dim, with the 30-year Treasury yield sitting near 2.4%. However, the yield was greater than what had been seen last quarter (2.1%).

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.1%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	2.3%	1.7%
Fed Funds Rate	1.75%	2.00%
Industrial Capacity	77.1%	77.6%
US Dollars per Euro	1.12	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.1%	31.0%
S&P 500	9.1%	31.5%
Russell Midcap	7.1%	30.5%
Russell 2000	9.9%	25.5%
MSCI EAFE	8.2%	22.7%
MSCI Emg Markets	11.9%	18.9%
NCREIF ODCE	1.5%	5.4%
U.S. Aggregate	0.2%	10.4%
90 Day T-bills	0.4%	2.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	7.4	9.0	10.6	LC	26.5	31.4	36.4
MC	6.3	7.1	8.2	MC	27.0	30.5	35.5
SC	8.5	9.9	11.4	SC	22.4	25.5	28.4

Market Summary

- All asset classes saw positive gains in 2019.
- Global equity markets continued their rise.
- The unemployment rate fell to 3.5%.
- Inflation remains subdued.
- Growth continues to outpace Value in the stock market.

INVESTMENT RETURN

On December 31st, 2019, the Cocoa Firefighters' Pension Fund was valued at \$21,855,585, representing an increase of \$1,325,847 from the September quarter's ending value of \$20,529,738. Last quarter, the Fund posted withdrawals totaling \$37,131, which partially offset the portfolio's net investment return of \$1,362,978. Income receipts totaling \$104,064 plus net realized and unrealized capital gains of \$1,258,914 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 6.7%, which was 0.4% above the Cocoa Policy Index's return of 6.3% and ranked in the 7th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 21.9%, which was 0.6% below the benchmark's 22.5% return, ranking in the 8th percentile. Since December 2009, the portfolio returned 9.6% annualized and ranked in the 5th percentile. The Cocoa Policy Index returned an annualized 9.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 10.4% last quarter; that return was 1.4% greater than the Russell 1000 Index's return of 9.0% and ranked in the 14th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 34.3%, 2.9% above the benchmark's 31.4% performance, ranking in the 18th percentile. Since December 2009, this component returned 14.0% on an annualized basis and ranked in the 29th percentile. The Russell 1000 returned an annualized 13.5% during the same period.

Smid Cap Equity

The smid cap equity portfolio gained 6.7% in the fourth quarter, 1.8% below the Russell 2500 Index's return of 8.5% and ranked in the 73rd percentile of the Smid Cap universe. Over the trailing year, this segment returned 23.6%, 4.1% below the benchmark's 27.7% performance, and ranked in the 84th percentile.

International Equity

During the fourth quarter, the international equity segment returned 10.6%, which was 2.4% greater than the MSCI EAFE Index's return of 8.2% and ranked in the 42nd percentile of the International Equity universe. Over the trailing year, this segment's return was 24.0%, which was 1.3% above the benchmark's 22.7% return, and ranked in the 43rd percentile. Since December 2009, this component returned 6.0% annualized and ranked in the 69th percentile. The MSCI EAFE Index returned an annualized 6.0% over the same period.

Real Estate

For the fourth quarter, the real estate component gained 3.2%, which was 1.7% above the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, this segment returned 9.5%, which was 4.2% above the benchmark's 5.3% performance.

Fixed Income

The fixed income component returned 0.2% during the fourth quarter, 0.3% above the Bloomberg Barclays Aggregate A-or-Better Index's return of -0.1% and ranked in the 55th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 8.0%; that return was 0.5% above the benchmark's 7.5% return, and ranked in the 93rd percentile. Since December 2009, this component returned 4.0% on an annualized basis and ranked in the 69th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.4% during the same time frame.

ASSET ALLOCATION

On December 31st, 2019, large cap equities comprised 42.7% of the total portfolio (\$9.3 million), while mid cap equities totaled 16.1% (\$3.5 million). The account's international equity segment was valued at \$1.7 million, representing 7.8% of the portfolio, while the real estate component's \$3.1 million totaled 14.0%. The portfolio's fixed income represented 15.6% and the remaining 3.9% was comprised of cash & equivalents (\$841,469).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.7	21.9	11.1	8.5	9.6
<i>PUBLIC FUND RANK</i>	(7)	(8)	(6)	(4)	(5)
Total Portfolio - Net	6.5	21.2	10.4	7.9	9.1
Policy Index	6.3	22.5	10.8	8.4	9.9
Large Cap Equity - Gross	10.4	34.3	18.9	14.4	14.0
<i>LARGE CAP RANK</i>	(14)	(18)	(20)	(12)	(29)
Russell 1000	9.0	31.4	15.0	11.5	13.5
S&P 500	9.1	31.5	15.3	11.7	13.5
Russell 3000	9.1	31.0	14.6	11.2	13.4
SMid Cap Equity - Gross	6.7	23.6	4.5	3.7	----
<i>SMID CAP RANK</i>	(73)	(84)	(92)	(98)	----
Russell 2500	8.5	27.7	10.3	8.9	12.6
International Equity - Gross	10.6	24.0	9.1	5.3	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(43)	(73)	(79)	(69)
MSCI EAFE	8.2	22.7	10.1	6.2	6.0
MSCI EAFE Net	8.2	22.0	9.6	5.7	5.5
Real Estate - Gross	3.2	9.5	9.6	----	----
NCREIF ODCE	1.5	5.3	7.1	9.0	11.4
Fixed Income - Gross	0.2	8.0	3.9	3.1	4.0
<i>CORE FIXED INCOME RANK</i>	(55)	(93)	(90)	(85)	(69)
Aggregate A+	-0.1	7.5	3.6	2.7	3.4
Gov/Credit	0.0	9.7	4.3	3.2	4.0
Aggregate Index	0.2	8.7	4.0	3.1	3.8

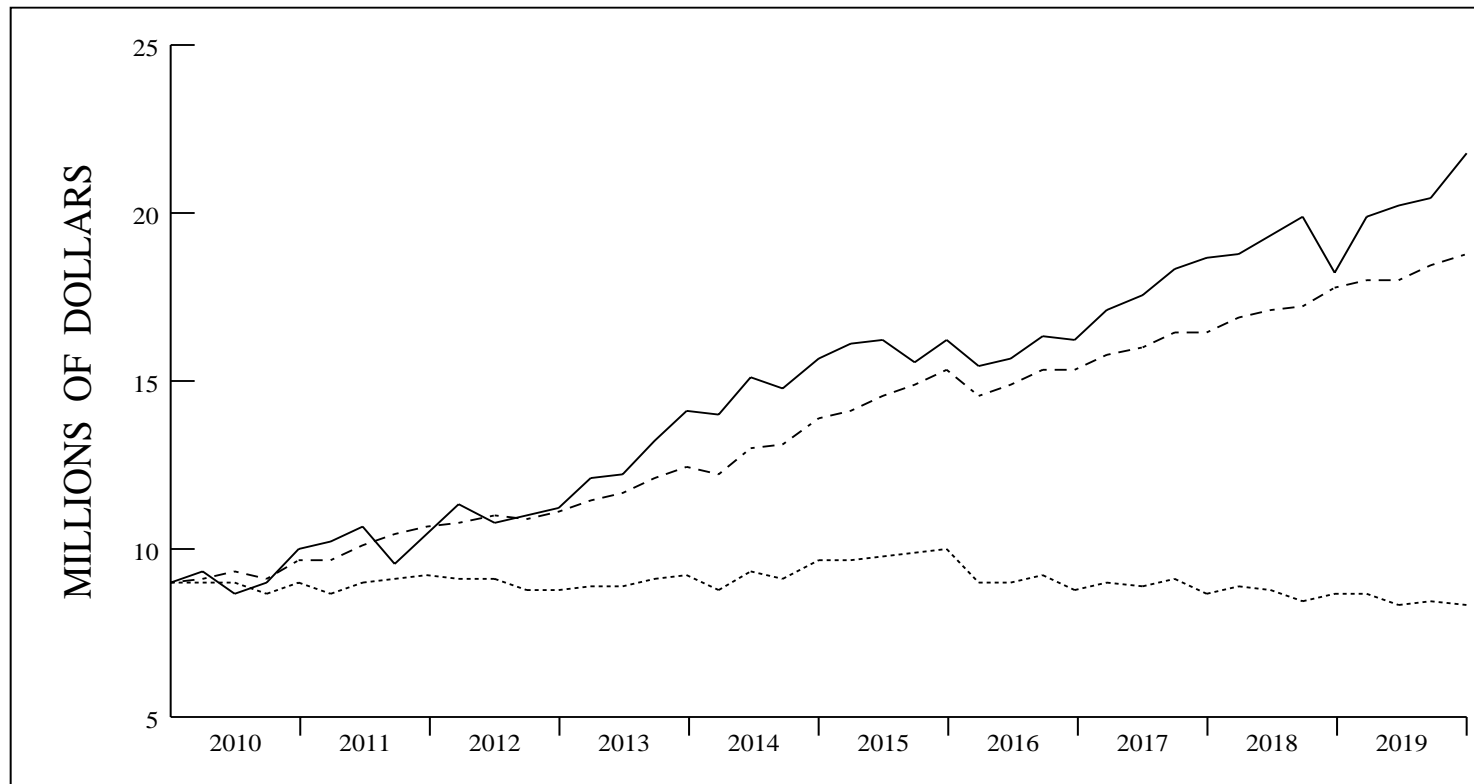
ASSET ALLOCATION

Large Cap Equity	42.7%	\$ 9,335,773
SMid Cap Equity	16.1%	3,513,035
Int'l Equity	7.8%	1,697,324
Real Estate	14.0%	3,064,241
Fixed Income	15.6%	3,403,743
Cash	3.9%	841,469
Total Portfolio	100.0%	\$ 21,855,585

INVESTMENT RETURN

Market Value 9/2019	\$ 20,529,738
Contribs / Withdrawals	- 37,131
Income	104,064
Capital Gains / Losses	1,258,914
Market Value 12/2019	\$ 21,855,585

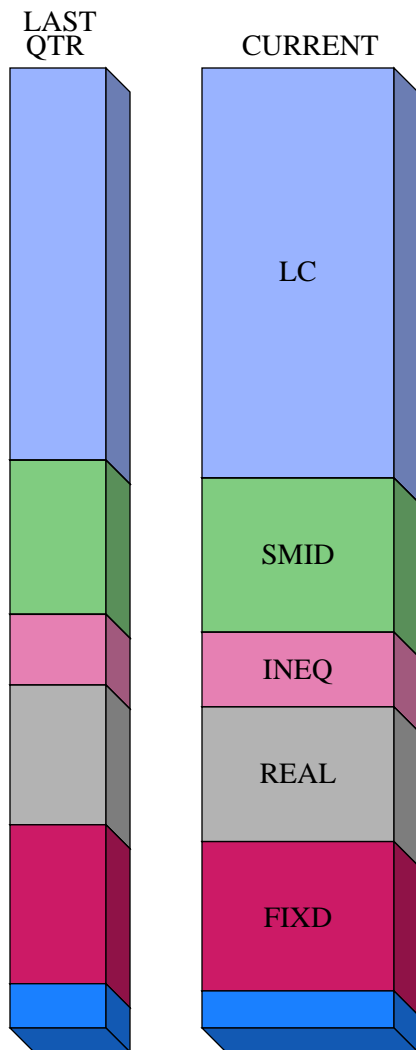
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 18,816,194

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 20,529,738	\$ 9,037,607
NET CONTRIBUTIONS	- 37,131	-621,897
INVESTMENT RETURN	1,362,978	13,439,875
ENDING VALUE	\$ 21,855,585	\$ 21,855,585
INCOME	104,064	3,190,166
CAPITAL GAINS (LOSSES)	1,258,914	10,249,709
INVESTMENT RETURN	1,362,978	13,439,875









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 9,335,773	42.7%	40.0%	2.7%
■ SMID CAP EQUITY	3,513,035	16.1%	20.0%	-3.9%
■ INTERNATIONAL EQUITY	1,697,324	7.8%	10.0%	-2.2%
■ REAL ESTATE	3,064,241	14.0%	15.0%	-1.0%
■ FIXED INCOME	3,403,743	15.6%	15.0%	0.6%
■ CASH & EQUIVALENT	841,469	3.9%	0.0%	3.9%
<u>TOTAL FUND</u>	<u>\$ 21,855,585</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES








Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	Inception Or 10 Years	
Total Portfolio	(Public Fund)	6.7 (7)	21.9 (8)	11.1 (6)	8.5 (4)	9.6 (5)	12/09
<i>Policy Index</i>		<i>6.3 ----</i>	<i>22.5 ----</i>	<i>10.8 ----</i>	<i>8.4 ----</i>	<i>9.9 ----</i>	<i>12/09</i>
Polen Capital	(LC Growth)	10.6 (24)	38.8 (14)	24.6 (7)	17.9 (3)	17.9 (17)	12/11
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>16.7 ----</i>	<i>12/11</i>
Brandywine	(LC Value)	9.8 (18)	28.1 (39)	----	----	12.7 (18)	06/17
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>9.7 ----</i>	<i>06/17</i>
Aristotle	(Smid Cap)	6.7 (73)	23.6 (84)	----	----	23.6 (84)	12/18
<i>Russell 2500</i>		<i>8.5 ----</i>	<i>27.7 ----</i>	<i>10.3 ----</i>	<i>8.9 ----</i>	<i>27.7 ----</i>	<i>12/18</i>
Highland	(Intl Eq)	10.5 (44)	22.4 (54)	8.9 (74)	5.2 (80)	6.0 (70)	12/09
<i>MSCI EAFE</i>		<i>8.2 ----</i>	<i>22.7 ----</i>	<i>10.1 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>	<i>12/09</i>
Intercontinental		3.2 ----	9.5 ----	9.6 ----	----	11.0 ----	06/16
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>7.3 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	0.2 (55)	7.9 (93)	3.9 (93)	3.0 (94)	3.9 (84)	12/09
<i>Aggregate A+</i>		<i>-0.1 ----</i>	<i>7.5 ----</i>	<i>3.6 ----</i>	<i>2.7 ----</i>	<i>3.4 ----</i>	<i>12/09</i>

MANAGER VALUE ADDED

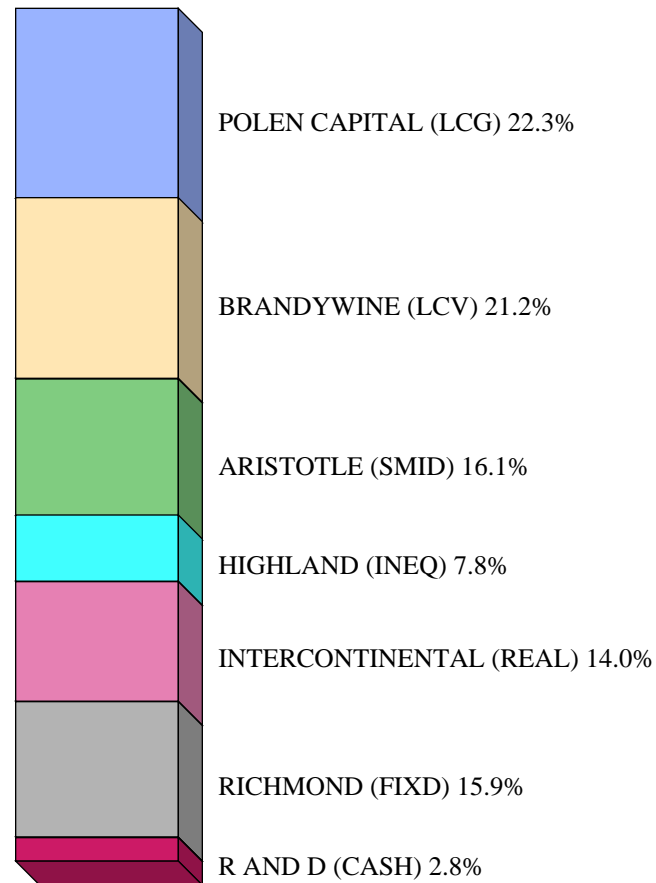
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	0.0
Brandywine	Russell 1000V	2.4 
Aristotle	Russell 2500	 -1.8
Highland	MSCI EAFE	2.3 
Intercontinental	NCREIF ODCE	1.7 
Richmond	Aggregate A+	0.3 
Total Portfolio	Policy Index	0.4 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	2.4 
Brandywine	Russell 1000V	1.6 
Aristotle	Russell 2500	 -4.1
Highland	MSCI EAFE	 -0.3
Intercontinental	NCREIF ODCE	4.2 
Richmond	Aggregate A+	0.4 
Total Portfolio	Policy Index	 -0.6

MANAGER ALLOCATION SUMMARY

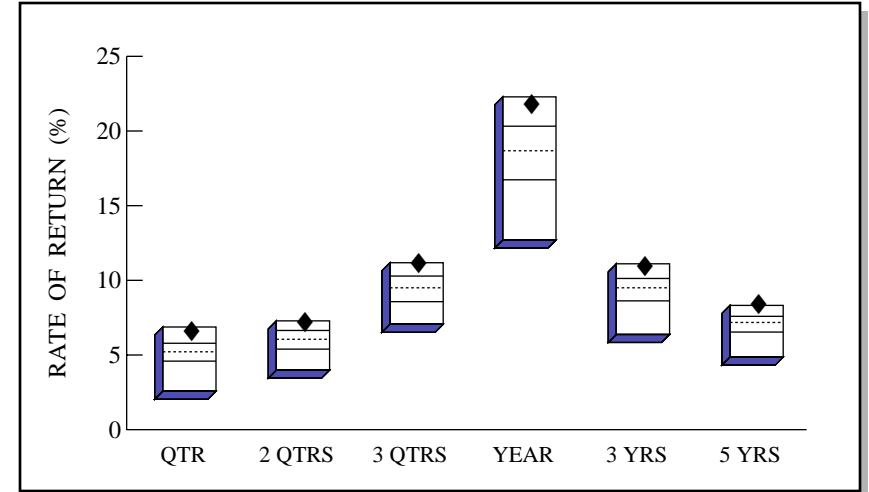
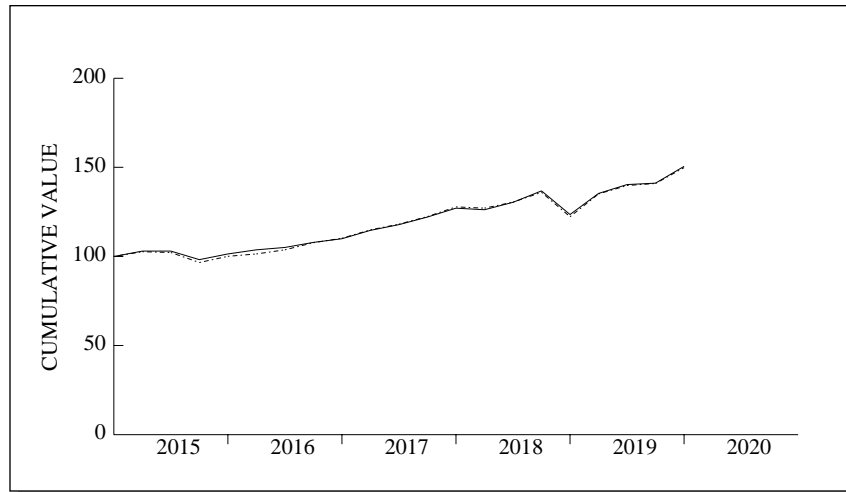


Name	Market Value	Percent
Polen Capital (LCG)	\$4,873,743	22.3
Brandywine (LCV)	\$4,628,655	21.2
Aristotle (SMID)	\$3,513,035	16.1
Highland (INEQ)	\$1,702,417	7.8
Intercontinental (REAL)	\$3,064,241	14.0
Richmond (FIXD)	\$3,471,177	15.9
R and D (CASH)	\$602,317	2.8
Total	\$21,855,585	100.0

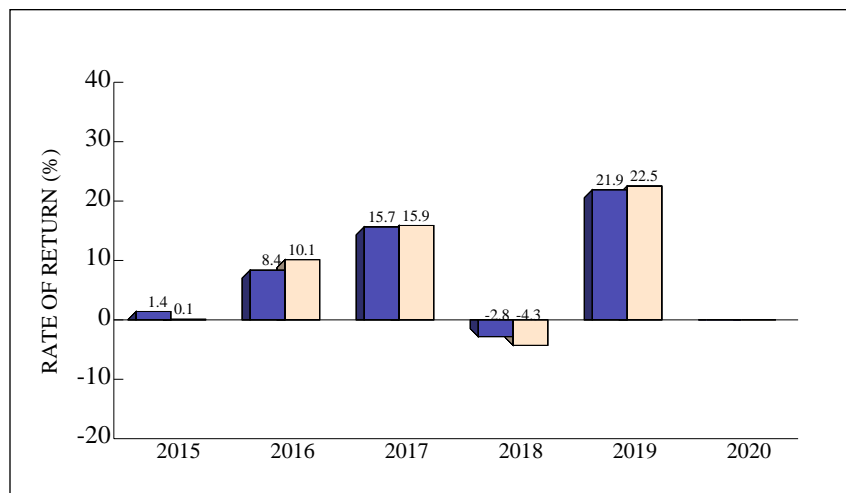
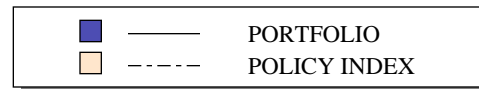
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2019	Net Cashflow	Net Investment Return	Market Value December 31st, 2019
Total Fund (TOTL)	6.7	20,529,738	-37,131	1,362,978	21,855,585
Polen Capital (LCG)	10.6	4,412,562	-6,413	467,594	4,873,743
Brandywine (LCV)	9.8	4,219,384	-4,313	413,584	4,628,655
Aristotle (SMID)	6.7	3,297,952	0	215,083	3,513,035
Highland (INEQ)	10.5	1,542,848	-2,475	162,044	1,702,417
Intercontinental (REAL)	3.2	2,985,814	-17,639	96,066	3,064,241
Richmond (FIXD)	0.2	3,467,233	-3,419	7,363	3,471,177
R and D (CASH)	---	603,945	-2,872	1,244	602,317

TOTAL RETURN COMPARISONS

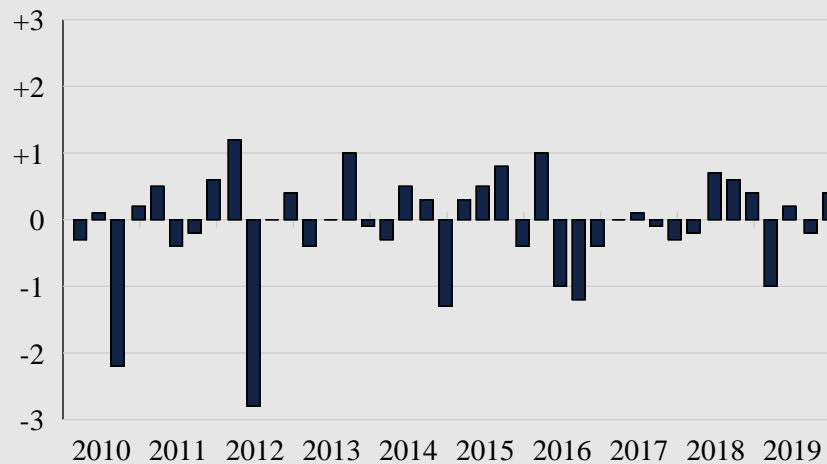


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	7.3	11.3	21.9	11.1	8.5
(RANK)	(7)	(5)	(4)	(8)	(6)	(4)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
<i>Policy Idx</i>	<i>6.3</i>	<i>7.2</i>	<i>10.9</i>	<i>22.5</i>	<i>10.8</i>	<i>8.4</i>

Public Fund Universe

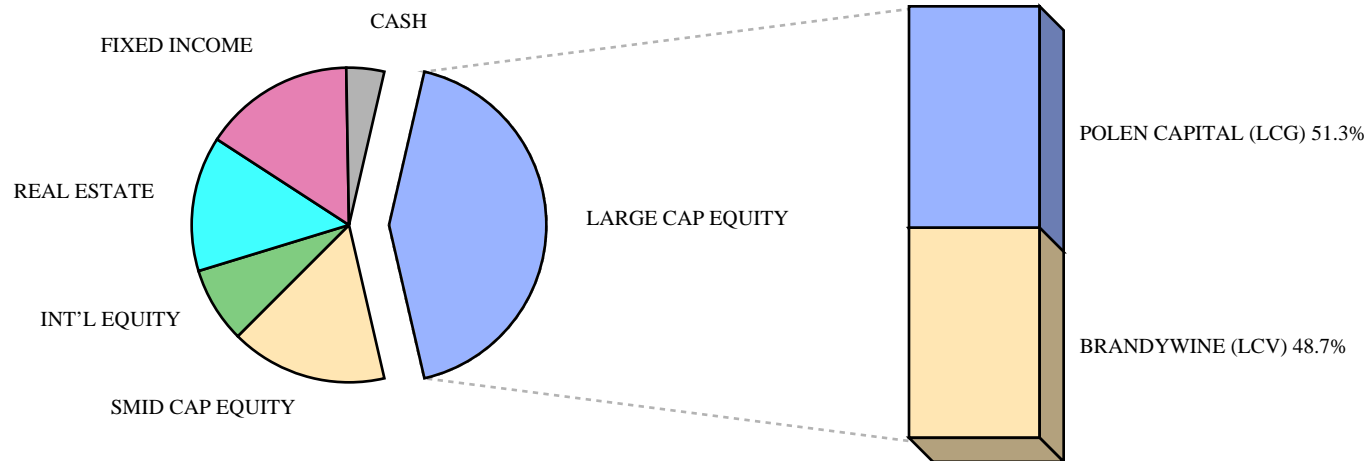
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

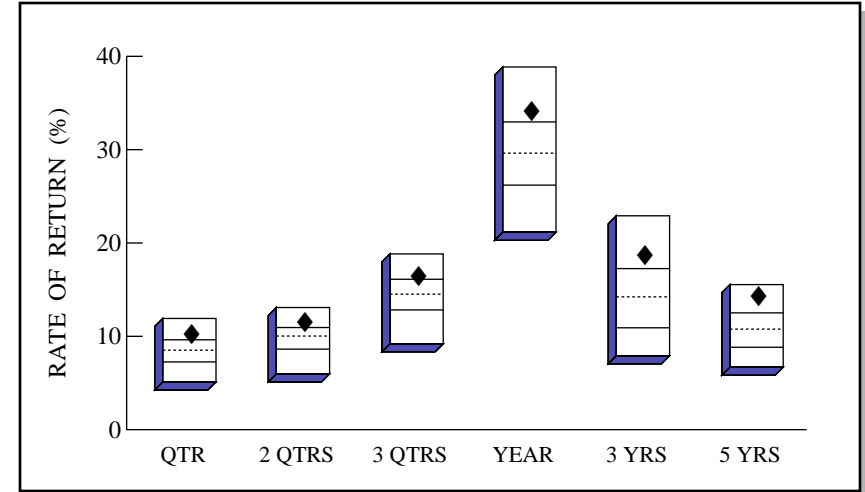
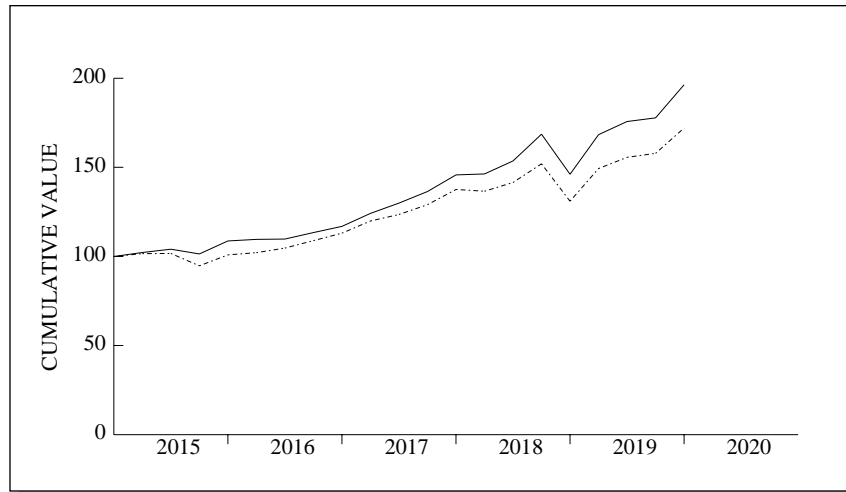
Date	Portfolio	Benchmark	Difference
3/10	3.9	4.2	-0.3
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	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
12/19	6.7	6.3	0.4

LARGE CAP EQUITY MANAGER SUMMARY

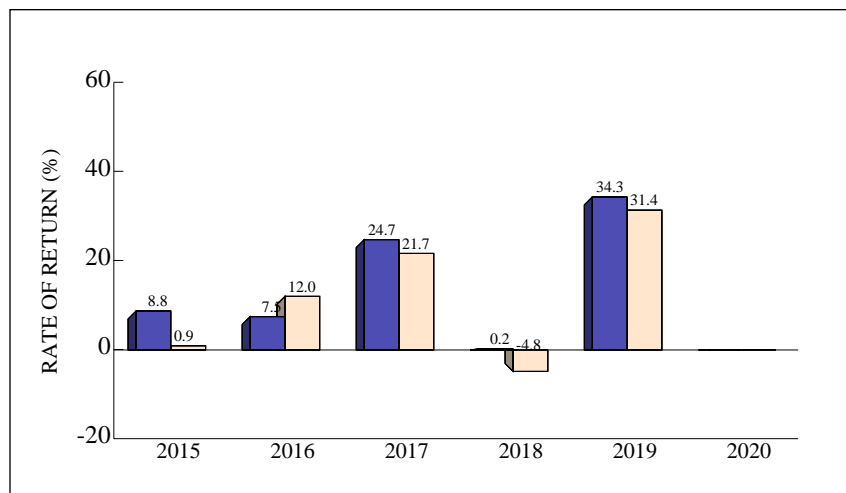


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	10.9 (20)	10.9 (20)	40.3 (10)	25.6 (3)	18.6 (2)	\$4,792,219
<i>Russell 1000 Growth</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	10.0 (16)	10.0 (16)	28.5 (35)	----	----	\$4,543,554
<i>Russell 1000 Value</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>----</i>
TOTAL	(Large Cap)	10.4 (14)	10.4 (14)	34.3 (18)	18.9 (19)	14.5 (12)	\$9,335,773
<i>Russell 1000</i>		<i>9.0 ----</i>	<i>9.0 ----</i>	<i>31.4 ----</i>	<i>15.0 ----</i>	<i>11.5 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



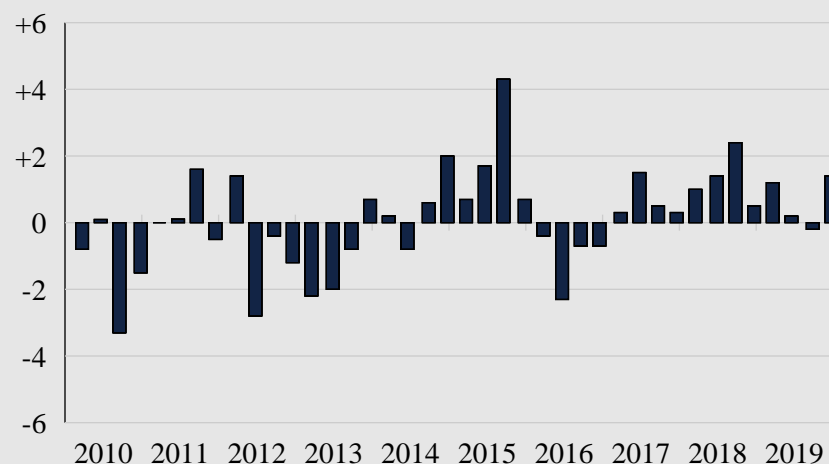
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.4	11.7	16.6	34.3	18.9	14.4
(RANK)	(14)	(14)	(19)	(18)	(20)	(12)
5TH %ILE	11.9	13.1	18.8	38.9	22.9	15.5
25TH %ILE	9.6	10.9	16.1	33.0	17.3	12.5
MEDIAN	8.5	10.0	14.5	29.6	14.2	10.8
75TH %ILE	7.3	8.6	12.8	26.2	10.9	8.8
95TH %ILE	5.1	6.0	9.2	21.2	7.9	6.7
Russ 1000	9.0	10.6	15.3	31.4	15.0	11.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

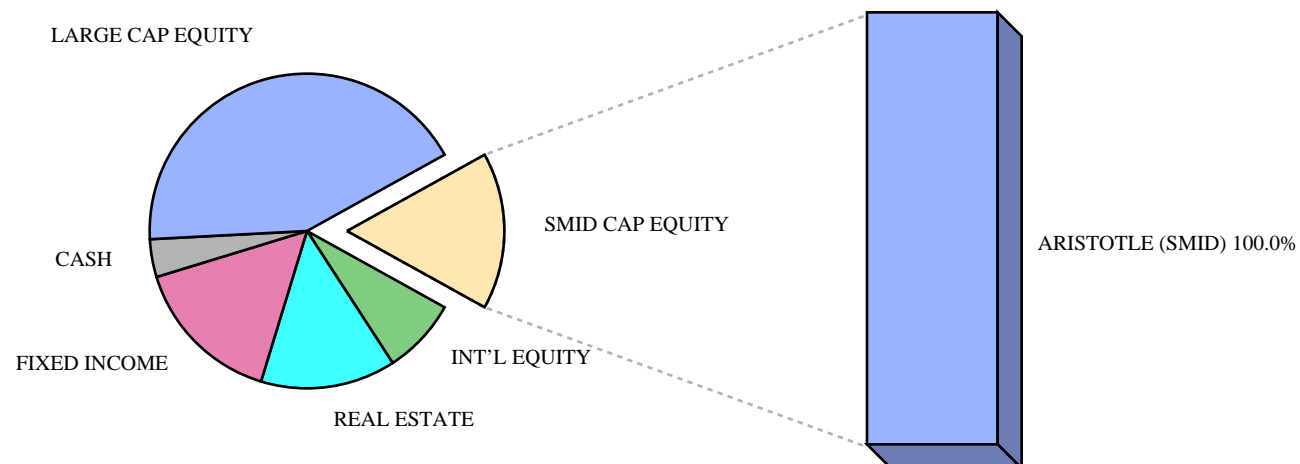


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

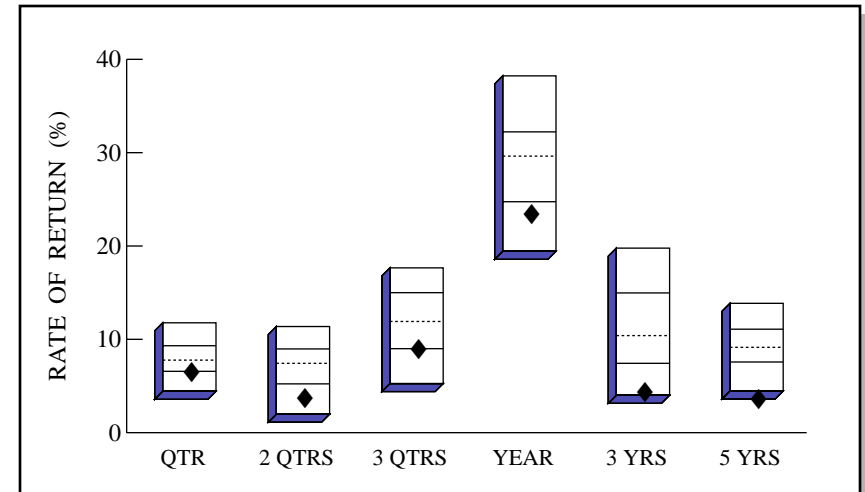
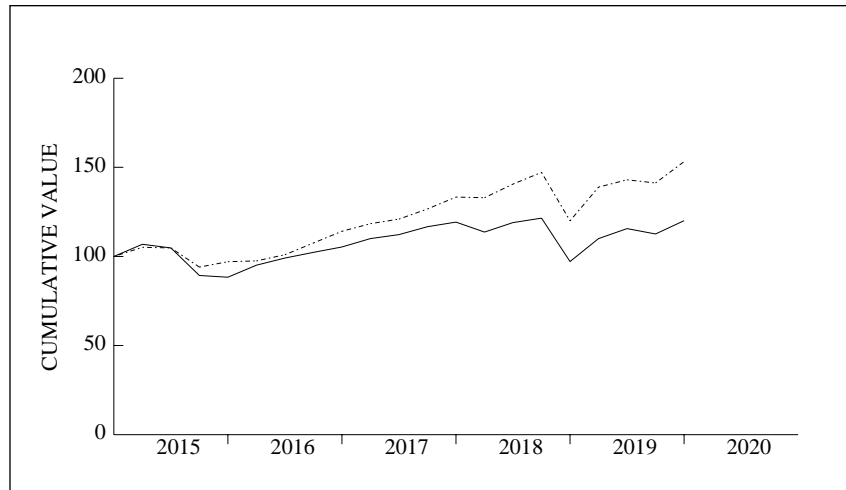
Date	Portfolio	Benchmark	Difference
3/10	4.9	5.7	-0.8
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
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	9.8	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

SMID CAP EQUITY MANAGER SUMMARY

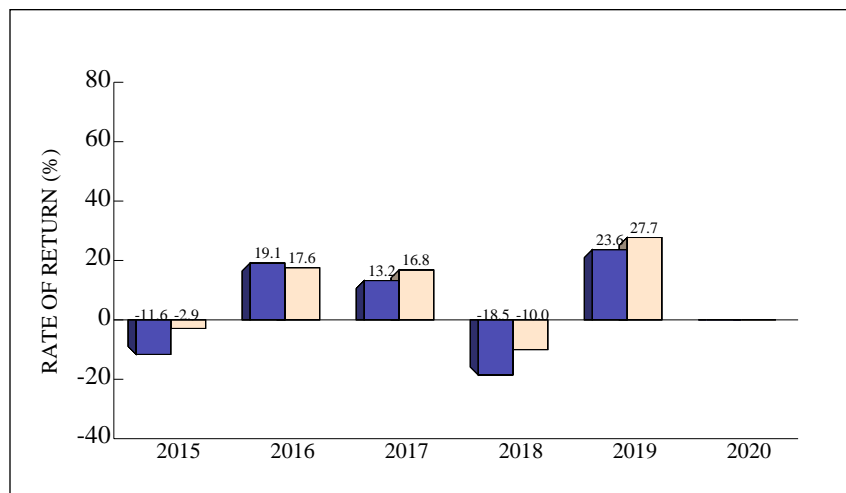


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	6.7 (73)	6.7 (73)	23.6 (84)	----	----	\$3,513,035
<i>Russell 2500</i>		8.5 ----	8.5 ----	27.7 ----	10.3 ----	8.9 ----	----
TOTAL	(Smid Cap)	6.7 (73)	6.7 (73)	23.6 (84)	4.5 (92)	3.7 (98)	\$3,513,035
<i>Russell 2500</i>		8.5 ----	8.5 ----	27.7 ----	10.3 ----	8.9 ----	----

SMID CAP EQUITY RETURN COMPARISONS

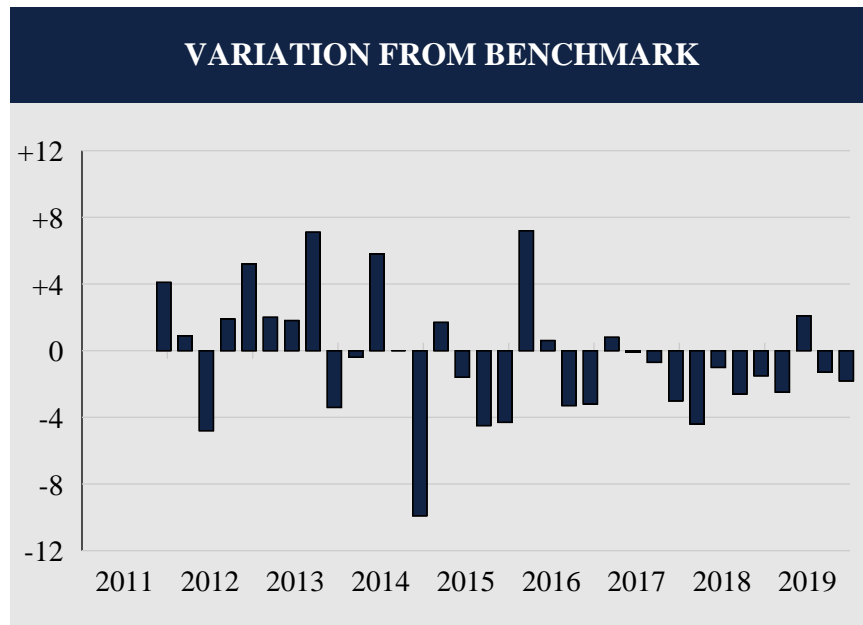


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.7	3.9	9.2	23.6	4.5	3.7
(RANK)	(73)	(86)	(73)	(84)	(92)	(98)
5TH %ILE	11.8	11.4	17.7	38.2	19.8	13.9
25TH %ILE	9.3	9.0	15.0	32.2	15.0	11.1
MEDIAN	7.8	7.4	11.9	29.6	10.4	9.2
75TH %ILE	6.6	5.2	9.0	24.7	7.4	7.6
95TH %ILE	4.4	2.0	5.3	19.4	4.0	4.5
Russ 2500	8.5	7.1	10.3	27.7	10.3	8.9

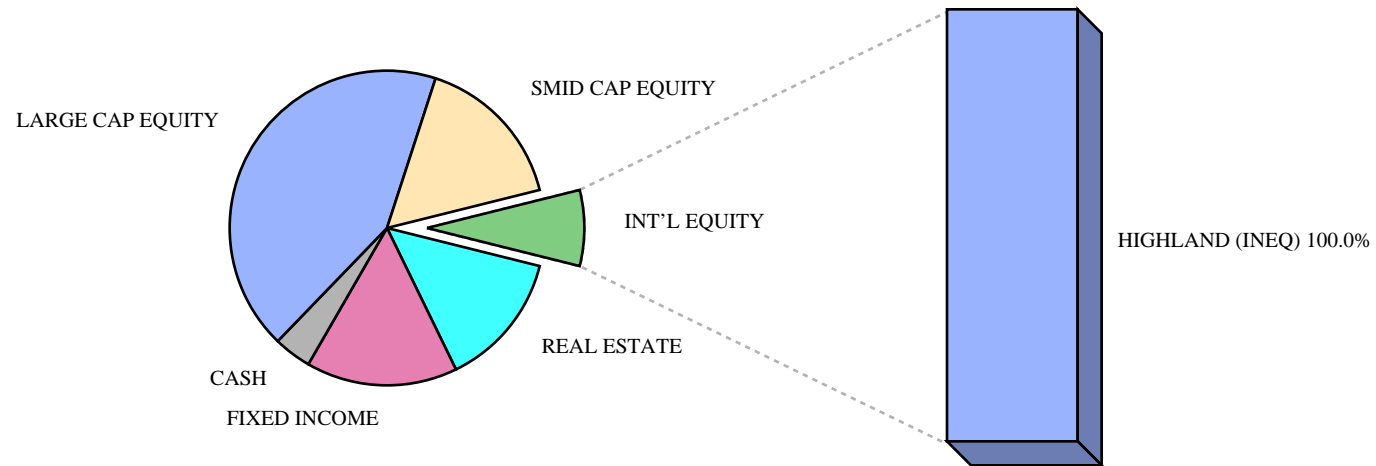
Smid Cap Universe

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	19
Batting Average	.424

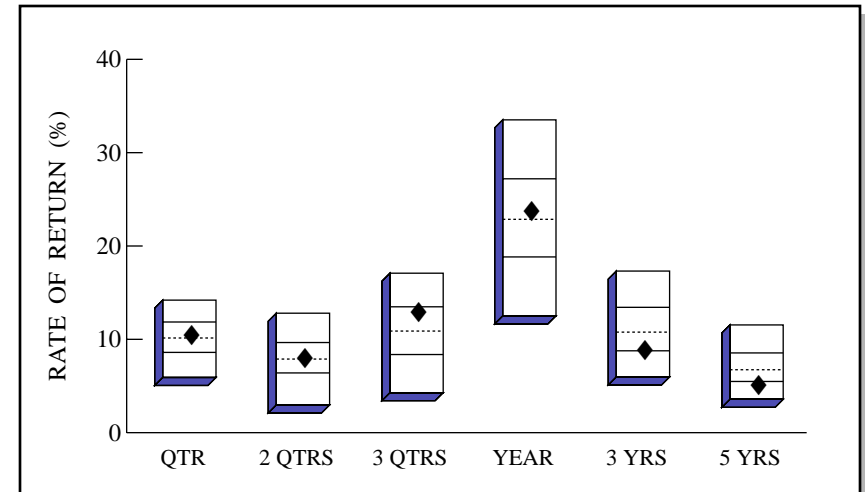
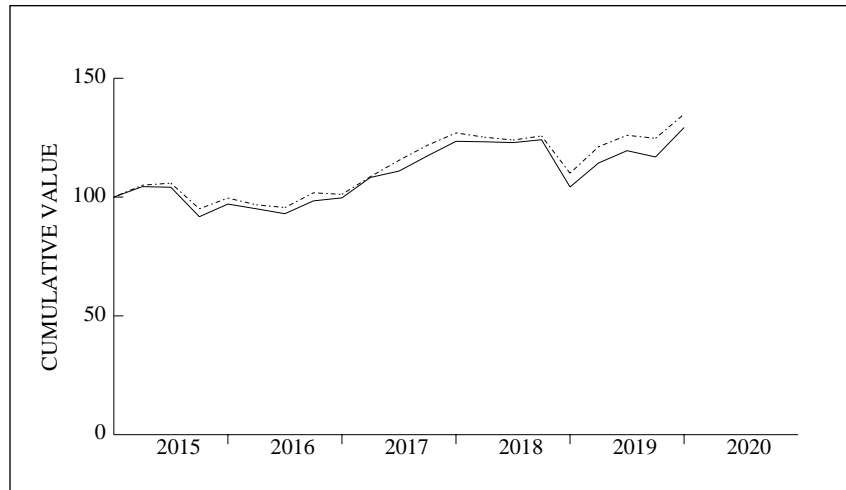
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
12/19	6.7	8.5	-1.8

INTERNATIONAL EQUITY MANAGER SUMMARY

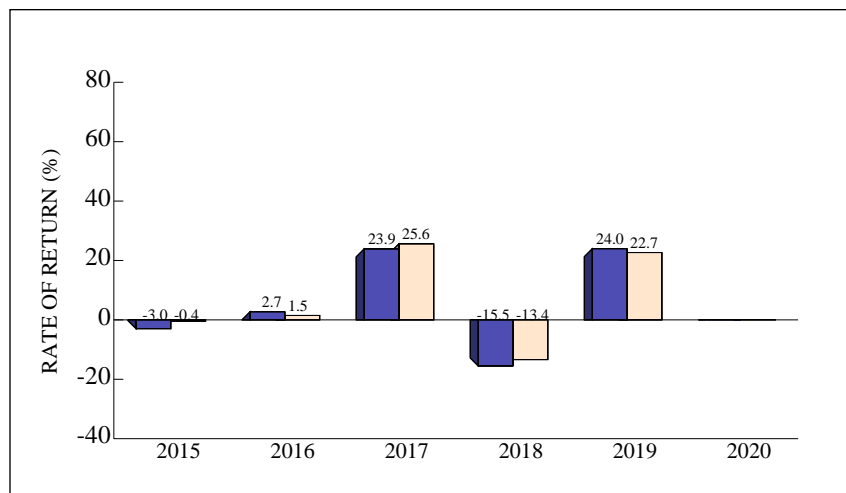


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	10.6 (42)	10.6 (42)	24.0 (43)	9.1 (73)	5.3 (79)	\$1,697,324
<i>MSCI EAFE</i>		8.2 ----	8.2 ----	22.7 ----	10.1 ----	6.2 ----	----
TOTAL	(International Equity)	10.6 (42)	10.6 (42)	24.0 (43)	9.1 (73)	5.3 (79)	\$1,697,324
<i>MSCI EAFE</i>		8.2 ----	8.2 ----	22.7 ----	10.1 ----	6.2 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



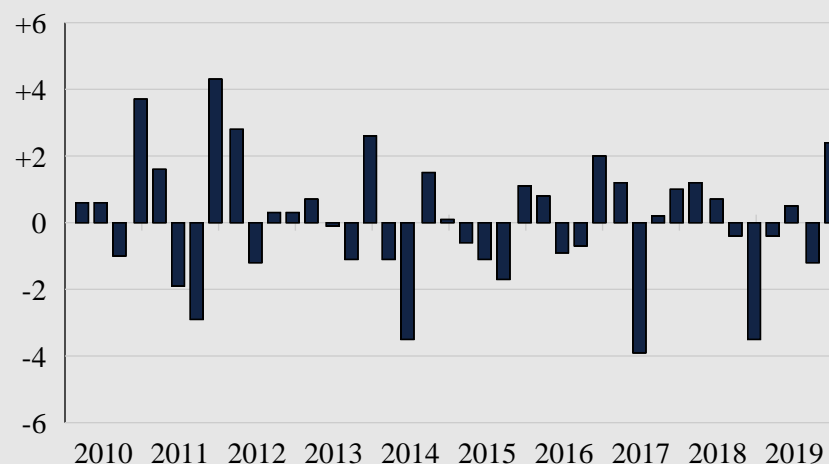
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	8.2	13.0	24.0	9.1	5.3
(RANK)	(42)	(46)	(29)	(43)	(73)	(79)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
MSCI EAFE	8.2	7.1	11.4	22.7	10.1	6.2

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

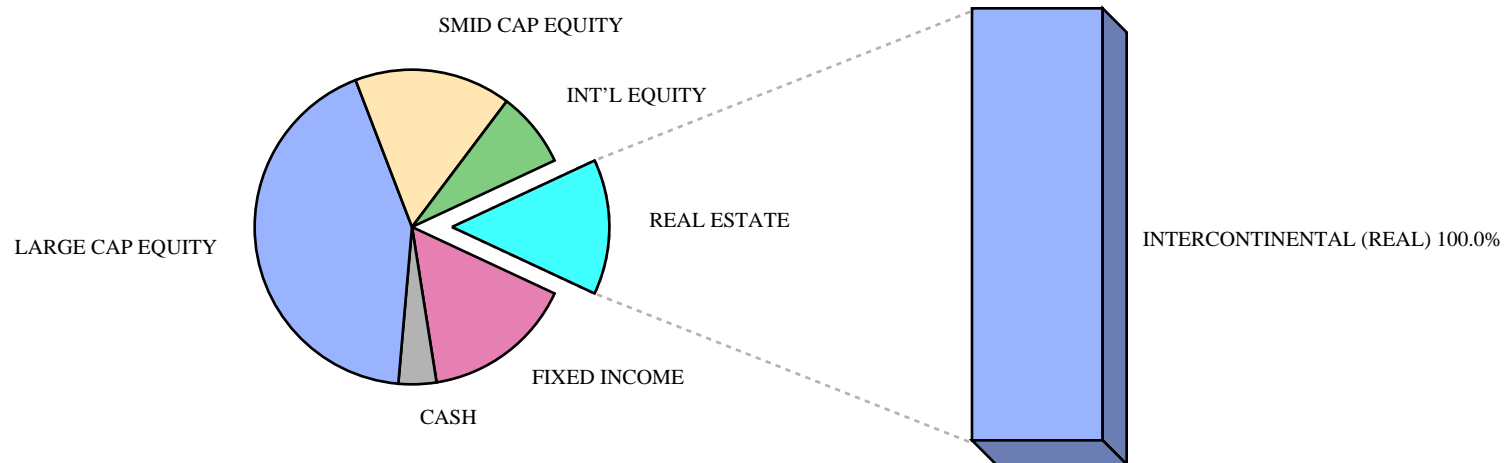


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

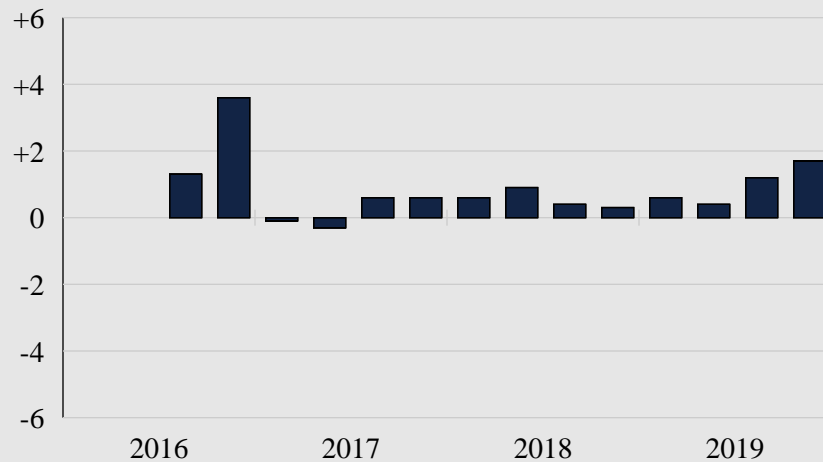
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/19	10.6	8.2	2.4

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		3.2 ---	3.2 ---	9.5 ---	9.6 ---	--- ---	\$3,064,241
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>1.5 ---</i>	<i>5.3 ---</i>	<i>7.1 ---</i>	<i>9.0 ---</i>	---
TOTAL		3.2 ---	3.2 ---	9.5 ---	9.6 ---	--- ---	\$3,064,241
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>1.5 ---</i>	<i>5.3 ---</i>	<i>7.1 ---</i>	<i>9.0 ---</i>	---

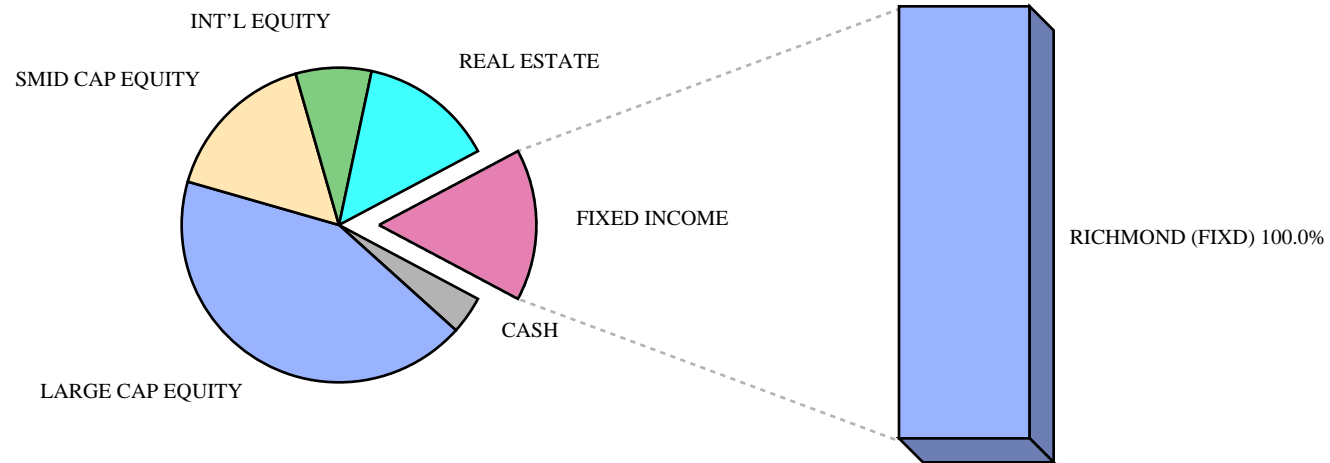
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	2
Batting Average	.857

RATES OF RETURN

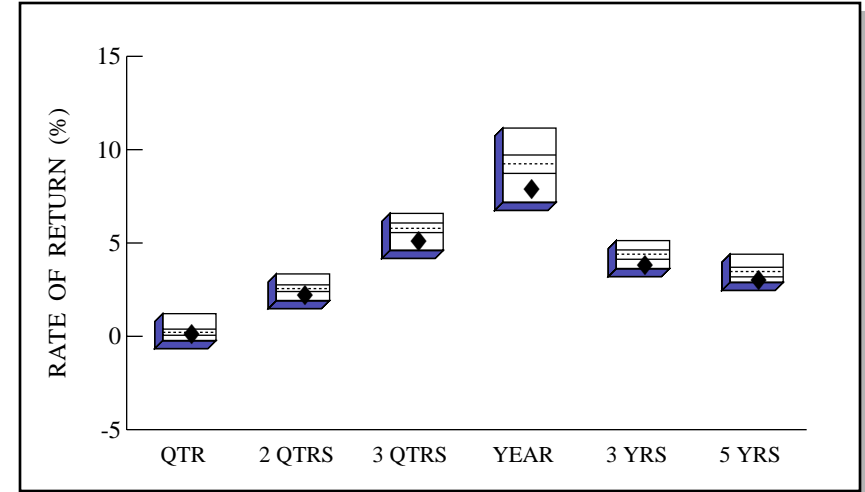
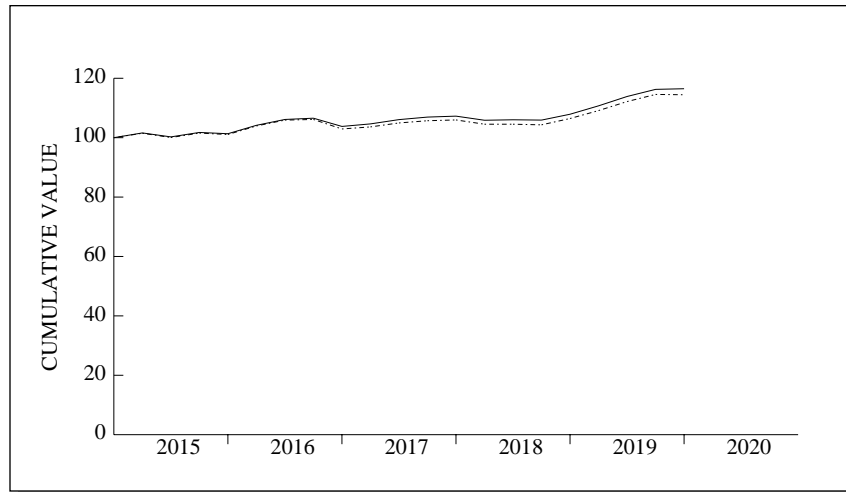
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7

FIXED INCOME MANAGER SUMMARY

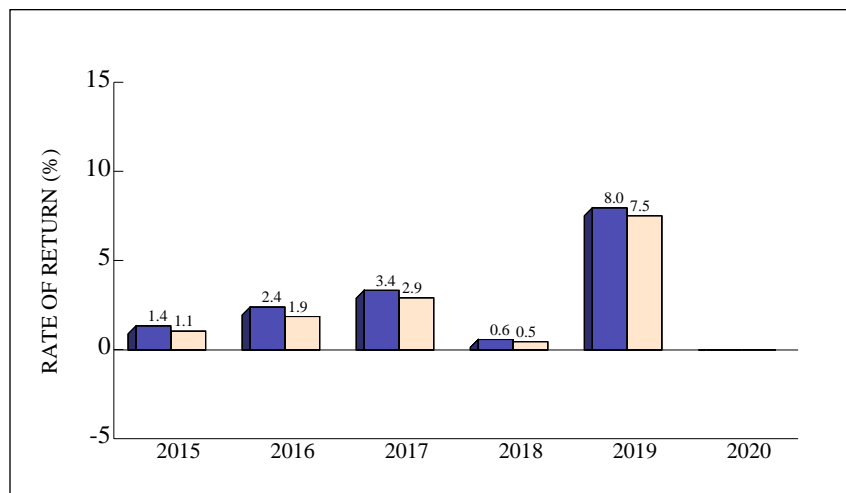
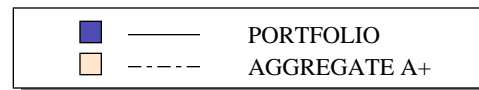


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	0.2 (55)	0.2 (55)	8.0 (93)	3.9 (90)	3.1 (85)	\$3,403,743
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	-0.1 ----	-0.1 ----	7.5 ----	3.6 ----	2.7 ----	----
TOTAL	(Core Fixed Income)	0.2 (55)	0.2 (55)	8.0 (93)	3.9 (90)	3.1 (85)	\$3,403,743
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	-0.1 ----	-0.1 ----	7.5 ----	3.6 ----	2.7 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

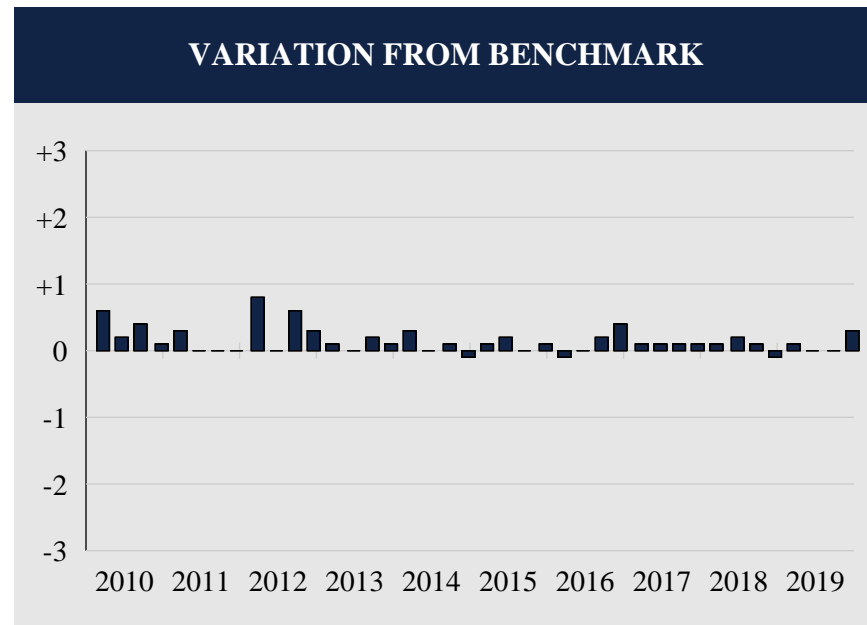


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	2.3	5.2	8.0	3.9	3.1
(RANK)	(55)	(86)	(91)	(93)	(90)	(85)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg A+	-0.1	2.0	4.9	7.5	3.6	2.7

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

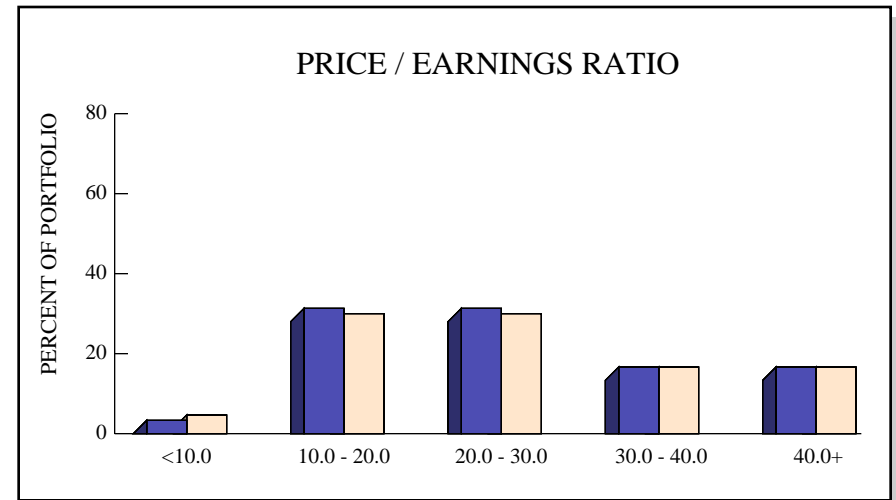
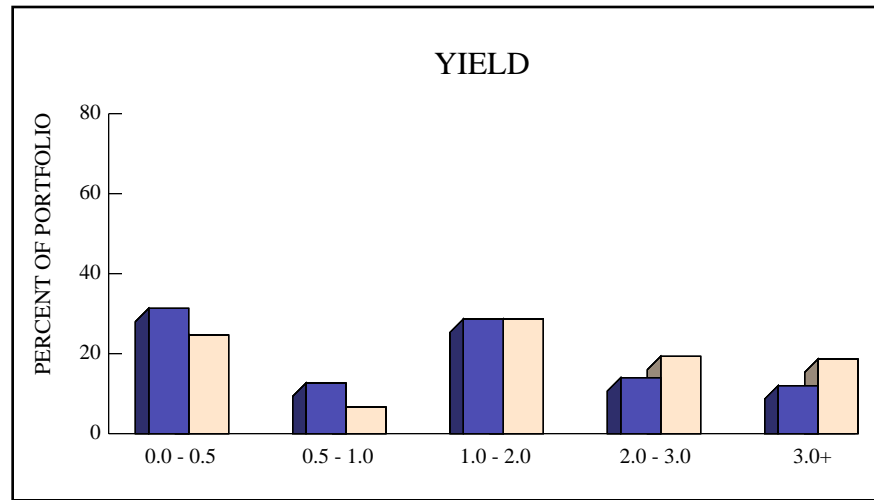
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



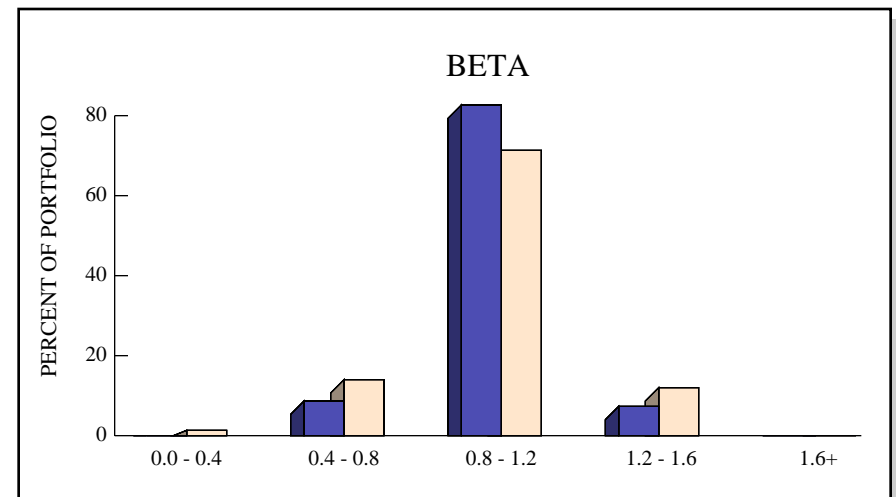
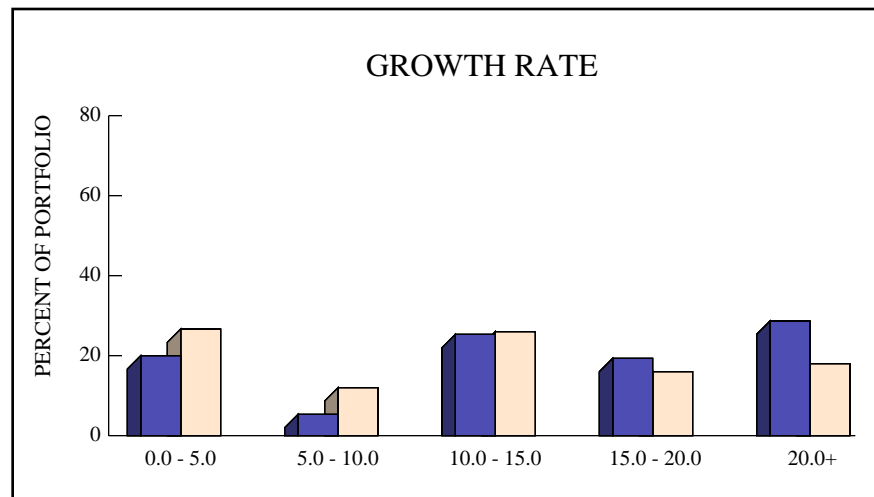
Total Quarters Observed	40
Quarters At or Above the Benchmark	37
Quarters Below the Benchmark	3
Batting Average	.925

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/19	0.2	-0.1	0.3

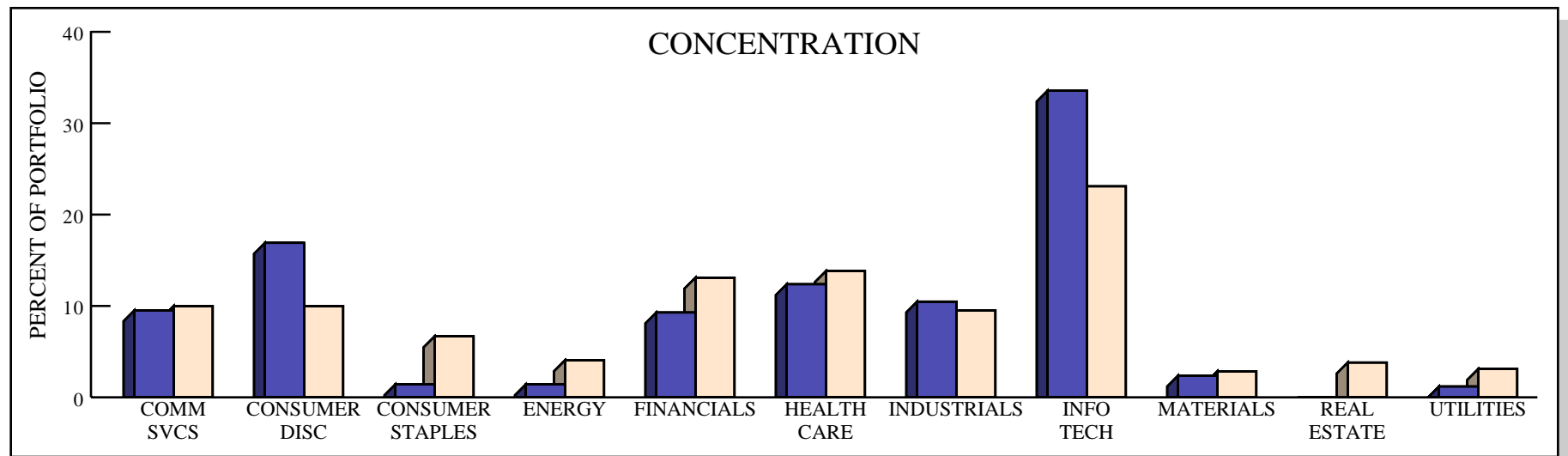
STOCK CHARACTERISTICS



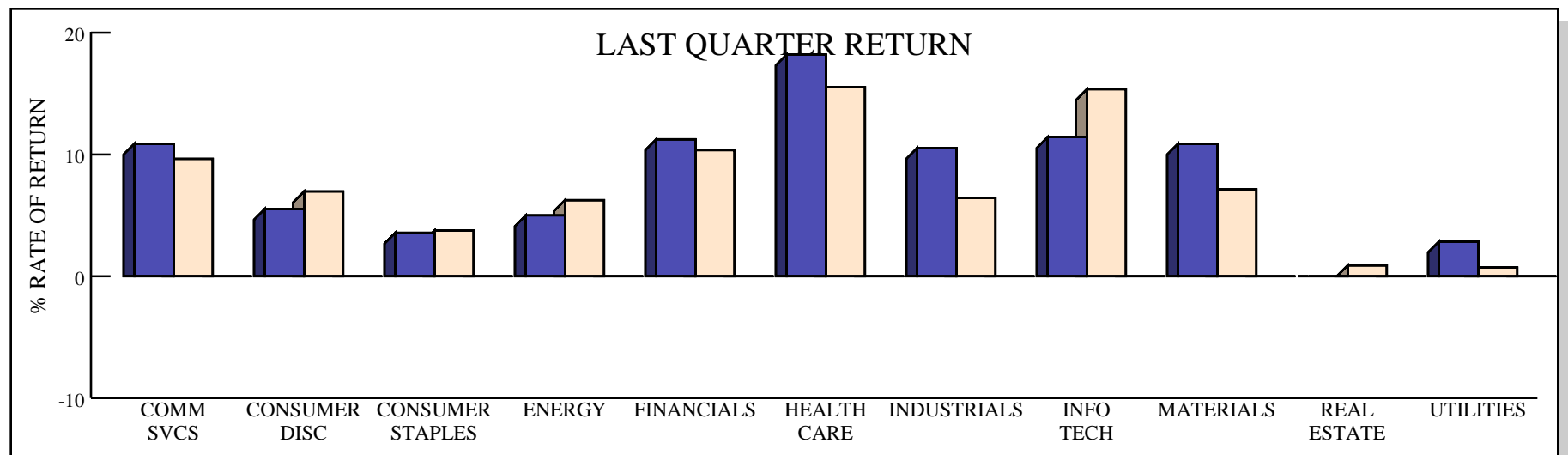
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	136	1.3%	17.0%	27.6	1.03
RUSSELL 1000	997	1.8%	12.1%	28.7	0.99



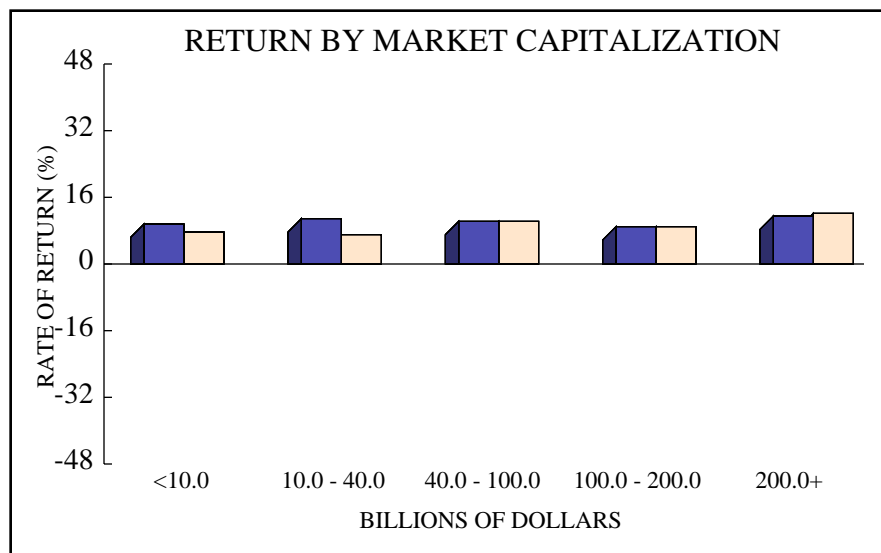
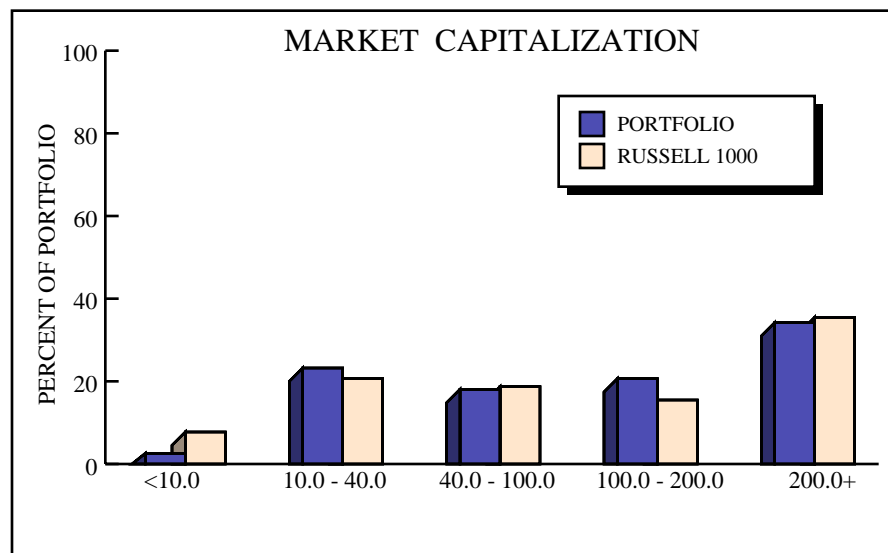
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

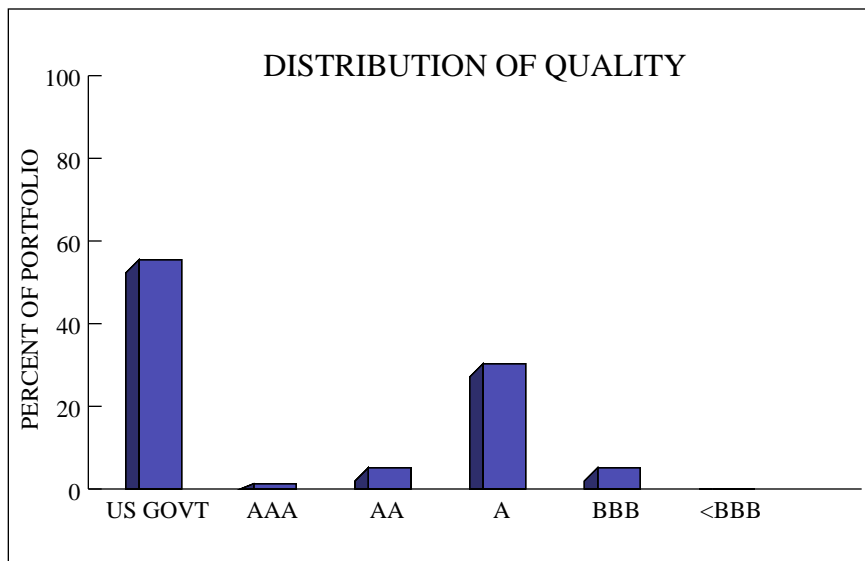
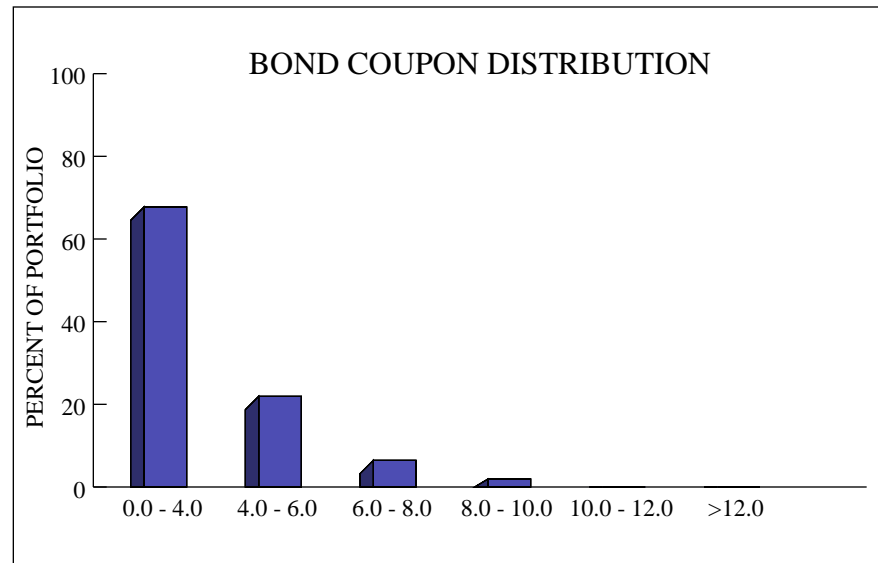
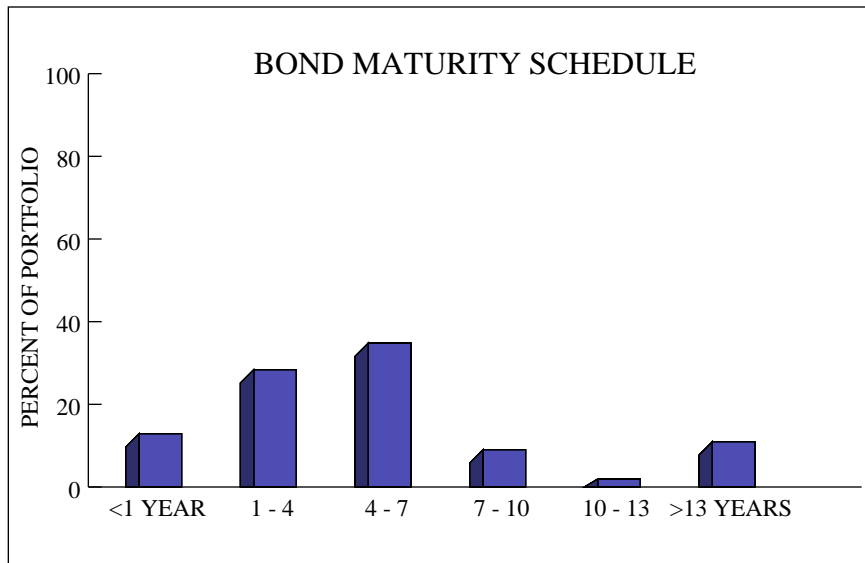


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 456,699	3.55%	13.8%	Information Technology	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	351,937	2.74%	9.4%	Information Technology	321.7 B
3	FACEBOOK INC-CLASS A	341,947	2.66%	15.3%	Communication Services	493.9 B
4	ALPHABET INC-CL C	340,940	2.65%	9.7%	Communication Services	459.3 B
5	ADOBE INC	299,138	2.33%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	268,273	2.09%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	261,565	2.04%	10.1%	Information Technology	297.8 B
8	BOOKING HOLDINGS INC	240,286	1.87%	4.6%	Consumer Discretionary	86.0 B
9	ACCENTURE PLC-CL A	237,944	1.85%	9.9%	Information Technology	133.7 B
10	O'REILLY AUTOMOTIVE INC	236,222	1.84%	10.0%	Consumer Discretionary	33.2 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	137	7,587
Duration	5.50	5.53
YTM	1.98	2.17
Average Coupon	3.61	2.97
Avg Maturity / WAL	6.26	7.43
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

Total Portfolio return exceeds the Policy Index for the three or five year period:	YES
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	58.8%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.8%	10.0%	0.0%	12.0%	YES
Real Estate	14.0%	15.0%	10.0%	20.0%	YES
Fixed	15.6%	15.0%	10.0%	20.0%	YES
Cash	3.9%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital Mgmt	22.3%	20.0%	15.0%	25.0%	YES
Brandywine	21.2%	20.0%	15.0%	25.0%	YES
Aristotle	16.1%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	7.8%	10.0%	0.0%	12.0%	YES
Intercontinental	14.0%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	15.9%	20.0%	10.0%	30.0%	YES
Cash account	2.8%	---	---	---	---

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:	YES
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	0.1	0.1	2.3	2.1	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.1	9.1	31.0	14.6	11.2
S&P 500	Large Cap Core	9.1	9.1	31.5	15.3	11.7
Russell 1000	Large Cap	9.0	9.0	31.4	15.0	11.5
Russell 1000 Growth	Large Cap Growth	10.6	10.6	36.4	20.5	14.6
Russell 1000 Value	Large Cap Value	7.4	7.4	26.5	9.7	8.3
Russell Mid Cap	Midcap	7.1	7.1	30.5	12.0	9.3
Russell Mid Cap Growth	Midcap Growth	8.2	8.2	35.5	17.4	11.6
Russell Mid Cap Value	Midcap Value	6.3	6.3	27.0	8.1	7.6
Russell 2000	Small Cap	9.9	9.9	25.5	8.6	8.2
Russell 2000 Growth	Small Cap Growth	11.4	11.4	28.4	12.5	9.3
Russell 2000 Value	Small Cap Value	8.5	8.5	22.4	4.8	7.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	9.0	9.0	22.1	10.4	6.0
MSCI EAFE	Developed Markets Equity	8.2	8.2	22.7	10.1	6.2
MSCI EAFE Growth	Developed Markets Growth	8.5	8.5	28.4	13.3	8.1
MSCI EAFE Value	Developed Markets Value	7.9	7.9	16.8	6.9	4.2
MSCI Emerging Markets	Emerging Markets Equity	11.9	11.9	18.9	12.0	6.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	0.2	8.7	4.0	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.8	6.8	3.3	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.1	1.1	13.8	5.8	4.4
Intermediate Aggregate	Core Intermediate	0.5	0.5	6.7	3.3	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	0.5	3.6	1.8	1.4
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.6	2.6	14.3	6.4	6.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	-0.2	5.2	4.5	2.0
NCREIF NFI-ODCE Index	Real Estate	1.5	1.5	5.3	7.1	9.0
HFRI FOF Composite	Hedge Funds	2.3	2.3	7.6	3.6	2.2

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, 7.9% through September 30, 2019, and 7.6% 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
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$4,873,743, representing an increase of \$461,181 from the September quarter's ending value of \$4,412,562. Last quarter, the Fund posted withdrawals totaling \$6,413, which partially offset the portfolio's net investment return of \$467,594. Income receipts totaling \$6,799 plus net realized and unrealized capital gains of \$460,795 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 10.6%, which was equal to the Russell 1000 Growth Index's return of 10.6% and ranked in the 24th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 38.8%, which was 2.4% above the benchmark's 36.4% return, ranking in the 14th percentile. Since December 2011, the portfolio returned 17.9% annualized and ranked in the 17th percentile. The Russell 1000 Growth returned an annualized 16.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.3% of the total portfolio (\$4.8 million), while cash & equivalents totaled 1.7% (\$81,524).

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 and Financials sectors fell fairly in line with the benchmark. The remaining six sectors were left vacant.

Last quarter, the portfolio broke even with the Russell 1000 Growth index. This can be attributed to poor stock selection in the overweight Consumer Discretionary and Information Technology sectors. The Communication Services, Financials and Health Care sectors did post benchmark beating returns, but unfortunately combined allocation was not enough to help boost the portfolios overall performance.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	10.6	38.8	24.6	17.9	17.9
<i>LARGE CAP GROWTH RANK</i>	(24)	(14)	(7)	(3)	(17)
Total Portfolio - Net	10.4	37.9	23.8	17.2	17.1
Russell 1000G	10.6	36.4	20.5	14.6	16.7
Large Cap Equity - Gross	10.9	40.3	25.6	18.6	18.7
<i>LARGE CAP GROWTH RANK</i>	(20)	(10)	(3)	(2)	(8)
Russell 1000G	10.6	36.4	20.5	14.6	16.7
S&P 500	9.1	31.5	15.3	11.7	14.9

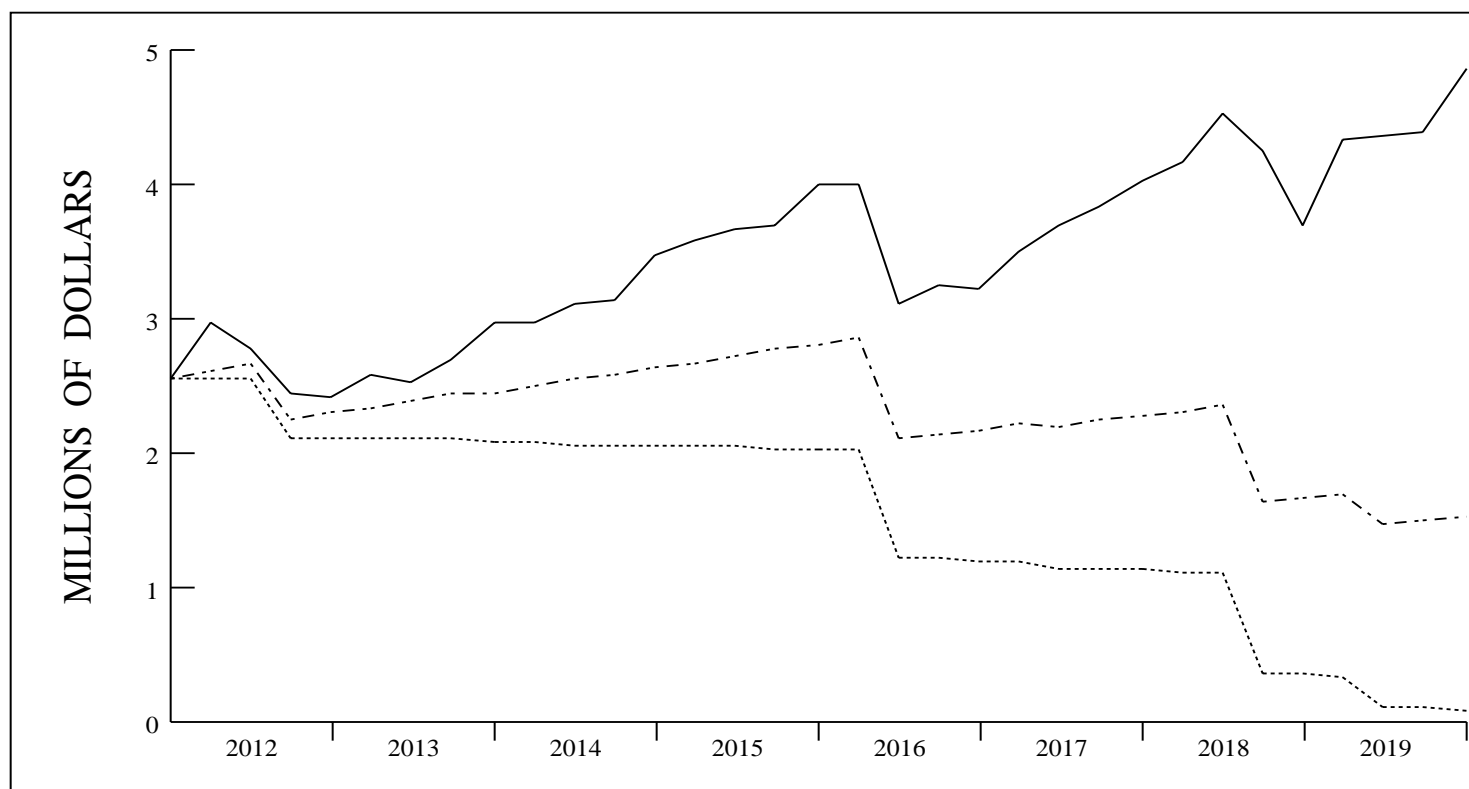
ASSET ALLOCATION

Large Cap Equity	98.3%	\$ 4,792,219
Cash	1.7%	81,524
Total Portfolio	100.0%	\$ 4,873,743

INVESTMENT RETURN

Market Value 9/2019	\$ 4,412,562
Contribs / Withdrawals	- 6,413
Income	6,799
Capital Gains / Losses	460,795
Market Value 12/2019	\$ 4,873,743

INVESTMENT GROWTH

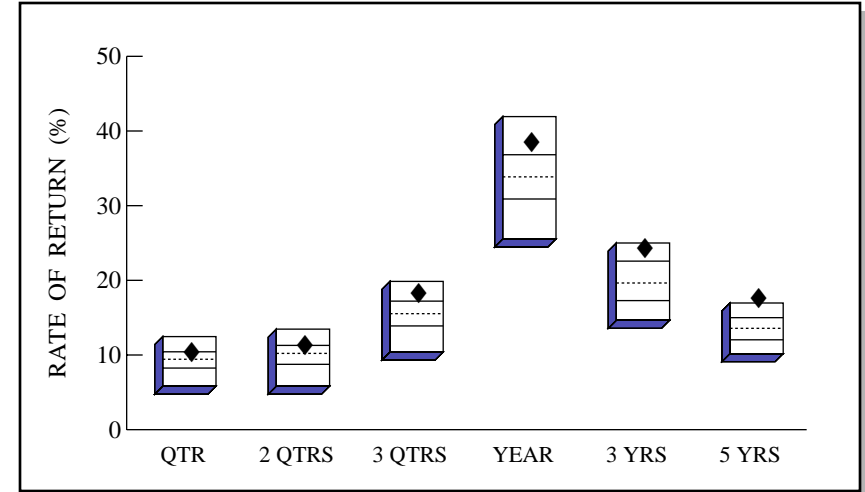
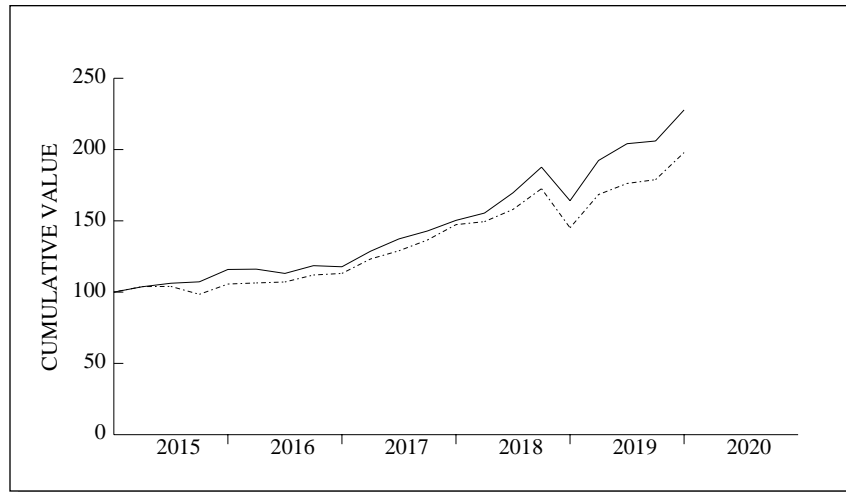


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

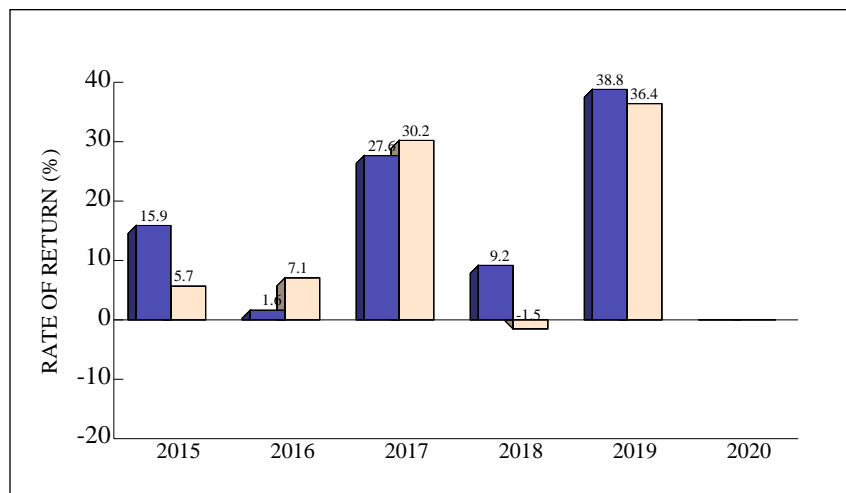
VALUE ASSUMING
 BLENDED RATE \$ 1,535,305

	LAST QUARTER	PERIOD 12/11 - 12/19
BEGINNING VALUE	\$ 4,412,562	\$ 2,576,962
NET CONTRIBUTIONS	- 6,413	- 2,469,391
INVESTMENT RETURN	467,594	4,766,172
ENDING VALUE	\$ 4,873,743	\$ 4,873,743
INCOME	6,799	256,527
CAPITAL GAINS (LOSSES)	460,795	4,509,645
INVESTMENT RETURN	467,594	4,766,172

TOTAL RETURN COMPARISONS

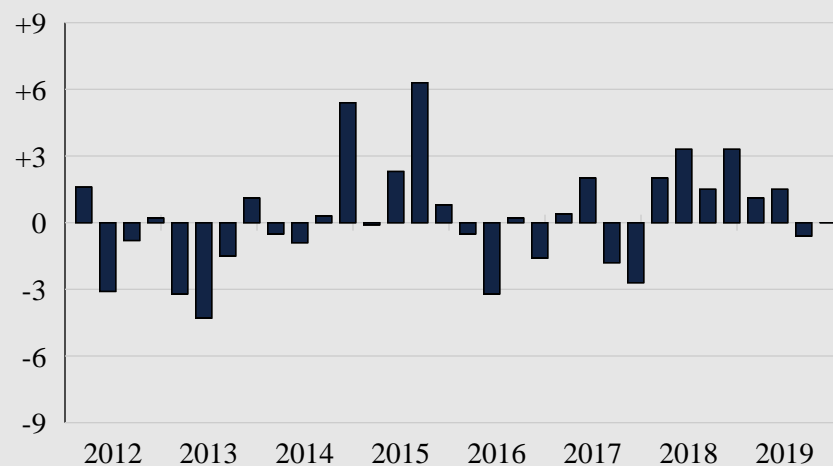


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	11.6	18.5	38.8	24.6	17.9
(RANK)	(24)	(21)	(14)	(14)	(7)	(3)
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
<i>Russ 1000G</i>	<i>10.6</i>	<i>12.3</i>	<i>17.5</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>

Large Cap Growth Universe

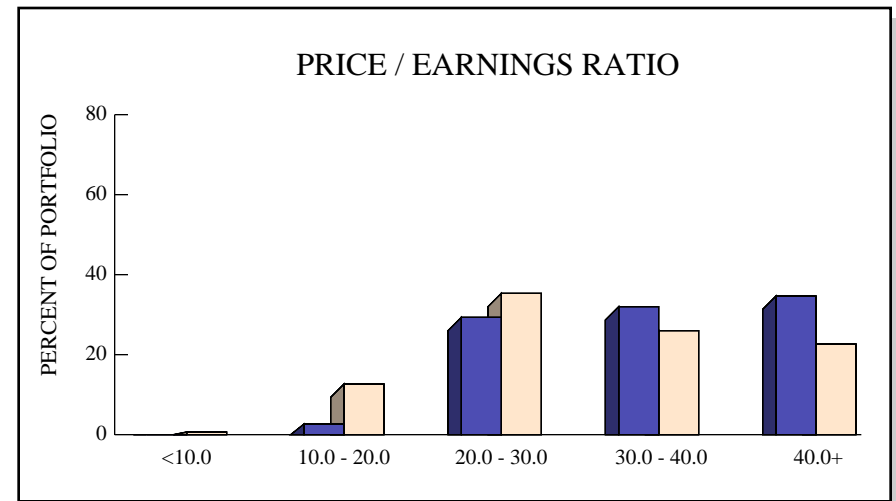
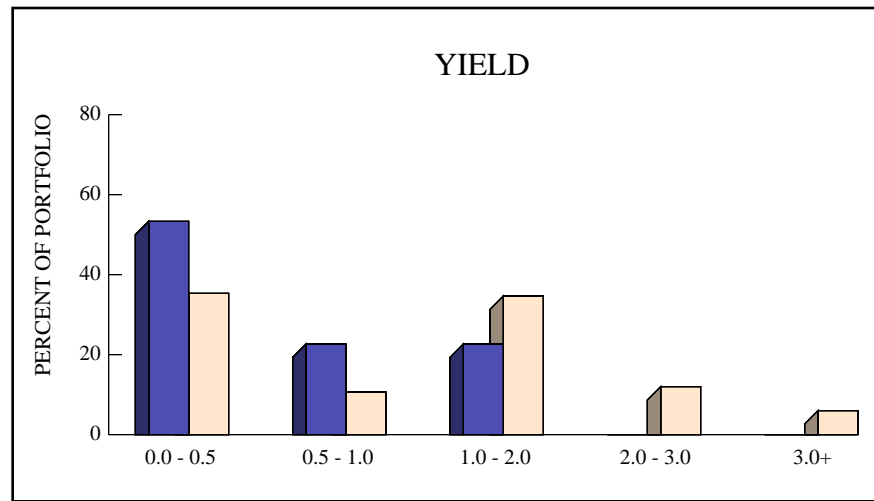
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	32
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	14
Batting Average	.563

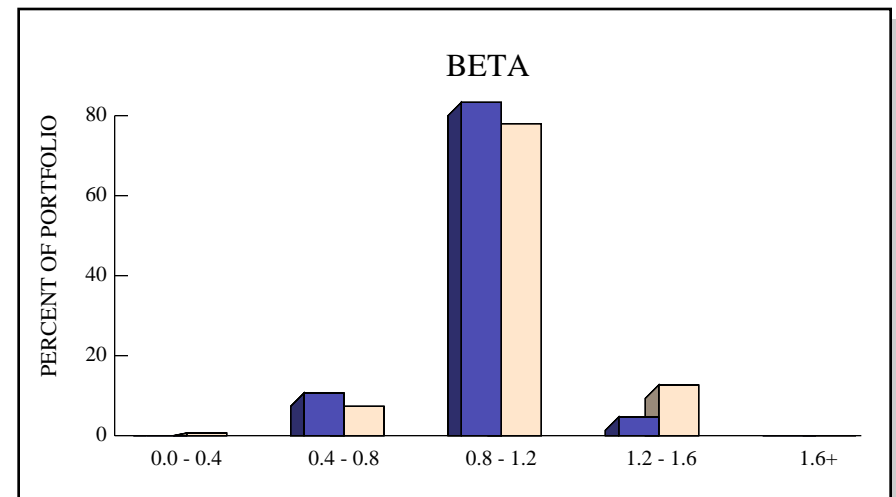
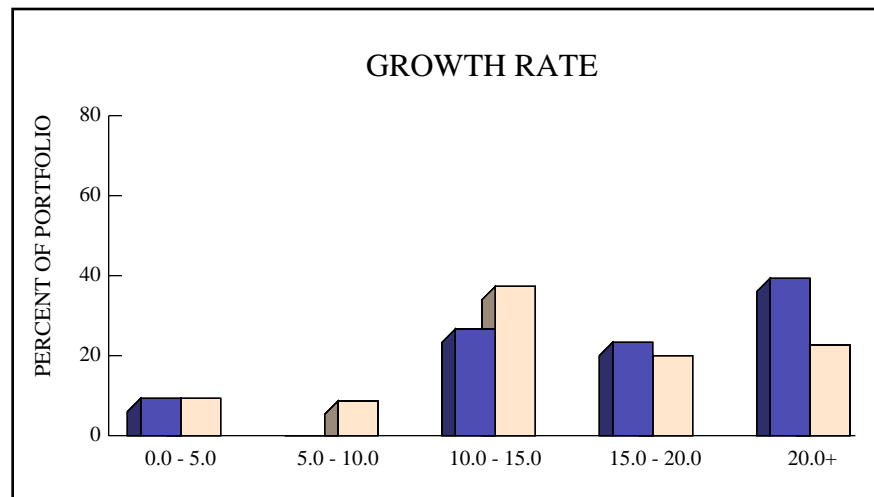
RATES OF RETURN

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
12/19	10.6	10.6	0.0

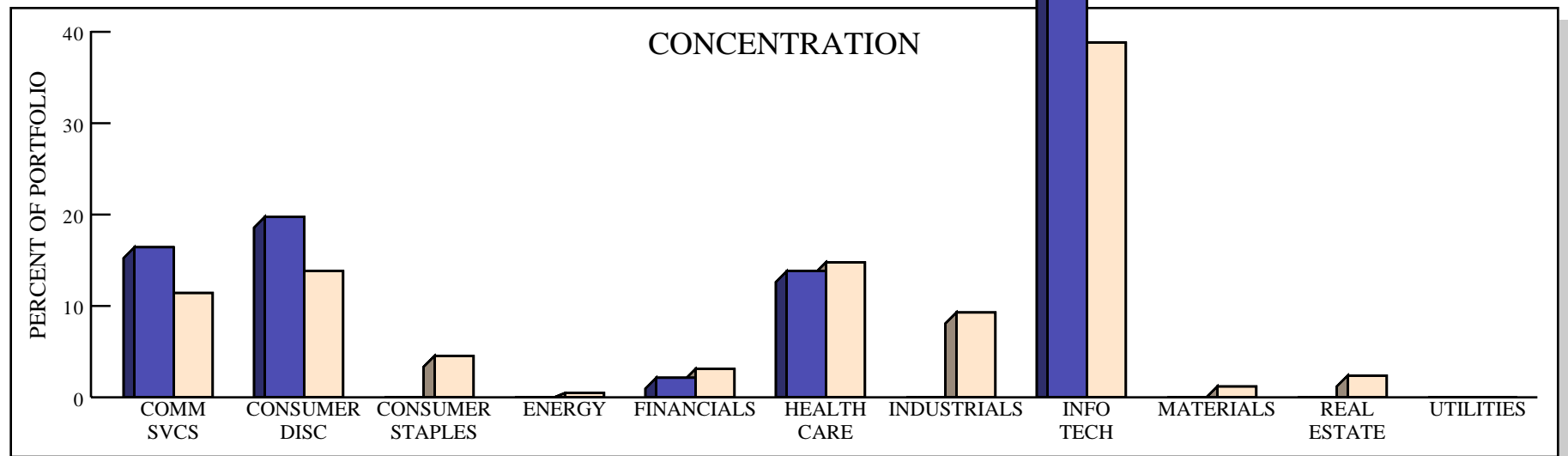
STOCK CHARACTERISTICS



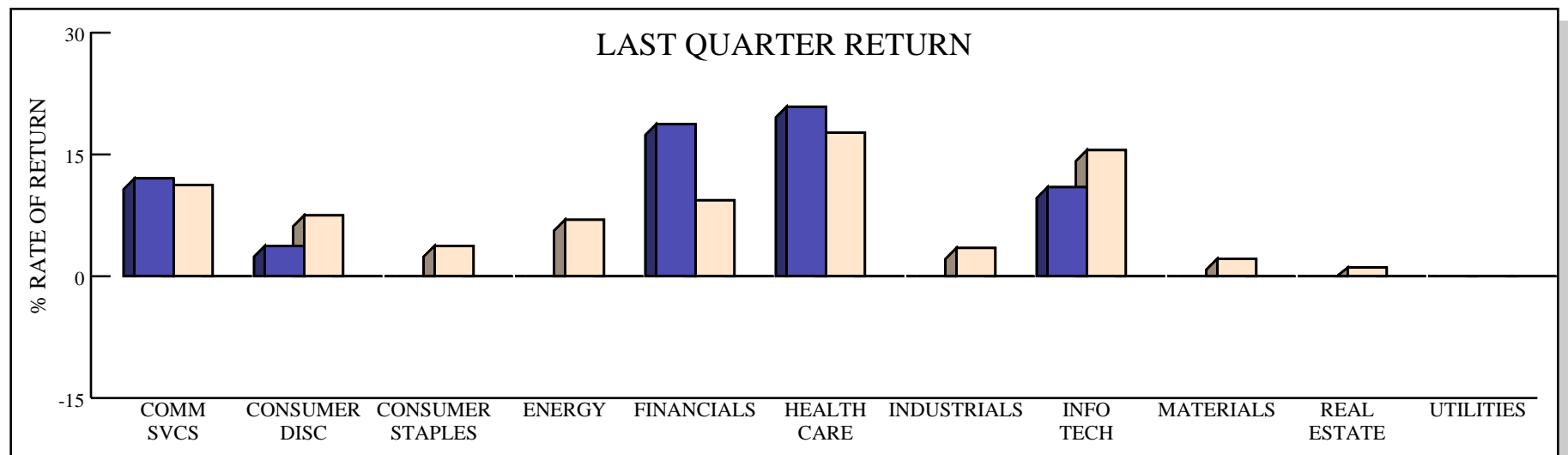
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	23.0%	37.7	1.03
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03



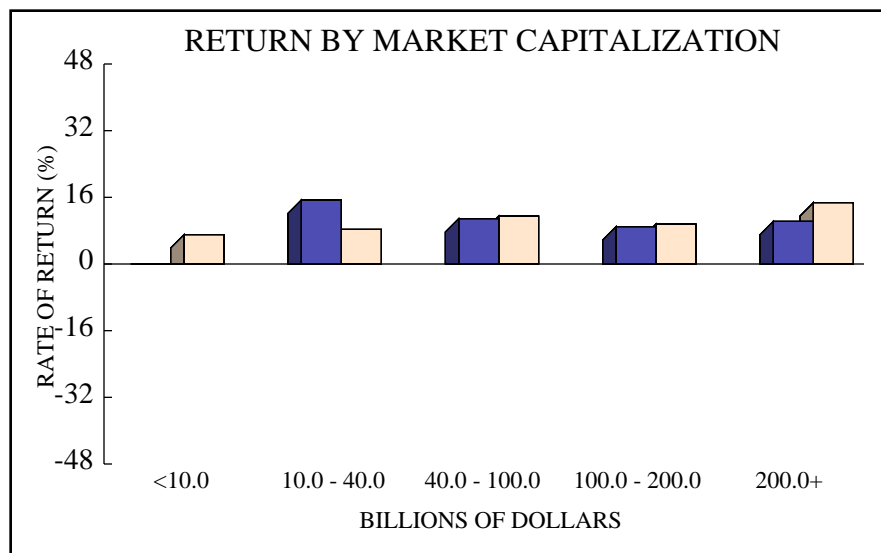
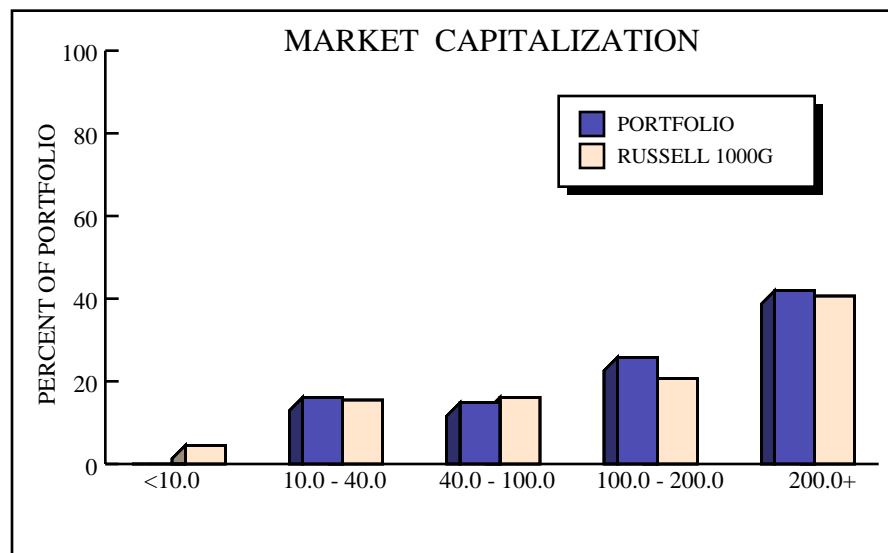
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 456,699	9.53%	13.8%	Information Technology	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	351,937	7.34%	9.4%	Information Technology	321.7 B
3	FACEBOOK INC-CLASS A	341,947	7.14%	15.3%	Communication Services	493.9 B
4	ALPHABET INC-CL C	340,940	7.11%	9.7%	Communication Services	459.3 B
5	ADOBE INC	299,138	6.24%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	268,273	5.60%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	261,565	5.46%	10.1%	Information Technology	297.8 B
8	ACCENTURE PLC-CL A	237,944	4.97%	9.9%	Information Technology	133.7 B
9	NIKE INC -CL B	202,823	4.23%	8.2%	Consumer Discretionary	126.2 B
10	DOLLAR GENERAL CORP	189,672	3.96%	-1.7%	Consumer Discretionary	39.7 B

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

INVESTMENT RETURN

On December 31st, 2019, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,628,655, representing an increase of \$409,271 from the September quarter's ending value of \$4,219,384. Last quarter, the Fund posted withdrawals totaling \$4,313, which partially offset the portfolio's net investment return of \$413,584. Income receipts totaling \$27,190 plus net realized and unrealized capital gains of \$386,394 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 9.8%, which was 2.4% above the Russell 1000 Value Index's return of 7.4% and ranked in the 18th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 28.1%, which was 1.6% above the benchmark's 26.5% return, ranking in the 39th percentile. Since June 2017, the portfolio returned 12.7% annualized and ranked in the 18th percentile. The Russell 1000 Value returned an annualized 9.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.2% of the total portfolio (\$4.5 million), while cash & equivalents totaled 1.8% (\$85,101).

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, the overweight Consumer Discretionary, Industrials, Materials sectors had returns that managed to beat out their index counterparts. The Health Care sector was also a contributor to the funds upturn even though it was slightly underweight. Over all the fund finished the quarter 240 basis points ahead of the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	9.8	28.1	----	----	12.7
<i>LARGE CAP VALUE RANK</i>	(18)	(39)	----	----	(18)
Total Portfolio - Net	9.7	27.6	----	----	12.3
Russell 1000V	7.4	26.5	9.7	8.3	9.7
Large Cap Equity - Gross	10.0	28.5	----	----	12.7
<i>LARGE CAP VALUE RANK</i>	(16)	(35)	----	----	(19)
Russell 1000V	7.4	26.5	9.7	8.3	9.7

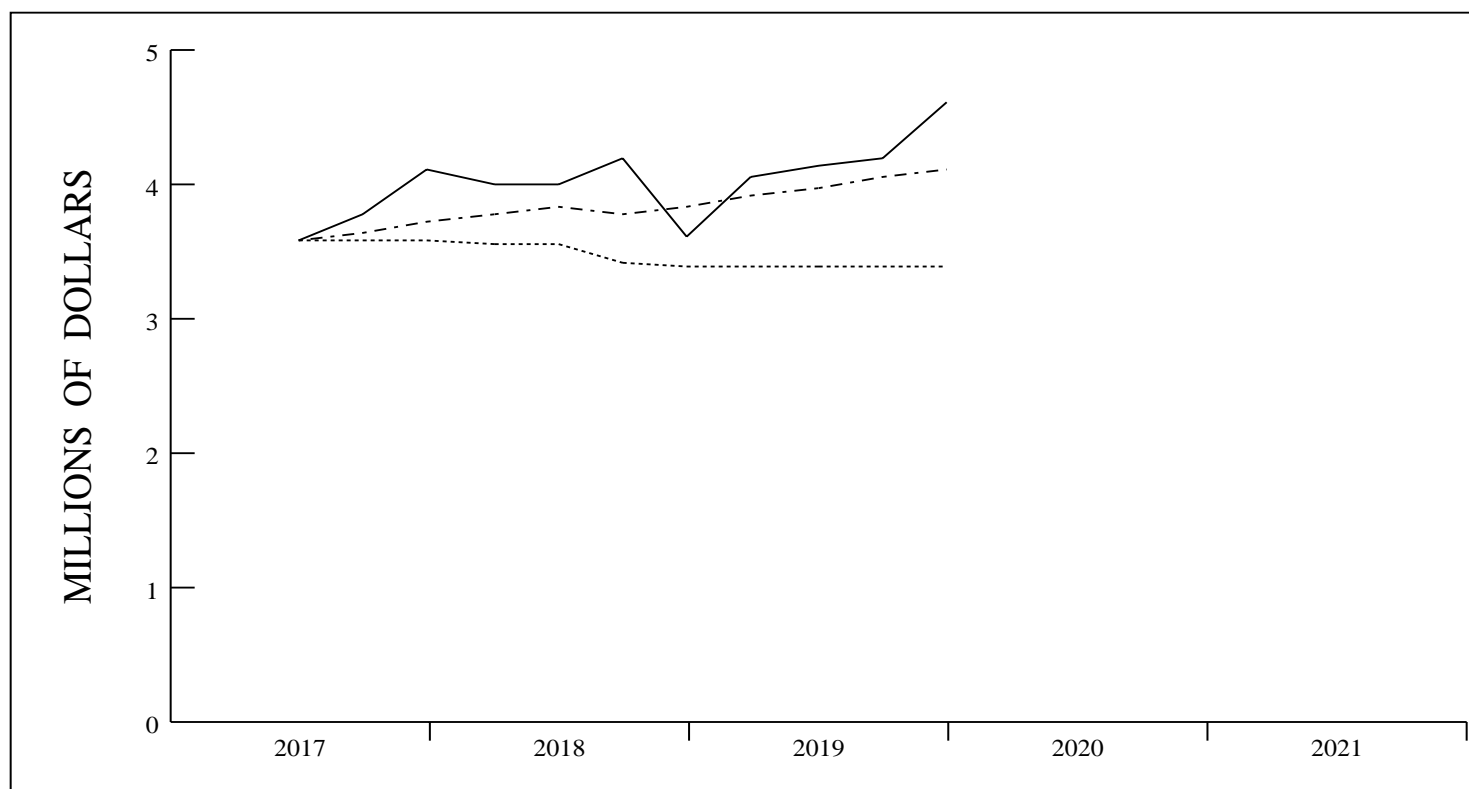
ASSET ALLOCATION

Large Cap Equity	98.2%	\$ 4,543,554
Cash	1.8%	85,101
Total Portfolio	100.0%	\$ 4,628,655

INVESTMENT RETURN

Market Value 9/2019	\$ 4,219,384
Contribs / Withdrawals	- 4,313
Income	27,190
Capital Gains / Losses	386,394
Market Value 12/2019	\$ 4,628,655

INVESTMENT GROWTH

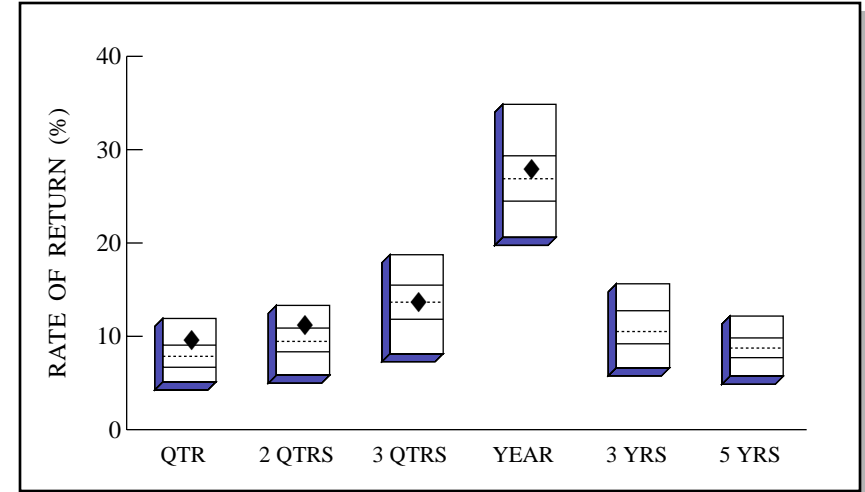
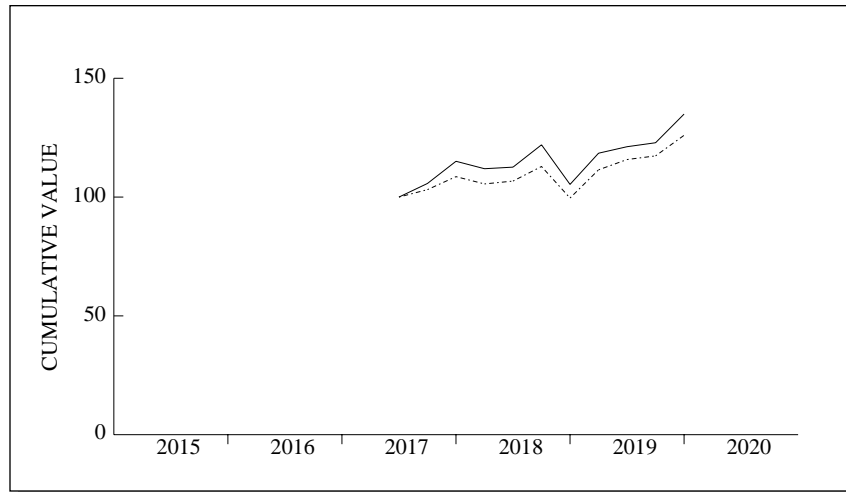


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

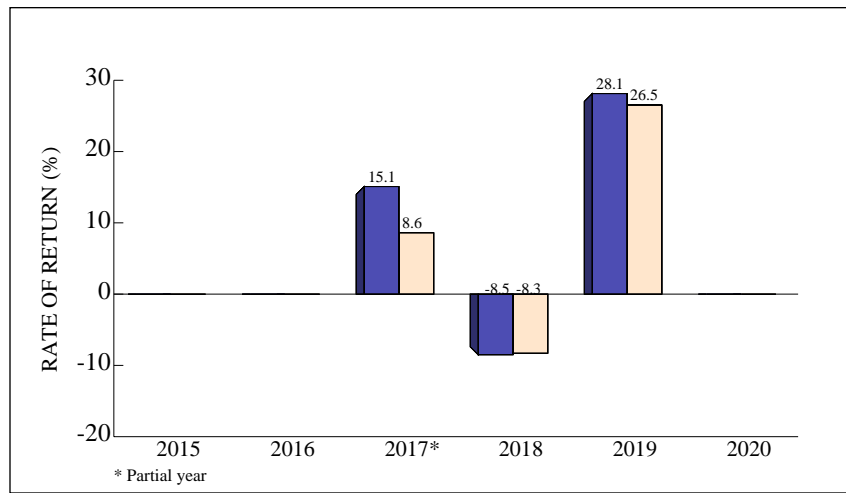
VALUE ASSUMING
 BLENDED RATE \$ 4,128,986

	LAST QUARTER	PERIOD 6/17 - 12/19
BEGINNING VALUE	\$ 4,219,384	\$ 3,592,170
NET CONTRIBUTIONS	- 4,313	-197,446
INVESTMENT RETURN	413,584	1,233,931
ENDING VALUE	\$ 4,628,655	\$ 4,628,655
INCOME	27,190	229,060
CAPITAL GAINS (LOSSES)	386,394	1,004,871
INVESTMENT RETURN	413,584	1,233,931

TOTAL RETURN COMPARISONS

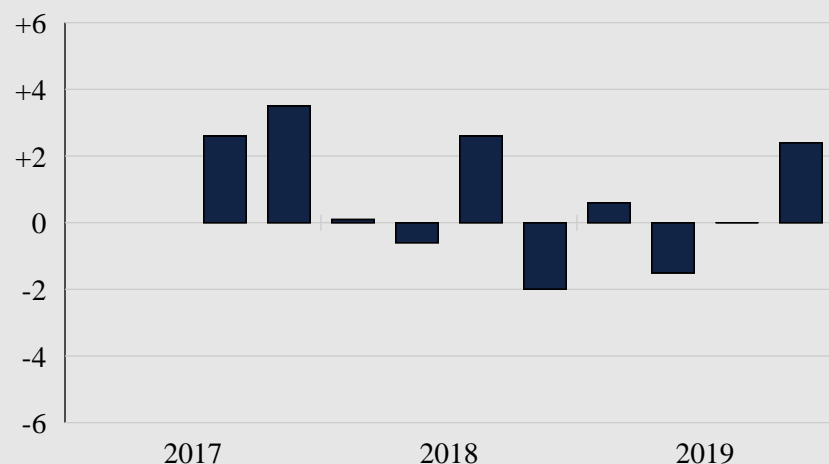


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.8	11.3	13.9	28.1	----	----
(RANK)	(18)	(17)	(47)	(39)	----	----
5TH %ILE	11.9	13.3	18.7	34.9	15.6	12.2
25TH %ILE	9.1	10.9	15.5	29.4	12.7	9.8
MEDIAN	7.9	9.5	13.7	26.9	10.5	8.7
75TH %ILE	6.7	8.4	11.8	24.5	9.2	7.7
95TH %ILE	5.1	5.8	8.1	20.6	6.6	5.7
Russ 1000V	7.4	8.9	13.0	26.5	9.7	8.3

Large Cap Value Universe

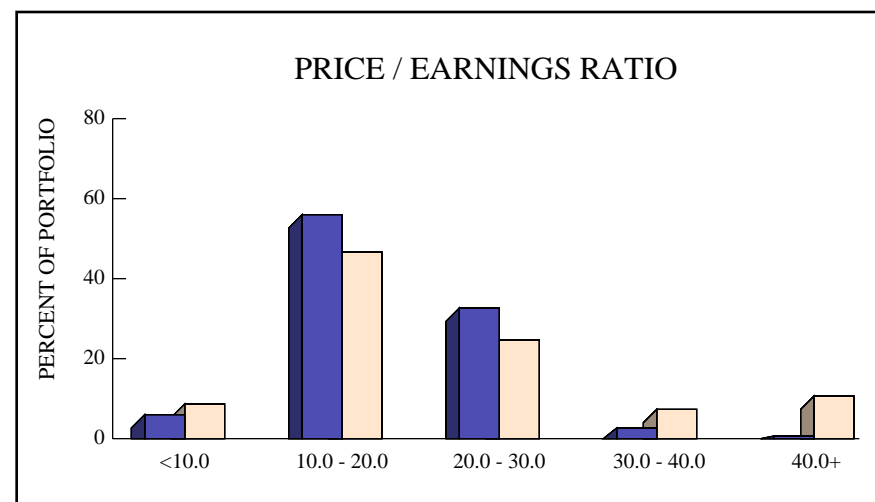
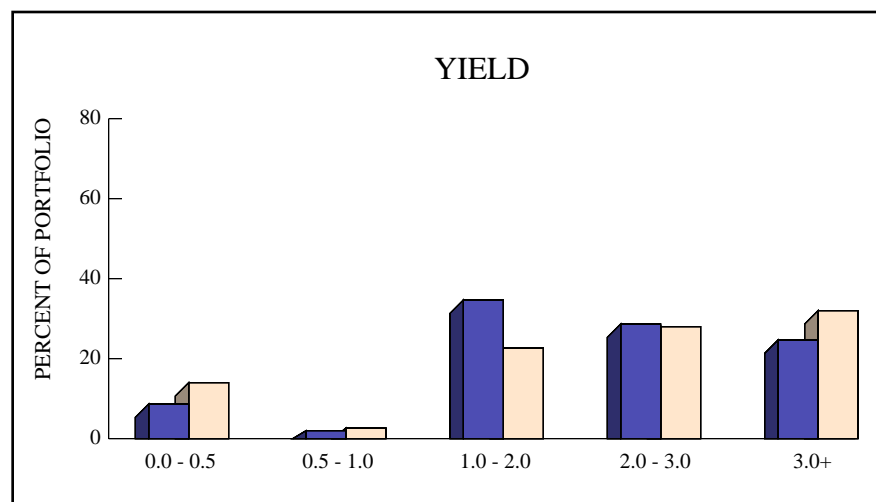
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

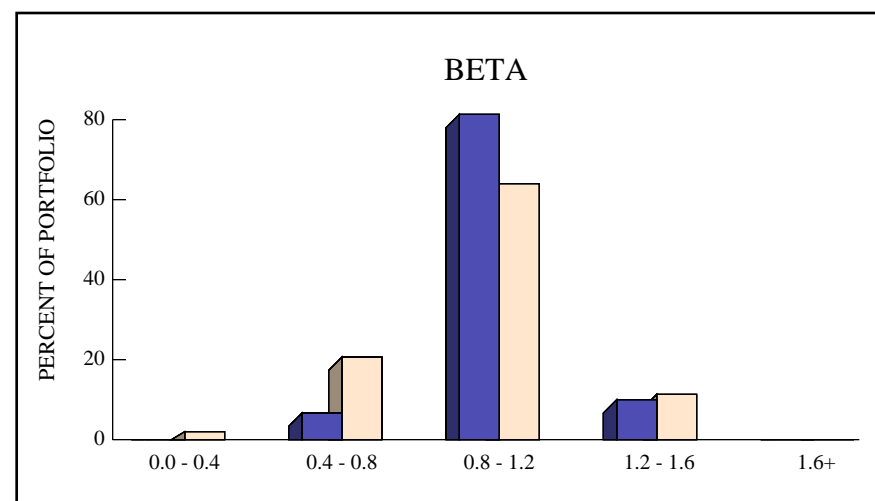
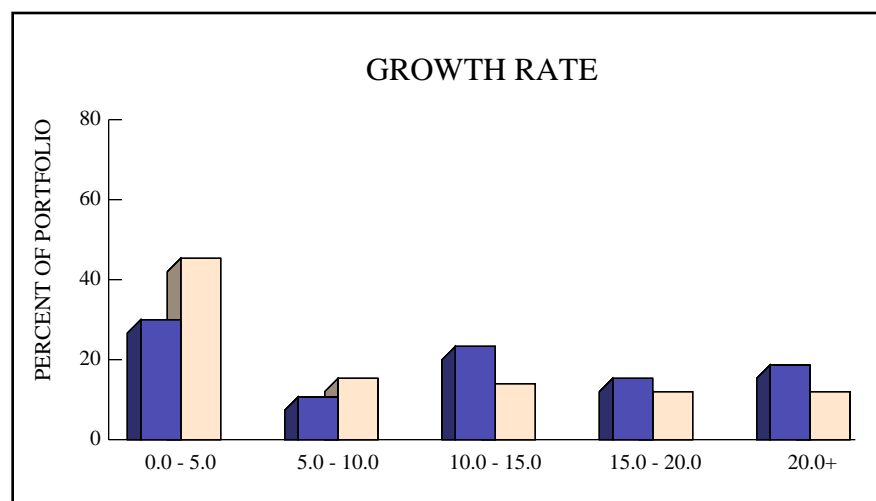
RATES OF RETURN

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

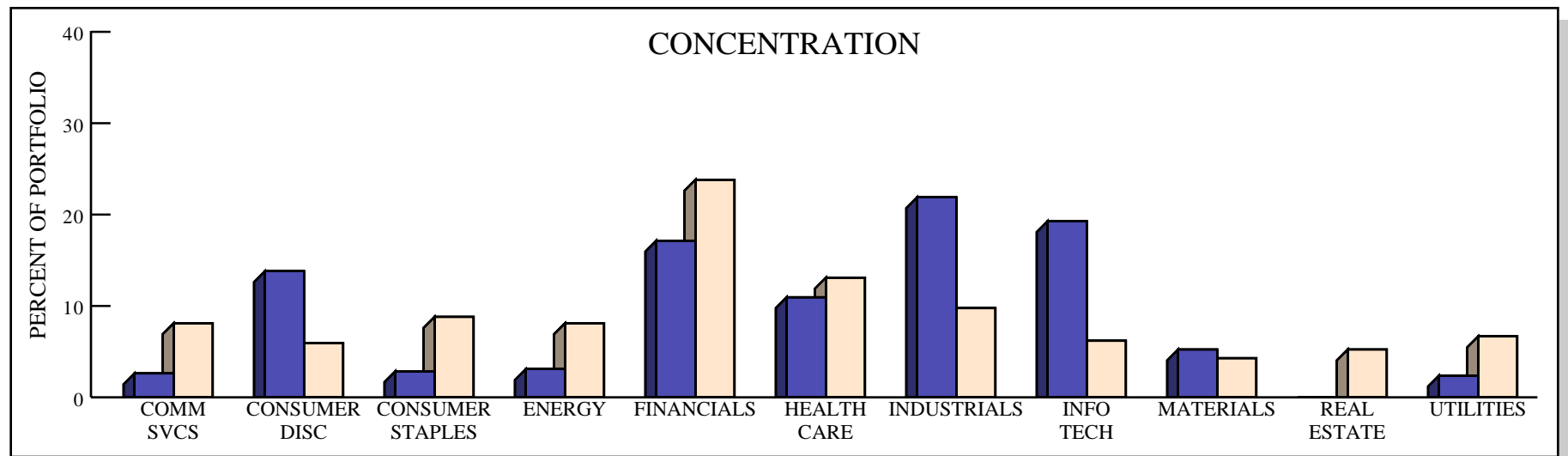
STOCK CHARACTERISTICS



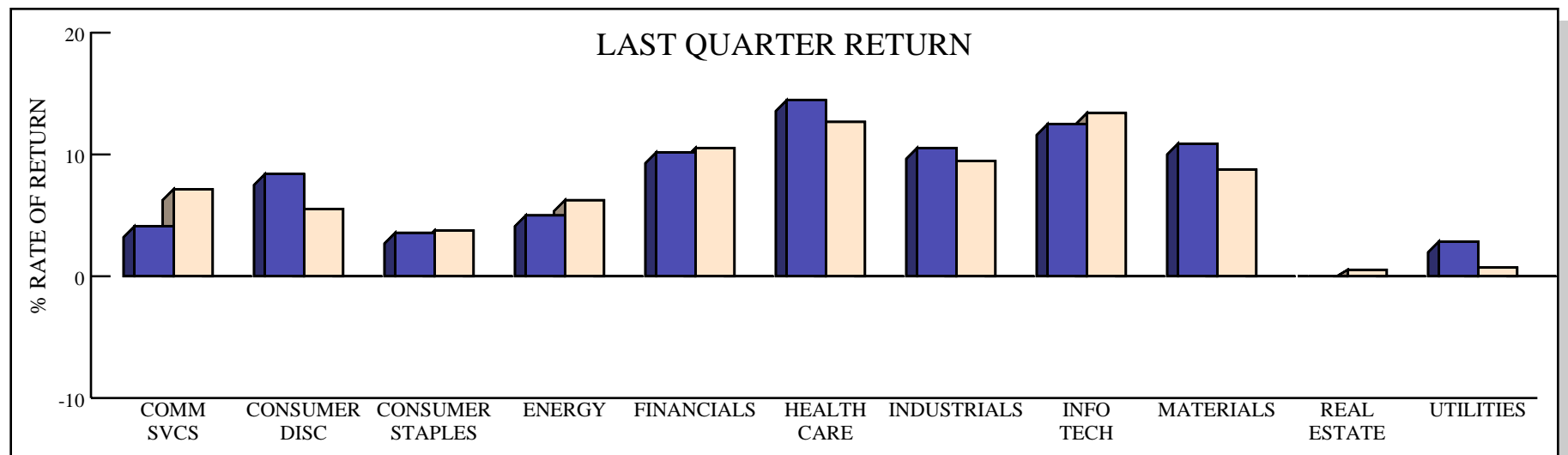
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	2.2%	10.7%	18.9	1.03
RUSSELL 1000V	764	2.5%	5.7%	22.7	0.94



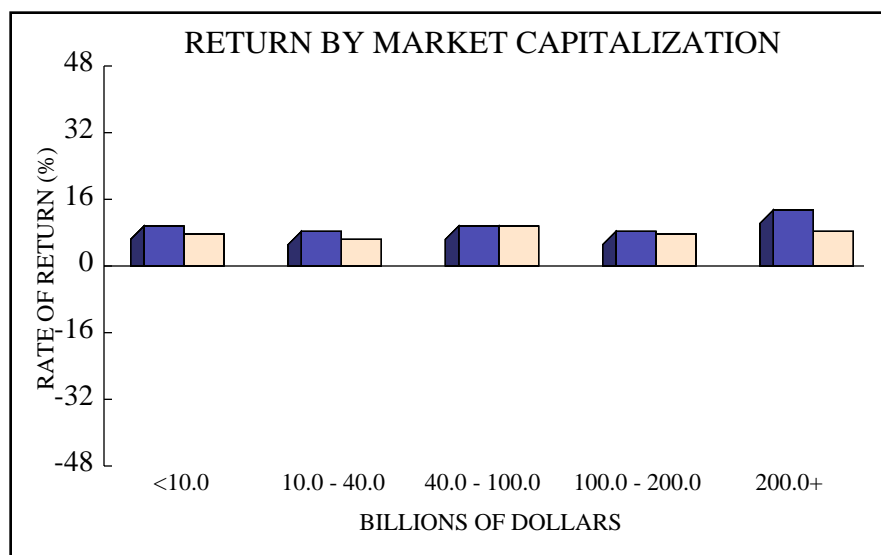
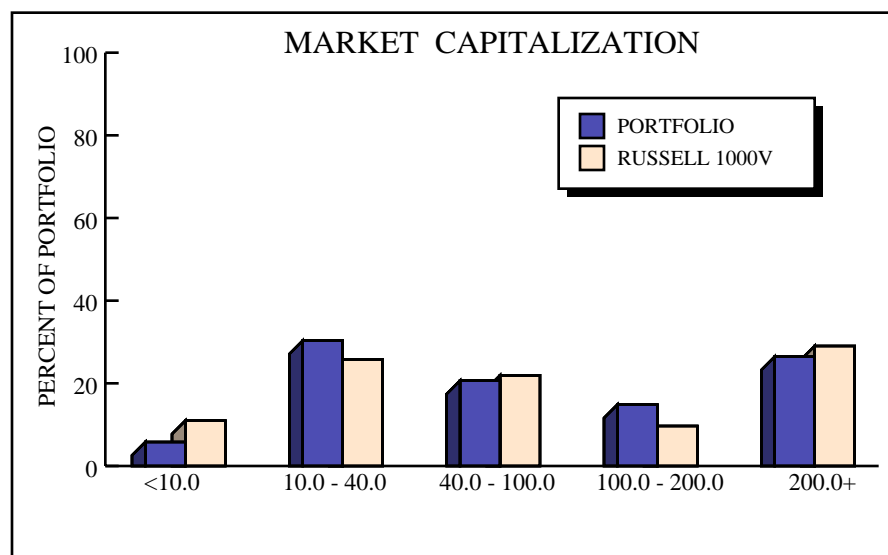
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 204,986	4.51%	16.8%	Information Technology	\$ 260.3 B
2	APPLE INC	198,801	4.38%	31.5%	Information Technology	1304.8 B
3	AMGEN INC	182,490	4.02%	25.4%	Health Care	143.2 B
4	WELLS FARGO & CO	176,787	3.89%	7.7%	Financials	227.5 B
5	BANK OF AMERICA CORP	159,300	3.51%	21.4%	Financials	316.8 B
6	BOOKING HOLDINGS INC	147,869	3.25%	4.6%	Consumer Discretionary	86.0 B
7	UNION PACIFIC CORP	134,508	2.96%	12.2%	Industrials	125.5 B
8	ILLINOIS TOOL WORKS	121,969	2.68%	15.5%	Industrials	57.7 B
9	CATERPILLAR INC	117,996	2.60%	17.8%	Industrials	81.6 B
10	CISCO SYSTEMS INC	105,800	2.33%	-2.2%	Information Technology	203.5 B

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

INVESTMENT RETURN

As of December 31st, 2019, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust account was valued at \$3,513,035, representing a \$215,083 increase over the September quarter's ending value of \$3,297,952. During the last three months, the Fund posted no net contributions or withdrawals, making the entire increase in value the result of \$215,083 in net investment returns. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the product of \$215,083 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio gained 6.7%, which was 1.8% less than the Russell 2500 Index's return of 8.5% and ranked in the 73rd percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 23.6%, which was 4.1% below the benchmark's 27.7% return, ranking in the 84th percentile. Since December 2018, the portfolio returned 23.6% and ranked in the 84th percentile. For comparison, the Russell 2500 returned 27.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	6.7	23.6	----	----
<i>SMID CAP RANK</i>	(73)	(84)	----	----
Total Portfolio - Net	6.5	22.9	----	----
Russell 2500	8.5	27.7	10.3	8.9
SMid Cap Equity - Gross	6.7	23.6	----	----
<i>SMID CAP RANK</i>	(73)	(84)	----	----
Russell 2500	8.5	27.7	10.3	8.9

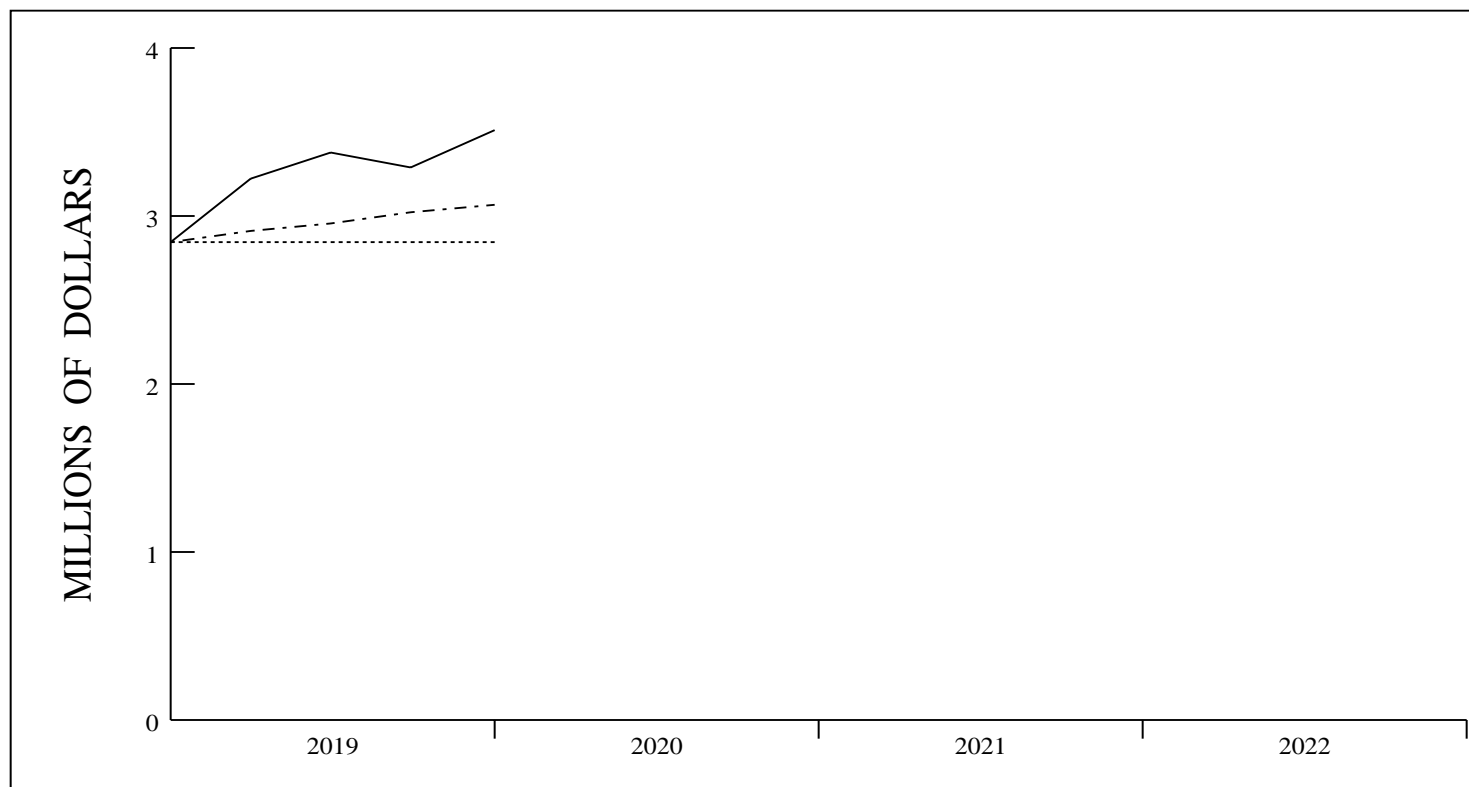
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 3,513,035
Total Portfolio	100.0%	\$ 3,513,035

INVESTMENT RETURN

Market Value 9/2019	\$ 3,297,952
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	215,083
Market Value 12/2019	\$ 3,513,035

INVESTMENT GROWTH

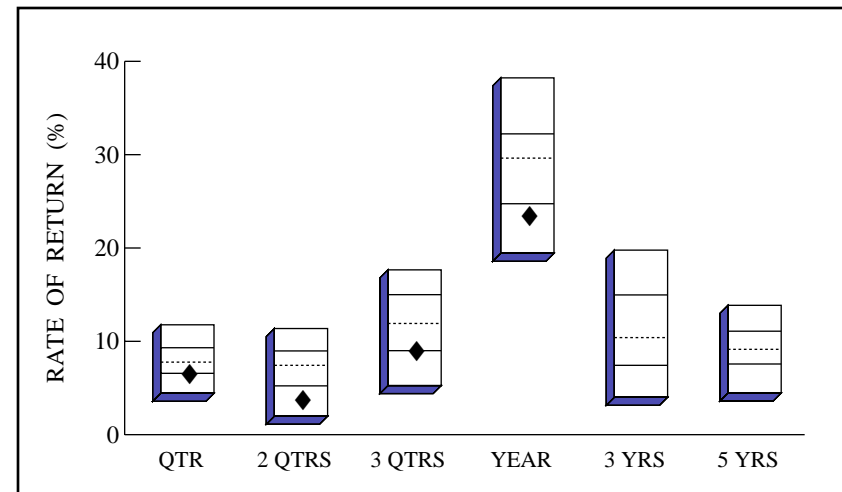
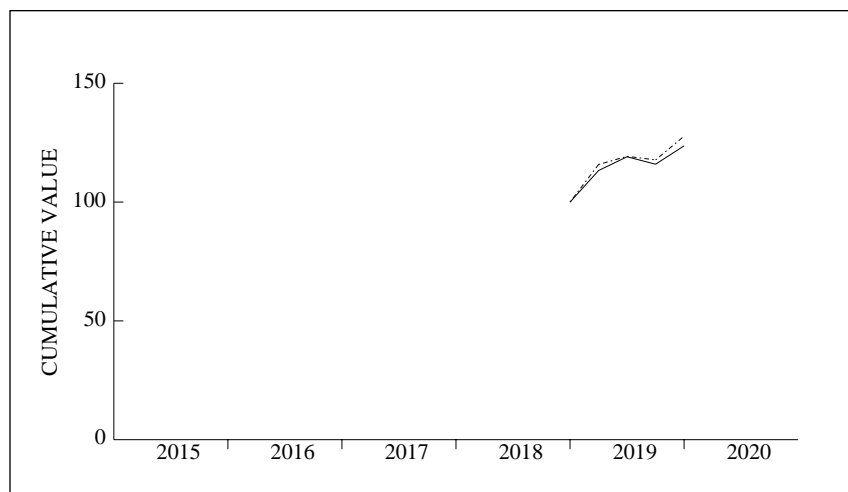


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

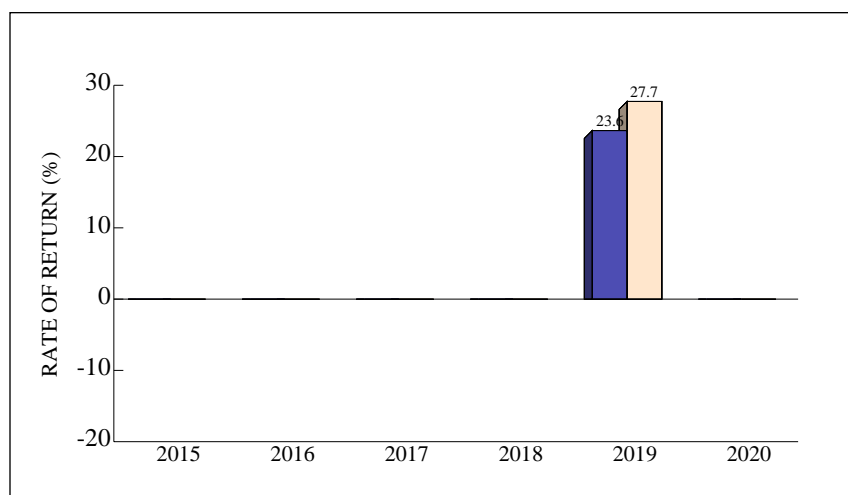
VALUE ASSUMING
 BLENDED RATE \$ 3,081,636

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 3,297,952	\$ 2,858,007
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	215,083	655,028
ENDING VALUE	\$ 3,513,035	\$ 3,513,035
INCOME	0	0
CAPITAL GAINS (LOSSES)	215,083	655,028
INVESTMENT RETURN	215,083	655,028

TOTAL RETURN COMPARISONS

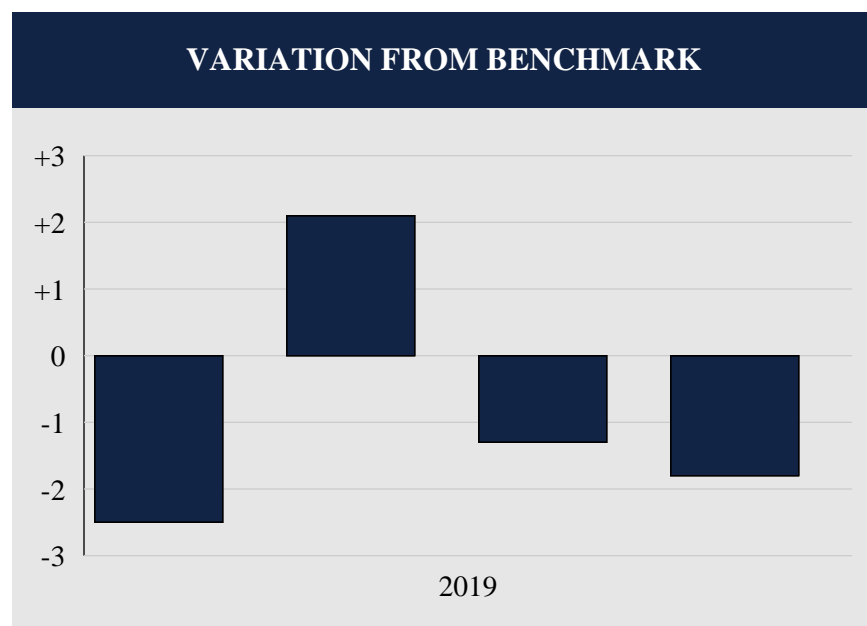


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	3.9	9.2	23.6	----	----
(RANK)	(73)	(86)	(73)	(84)	----	----
5TH %ILE	11.8	11.4	17.7	38.2	19.8	13.9
25TH %ILE	9.3	9.0	15.0	32.2	15.0	11.1
MEDIAN	7.8	7.4	11.9	29.6	10.4	9.2
75TH %ILE	6.6	5.2	9.0	24.7	7.4	7.6
95TH %ILE	4.4	2.0	5.3	19.4	4.0	4.5
Russ 2500	8.5	7.1	10.3	27.7	10.3	8.9

Smid Cap Universe

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

Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250

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
12/19	6.7	8.5	-1.8

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

INVESTMENT RETURN

On December 31st, 2019, the Cocoa Firefighters' Pension Fund's Highland Capital Management International Equity portfolio was valued at \$1,702,417, representing an increase of \$159,569 from the September quarter's ending value of \$1,542,848. Last quarter, the Fund posted withdrawals totaling \$2,475, which partially offset the portfolio's net investment return of \$162,044. Income receipts totaling \$9,636 plus net realized and unrealized capital gains of \$152,408 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Highland Capital Management International Equity portfolio returned 10.5%, which was 2.3% above the MSCI EAFE Index's return of 8.2% and ranked in the 44th percentile of the International Equity universe. Over the trailing year, the portfolio returned 22.4%, which was 0.3% below the benchmark's 22.7% return, ranking in the 54th percentile. Since December 2009, the portfolio returned 6.0% annualized and ranked in the 70th percentile. The MSCI EAFE Index returned an annualized 6.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, international equities comprised 99.7% of the total portfolio (\$1.7 million), while cash & equivalents totaled 0.3% (\$5,093).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	10.5	22.4	8.9	5.2	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(54)	(74)	(80)	(70)
Total Portfolio - Net	10.4	21.8	8.4	4.7	5.5
MSCI EAFE	8.2	22.7	10.1	6.2	6.0
International Equity - Gross	10.6	24.0	9.1	5.3	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(43)	(73)	(79)	(69)
MSCI EAFE	8.2	22.7	10.1	6.2	6.0
EAFE Value	7.9	16.8	6.9	4.2	4.6
EAFE Growth	8.5	28.4	13.3	8.1	7.3

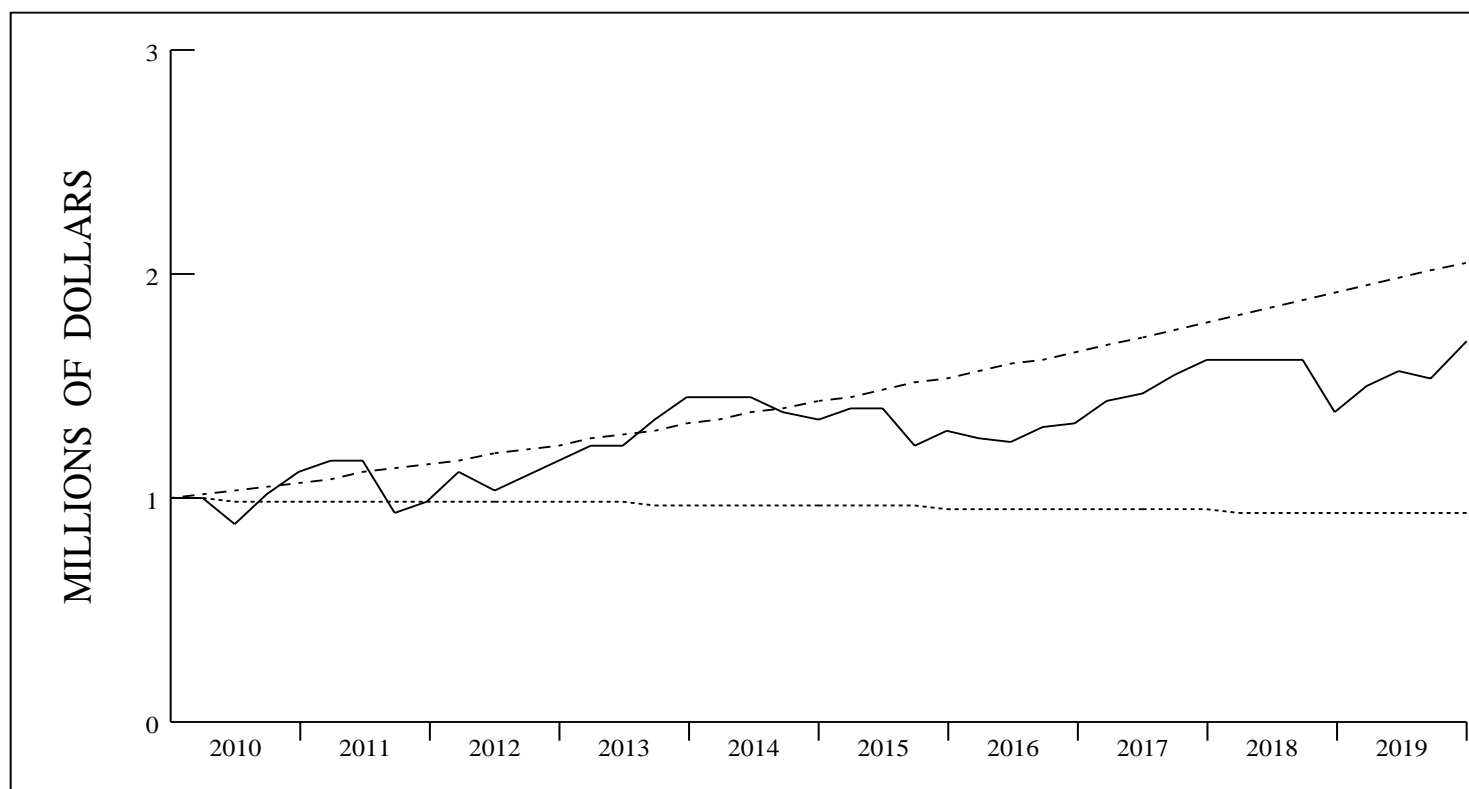
ASSET ALLOCATION

Int'l Equity	99.7%	\$ 1,697,324
Cash	0.3%	5,093
Total Portfolio	100.0%	\$ 1,702,417

INVESTMENT RETURN

Market Value 9/2019	\$ 1,542,848
Contribs / Withdrawals	- 2,475
Income	9,636
Capital Gains / Losses	152,408
Market Value 12/2019	\$ 1,702,417

INVESTMENT GROWTH

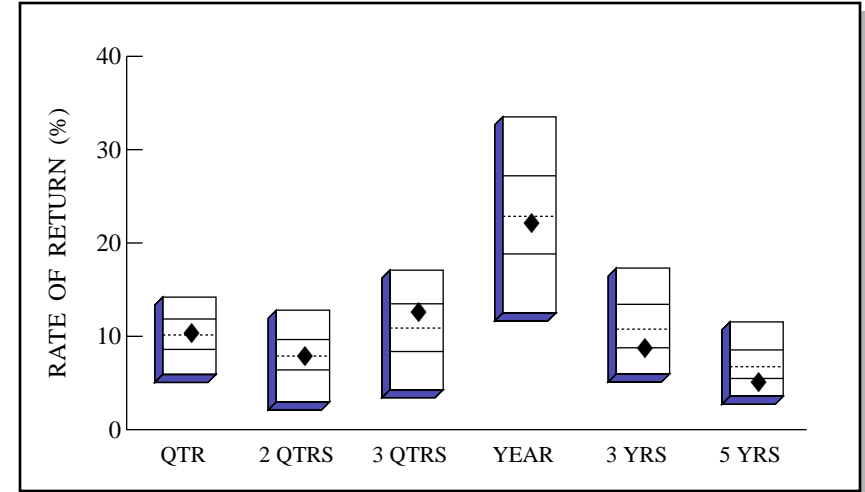
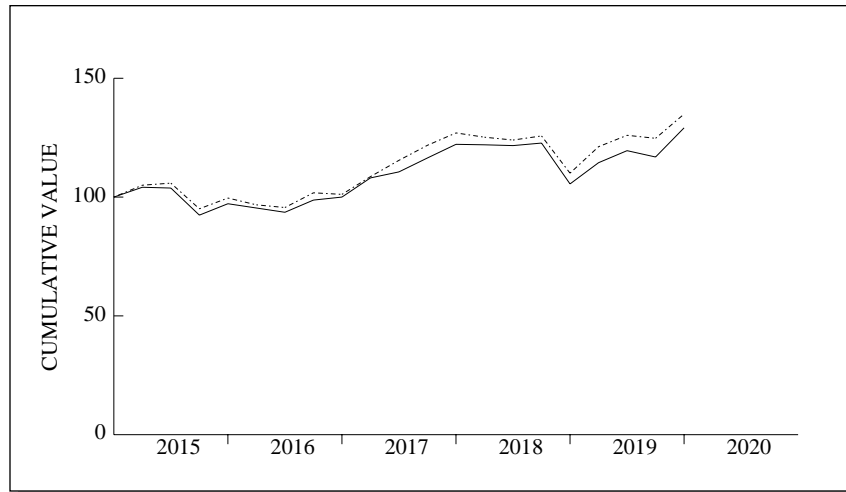


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

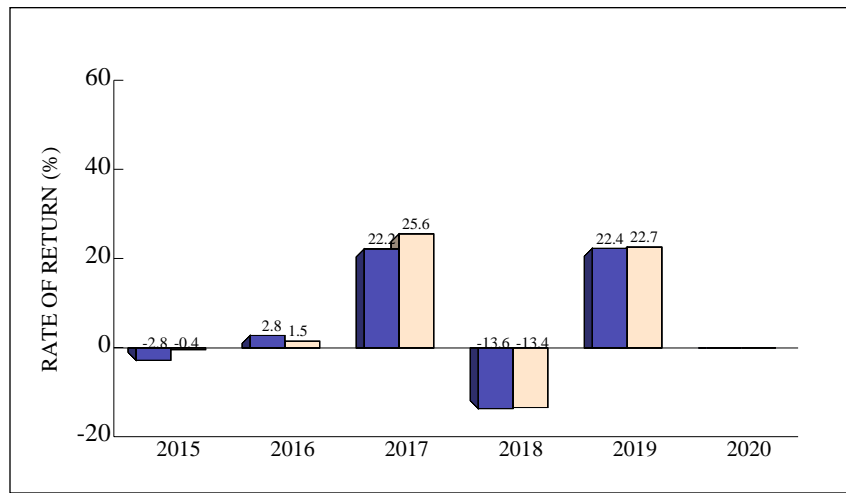
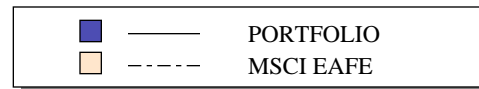
VALUE ASSUMING
 BLENDED RATE \$ 2,061,666

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 1,542,848	\$ 1,002,235
NET CONTRIBUTIONS	- 2,475	- 67,964
INVESTMENT RETURN	162,044	768,146
ENDING VALUE	\$ 1,702,417	\$ 1,702,417
INCOME	9,636	329,048
CAPITAL GAINS (LOSSES)	152,408	439,098
INVESTMENT RETURN	162,044	768,146

TOTAL RETURN COMPARISONS

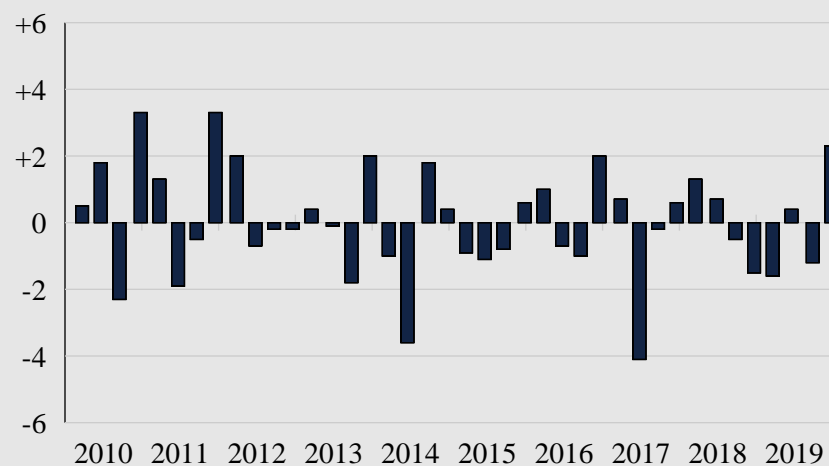


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	8.1	12.8	22.4	8.9	5.2
(RANK)	(44)	(48)	(31)	(54)	(74)	(80)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
MSCI EAFE	8.2	7.1	11.4	22.7	10.1	6.2

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
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
12/19	10.5	8.2	2.3

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

INVESTMENT RETURN

On December 31st, 2019, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,064,241, representing an increase of \$78,427 from the September quarter's ending value of \$2,985,814. Last quarter, the Fund posted withdrawals totaling \$17,639, which partially offset the portfolio's net investment return of \$96,066. Income receipts totaling \$34,350 plus net realized and unrealized capital gains of \$61,716 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 3.2%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 9.5%, which was 4.2% above the benchmark's 5.3% performance. Since June 2016, the portfolio returned 11.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	3.2	9.5	9.6	----	11.0
Total Portfolio - Net	2.6	8.1	8.4	----	9.5
NCREIF ODCE	1.5	5.3	7.1	9.0	7.3
Real Estate - Gross	3.2	9.5	9.6	----	11.0
NCREIF ODCE	1.5	5.3	7.1	9.0	7.3

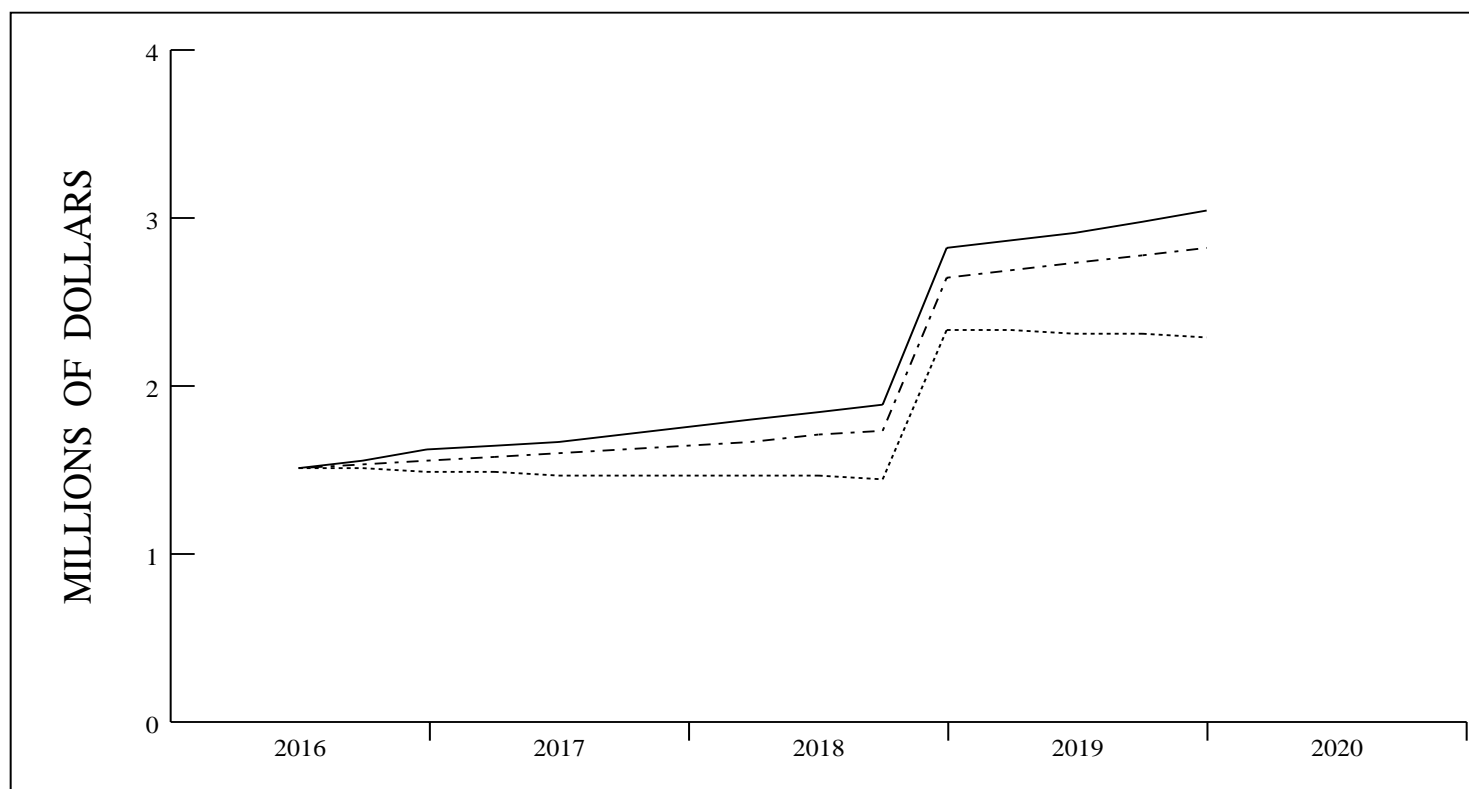
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,064,241
Total Portfolio	100.0%	\$ 3,064,241

INVESTMENT RETURN

Market Value 9/2019	\$ 2,985,814
Contribs / Withdrawals	- 17,639
Income	34,350
Capital Gains / Losses	61,716
Market Value 12/2019	\$ 3,064,241

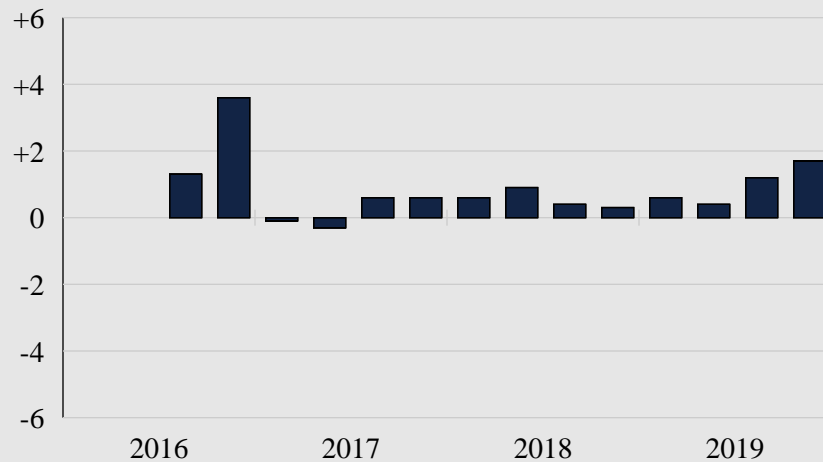
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 2,831,902

	LAST QUARTER	PERIOD 6/16 - 12/19
BEGINNING VALUE	\$ 2,985,814	\$ 1,517,548
NET CONTRIBUTIONS	- 17,639	788,965
INVESTMENT RETURN	96,066	757,728
ENDING VALUE	\$ 3,064,241	\$ 3,064,241
INCOME	34,350	368,152
CAPITAL GAINS (LOSSES)	61,716	389,576
INVESTMENT RETURN	96,066	757,728

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	2
Batting Average	.857

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

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

INVESTMENT RETURN

As of December 31st, 2019, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,471,177, which represented an increase of \$3,944 from the September quarter's ending value of \$3,467,233. Last quarter, the fund posted a net withdrawal of \$3,419, which partially offset the fund's net investment gain of \$7,363. The fund's net investment return was composed of \$24,794 in income receipts and realized and unrealized capital losses totaling \$17,431.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Richmond Capital Management portfolio returned 0.2%, which was 0.3% above the Bloomberg Barclays Aggregate A-or-Better Index's return of -0.1% and ranked in the 55th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.9%, which was 0.4% above the benchmark's 7.5% return, ranking in the 93rd percentile. Since December 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 fourth quarter, fixed income comprised 98.1% of the total portfolio (\$3.4 million), while cash & equivalents totaled 1.9% (\$67,434).

BOND ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.26 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.43-year maturity. The average coupon was 3.61%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.2	7.9	3.9	3.0	3.9
<i>CORE FIXED INCOME RANK</i>	(55)	(93)	(93)	(94)	(84)
Total Portfolio - Net	0.1	7.5	3.5	2.7	3.6
Aggregate A+	-0.1	7.5	3.6	2.7	3.4
Fixed Income - Gross	0.2	8.0	3.9	3.1	4.0
<i>CORE FIXED INCOME RANK</i>	(55)	(93)	(90)	(85)	(69)
Aggregate A+	-0.1	7.5	3.6	2.7	3.4
Gov/Credit	0.0	9.7	4.3	3.2	4.0

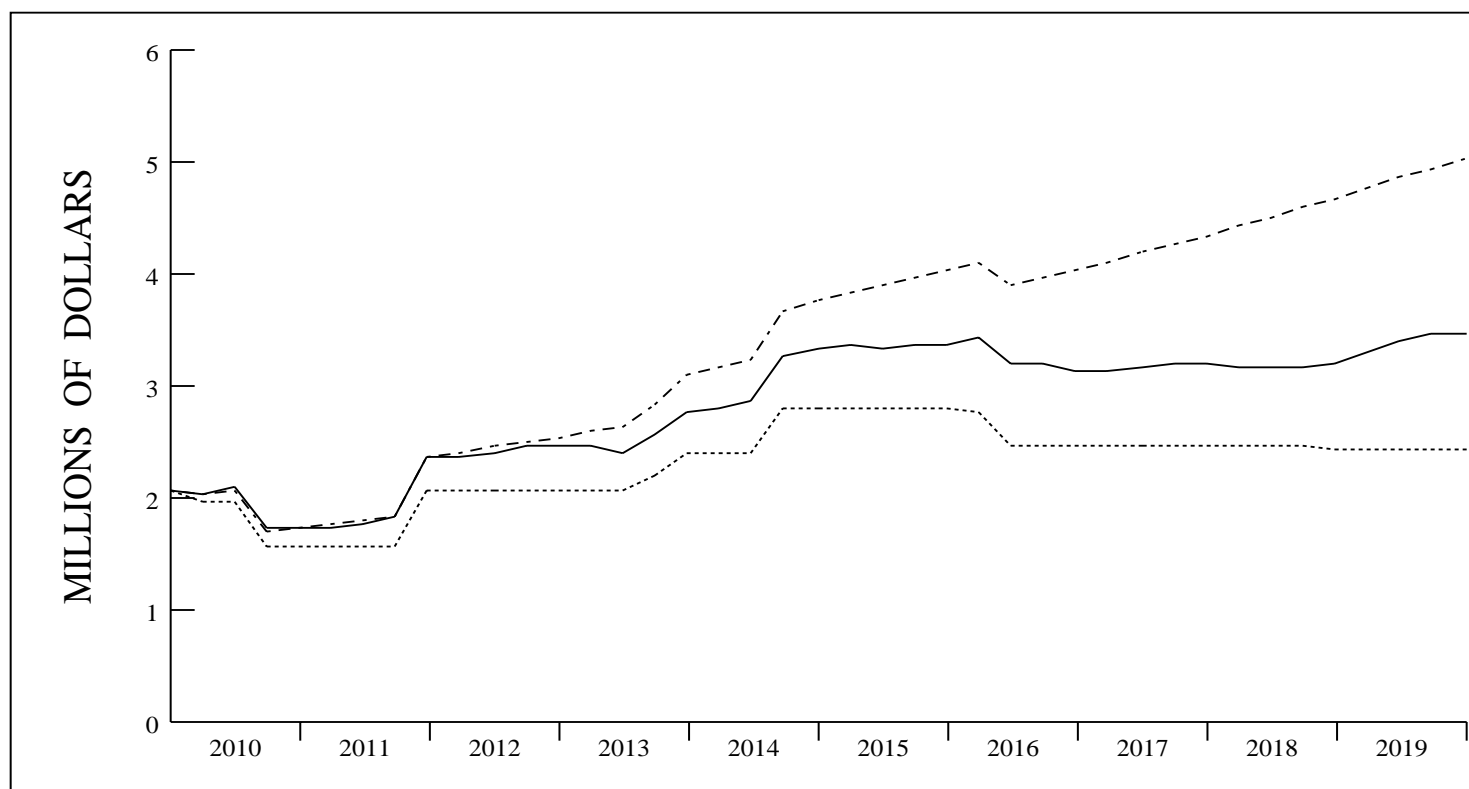
ASSET ALLOCATION

Fixed Income	98.1%	\$ 3,403,743
Cash	1.9%	67,434
Total Portfolio	100.0%	\$ 3,471,177

INVESTMENT RETURN

Market Value 9/2019	\$ 3,467,233
Contribs / Withdrawals	- 3,419
Income	24,794
Capital Gains / Losses	- 17,431
Market Value 12/2019	\$ 3,471,177

INVESTMENT GROWTH

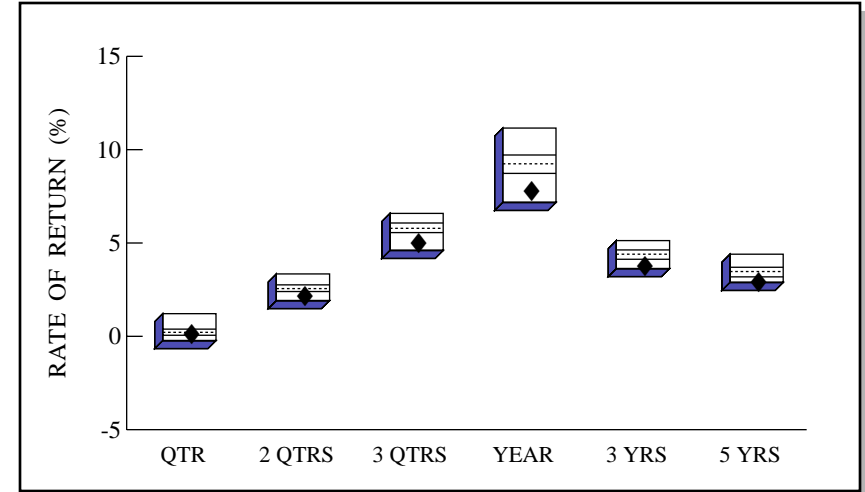
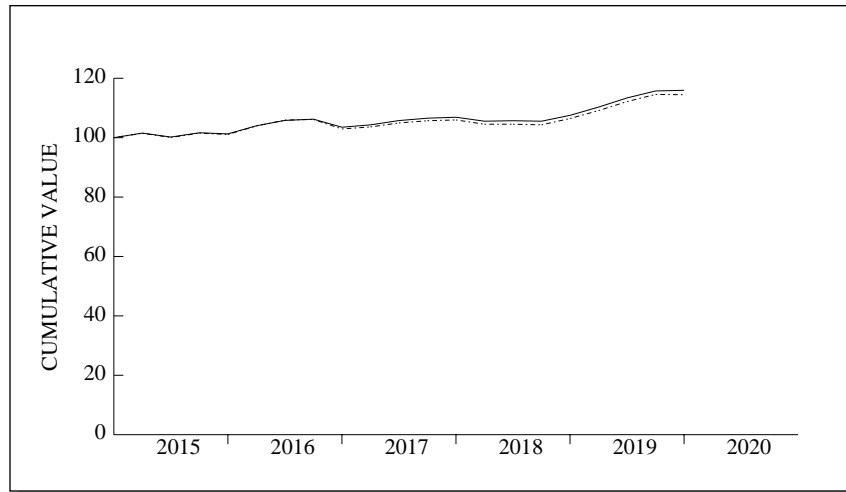


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

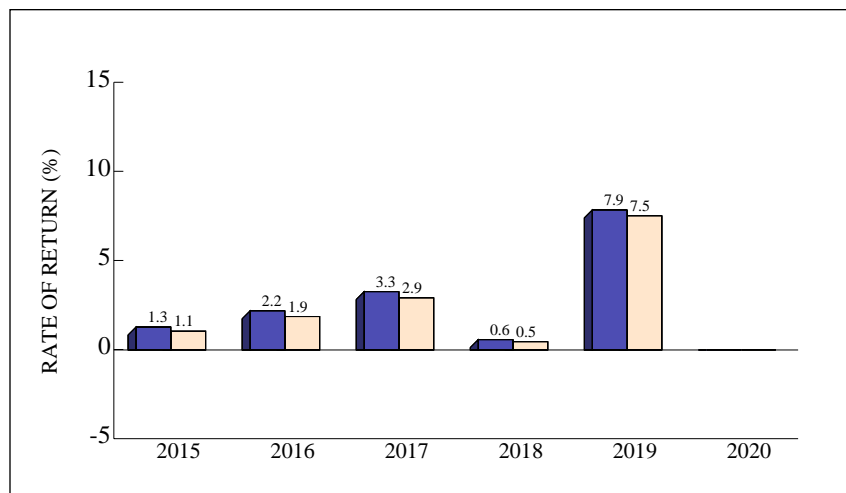
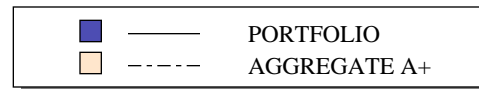
VALUE ASSUMING
 BLENDED RATE \$ 5,051,929

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 3,467,233	\$ 2,097,139
NET CONTRIBUTIONS	- 3,419	353,195
INVESTMENT RETURN	7,363	1,020,843
ENDING VALUE	\$ 3,471,177	\$ 3,471,177
INCOME	24,794	1,081,745
CAPITAL GAINS (LOSSES)	- 17,431	- 60,901
INVESTMENT RETURN	7,363	1,020,843

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

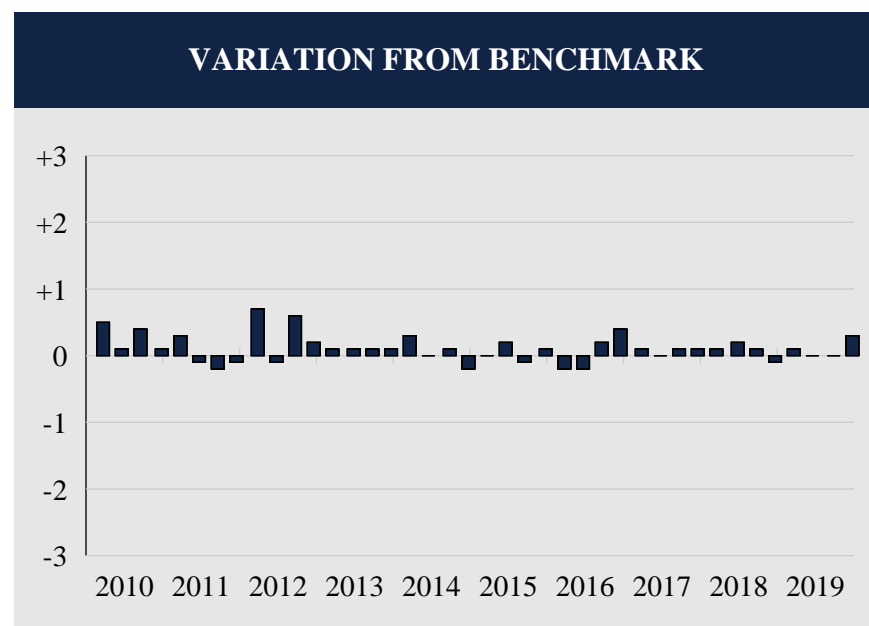


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	2.3	5.1	7.9	3.9	3.0
(RANK)	(55)	(87)	(92)	(93)	(93)	(94)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg A+	-0.1	2.0	4.9	7.5	3.6	2.7

Core Fixed Income Universe

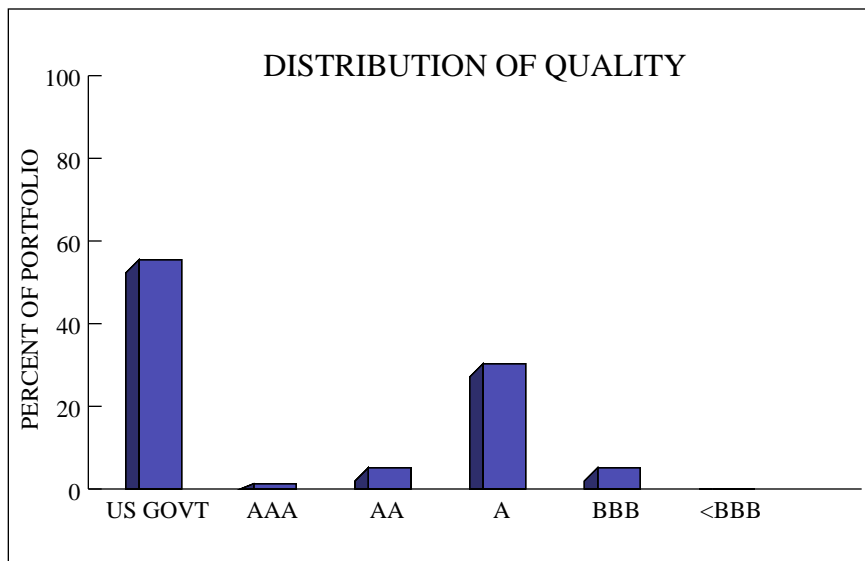
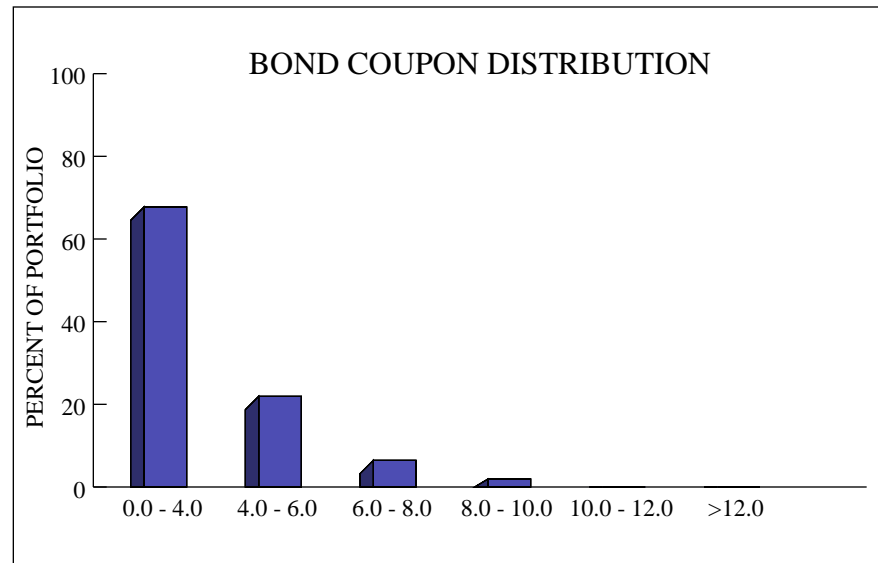
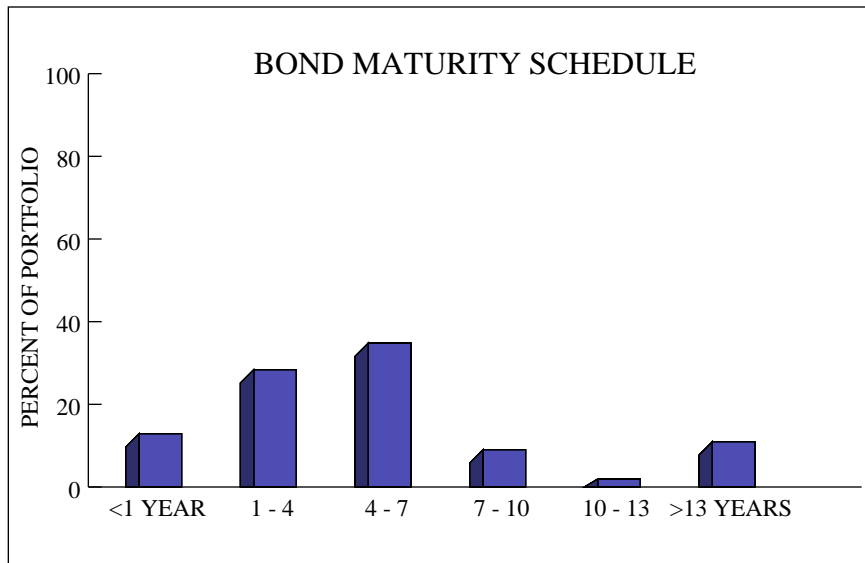
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



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
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
12/19	0.2	-0.1	0.3

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	137	7,587
Duration	5.50	5.53
YTM	1.98	2.17
Average Coupon	3.61	2.97
Avg Maturity / WAL	6.26	7.43
Average Quality	AAA-AA	USG-AAA