

Cocoa Firefighters' Pension Fund

Performance Review March 2020



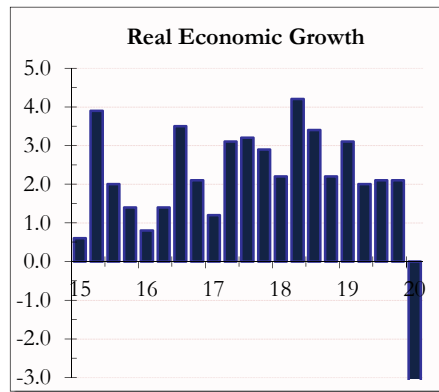
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ECONOMIC ENVIRONMENT

End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

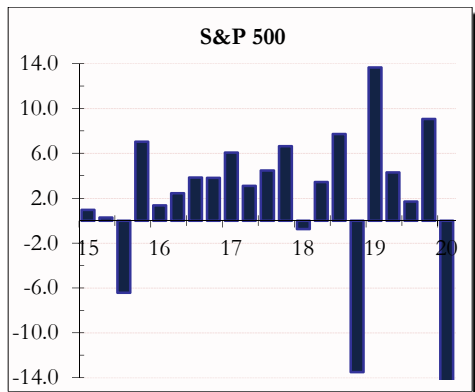
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

DOMESTIC EQUITIES

Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

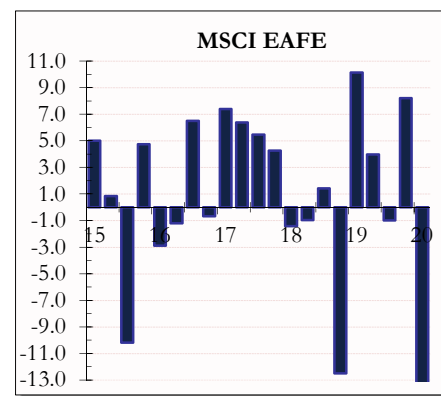
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

INTERNATIONAL EQUITIES

Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than



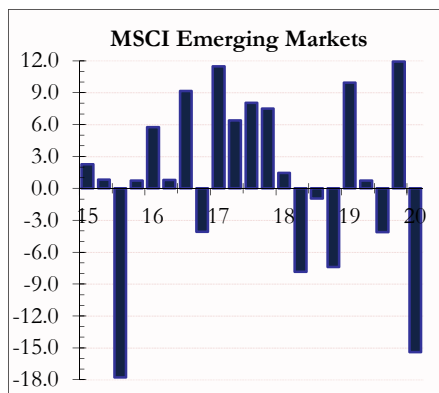
most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.

Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

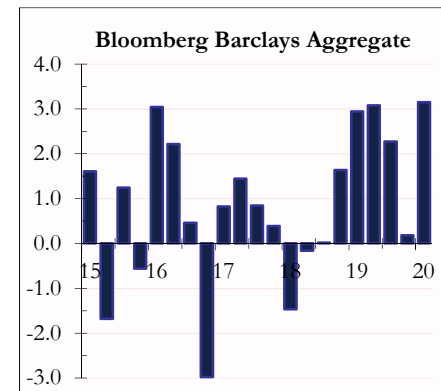
Brazil was the weakest country in the emerging markets index.

The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



BOND MARKET

Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12%

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-26.7	-20.2	-14.1	LC	-17.2	-8.0	0.9
MC	-31.7	-27.1	-20.0	MC	-24.1	-18.3	-9.4
SC	-35.7	-30.6	-25.8	SC	-29.7	-24.0	-18.6

Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

INVESTMENT RETURN

On March 31st, 2020, the Cocoa Firefighters' Pension Fund was valued at \$18,274,590, a decrease of \$3,580,995 from the December ending value of \$21,855,585. Last quarter, the account recorded total net withdrawals of \$180,792 in addition to \$3,400,203 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$105,288 and realized and unrealized capital losses totaling \$3,505,491.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 15.7%, which was 0.5% greater than the Cocoa Policy Index's return of -16.2% and ranked in the 88th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -6.2%, which was 0.8% greater than the benchmark's -7.0% performance, and ranked in the 73rd percentile. Since March 2010, the account returned 7.4% per annum and ranked in the 9th percentile. For comparison, the Cocoa Policy Index returned an annualized 7.6% over the same time frame.

Large Cap Equity

The large cap equity segment lost 19.6% last quarter, 0.6% above the Russell 1000 Index's return of -20.2% and ranked in the 41st percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -6.2%, 1.8% greater than the benchmark's -8.0% performance, and ranked in the 34th percentile. Since March 2010, this component returned 11.1% on an annualized basis and ranked in the 32nd percentile. For comparison, the Russell 1000 returned an annualized 10.4% during the same period.

Smid Cap Equity

During the first quarter, the smid cap equity portion of the portfolio returned -33.5%, which was 3.8% less than the Russell 2500 Index's return of -29.7% and ranked in the 70th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was -27.5%, which was 5.0% below the benchmark's -22.5% return, ranking in the 78th percentile.

International Equity

During the first quarter, the international equity portion of the portfolio lost 30.3%, which was 7.6% less than the MSCI EAFE Index's return of -22.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned -21.3%, which was 7.4% below the benchmark's -13.9% return, ranking in the 78th percentile. Since March 2010, this component returned 2.1% per annum and ranked in the 79th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.2% during the same time frame.

Real Estate

For the first quarter, the real estate component gained 0.3%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this segment returned 7.6%, which was 2.7% greater than the benchmark's 4.9% return.

Fixed Income

The fixed income assets returned 3.2% during the first quarter, 1.6% below the Bloomberg Barclays Aggregate A-or-Better Index's return of 4.8% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 8.6%, 1.4% less than the benchmark's 10.0% performance, ranking in the 38th percentile. Since March 2010, this component returned 4.1% on an annualized basis and ranked in the 56th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.8% during the same time frame.

ASSET ALLOCATION

On March 31st, 2020, large cap equities comprised 40.3% of the total portfolio (\$7.4 million), while mid cap equities totaled 12.8% (\$2.3 million). The account's international equity segment was valued at \$1.2 million, representing 6.4% of the portfolio, while the real estate component's \$3.1 million totaled 16.8%. The portfolio's fixed income represented 19.0% and the remaining 4.7% was comprised of cash & equivalents (\$866,969).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-15.7	-10.0	-6.2	3.5	4.3	7.4
<i>PUBLIC FUND RANK</i>	(88)	(78)	(73)	(32)	(19)	(9)
Total Portfolio - Net	-15.8	-10.3	-6.7	2.9	3.7	6.8
Policy Index	-16.2	-10.9	-7.0	3.0	4.1	7.6
Large Cap Equity - Gross	-19.6	-11.2	-6.2	8.3	9.1	11.1
<i>LARGE CAP RANK</i>	(41)	(33)	(34)	(25)	(17)	(32)
Russell 1000	-20.2	-13.0	-8.0	4.6	6.2	10.4
S&P 500	-19.6	-12.3	-7.0	5.1	6.7	10.5
Russell 3000	-20.9	-13.7	-9.1	4.0	5.8	10.1
SMid Cap Equity - Gross	-33.5	-29.1	-27.5	-10.2	-5.7	----
<i>SMID CAP RANK</i>	(70)	(74)	(78)	(87)	(95)	----
Russell 2500	-29.7	-23.7	-22.5	-3.1	0.5	7.7
International Equity - Gross	-30.3	-22.9	-21.3	-6.0	-2.9	2.1
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(87)	(78)	(85)	(90)	(79)
MSCI EAFE	-22.7	-16.4	-13.9	-1.3	-0.1	3.2
MSCI EAFE Net	-22.8	-16.5	-14.4	-1.8	-0.6	2.7
Real Estate - Gross	0.3	3.5	7.6	9.1	----	----
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	11.4
Fixed Income - Gross	3.2	3.4	8.6	4.7	3.4	4.1
<i>CORE FIXED INCOME RANK</i>	(21)	(19)	(38)	(53)	(58)	(56)
Aggregate A+	4.8	4.8	10.0	5.0	3.4	3.8
Gov/Credit	3.4	3.4	9.8	5.2	3.5	4.1
Aggregate Index	3.1	3.3	8.9	4.8	3.4	3.9

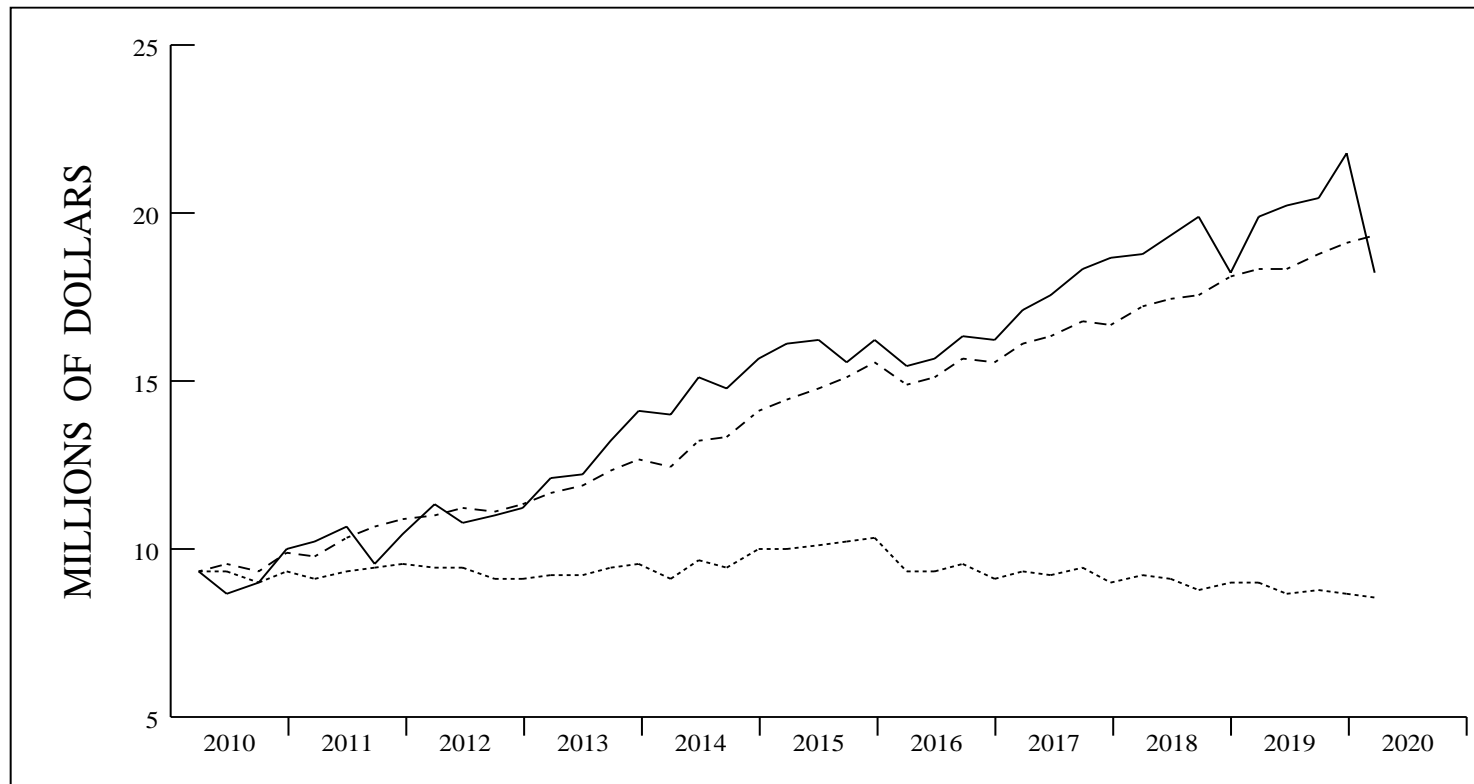
ASSET ALLOCATION

Large Cap Equity	40.3%	\$ 7,362,661
SMid Cap Equity	12.8%	2,330,074
Int'l Equity	6.4%	1,175,286
Real Estate	16.8%	3,065,264
Fixed Income	19.0%	3,474,336
Cash	4.7%	866,969
Total Portfolio	100.0%	\$ 18,274,590

INVESTMENT RETURN

Market Value 12/2019	\$ 21,855,585
Contribs / Withdrawals	-180,792
Income	105,288
Capital Gains / Losses	-3,505,491
Market Value 3/2020	\$ 18,274,590

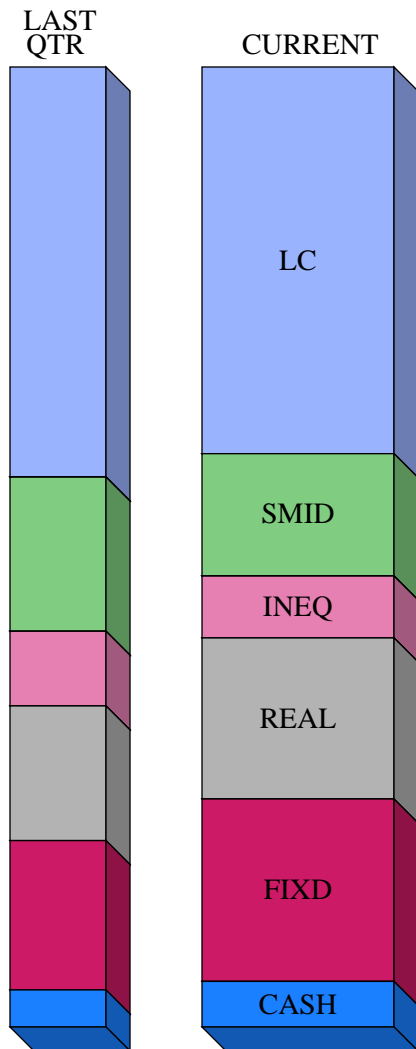
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 19,351,891

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 21,855,585	\$ 9,392,877
NET CONTRIBUTIONS	-180,792	-811,076
INVESTMENT RETURN	- 3,400,203	9,692,789
ENDING VALUE	\$ 18,274,590	\$ 18,274,590
INCOME	105,288	3,239,657
CAPITAL GAINS (LOSSES)	- 3,505,491	6,453,132
INVESTMENT RETURN	- 3,400,203	9,692,789










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 7,362,661	40.3%	40.0%	0.3%
■ SMID CAP EQUITY	2,330,074	12.8%	20.0%	-7.2%
■ INTERNATIONAL EQUITY	1,175,286	6.4%	10.0%	-3.6%
■ REAL ESTATE	3,065,264	16.8%	15.0%	1.8%
■ FIXED INCOME	3,474,336	19.0%	15.0%	4.0%
■ CASH & EQUIVALENT	866,969	4.7%	0.0%	4.7%
<u>TOTAL FUND</u>	<u>\$ 18,274,590</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)	-15.7 (88)	-6.2 (73)	3.5 (32)	4.3 (19)	7.4 (9)	03/10
<i>Policy Index</i>		<i>-16.2 ----</i>	<i>-7.0 ----</i>	<i>3.0 ----</i>	<i>4.1 ----</i>	<i>7.6 ----</i>	<i>03/10</i>
Polen Capital	(LC Growth)	-12.9 (35)	3.1 (13)	15.5 (12)	13.8 (4)	15.3 (18)	12/11
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>14.0 ----</i>	<i>12/11</i>
Brandywine	(LC Value)	-25.7 (46)	-15.4 (46)	----	----	0.1 (31)	06/17
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>-2.9 ----</i>	<i>06/17</i>
Aristotle	(Smid Cap)	-33.6 (70)	-27.5 (78)	----	----	-14.6 (78)	12/18
<i>Russell 2500</i>		<i>-29.7 ----</i>	<i>-22.5 ----</i>	<i>-3.1 ----</i>	<i>0.5 ----</i>	<i>-8.3 ----</i>	<i>12/18</i>
Highland	(Intl Eq)	-30.2 (88)	-21.2 (78)	-5.9 (84)	-2.8 (90)	2.1 (79)	03/10
<i>MSCI EAFE</i>		<i>-22.7 ----</i>	<i>-13.9 ----</i>	<i>-1.3 ----</i>	<i>-0.1 ----</i>	<i>3.2 ----</i>	<i>03/10</i>
Intercontinental		0.3 ----	7.6 ----	9.1 ----	----	10.3 ----	06/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>7.1 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	3.1 (29)	8.4 (43)	4.6 (64)	3.3 (77)	4.0 (74)	03/10
<i>Aggregate A+</i>		<i>4.8 ----</i>	<i>10.0 ----</i>	<i>5.0 ----</i>	<i>3.4 ----</i>	<i>3.8 ----</i>	<i>03/10</i>

MANAGER VALUE ADDED

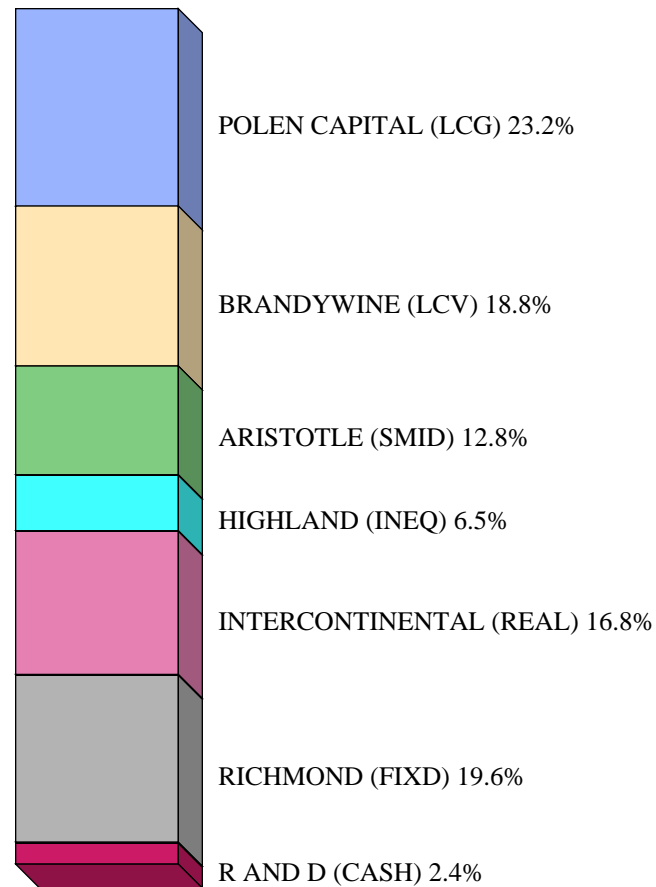
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	1.2 
Brandywine	Russell 1000V	1.0 
Aristotle	Russell 2500	-3.9 
Highland	MSCI EAFE	-7.5 
Intercontinental	NCREIF ODCE	-0.7 
Richmond	Aggregate A+	-1.7 
Total Portfolio	Policy Index	0.5 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	2.2 
Brandywine	Russell 1000V	1.8 
Aristotle	Russell 2500	-5.0 
Highland	MSCI EAFE	-7.3 
Intercontinental	NCREIF ODCE	2.7 
Richmond	Aggregate A+	-1.6 
Total Portfolio	Policy Index	0.8 

MANAGER ALLOCATION SUMMARY

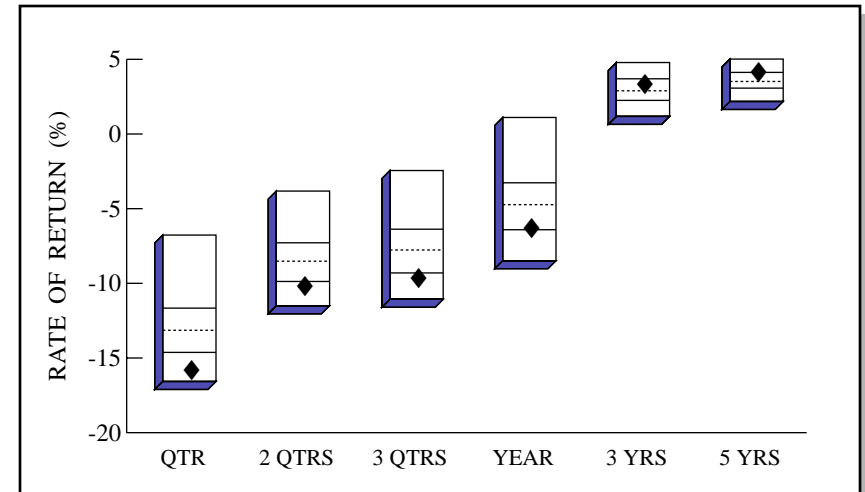
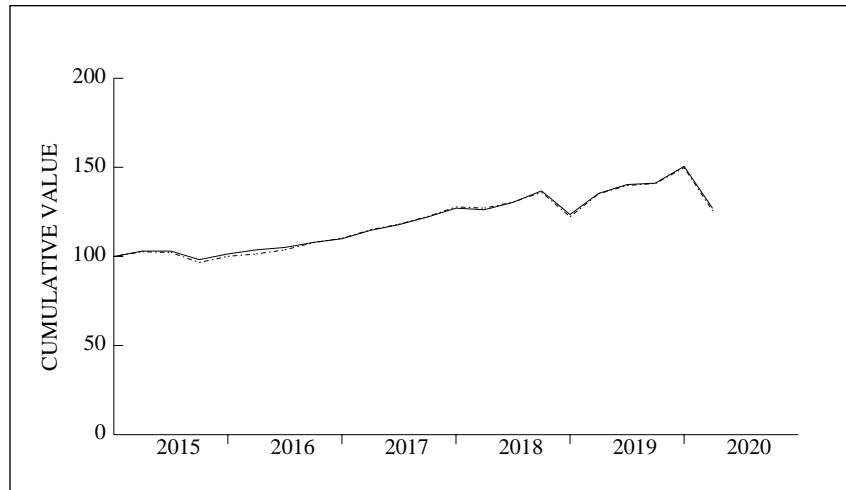


Name	Market Value	Percent
Polen Capital (LCG)	\$4,235,569	23.2
Brandywine (LCV)	\$3,434,999	18.8
Aristotle (SMID)	\$2,330,074	12.8
Highland (INEQ)	\$1,186,611	6.5
Intercontinental (REAL)	\$3,065,264	16.8
Richmond (FIXD)	\$3,575,425	19.6
R and D (CASH)	\$446,648	2.4
Total	\$18,274,590	100.0

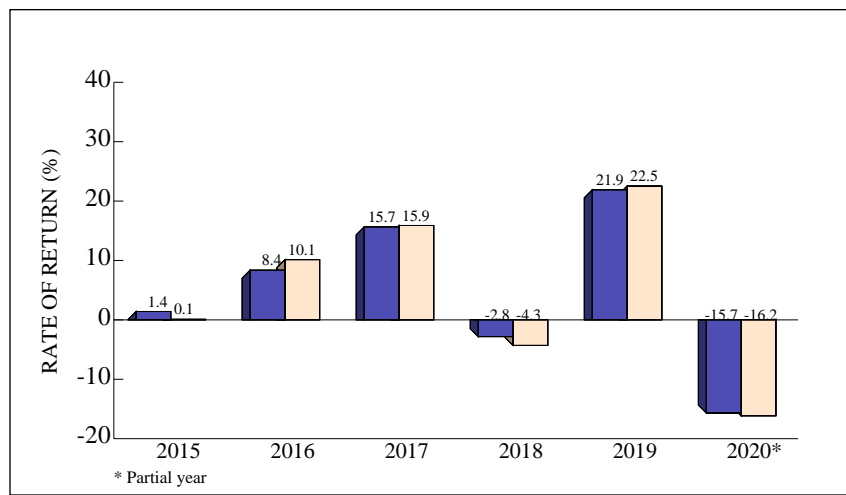
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2019	Net Cashflow	Net Investment Return	Market Value March 31st, 2020
Total Fund (TOTL)	-15.7	21,855,585	-180,792	-3,400,203	18,274,590
Polen Capital (LCG)	-12.9	4,873,743	-7,876	-630,298	4,235,569
Brandywine (LCV)	-25.7	4,628,655	-4,629	-1,189,027	3,434,999
Aristotle (SMID)	-33.6	3,513,035	0	-1,182,961	2,330,074
Highland (INEQ)	-30.2	1,702,417	-1,947	-513,859	1,186,611
Intercontinental (REAL)	0.3	3,064,241	-7,205	8,228	3,065,264
Richmond (FIXD)	3.1	3,471,177	-2,602	106,850	3,575,425
R and D (CASH)	---	602,317	-156,533	864	446,648

TOTAL RETURN COMPARISONS

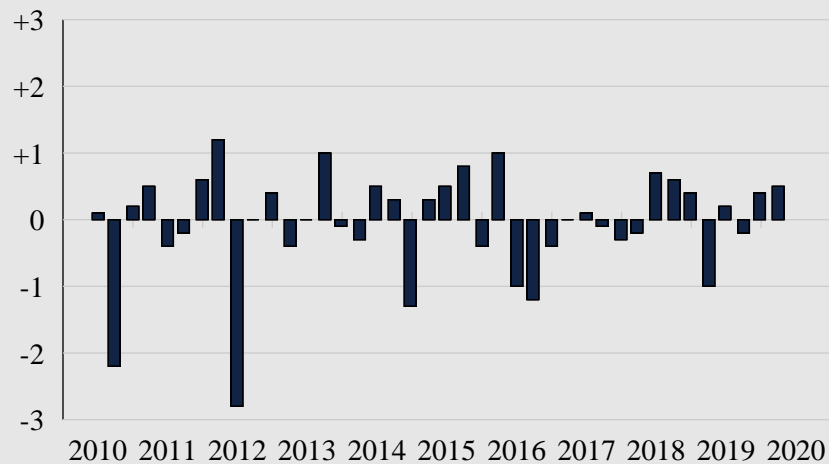


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.7	-10.0	-9.5	-6.2	3.5	4.3
(RANK)	(88)	(78)	(80)	(73)	(32)	(19)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
Policy Idx	-16.2	-10.9	-10.2	-7.0	3.0	4.1

Public Fund Universe

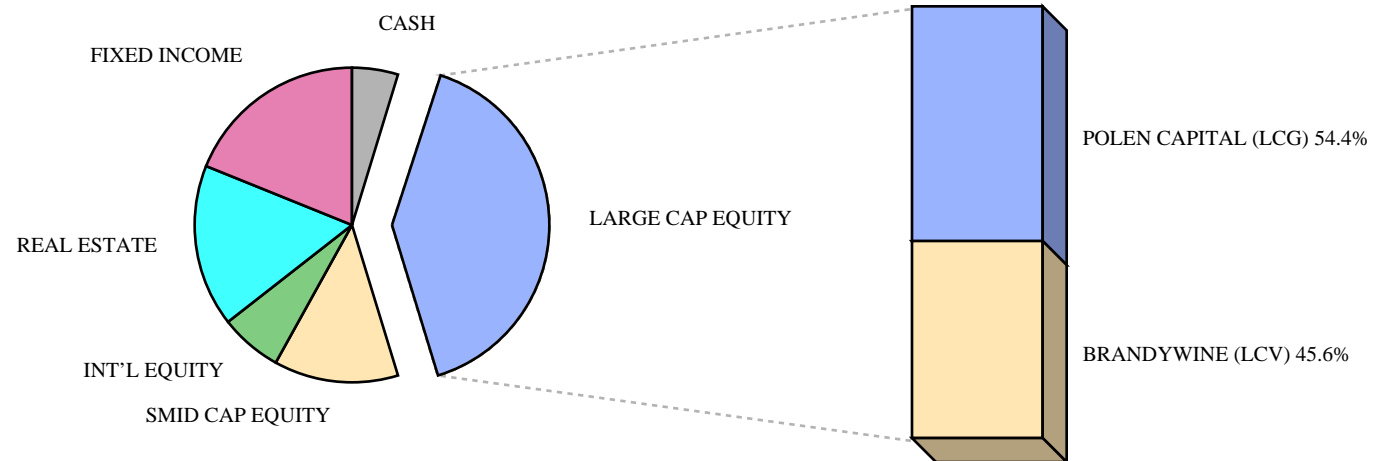
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

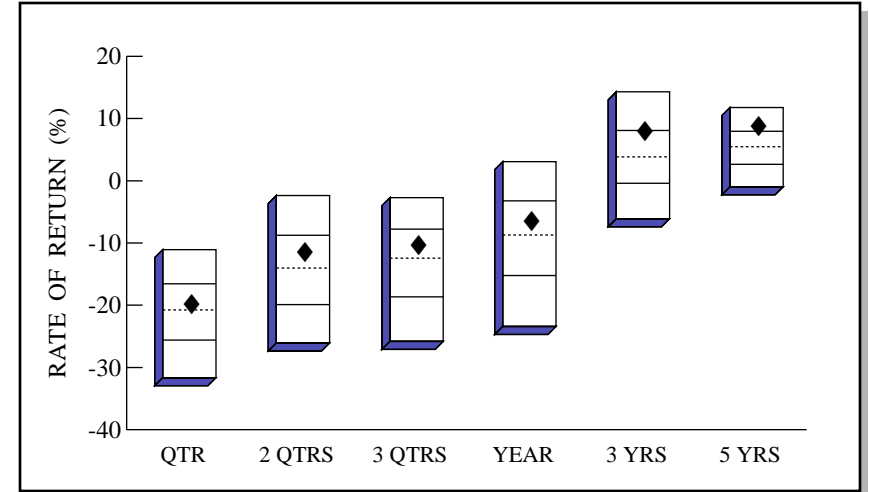
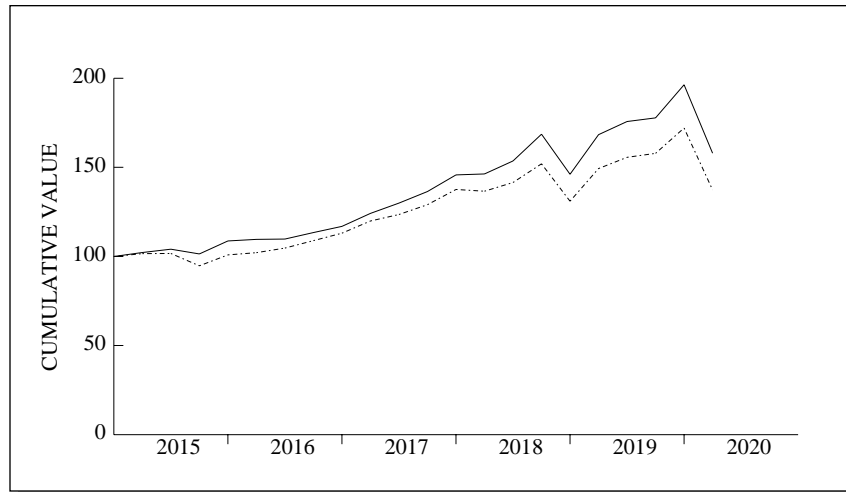
Date	Portfolio	Benchmark	Difference
6/10	-7.0	-7.1	0.1
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	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
3/20	-15.7	-16.2	0.5

LARGE CAP EQUITY MANAGER SUMMARY

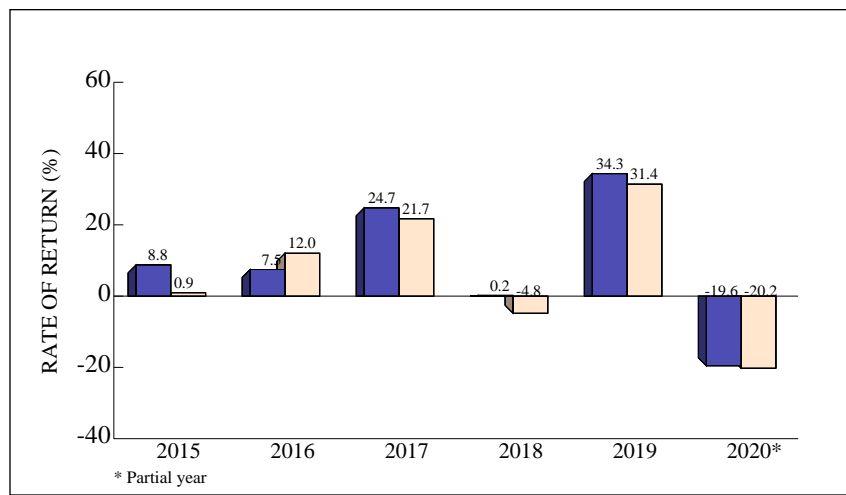


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	-13.3 (40)	-3.8 (27)	3.2 (12)	16.2 (8)	14.4 (3)	\$4,003,846
<i>Russell 1000 Growth</i>		-14.1 ----	-5.0 ----	0.9 ----	11.3 ----	10.4 ----	----
BRANDYWINE	(Large Cap Value)	-26.2 (50)	-18.8 (33)	-15.7 (48)	---- ----	---- ----	\$3,358,815
<i>Russell 1000 Value</i>		-26.7 ----	-21.3 ----	-17.2 ----	-2.2 ----	1.9 ----	----
TOTAL	(Large Cap)	-19.6 (41)	-11.2 (33)	-6.2 (34)	8.3 (25)	9.1 (17)	\$7,362,661
<i>Russell 1000</i>		-20.2 ----	-13.0 ----	-8.0 ----	4.6 ----	6.2 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



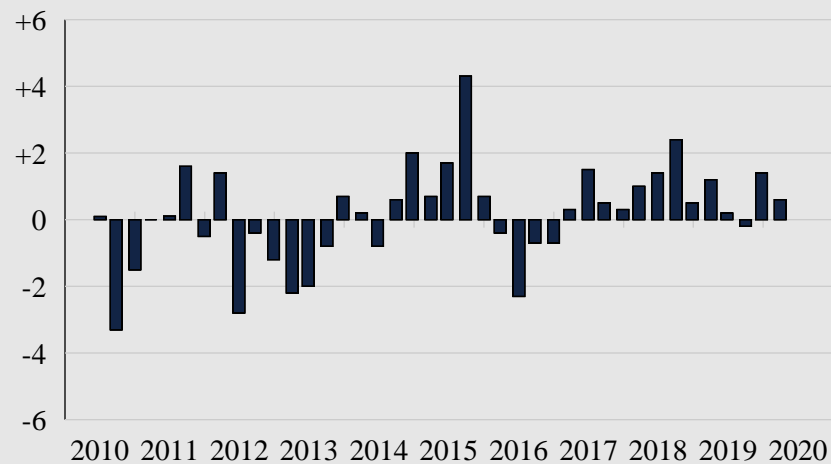
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-19.6	-11.2	-10.1	-6.2	8.3	9.1
(RANK)	(41)	(33)	(33)	(34)	(25)	(17)
5TH %ILE	-11.1	-2.4	-2.7	3.1	14.3	11.8
25TH %ILE	-16.5	-8.8	-7.8	-3.2	8.1	7.9
MEDIAN	-20.8	-14.0	-12.5	-8.7	3.8	5.5
75TH %ILE	-25.6	-19.9	-18.6	-15.3	-0.4	2.6
95TH %ILE	-31.7	-26.1	-25.8	-23.4	-6.1	-1.0
Russ 1000	-20.2	-13.0	-11.8	-8.0	4.6	6.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

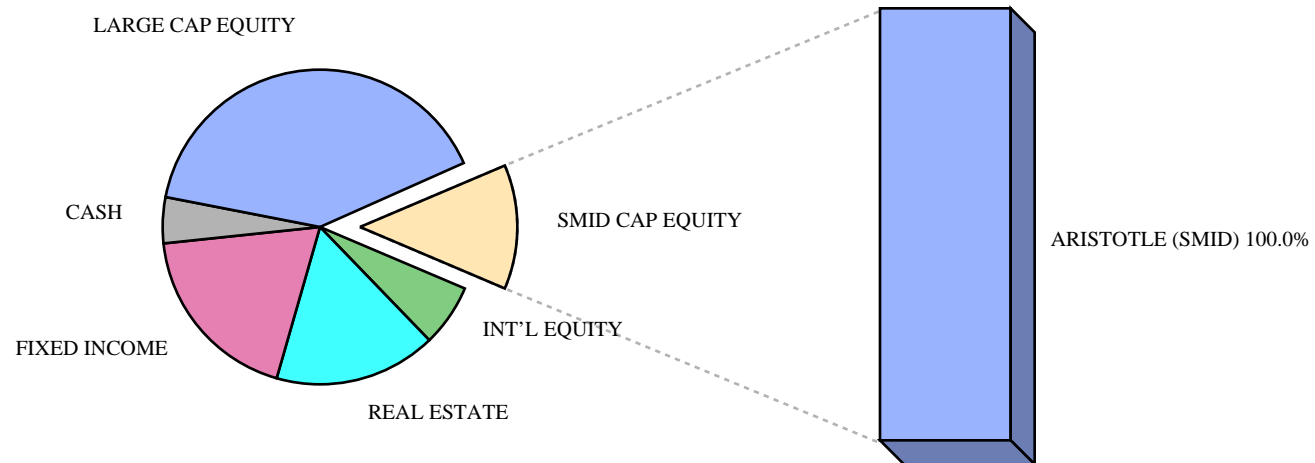


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

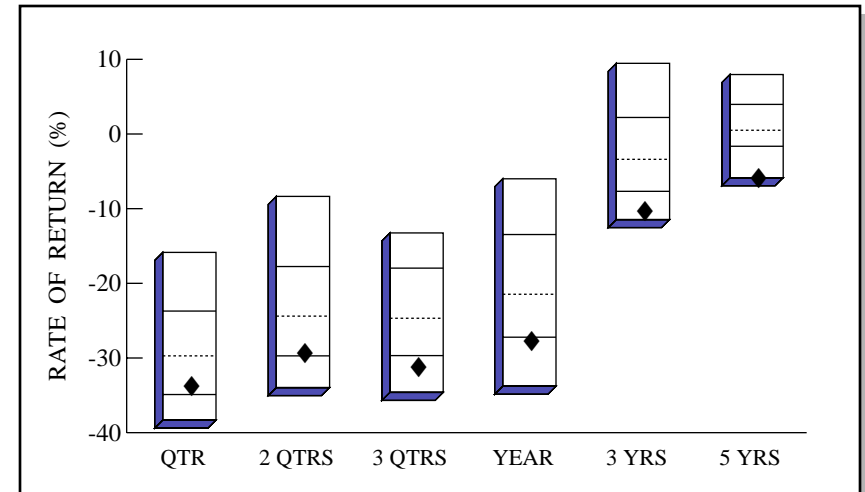
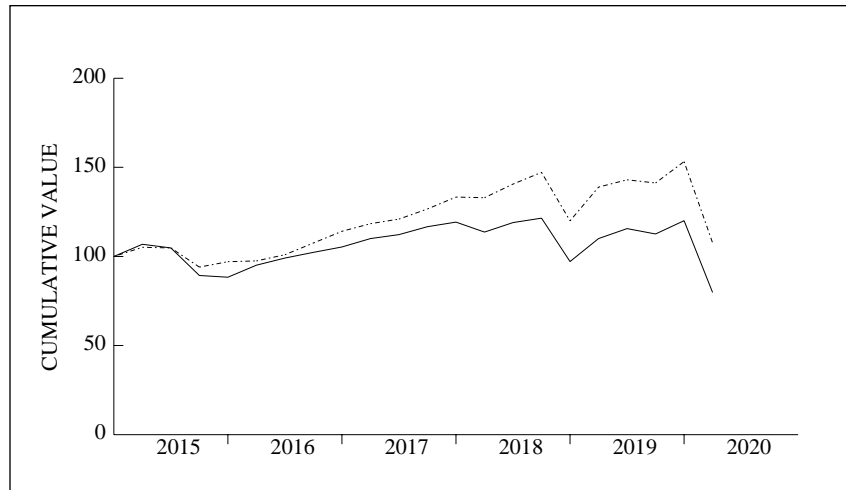
Date	Portfolio	Benchmark	Difference
6/10	-11.3	-11.4	0.1
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
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
3/20	-19.6	-20.2	0.6

SMID CAP EQUITY MANAGER SUMMARY

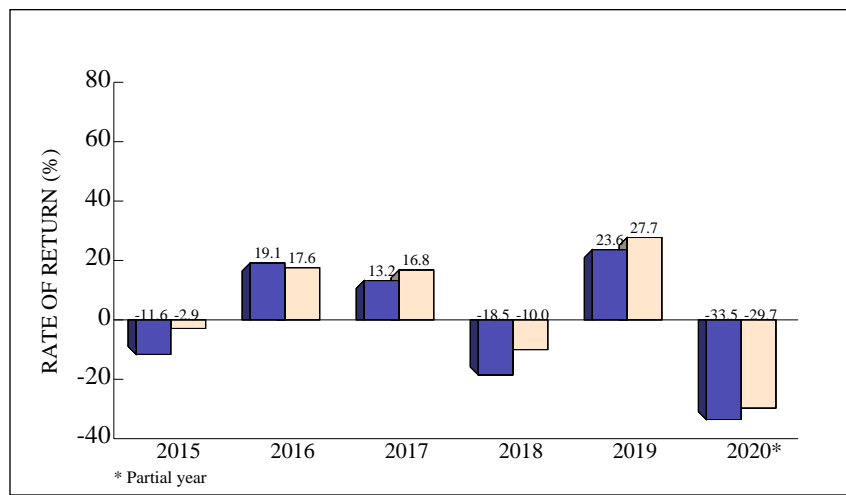


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	-33.5 (70)	-29.1 (74)	-27.5 (78)	----	----	\$2,330,074
<i>Russell 2500</i>		<i>-29.7 ----</i>	<i>-23.7 ----</i>	<i>-22.5 ----</i>	<i>-3.1 ----</i>	<i>0.5 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	-33.5 (70)	-29.1 (74)	-27.5 (78)	-10.2 (87)	-5.7 (95)	\$2,330,074
<i>Russell 2500</i>		<i>-29.7 ----</i>	<i>-23.7 ----</i>	<i>-22.5 ----</i>	<i>-3.1 ----</i>	<i>0.5 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

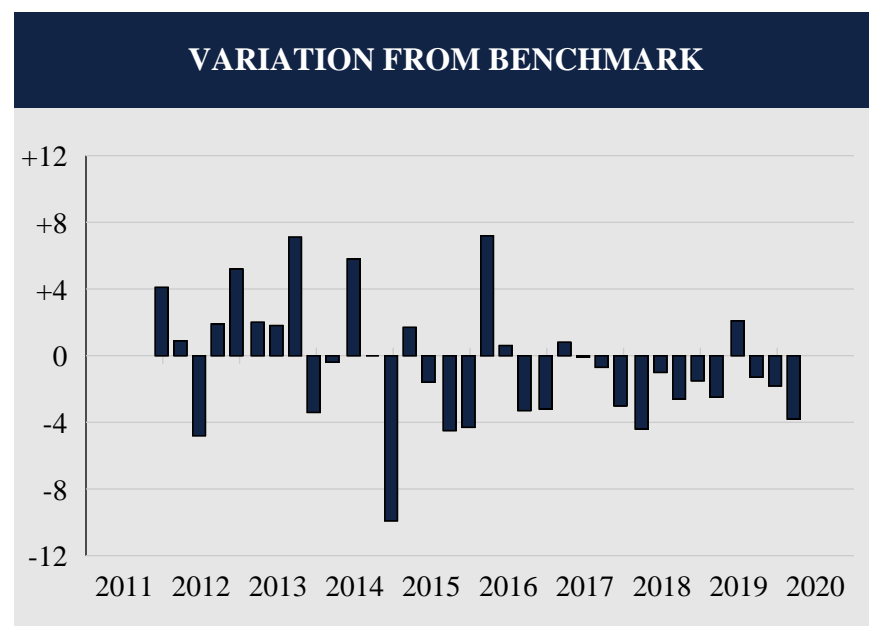


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-33.5	-29.1	-31.0	-27.5	-10.2	-5.7
(RANK)	(70)	(74)	(83)	(78)	(87)	(95)
5TH %ILE	-15.9	-8.4	-13.2	-6.0	9.5	8.0
25TH %ILE	-23.7	-17.7	-18.0	-13.5	2.2	4.0
MEDIAN	-29.7	-24.4	-24.7	-21.5	-3.4	0.5
75TH %ILE	-34.9	-29.7	-29.7	-27.2	-7.7	-1.6
95TH %ILE	-38.3	-34.0	-34.6	-33.8	-11.5	-5.9
Russ 2500	-29.7	-23.7	-24.7	-22.5	-3.1	0.5

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

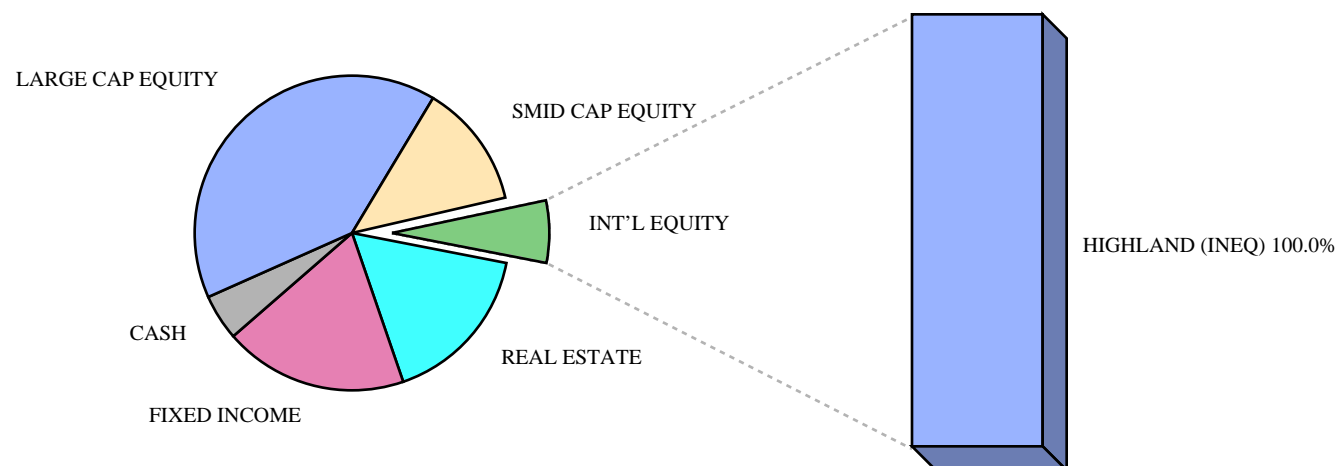
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	34
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	20
Batting Average	.412

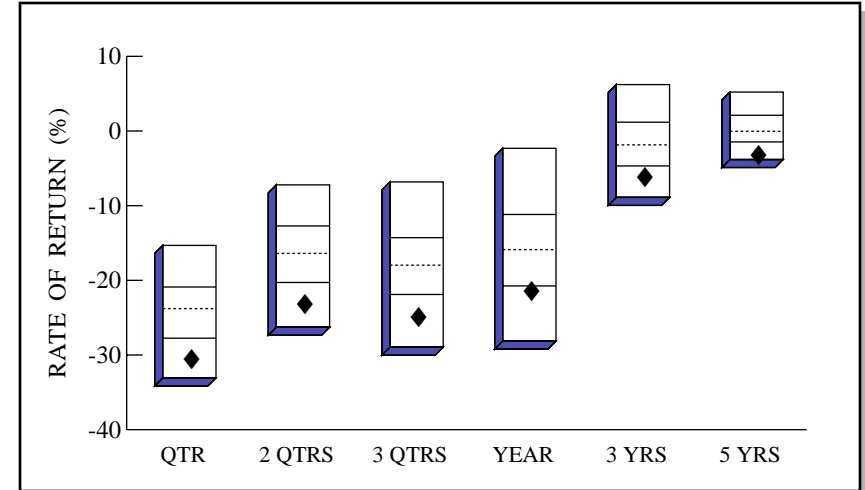
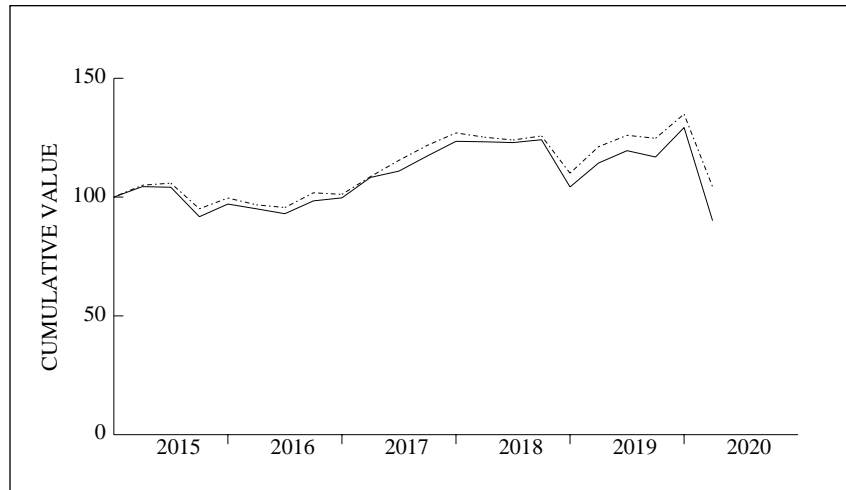
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
3/20	-33.5	-29.7	-3.8

INTERNATIONAL EQUITY MANAGER SUMMARY

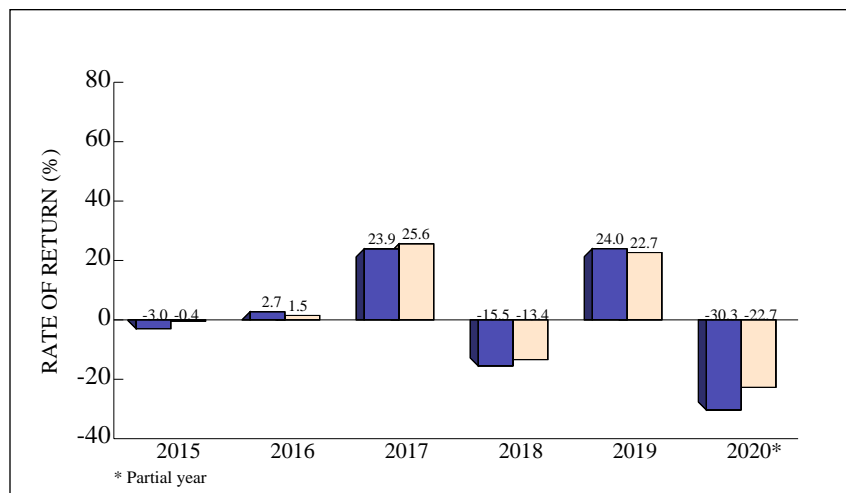


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	-30.3 (89)	-22.9 (87)	-21.3 (78)	-6.0 (85)	-2.9 (90)	\$1,175,286
<i>MSCI EAFE</i>		-22.7 ----	-16.4 ----	-13.9 ----	-1.3 ----	-0.1 ----	----
TOTAL	(International Equity)	-30.3 (89)	-22.9 (87)	-21.3 (78)	-6.0 (85)	-2.9 (90)	\$1,175,286
<i>MSCI EAFE</i>		-22.7 ----	-16.4 ----	-13.9 ----	-1.3 ----	-0.1 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



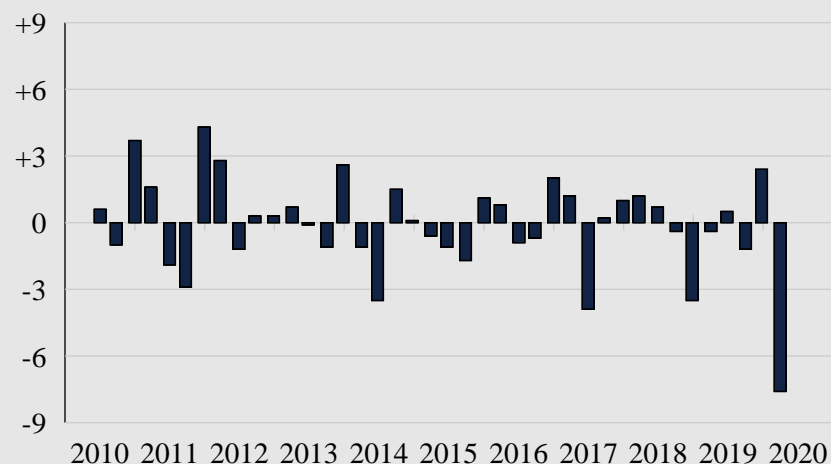
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-30.3	-22.9	-24.7	-21.3	-6.0	-2.9
(RANK)	(89)	(87)	(86)	(78)	(85)	(90)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	-22.7	-16.4	-17.2	-13.9	-1.3	-0.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

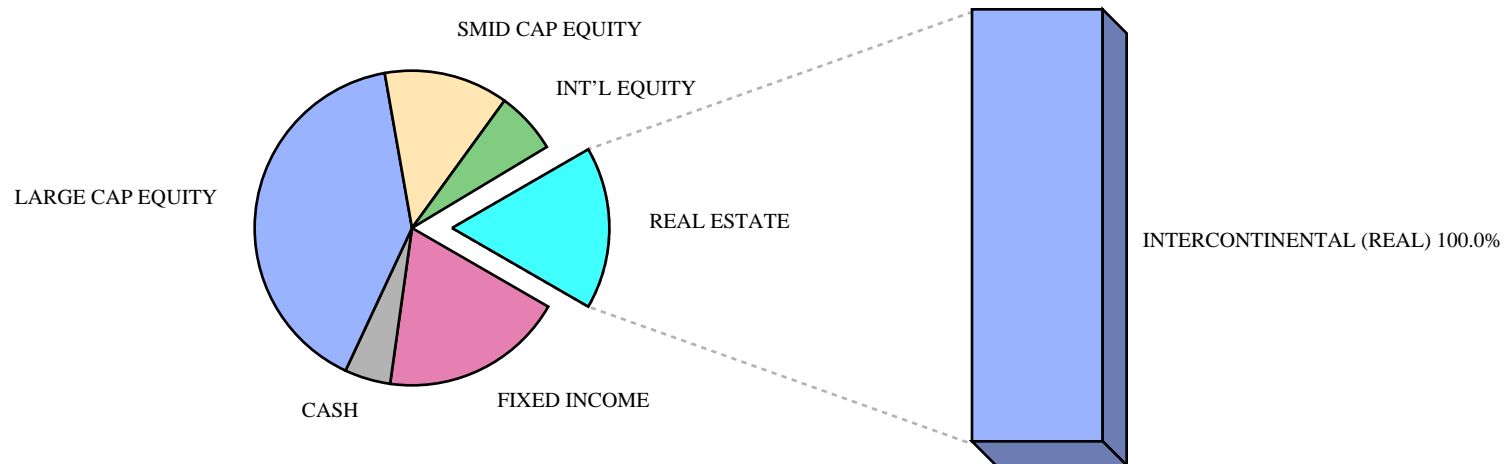


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

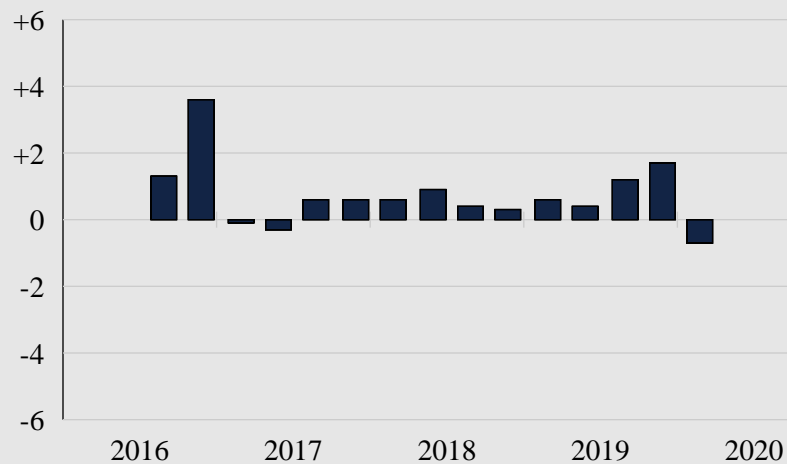
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-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
3/20	-30.3	-22.7	-7.6

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		0.3 ---	3.5 ---	7.6 ---	9.1 ---	--- ---	\$3,065,264
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>6.8 ---</i>	<i>8.5 ---</i>	<i>---</i>
TOTAL		0.3 ---	3.5 ---	7.6 ---	9.1 ---	--- ---	\$3,065,264
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>6.8 ---</i>	<i>8.5 ---</i>	<i>---</i>

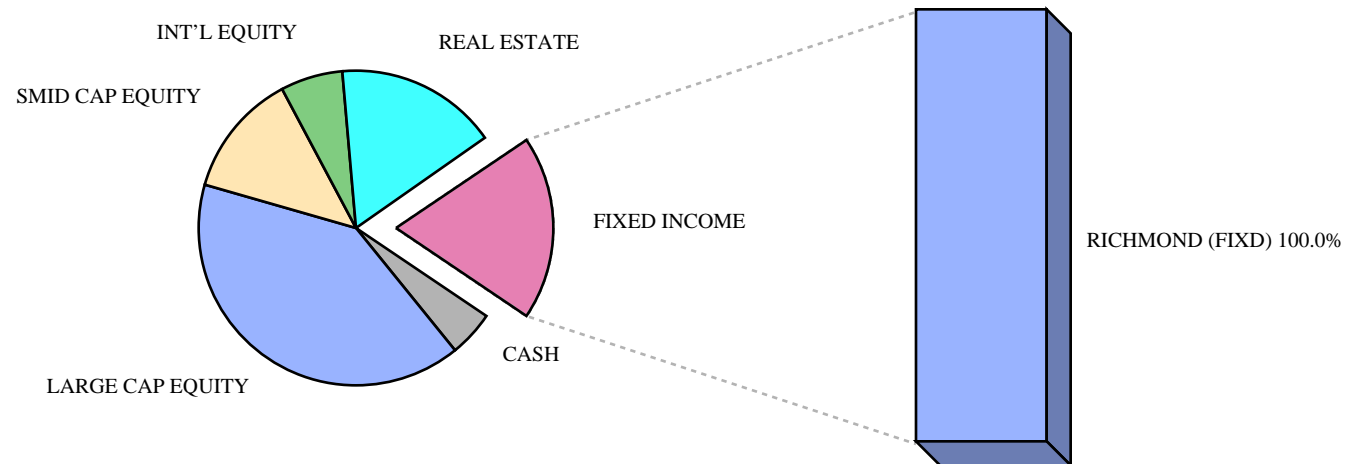
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	3
Batting Average	.800

RATES OF RETURN

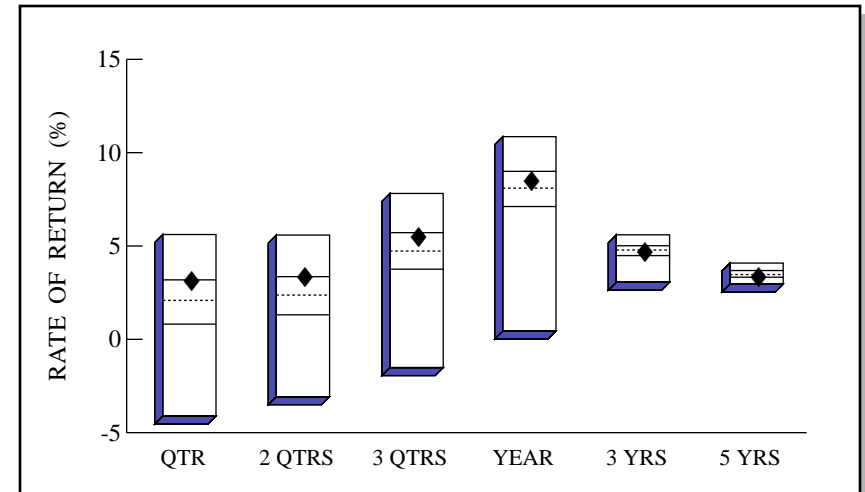
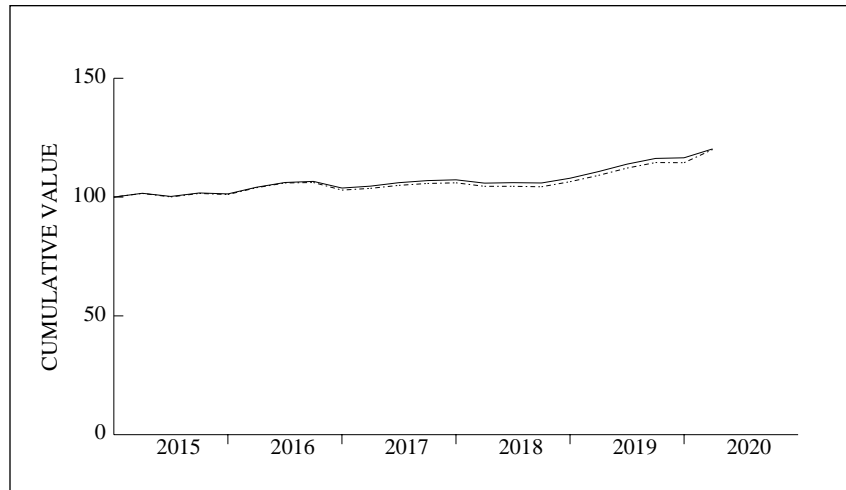
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7

FIXED INCOME MANAGER SUMMARY

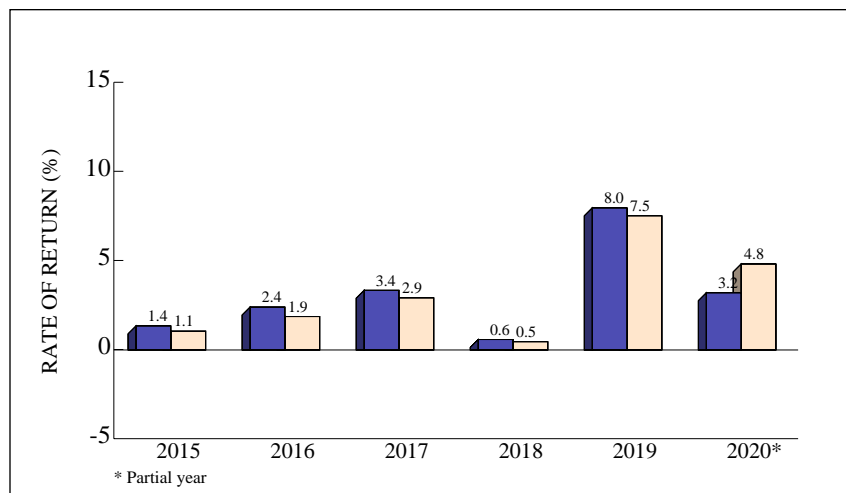
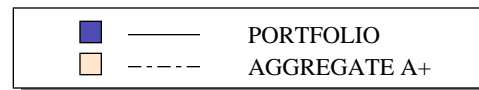


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	3.2 (21)	3.4 (19)	8.6 (38)	4.7 (53)	3.4 (58)	\$3,474,336
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	<i>4.8 ----</i>	<i>4.8 ----</i>	<i>10.0 ----</i>	<i>5.0 ----</i>	<i>3.4 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	3.2 (21)	3.4 (19)	8.6 (38)	4.7 (53)	3.4 (58)	\$3,474,336
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	<i>4.8 ----</i>	<i>4.8 ----</i>	<i>10.0 ----</i>	<i>5.0 ----</i>	<i>3.4 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

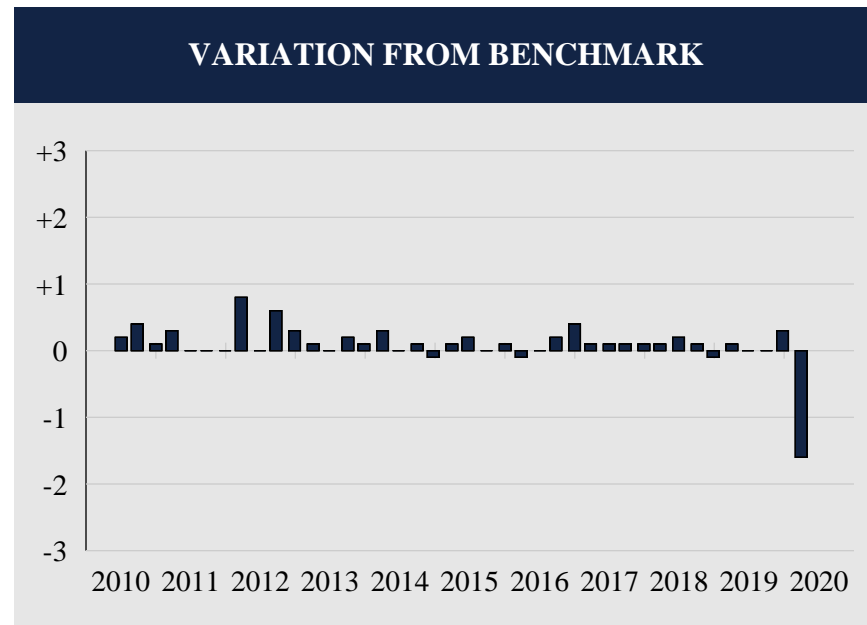


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.2	3.4	5.6	8.6	4.7	3.4
(RANK)	(21)	(19)	(31)	(38)	(53)	(58)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg A+	4.8	4.8	7.0	10.0	5.0	3.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

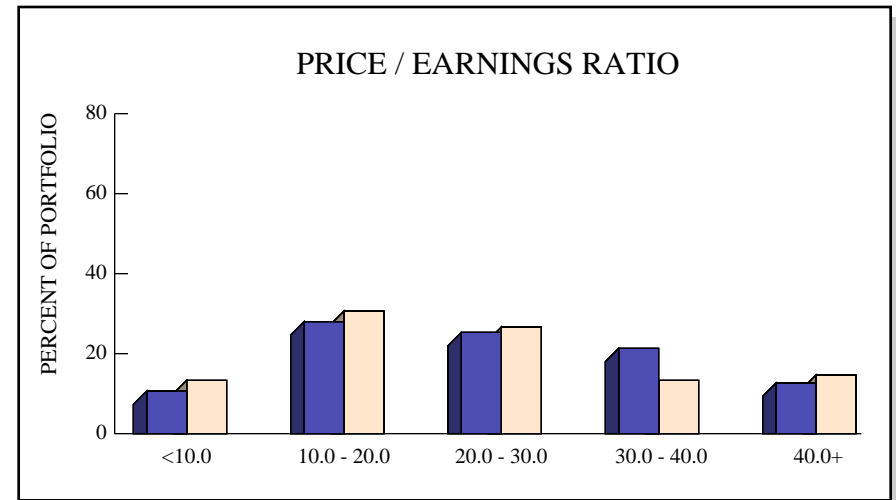
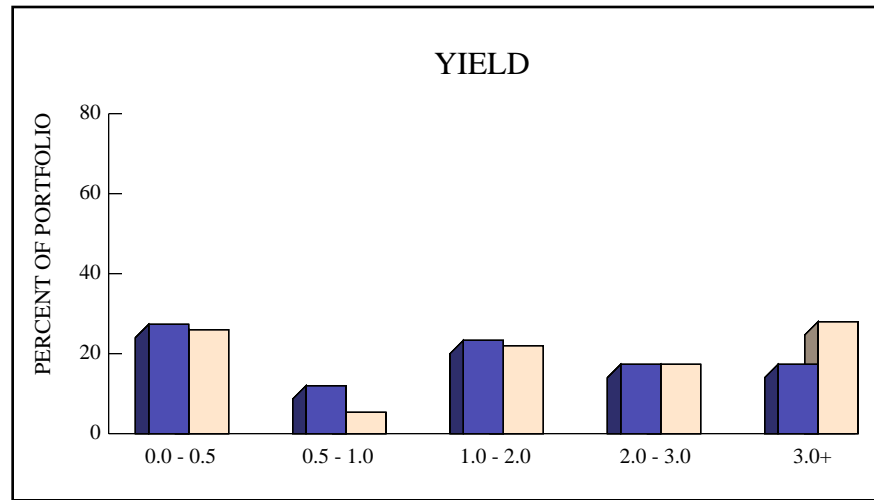
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



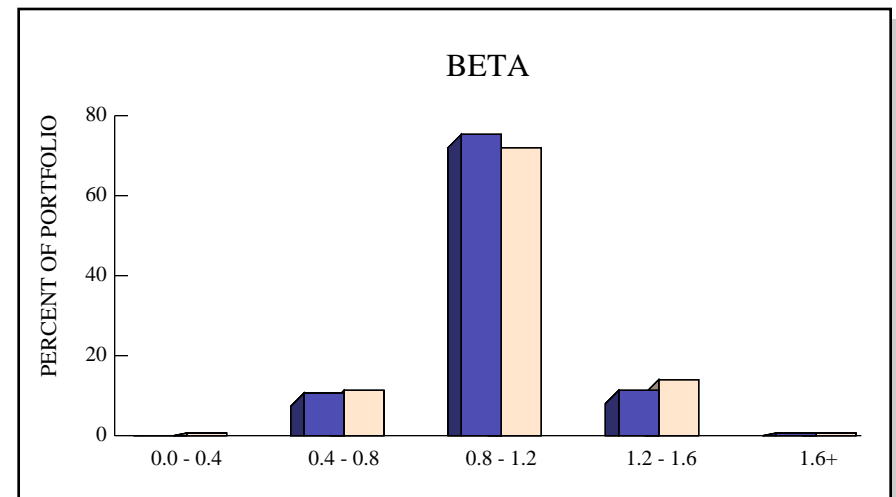
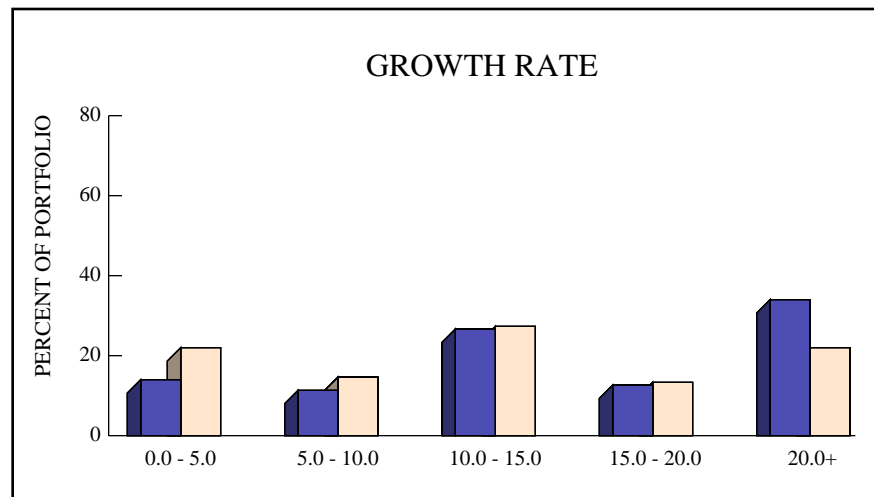
Total Quarters Observed	40
Quarters At or Above the Benchmark	36
Quarters Below the Benchmark	4
Batting Average	.900

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/20	3.2	4.8	-1.6

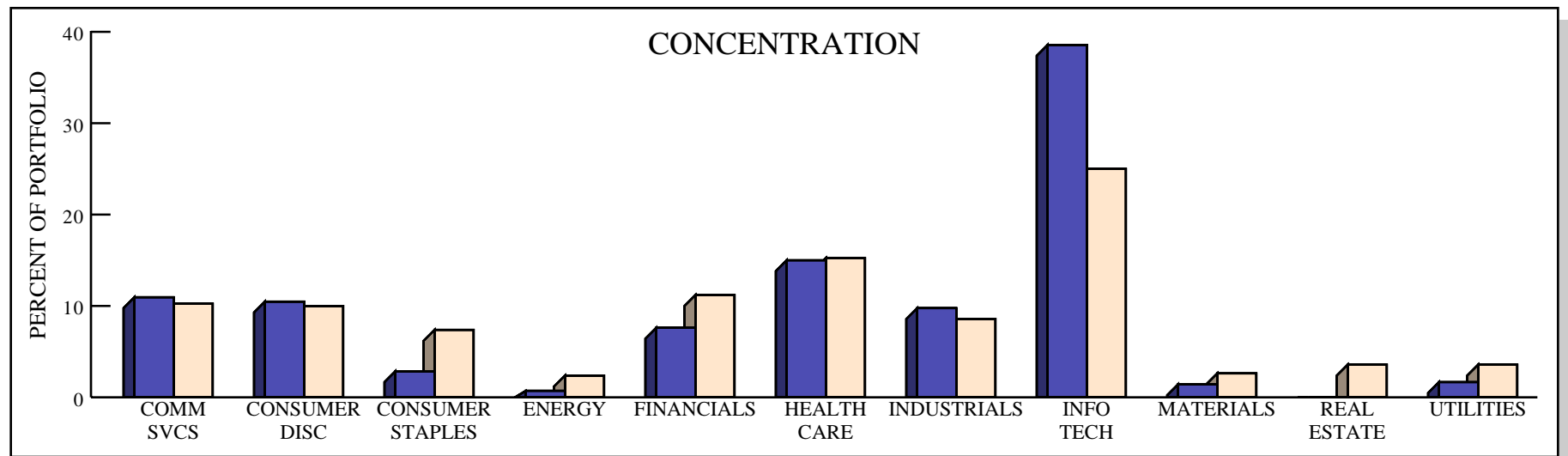
STOCK CHARACTERISTICS



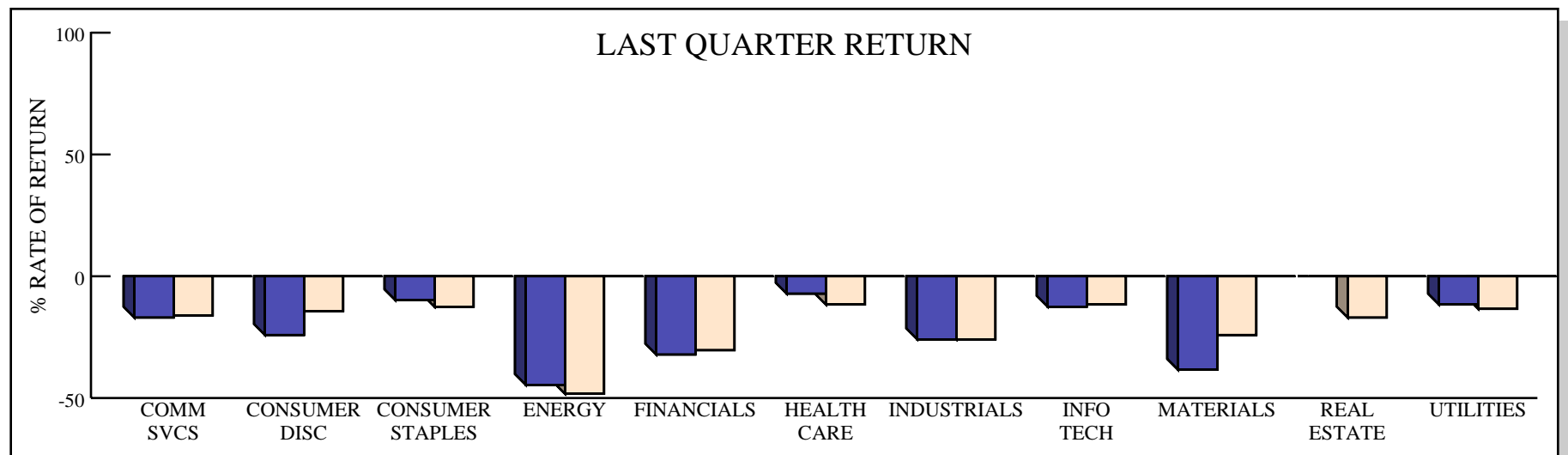
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	124	1.7%	18.1%	25.6	1.00
RUSSELL 1000	997	2.2%	13.3%	25.5	0.99



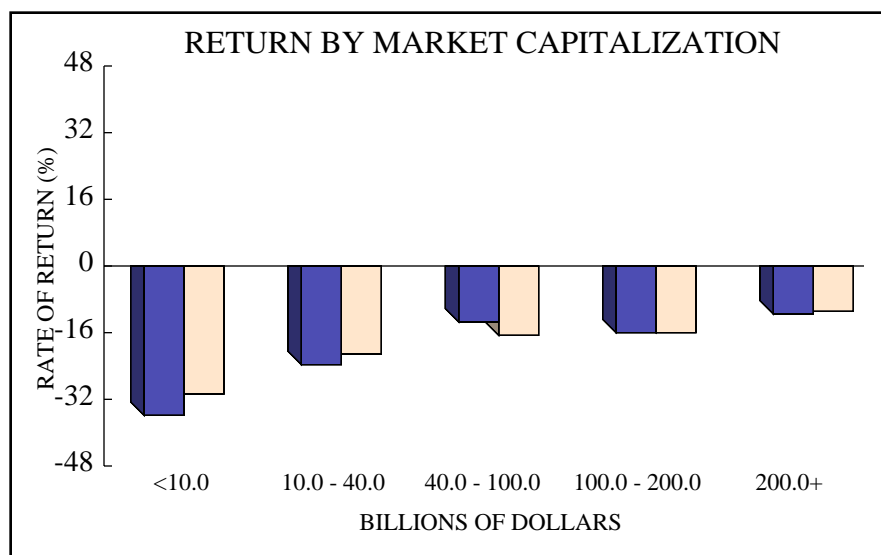
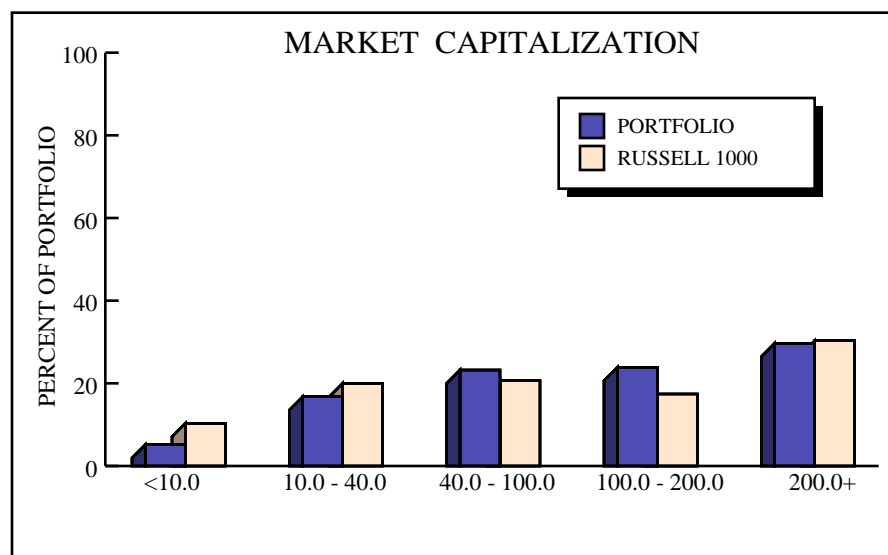
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

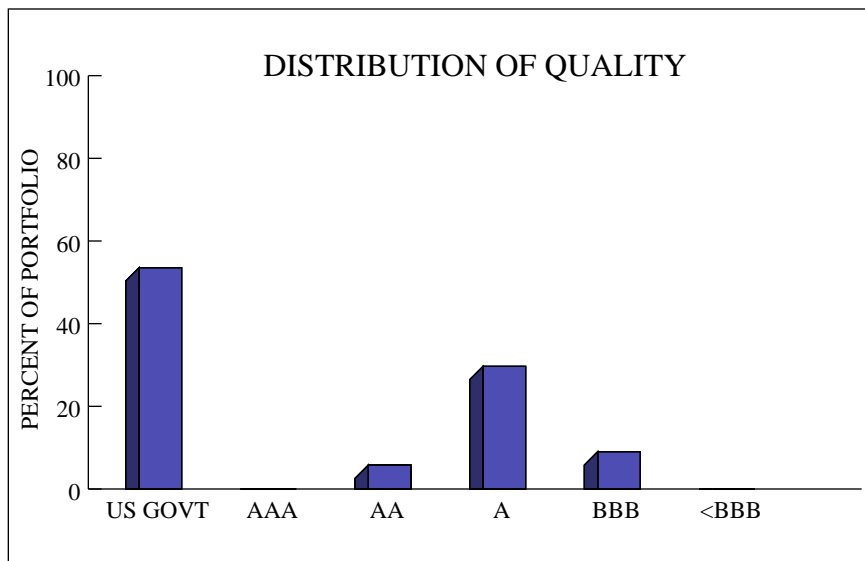
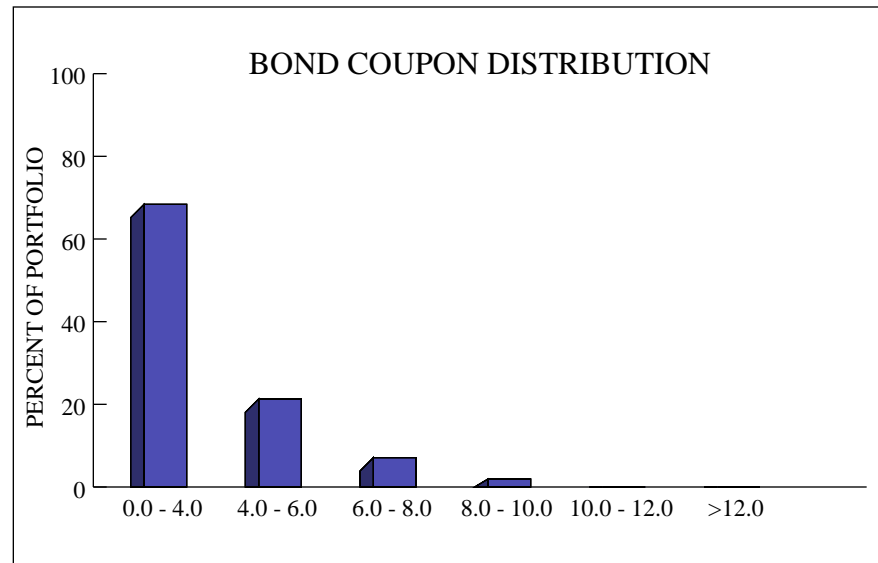
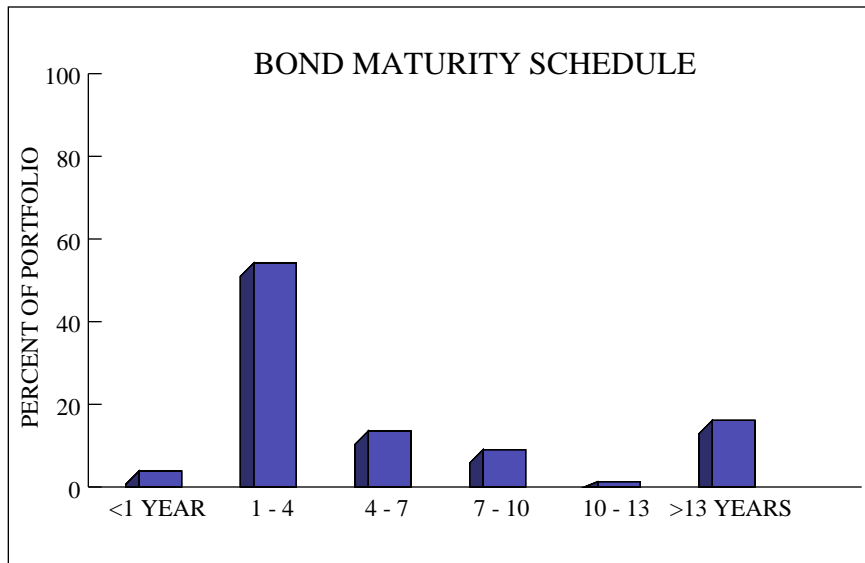


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 419,035	5.69%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	321,590	4.37%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	296,517	4.03%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	288,644	3.92%	-3.5%	Information Technology	153.3 B
5	ABBOTT LABORATORIES	234,757	3.19%	-8.8%	Health Care	139.2 B
6	VISA INC-CLASS A SHARES	234,752	3.19%	-14.1%	Information Technology	274.9 B
7	MASTERCARD INC - A	211,607	2.87%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	209,017	2.84%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	184,484	2.51%	-22.2%	Information Technology	104.0 B
10	INTEL CORP	173,725	2.36%	-9.1%	Information Technology	231.5 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	152	7,899
Duration	5.51	5.38
YTM	1.40	1.20
Average Coupon	3.67	2.91
Avg Maturity / WAL	7.08	7.17
Average Quality	AAA-AA	USG-AAA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of March 2020

Performance Objectives

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

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	54.8%	60.0%	40.0%	80.0%	YES
Int'l Equity	6.4%	10.0%	0.0%	12.0%	YES
Real Estate	16.8%	15.0%	10.0%	20.0%	YES
Fixed	19.0%	15.0%	10.0%	20.0%	YES
Cash	4.7%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	23.2%	20.0%	15.0%	25.0%	YES
Brandywine	18.8%	20.0%	15.0%	25.0%	YES
Aristotle	12.8%	20.0%	15.0%	25.0%	NO
Highland Capital Mgmt	6.5%	10.0%	0.0%	12.0%	YES
Intercontinental	16.8%	10.0%	5.0%	15.0%	NO
Richmond Capital Mgmt	19.6%	20.0%	10.0%	30.0%	YES
Cash account	2.4%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of March 2020

Performance Objectives

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

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of March 2020

Performance Objectives

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
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	0.4	0.5	1.5	1.9	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-20.9	-13.7	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-12.3	-7.0	5.1	6.7
Russell 1000	Large Cap	-20.2	-13.0	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-5.0	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-21.3	-17.2	-2.2	1.9
Russell Mid Cap	Midcap	-27.1	-21.9	-18.3	-0.8	1.8
Russell Mid Cap Growth	Midcap Growth	-20.0	-13.5	-9.4	6.5	5.6
Russell Mid Cap Value	Midcap Value	-31.7	-27.4	-24.1	-6.0	-0.8
Russell 2000	Small Cap	-30.6	-23.7	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-17.3	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-30.2	-29.7	-9.5	-2.4
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-23.3	-16.4	-15.1	-1.5	-0.2
MSCI EAFE	Developed Markets Equity	-22.7	-16.4	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-10.4	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-22.4	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets Equity	-23.6	-14.5	-17.4	-1.3	0.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	3.3	8.9	4.8	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	7.2	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	-2.1	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	3.0	6.9	3.9	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	3.3	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-10.4	-6.9	0.8	2.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.4	0.5	2.5	2.1
NCREIF NFI-ODCE Index	Real Estate	1.0	2.5	4.9	6.8	8.5
HFRI FOF Composite	Hedge Funds	-6.2	-4.0	-3.5	0.6	0.4

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
MARCH 2020

INVESTMENT RETURN

As of March 31st, 2020, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$4,235,569, which was a decrease of \$638,174 from the December ending value of \$4,873,743. During the last three months, the Fund recorded net withdrawals of \$7,876 and \$630,298 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$7,044 and realized and unrealized capital losses totaling \$637,342.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Focus Growth portfolio returned -12.9%, which was 1.2% greater than the Russell 1000 Growth Index's return of -14.1% and ranked in the 35th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 3.1%, which was 2.2% above the benchmark's 0.9% performance, ranking in the 13th percentile. Since December 2011, the account returned 15.3% on an annualized basis and ranked in the 18th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.0% over the same period.

ASSET ALLOCATION

On March 31st, 2020, large cap equities comprised 94.5% of the total portfolio (\$4.0 million), while cash & equivalents totaled 5.5% (\$231,723).

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, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

Last quarter, the overweight Health Care sector performed well and helped to boost the funds overall performance. The Financials sector, while being moderately weighted compared to its respective index, was the only invested sector to produce positive returns. Overall the portfolio finished the quarter 120 basis points ahead of the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	-12.9	-3.7	3.1	15.5	13.8	15.3
<i>LARGE CAP GROWTH RANK</i>	(35)	(26)	(13)	(12)	(4)	(18)
Total Portfolio - Net	-13.1	-4.0	2.5	14.8	13.1	14.6
Russell 1000G	-14.1	-5.0	0.9	11.3	10.4	14.0
Large Cap Equity - Gross	-13.3	-3.8	3.2	16.2	14.4	16.0
<i>LARGE CAP GROWTH RANK</i>	(40)	(27)	(12)	(8)	(3)	(9)
Russell 1000G	-14.1	-5.0	0.9	11.3	10.4	14.0
S&P 500	-19.6	-12.3	-7.0	5.1	6.7	11.4

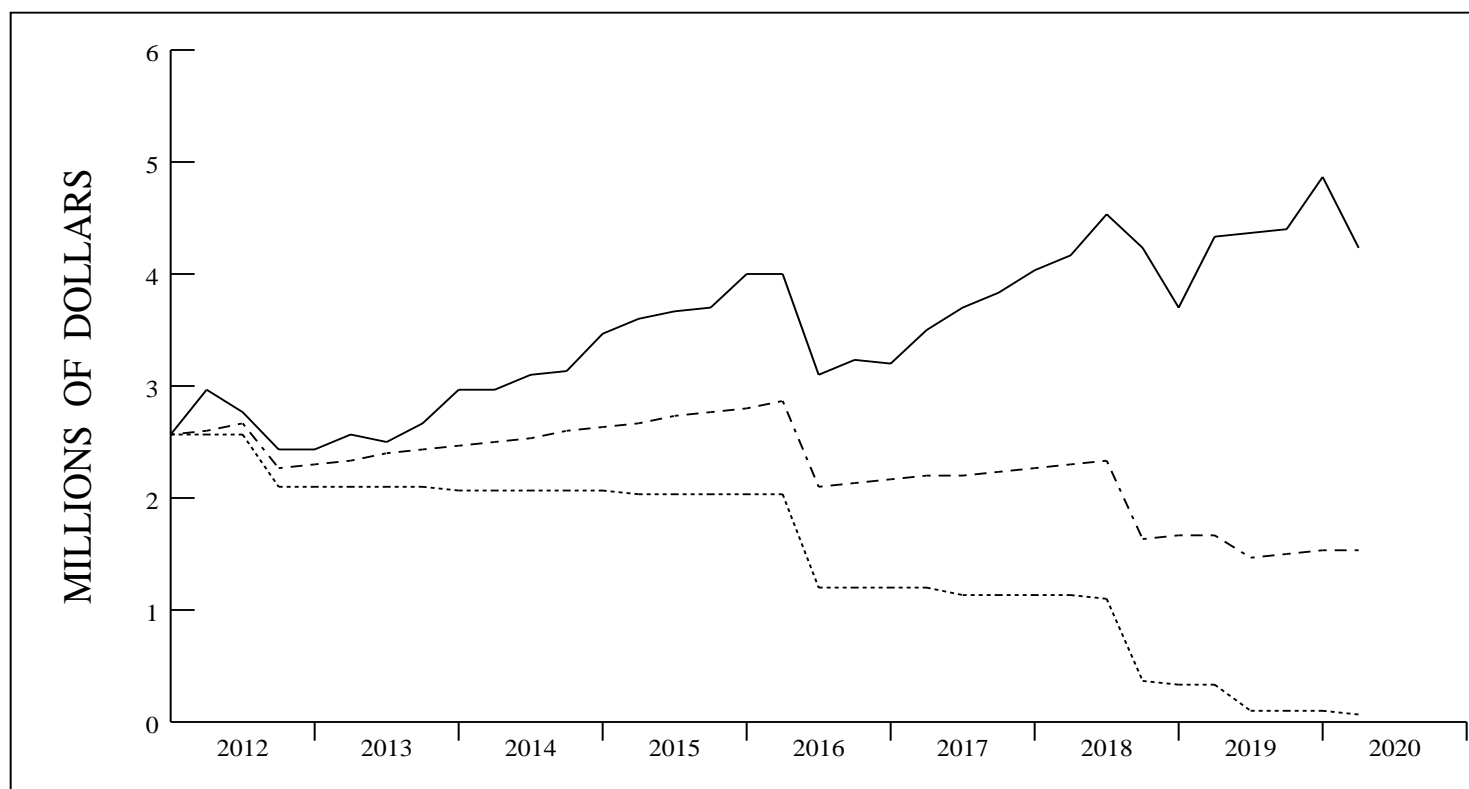
ASSET ALLOCATION

Large Cap Equity	94.5%	\$ 4,003,846
Cash	5.5%	231,723
Total Portfolio	100.0%	\$ 4,235,569

INVESTMENT RETURN

Market Value 12/2019	\$ 4,873,743
Contribs / Withdrawals	- 7,876
Income	7,044
Capital Gains / Losses	-637,342
Market Value 3/2020	\$ 4,235,569

INVESTMENT GROWTH

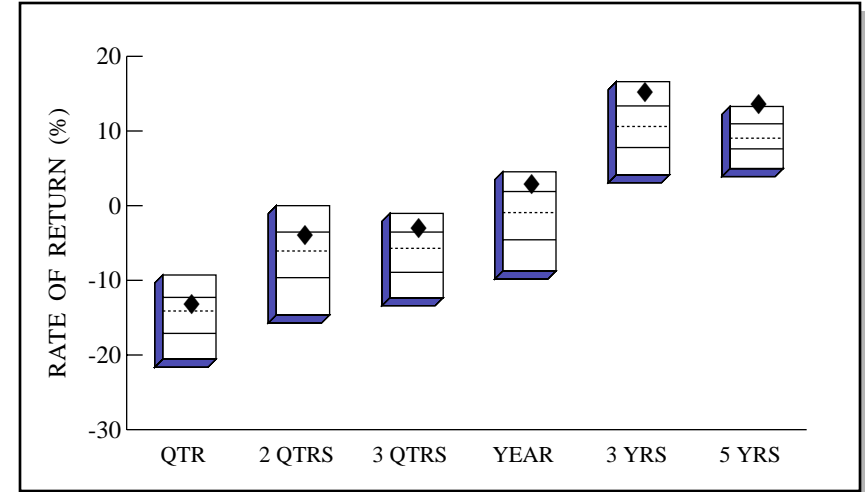
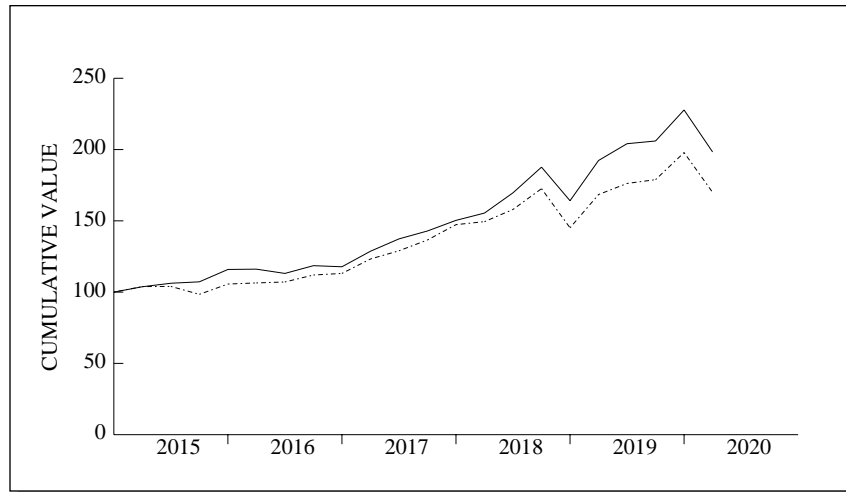


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

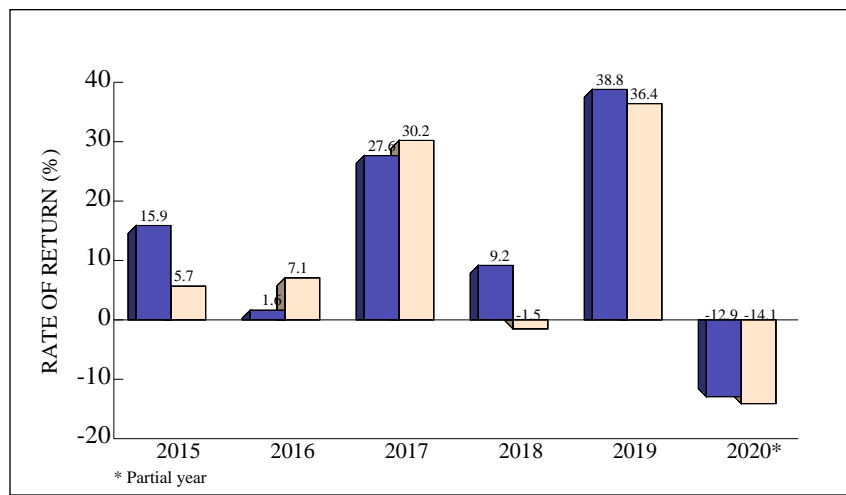
VALUE ASSUMING
 BLENDED RATE \$ 1,555,780

	LAST QUARTER	PERIOD 12/11 - 3/20
BEGINNING VALUE	\$ 4,873,743	\$ 2,576,962
NET CONTRIBUTIONS	- 7,876	- 2,477,267
INVESTMENT RETURN	-630,298	4,135,874
ENDING VALUE	\$ 4,235,569	\$ 4,235,569
INCOME	7,044	263,571
CAPITAL GAINS (LOSSES)	-637,342	3,872,303
INVESTMENT RETURN	-630,298	4,135,874

TOTAL RETURN COMPARISONS

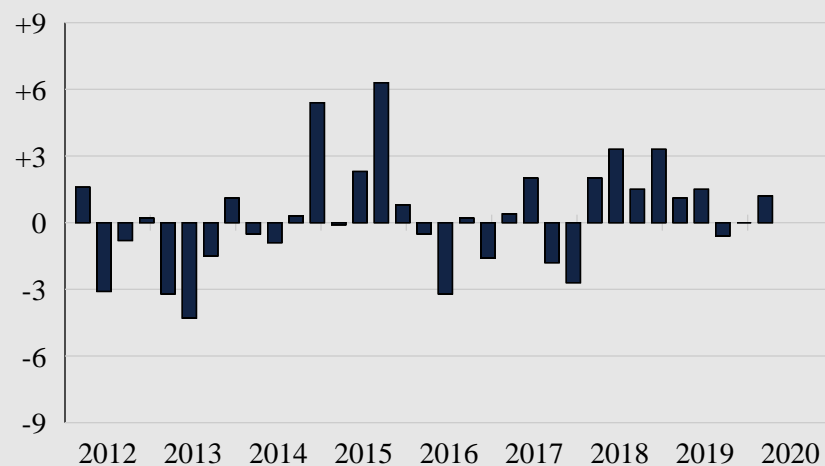


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.9	-3.7	-2.8	3.1	15.5	13.8
(RANK)	(35)	(26)	(16)	(13)	(12)	(4)
5TH %ILE	-9.3	0.0	-1.0	4.6	16.6	13.3
25TH %ILE	-12.3	-3.6	-3.5	1.9	13.4	11.0
MEDIAN	-14.1	-6.1	-5.7	-0.9	10.6	9.1
75TH %ILE	-17.1	-9.7	-8.9	-4.6	7.8	7.6
95TH %ILE	-20.6	-14.6	-12.3	-8.8	4.1	5.0
Russ 1000G	-14.1	-5.0	-3.6	0.9	11.3	10.4

Large Cap Growth Universe

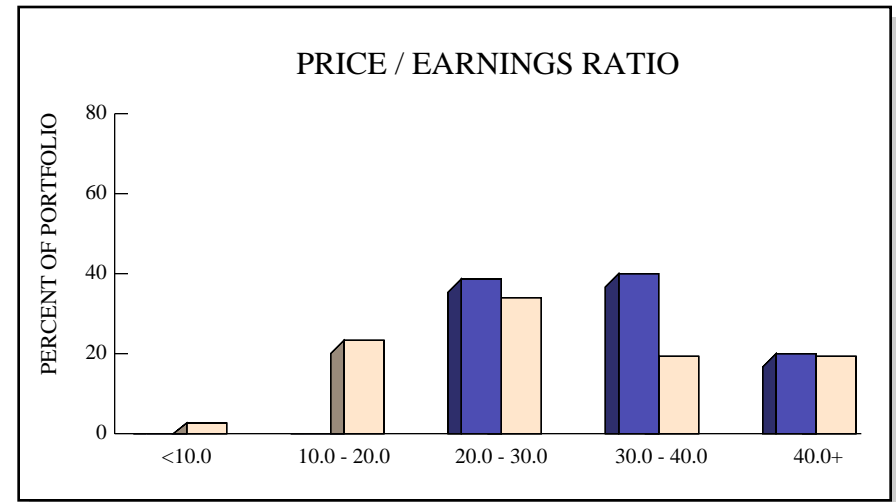
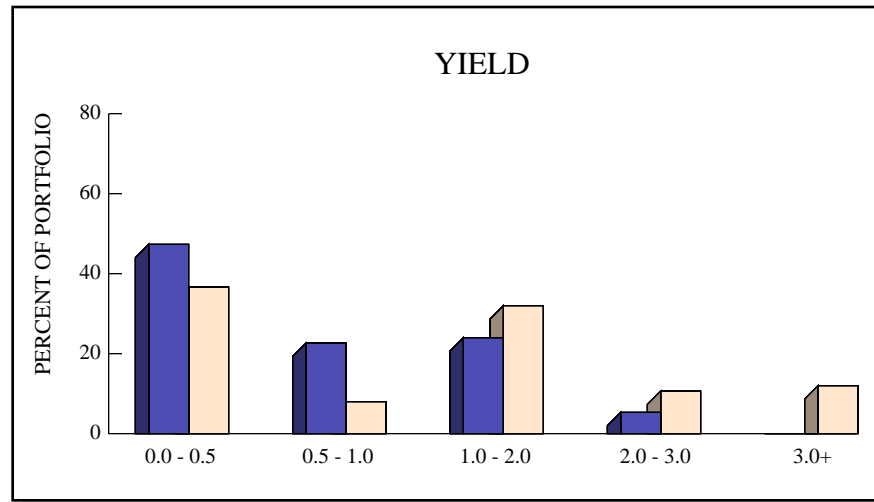
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	33
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	14
Batting Average	.576

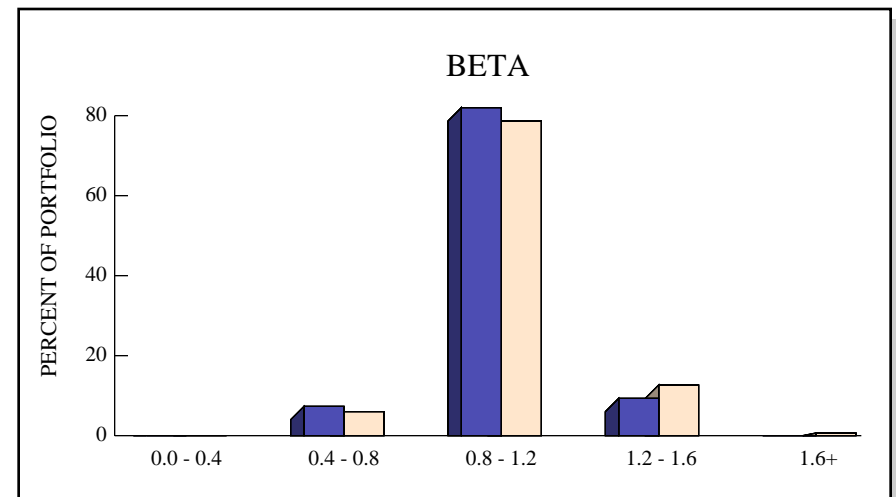
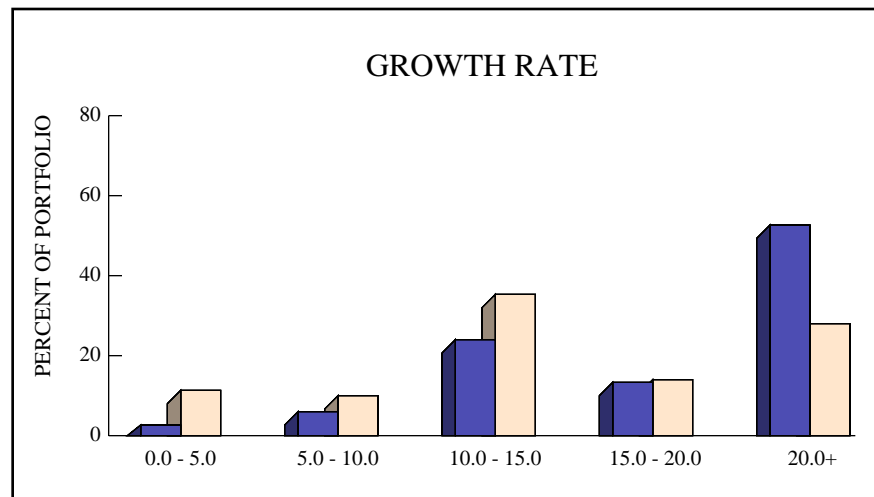
RATES OF RETURN

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
3/20	-12.9	-14.1	1.2

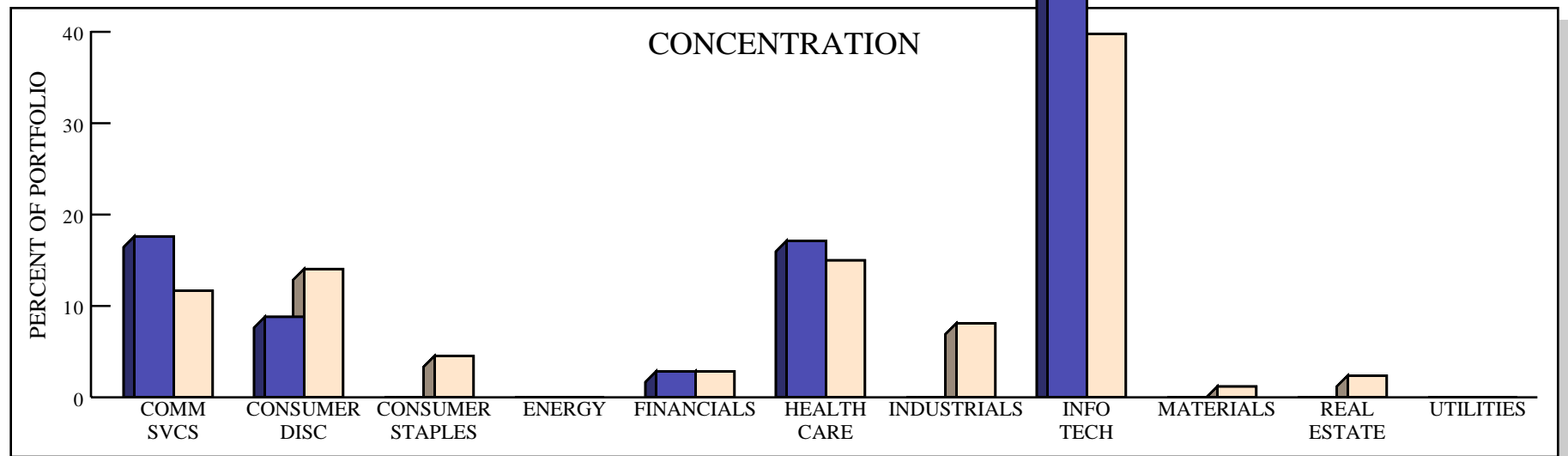
STOCK CHARACTERISTICS



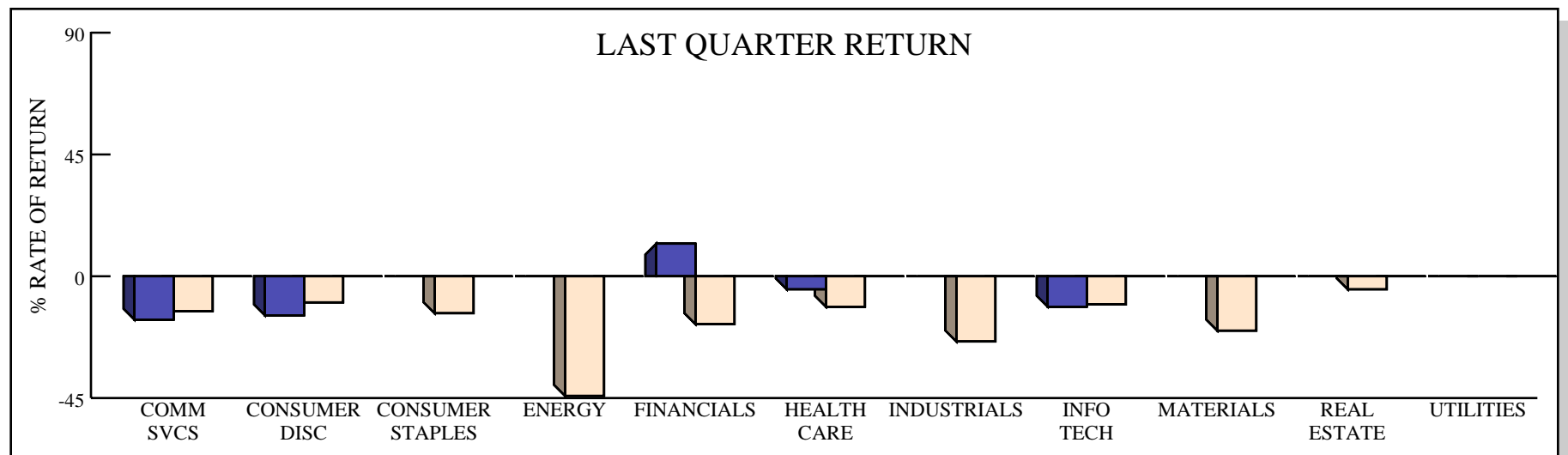
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	24.8%	35.0	0.98
RUSSELL 1000G	532	1.3%	17.3%	31.4	0.99



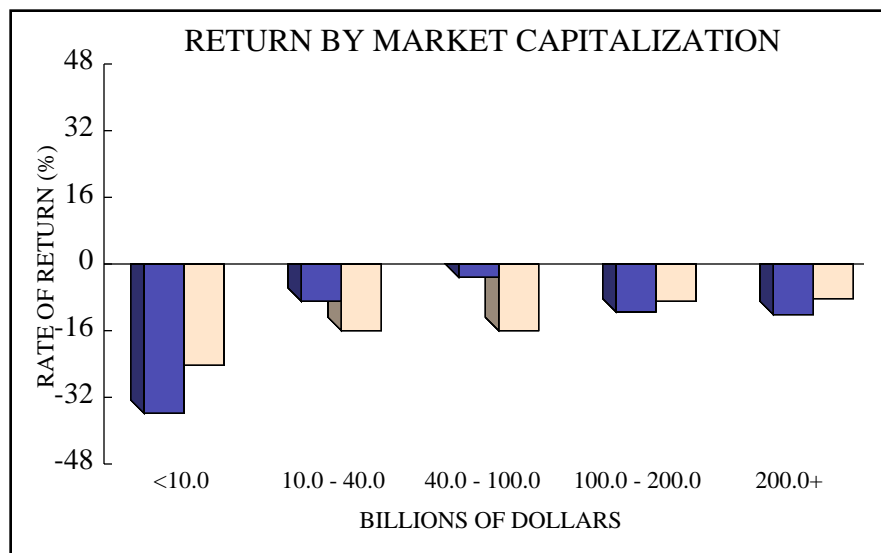
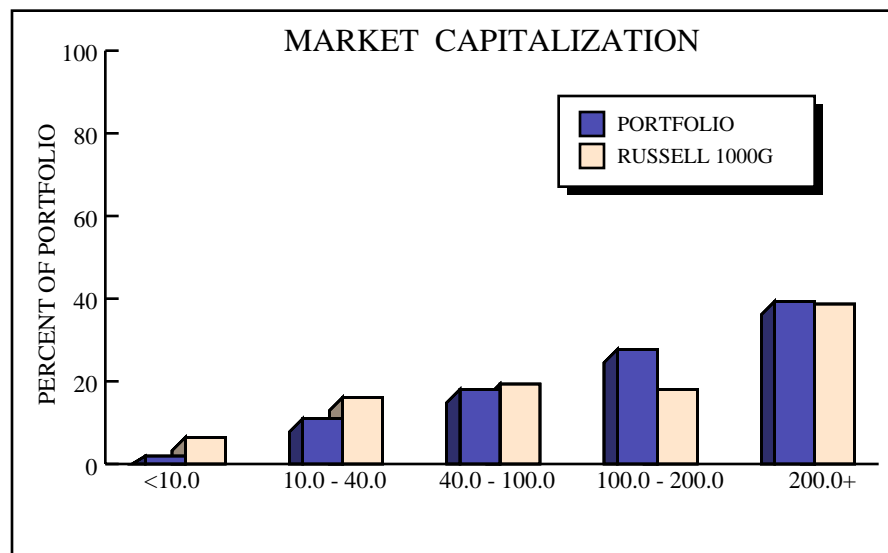
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 419,035	10.47%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	321,590	8.03%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	296,517	7.41%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	288,644	7.21%	-3.5%	Information Technology	153.3 B
5	ABBOTT LABORATORIES	234,757	5.86%	-8.8%	Health Care	139.2 B
6	VISA INC-CLASS A SHARES	234,752	5.86%	-14.1%	Information Technology	274.9 B
7	MASTERCARD INC - A	211,607	5.29%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	209,017	5.22%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	184,484	4.61%	-22.2%	Information Technology	104.0 B
10	SERVICENOW INC	165,357	4.13%	1.5%	Information Technology	54.4 B

COCOA FIREFIGHTERS' PENSION FUND
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$3,434,999, a decrease of \$1,193,656 from the December ending value of \$4,628,655. Last quarter, the account recorded total net withdrawals of \$4,629 in addition to \$1,189,027 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$25,355 and realized and unrealized capital losses totaling \$1,214,382.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 25.7%, which was 1.0% greater than the Russell 1000 Value Index's return of -26.7% and ranked in the 46th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -15.4%, which was 1.8% greater than the benchmark's -17.2% performance, and ranked in the 46th percentile. Since June 2017, the account returned 0.1% per annum and ranked in the 31st percentile. For comparison, the Russell 1000 Value returned an annualized -2.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.8% of the total portfolio (\$3.4 million), while cash & equivalents comprised the remaining 2.2% (\$76,184).

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, Materials 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.

The portfolio beat its benchmark through a mix of weighting and selection effects. In the highly overweight Industrials and Information Technology sectors, the portfolio outstripped the benchmark by 160 and 280 basis points, respectively. An additional tailwind was that these two sectors were two of the best performing sectors last quarter. The portfolio had over 40% allocated to these two sectors compared to the benchmarks 15% weighting. Another tailwind was the portfolio's relatively low allocations to the worst performing sectors, Energy and Financials. One sore spot for the portfolio was in the Consumer Staples sector, which fell less than the benchmark. The portfolio's relatively low allocation there held the portfolio back. Overall, the portfolio outpaced the benchmark by 100 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-25.7	-18.4	-15.4	----	----	0.1
<i>LARGE CAP VALUE RANK</i>	(46)	(31)	(46)	----	----	(31)
Total Portfolio - Net	-25.8	-18.6	-15.7	----	----	-0.3
Russell 1000V	-26.7	-21.3	-17.2	-2.2	1.9	-2.9
Large Cap Equity - Gross	-26.2	-18.8	-15.7	----	----	-0.1
<i>LARGE CAP VALUE RANK</i>	(50)	(33)	(48)	----	----	(33)
Russell 1000V	-26.7	-21.3	-17.2	-2.2	1.9	-2.9

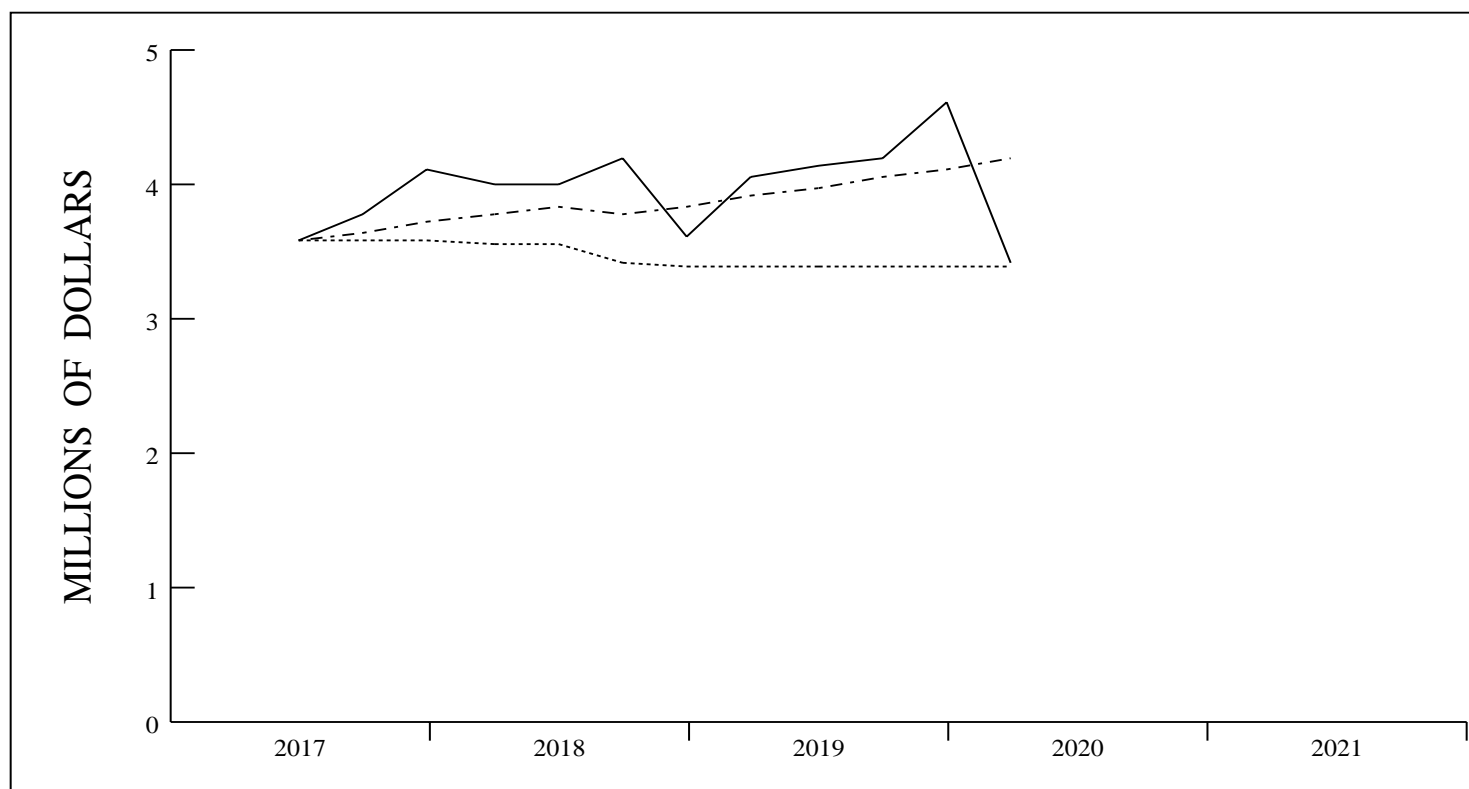
ASSET ALLOCATION

Large Cap Equity	97.8%	\$ 3,358,815
Cash	2.2%	76,184
Total Portfolio	100.0%	\$ 3,434,999

INVESTMENT RETURN

Market Value 12/2019	\$ 4,628,655
Contribs / Withdrawals	- 4,629
Income	25,355
Capital Gains / Losses	- 1,214,382
Market Value 3/2020	\$ 3,434,999

INVESTMENT GROWTH

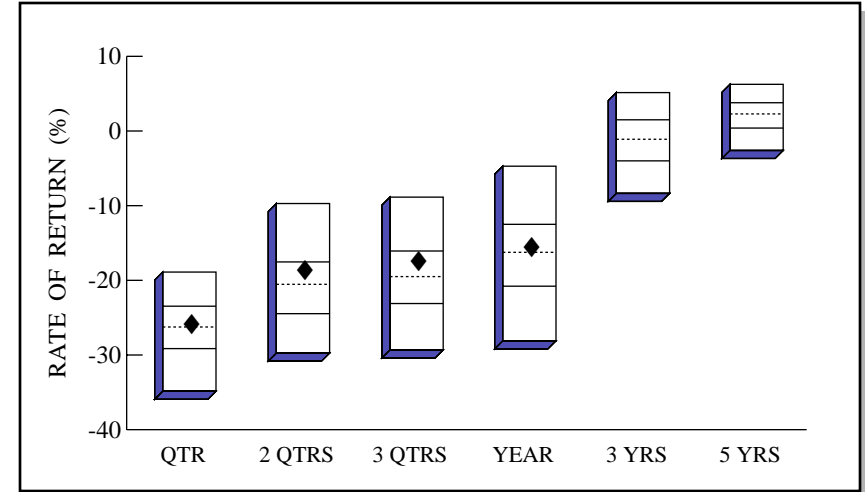
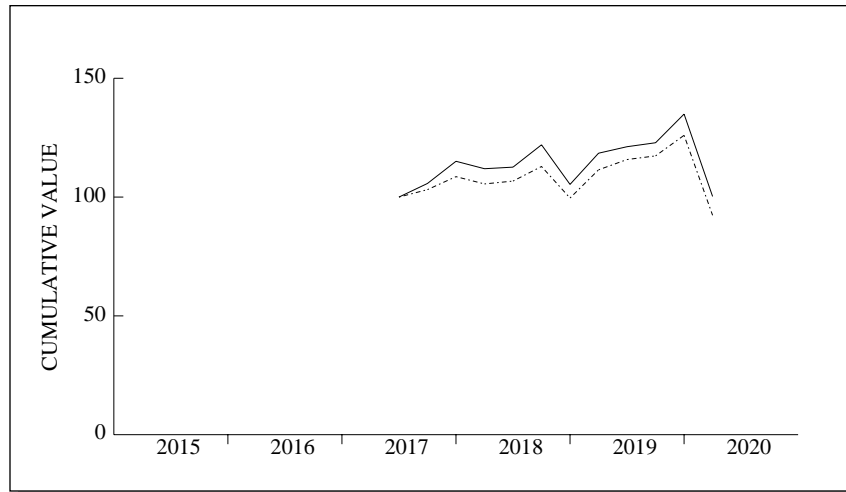


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

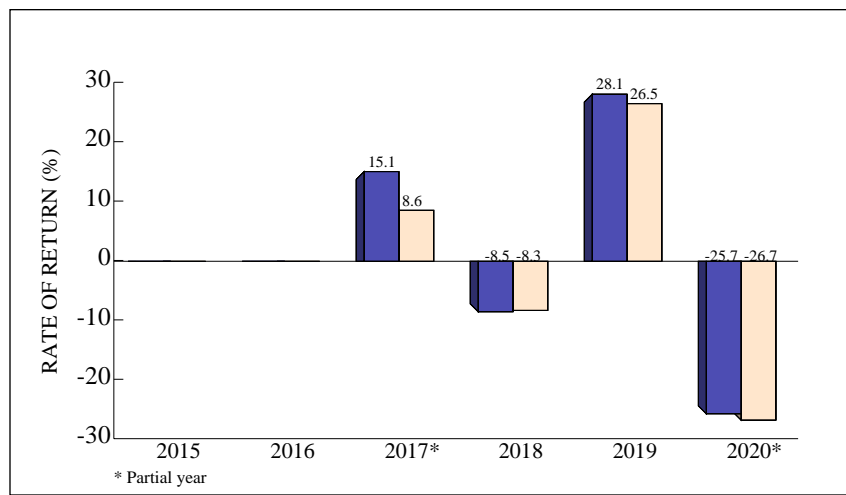
VALUE ASSUMING
 BLENDED RATE \$ 4,200,654

	LAST QUARTER	PERIOD 6/17 - 3/20
BEGINNING VALUE	\$ 4,628,655	\$ 3,592,170
NET CONTRIBUTIONS	- 4,629	-202,075
INVESTMENT RETURN	- 1,189,027	44,904
ENDING VALUE	\$ 3,434,999	\$ 3,434,999
INCOME	25,355	254,415
CAPITAL GAINS (LOSSES)	- 1,214,382	-209,511
INVESTMENT RETURN	- 1,189,027	44,904

TOTAL RETURN COMPARISONS

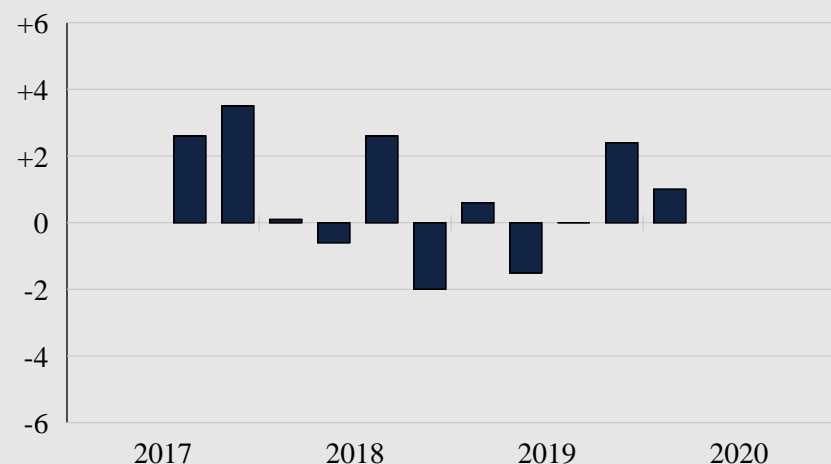


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-25.7	-18.4	-17.3	-15.4	----	----
(RANK)	(46)	(31)	(35)	(46)	----	----
5TH %ILE	-18.9	-9.7	-8.8	-4.7	5.2	6.3
25TH %ILE	-23.5	-17.5	-16.1	-12.5	1.5	3.8
MEDIAN	-26.3	-20.5	-19.5	-16.3	-1.1	2.3
75TH %ILE	-29.2	-24.5	-23.1	-20.8	-4.0	0.4
95TH %ILE	-34.9	-29.7	-29.3	-28.1	-8.4	-2.6
Russ 1000V	-26.7	-21.3	-20.2	-17.2	-2.2	1.9

Large Cap Value Universe

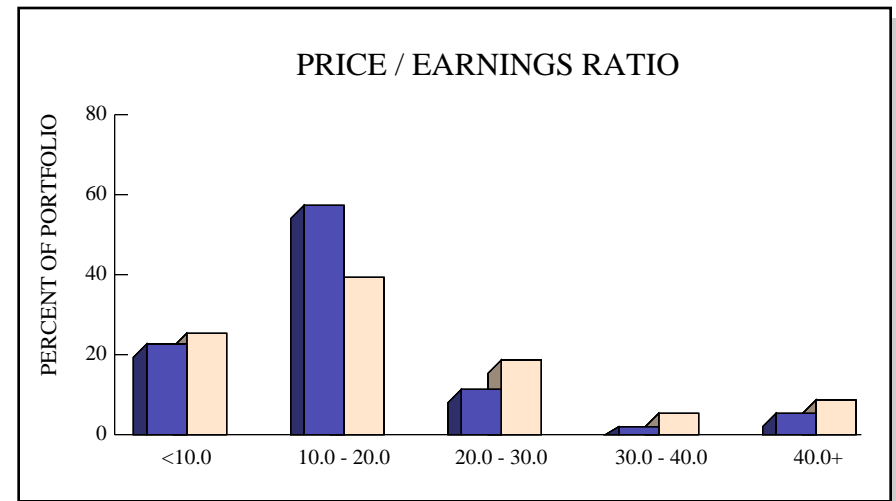
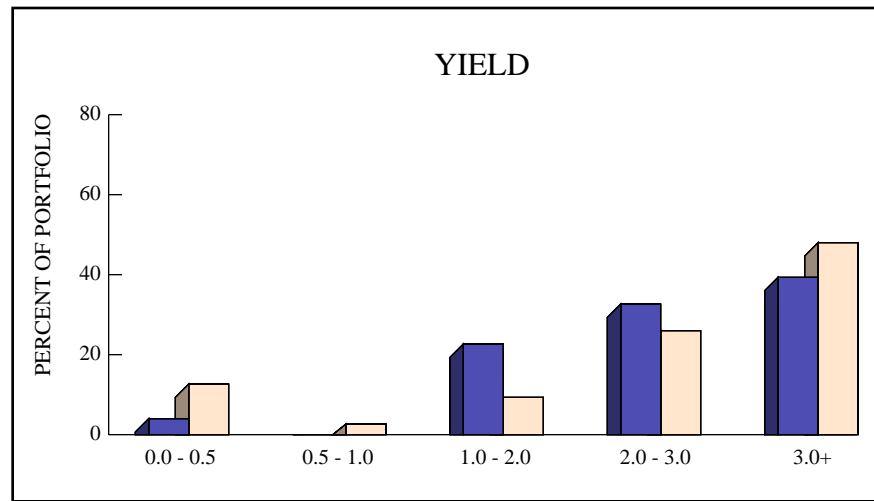
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	11
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	3
Batting Average	.727

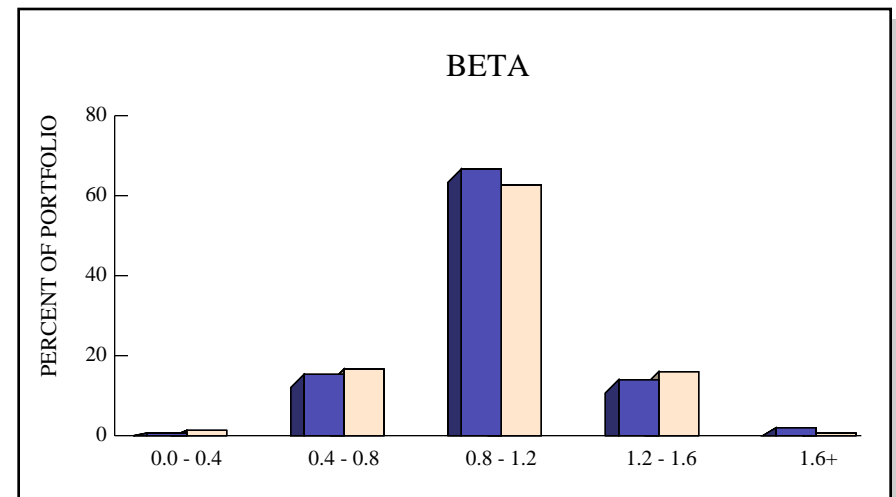
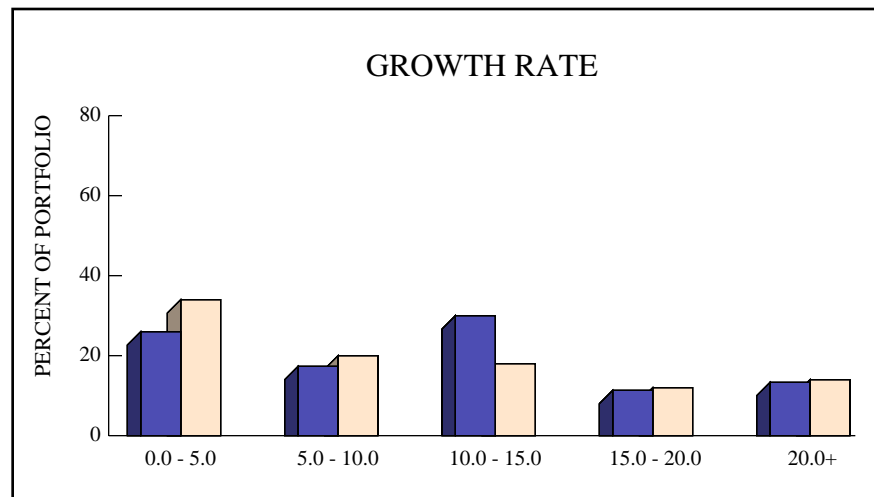
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0

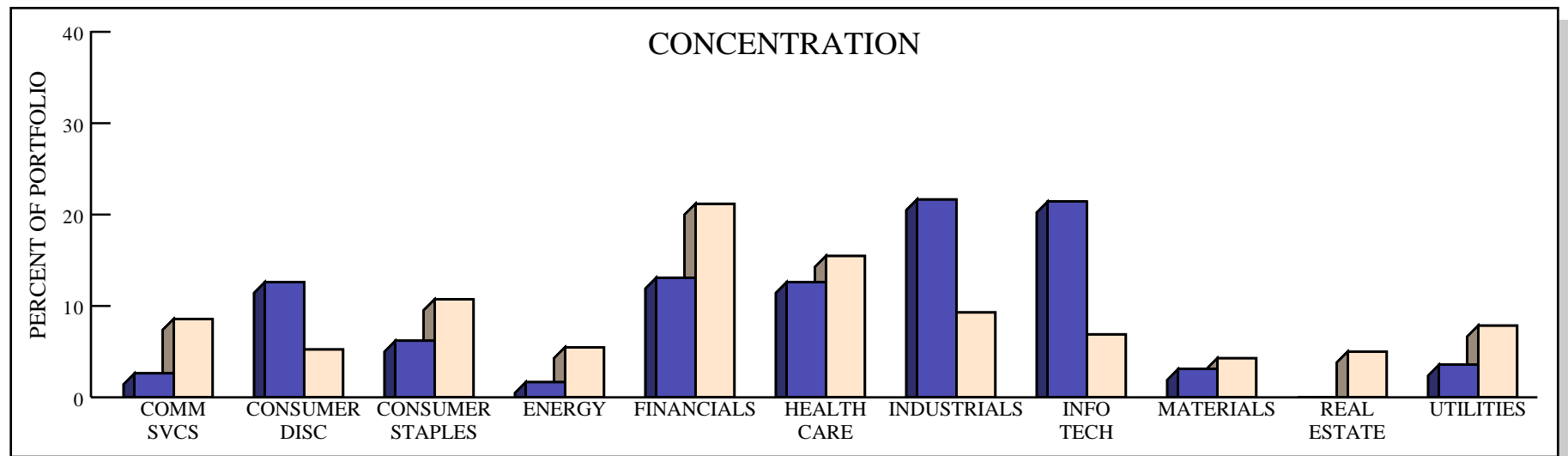
STOCK CHARACTERISTICS



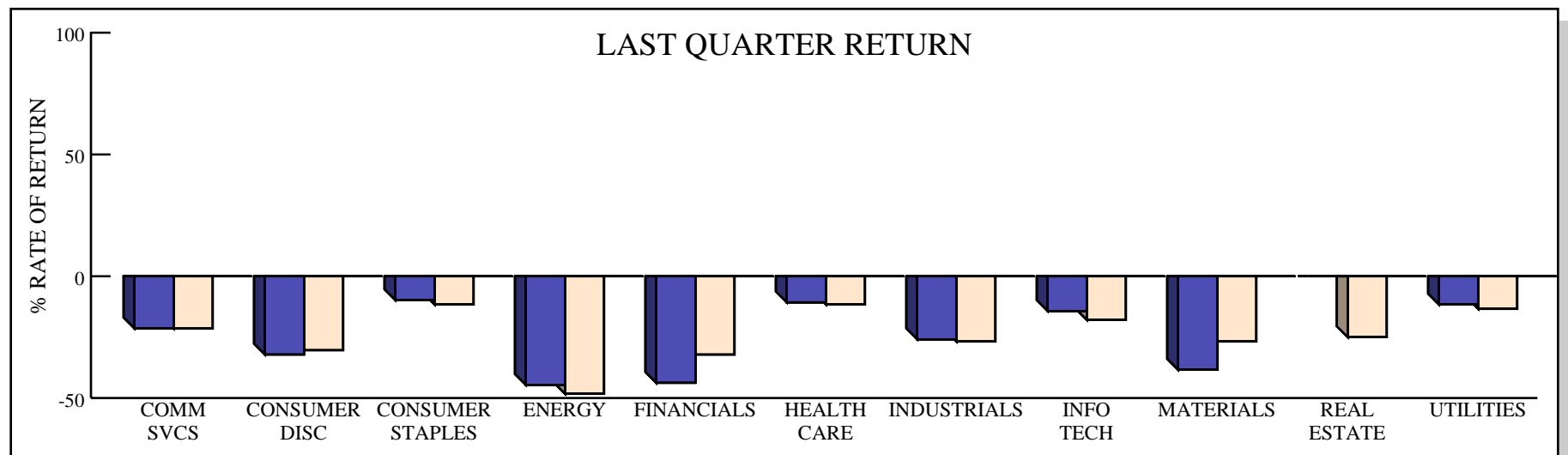
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	102	3.0%	10.8%	16.1	1.03
RUSSELL 1000V	765	3.4%	8.6%	18.3	0.99



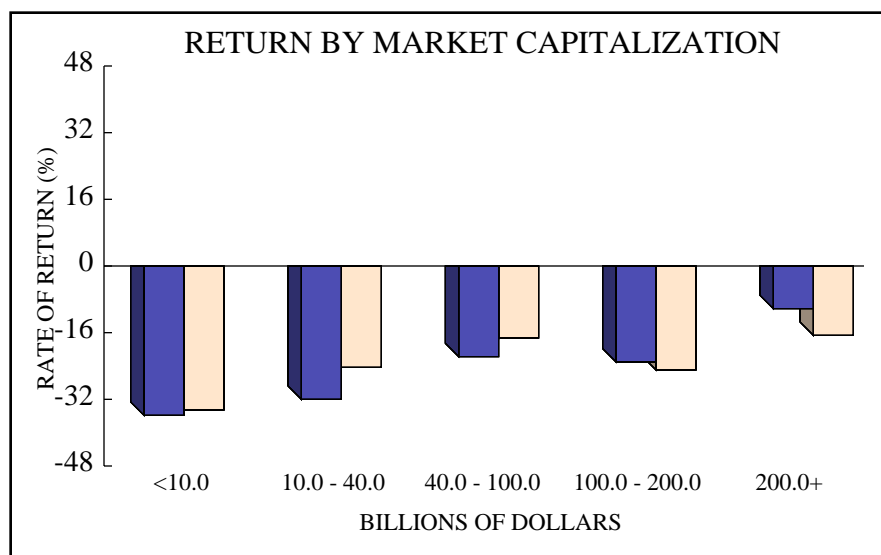
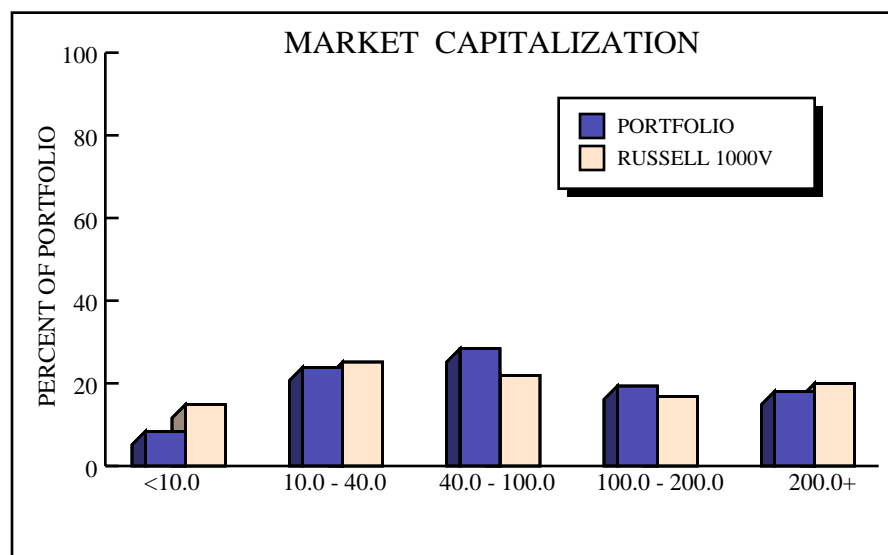
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 173,725	5.17%	-9.1%	Information Technology	\$ 231.5 B
2	APPLE INC	161,220	4.80%	-13.2%	Information Technology	1112.6 B
3	AMGEN INC	156,102	4.65%	-15.3%	Health Care	119.6 B
4	UNION PACIFIC CORP	116,358	3.46%	-21.5%	Industrials	97.4 B
5	ORACLE CORP	108,356	3.23%	-8.4%	Information Technology	152.4 B
6	CISCO SYSTEMS INC	104,329	3.11%	-17.4%	Information Technology	166.7 B
7	WELLS FARGO & CO	101,799	3.03%	-46.1%	Financials	117.4 B
8	CATERPILLAR INC	99,910	2.97%	-20.9%	Industrials	63.8 B
9	BOOKING HOLDINGS INC	96,863	2.88%	-34.5%	Consumer Discretionary	55.2 B
10	ILLINOIS TOOL WORKS	96,499	2.87%	-20.3%	Industrials	45.1 B

COCOA FIREFIGHTERS' PENSION FUND
ARISTOTLE CAPITAL BOSTON - SMALL/MID CAP EQUITY COLLECTIVE TRUST
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$2,330,074, a decrease of \$1,182,961 from the December ending value of \$3,513,035. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,182,961. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio lost 33.6%, which was 3.9% less than the Russell 2500 Index's return of -29.7% and ranked in the 70th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned -27.5%, which was 5.0% less than the benchmark's -22.5% performance, and ranked in the 78th percentile. Since December 2018, the account returned -14.6% per annum and ranked in the 78th percentile. For comparison, the Russell 2500 returned an annualized -8.3% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-33.6	-29.1	-27.5	----	----	-14.6
<i>SMID CAP RANK</i>	(70)	(74)	(78)	----	----	(78)
Total Portfolio - Net	-33.7	-29.3	-27.9	----	----	-15.1
Russell 2500	-29.7	-23.7	-22.5	-3.1	0.5	-8.3
SMid Cap Equity - Gross	-33.6	-29.1	-27.5	----	----	-14.5
<i>SMID CAP RANK</i>	(70)-	(74)	(78)	----	----	(78)
Russell 2500	29.7	-23.7	-22.5	-3.1	0.5	-8.3

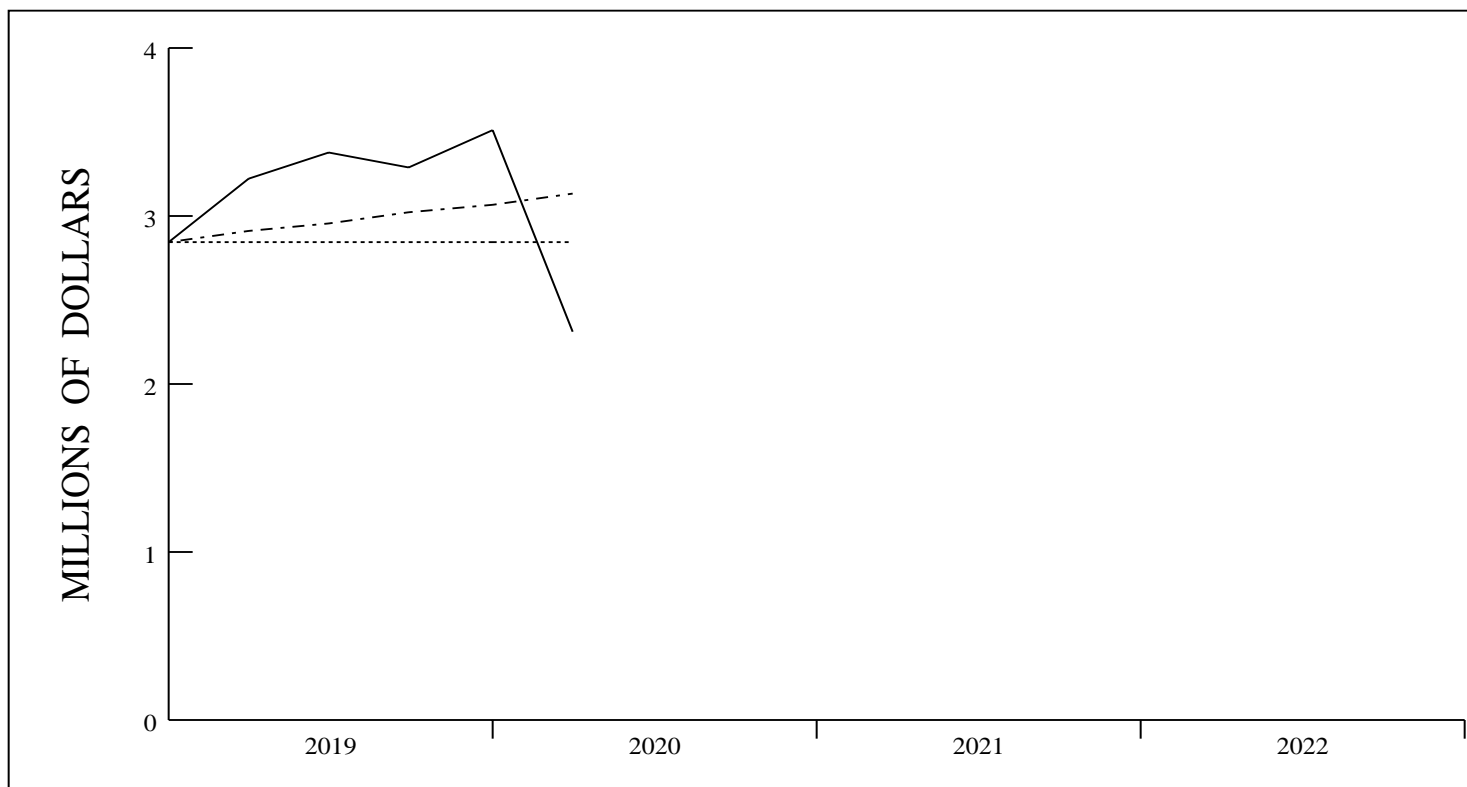
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 2,330,074
Total Portfolio	100.0%	\$ 2,330,074

INVESTMENT RETURN

Market Value 12/2019	\$ 3,513,035
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,182,961
Market Value 3/2020	\$ 2,330,074

INVESTMENT GROWTH

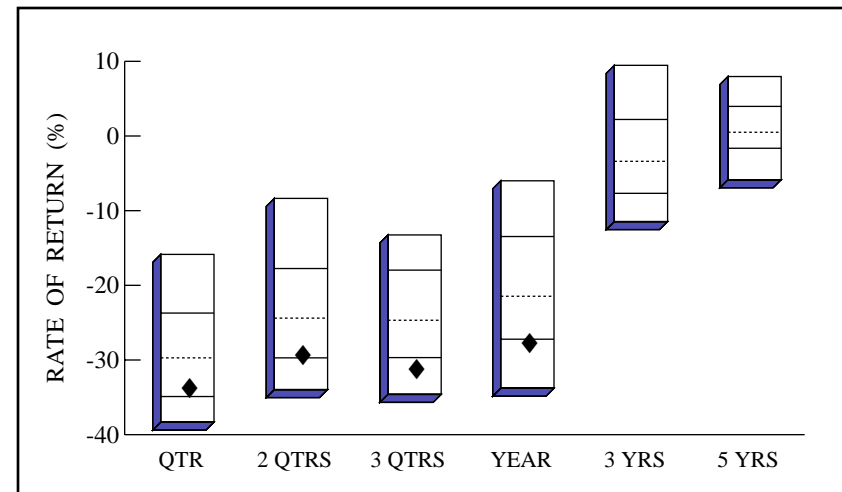
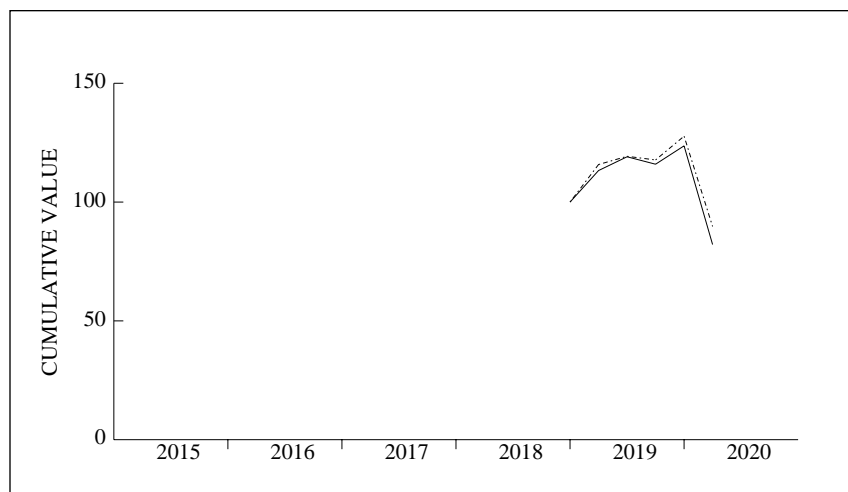


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

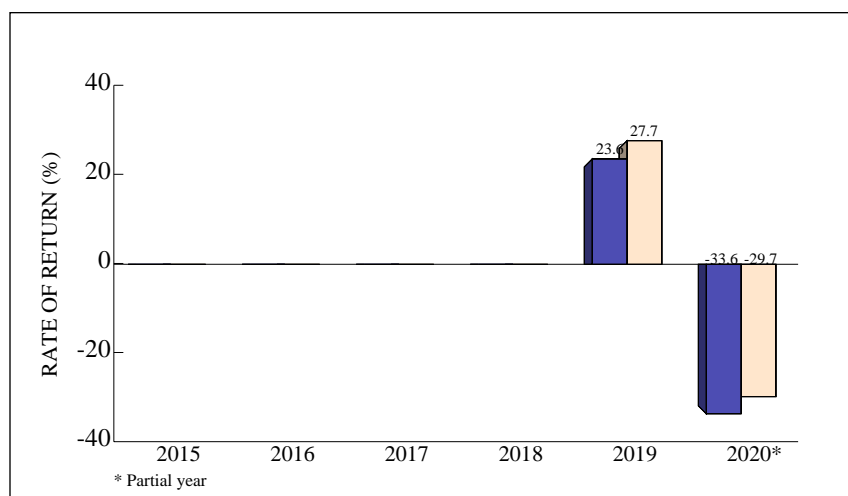
VALUE ASSUMING	
BLENDED RATE \$	3,138,589

	LAST QUARTER	PERIOD 12/18 - 3/20
BEGINNING VALUE	\$ 3,513,035	\$ 2,858,007
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,182,961	-527,933
ENDING VALUE	\$ 2,330,074	\$ 2,330,074
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,182,961	-527,933
INVESTMENT RETURN	- 1,182,961	-527,933

TOTAL RETURN COMPARISONS

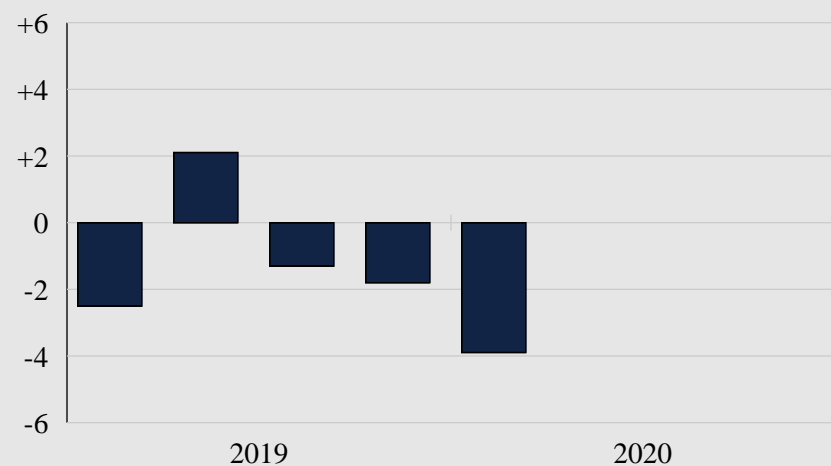


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-33.6	-29.1	-31.0	-27.5	----	----
(RANK)	(70)	(74)	(83)	(78)	----	----
5TH %ILE	-15.9	-8.4	-13.2	-6.0	9.5	8.0
25TH %ILE	-23.7	-17.7	-18.0	-13.5	2.2	4.0
MEDIAN	-29.7	-24.4	-24.7	-21.5	-3.4	0.5
75TH %ILE	-34.9	-29.7	-29.7	-27.2	-7.7	-1.6
95TH %ILE	-38.3	-34.0	-34.6	-33.8	-11.5	-5.9
Russ 2500	-29.7	-23.7	-24.7	-22.5	-3.1	0.5

Smid Cap Universe

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

Total Quarters Observed	5
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	4
Batting Average	.200

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
3/20	-33.6	-29.7	-3.9

COCOA FIREFIGHTERS' PENSION FUND
HIGHLAND CAPITAL MANAGEMENT - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Cocoa Firefighters' Pension Fund's Highland Capital Management International Equity portfolio was valued at \$1,186,611, a decrease of \$515,806 from the December ending value of \$1,702,417. Last quarter, the account recorded total net withdrawals of \$1,947 in addition to \$513,859 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,014 and realized and unrealized capital losses totaling \$521,873.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Highland Capital Management International Equity portfolio lost 30.2%, which was 7.5% less than the MSCI EAFE Index's return of -22.7% and ranked in the 88th percentile of the International Equity universe. Over the trailing year, the portfolio returned -21.2%, which was 7.3% less than the benchmark's -13.9% performance, and ranked in the 78th percentile. Since March 2010, the account returned 2.1% per annum and ranked in the 79th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, international equities comprised 99.0% of the total portfolio (\$1.2 million), while cash & equivalents comprised the remaining 1.0% (\$11,325).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-30.2	-22.9	-21.2	-5.9	-2.8	2.1
<i>INTERNATIONAL EQUITY RANK</i>	(88)	(87)	(78)	(84)	(90)	(79)
Total Portfolio - Net	-30.3	-23.1	-21.7	-6.3	-3.3	1.6
MSCI EAFE	-22.7	-16.4	-13.9	-1.3	-0.1	3.2
International Equity - Gross	-30.3	-22.9	-21.3	-6.0	-2.9	2.1
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(87)	(78)	(85)	(90)	(79)
MSCI EAFE	-22.7	-16.4	-13.9	-1.3	-0.1	3.2
EAFE Value	-28.1	-22.4	-22.3	-6.1	-3.3	1.2
EAFE Growth	-17.4	-10.4	-5.4	3.4	2.9	5.1

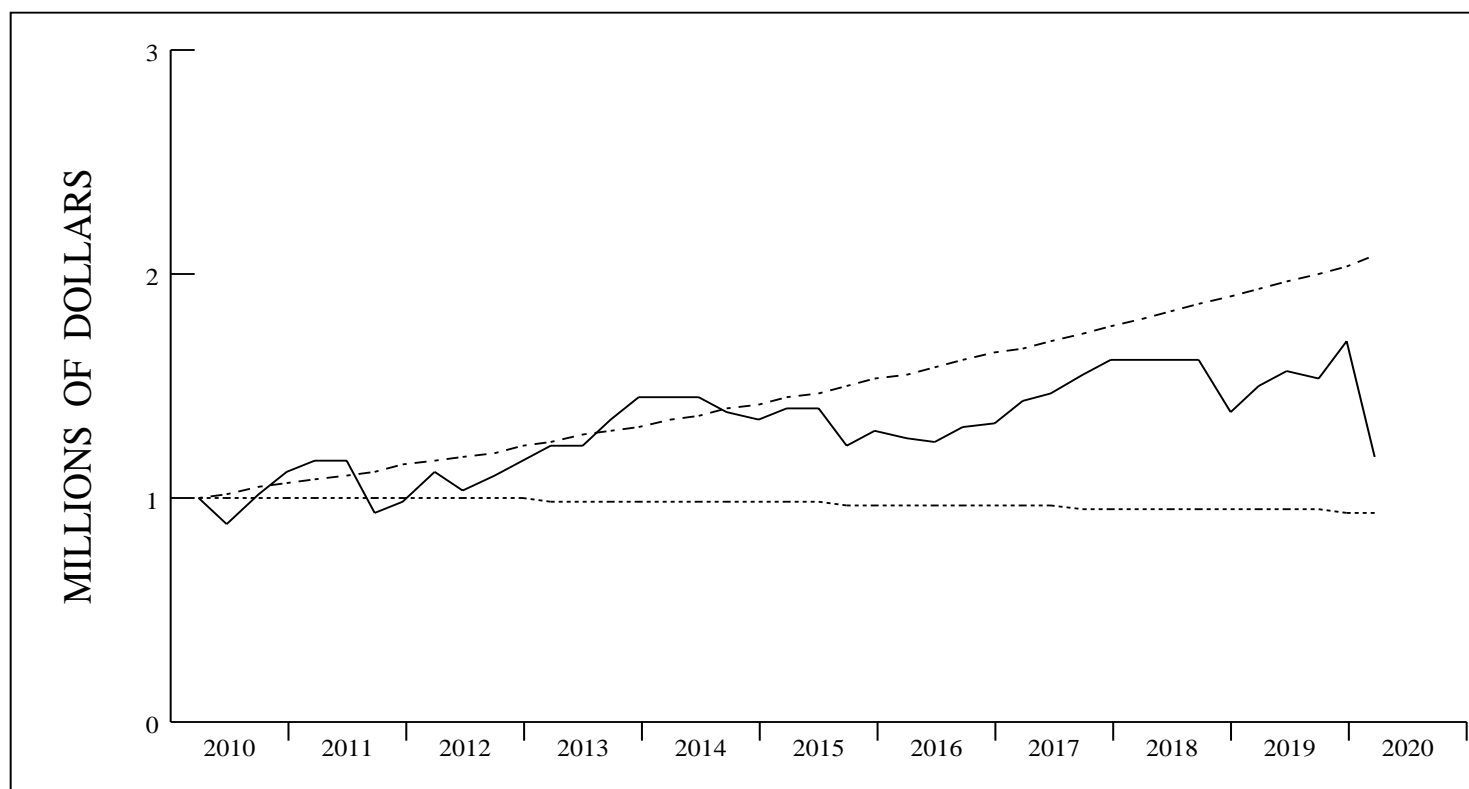
ASSET ALLOCATION

Int'l Equity	99.0%	\$ 1,175,286
Cash	1.0%	11,325
Total Portfolio	100.0%	\$ 1,186,611

INVESTMENT RETURN

Market Value 12/2019	\$ 1,702,417
Contribs / Withdrawals	- 1,947
Income	8,014
Capital Gains / Losses	-521,873
Market Value 3/2020	\$ 1,186,611

INVESTMENT GROWTH

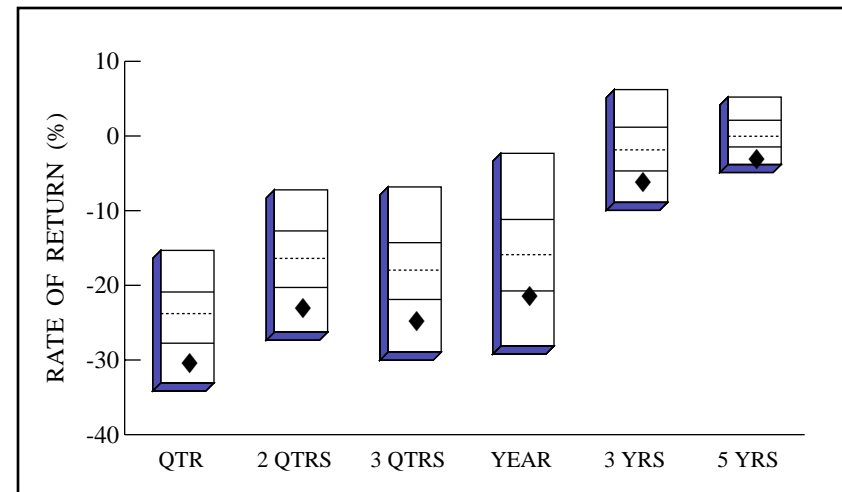
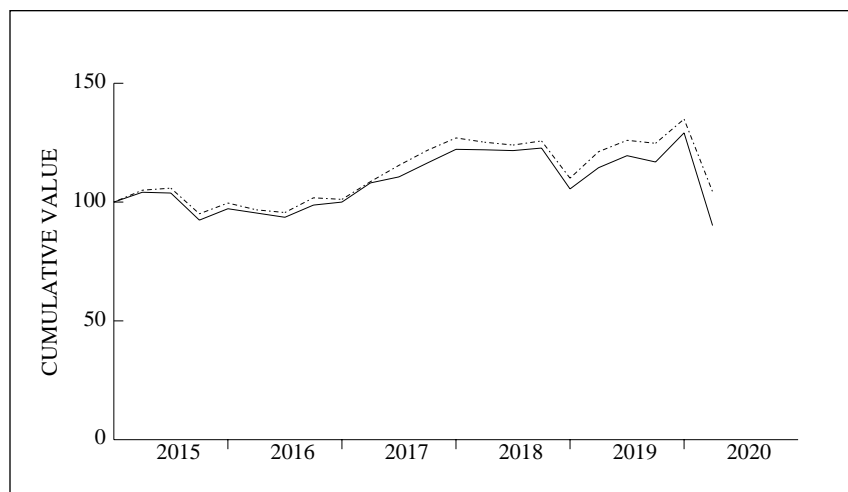


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

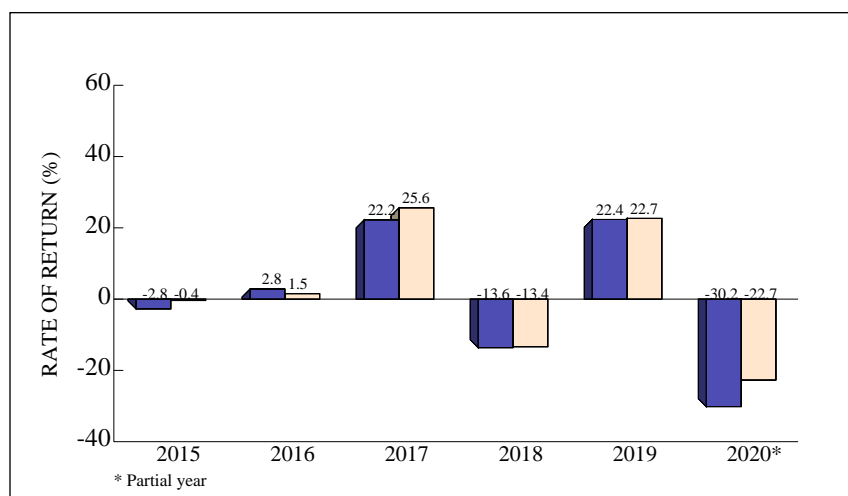
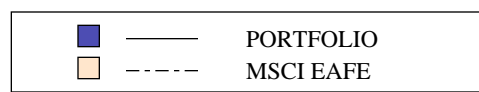
VALUE ASSUMING
 BLENDED RATE \$ 2,085,459

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 1,702,417	\$ 1,014,761
NET CONTRIBUTIONS	- 1,947	- 68,718
INVESTMENT RETURN	-513,859	240,568
ENDING VALUE	\$ 1,186,611	\$ 1,186,611
INCOME	8,014	332,064
CAPITAL GAINS (LOSSES)	-521,873	- 91,496
INVESTMENT RETURN	-513,859	240,568

TOTAL RETURN COMPARISONS



International Equity Universe



* Partial year

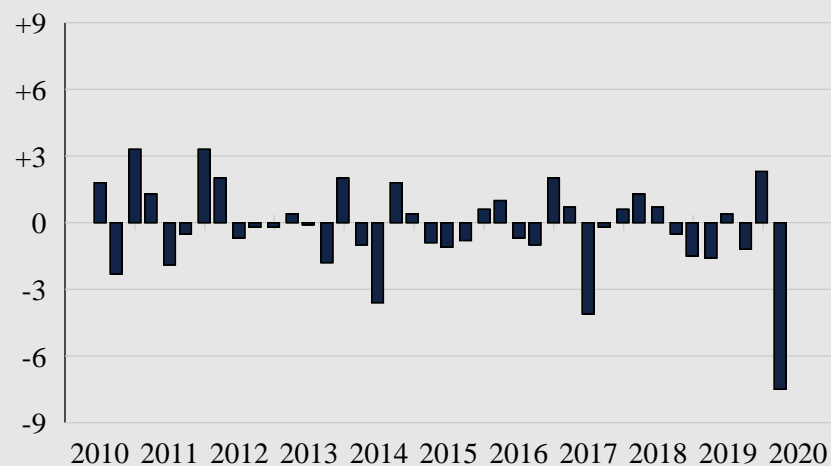
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-30.2	-22.9	-24.6	-21.2	-5.9	-2.8
(RANK)	(88)	(87)	(86)	(78)	(84)	(90)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	-22.7	-16.4	-17.2	-13.9	-1.3	-0.1

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	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/20	-30.2	-22.7	-7.5

COCOA FIREFIGHTERS' PENSION FUND
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,065,264, representing an increase of \$1,023 from the December quarter's ending value of \$3,064,241. Last quarter, the Fund posted withdrawals totaling \$7,205, which offset the portfolio's net investment return of \$8,228. Net investment return was a product of income receipts totaling \$33,846 and realized and unrealized capital losses of \$25,618.

RELATIVE PERFORMANCE

For the first quarter, the Intercontinental US Real Estate Investment account gained 0.3%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.6%, which was 2.7% above the benchmark's 4.9% performance. Since June 2016, the portfolio returned 10.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.1% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.3	3.5	7.6	9.1	----	10.3
Total Portfolio - Net	0.0	2.7	6.2	7.9	----	8.9
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	7.1
Real Estate - Gross	0.3	3.5	7.6	9.1	----	10.3
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	7.1

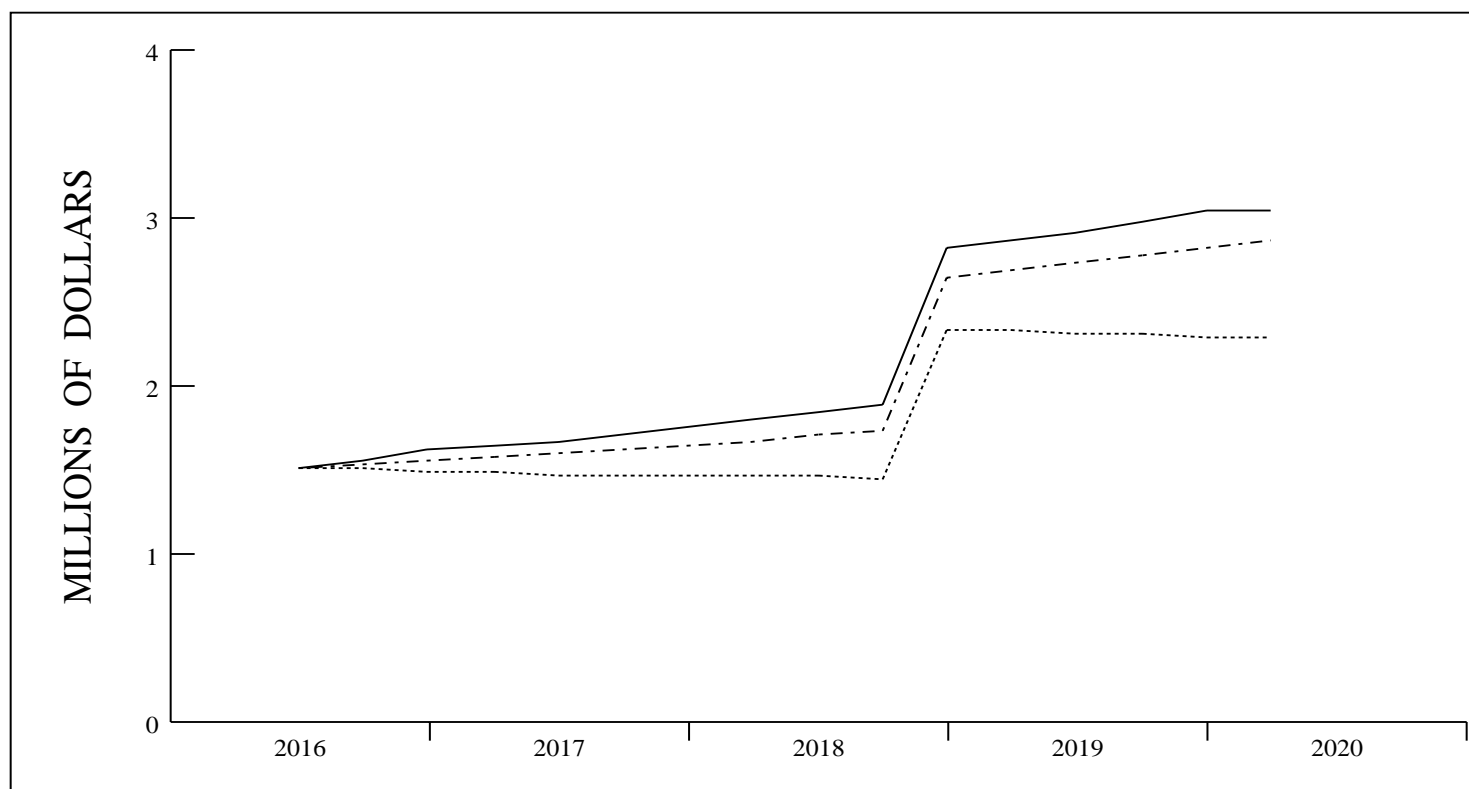
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,065,264
Total Portfolio	100.0%	\$ 3,065,264

INVESTMENT RETURN

Market Value 12/2019	\$ 3,064,241
Contribs / Withdrawals	- 7,205
Income	33,846
Capital Gains / Losses	- 25,618
Market Value 3/2020	\$ 3,065,264

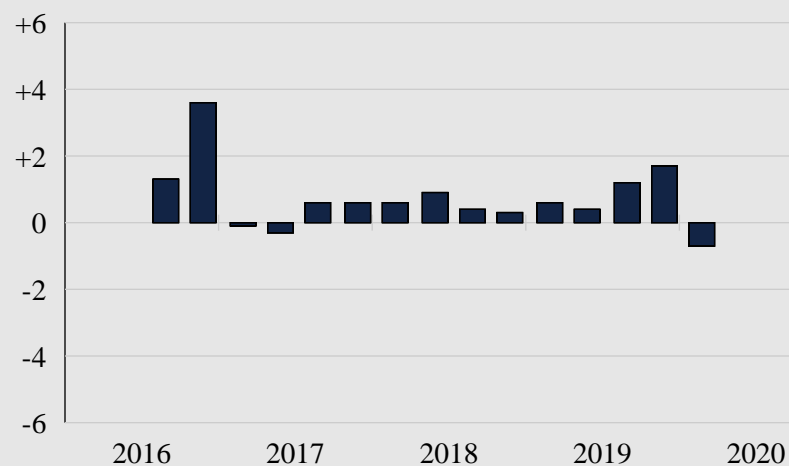
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 2,877,013

	LAST QUARTER	PERIOD 6/16 - 3/20
BEGINNING VALUE	\$ 3,064,241	\$ 1,517,548
NET CONTRIBUTIONS	- 7,205	781,760
INVESTMENT RETURN	8,228	765,956
ENDING VALUE	\$ 3,065,264	\$ 3,065,264
INCOME	33,846	401,998
CAPITAL GAINS (LOSSES)	- 25,618	363,958
INVESTMENT RETURN	8,228	765,956

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

Total Quarters Observed	15
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	3
Batting Average	.800

RATES OF RETURN

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

COCOA FIREFIGHTERS' PENSION FUND
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,575,425, representing an increase of \$104,248 from the December quarter's ending value of \$3,471,177. Last quarter, the Fund posted withdrawals totaling \$2,602, which partially offset the portfolio's net investment return of \$106,850. Income receipts totaling \$29,905 plus net realized and unrealized capital gains of \$76,945 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Richmond Capital Management portfolio returned 3.1%, which was 1.7% below the Bloomberg Barclays Aggregate A-or-Better Index's return of 4.8% and ranked in the 29th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.4%, which was 1.6% below the benchmark's 10.0% return, ranking in the 43rd percentile. Since March 2010, the portfolio returned 4.0% annualized and ranked in the 74th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.8% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 97.2% of the total portfolio (\$3.5 million), while cash & equivalents totaled 2.8% (\$101,089).

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 7.08 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.17-year maturity. The average coupon was 3.67%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.1	3.3	8.4	4.6	3.3	4.0
<i>CORE FIXED INCOME RANK</i>	(29)	(29)	(43)	(64)	(77)	(74)
Total Portfolio - Net	3.0	3.1	8.0	4.3	3.0	3.7
Aggregate A+	4.8	4.8	10.0	5.0	3.4	3.8
Fixed Income - Gross	3.2	3.4	8.6	4.7	3.4	4.1
<i>CORE FIXED INCOME RANK</i>	(21)	(19)	(38)	(53)	(58)	(56)
Aggregate A+	4.8	4.8	10.0	5.0	3.4	3.8
Gov/Credit	3.4	3.4	9.8	5.2	3.5	4.1

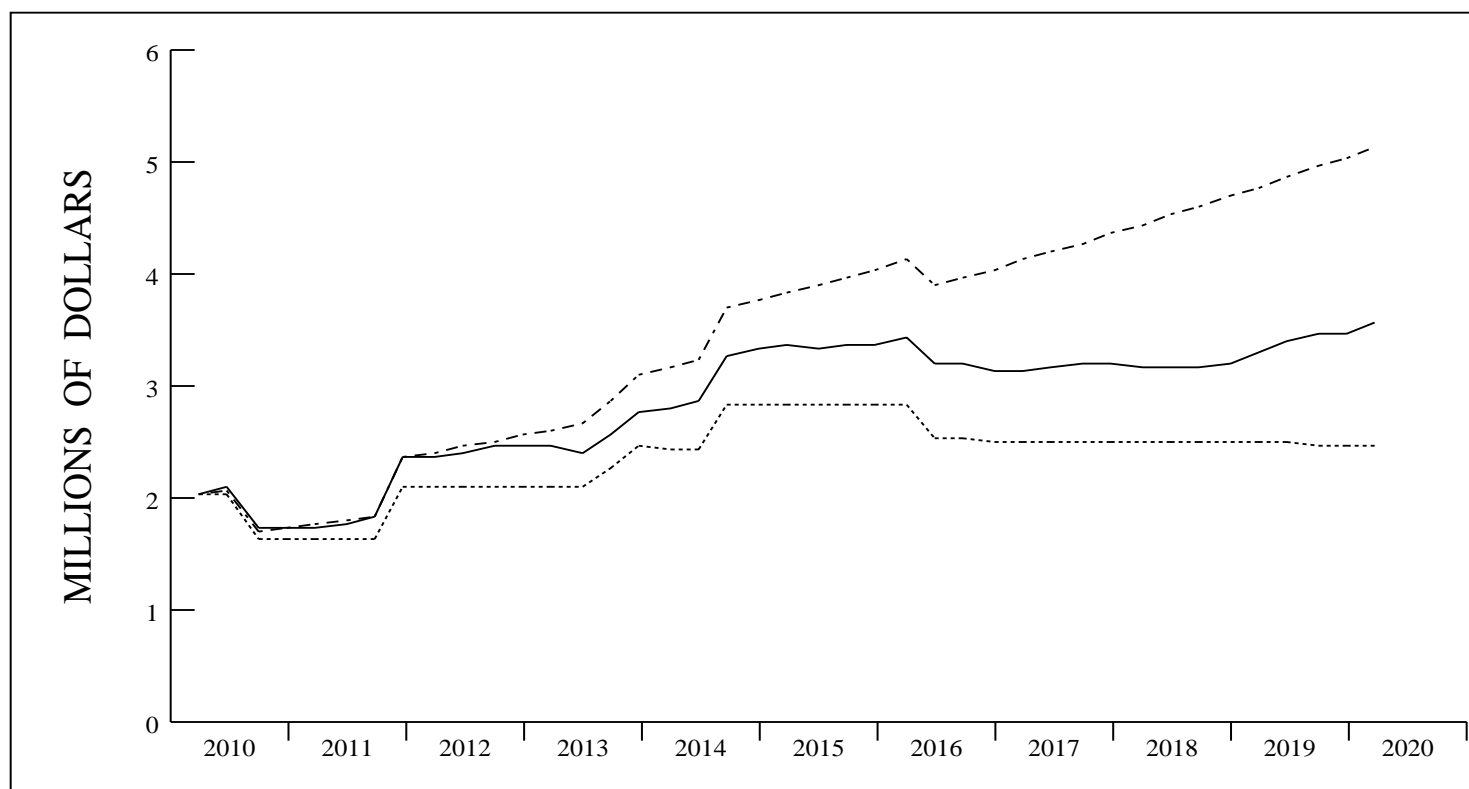
ASSET ALLOCATION

Fixed Income	97.2%	\$ 3,474,336
Cash	2.8%	101,089
Total Portfolio	100.0%	\$ 3,575,425

INVESTMENT RETURN

Market Value 12/2019	\$ 3,471,177
Contribs / Withdrawals	- 2,602
Income	29,905
Capital Gains / Losses	76,945
Market Value 3/2020	\$ 3,575,425

INVESTMENT GROWTH

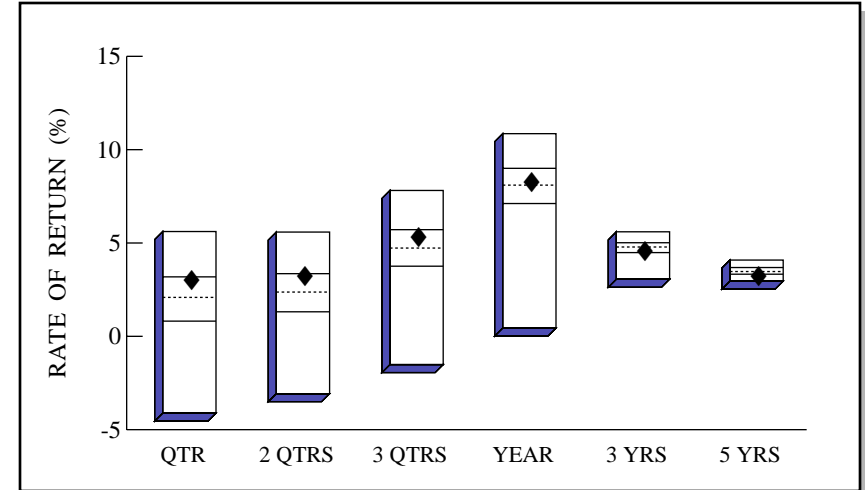
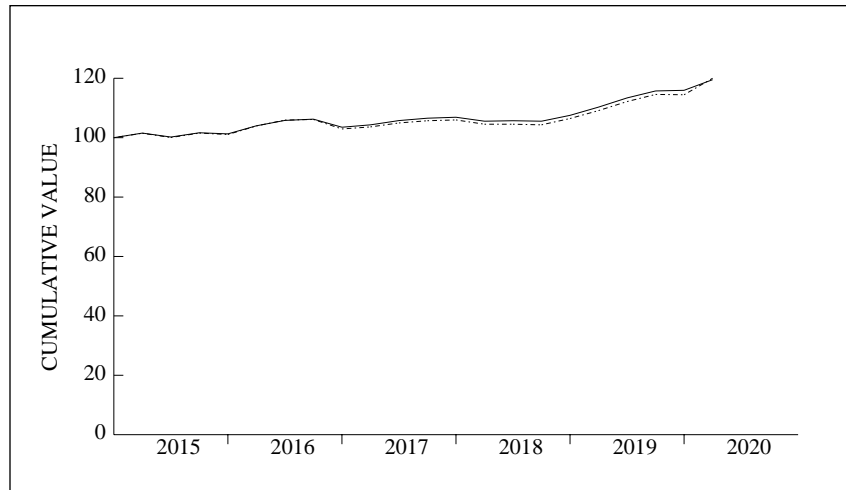


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

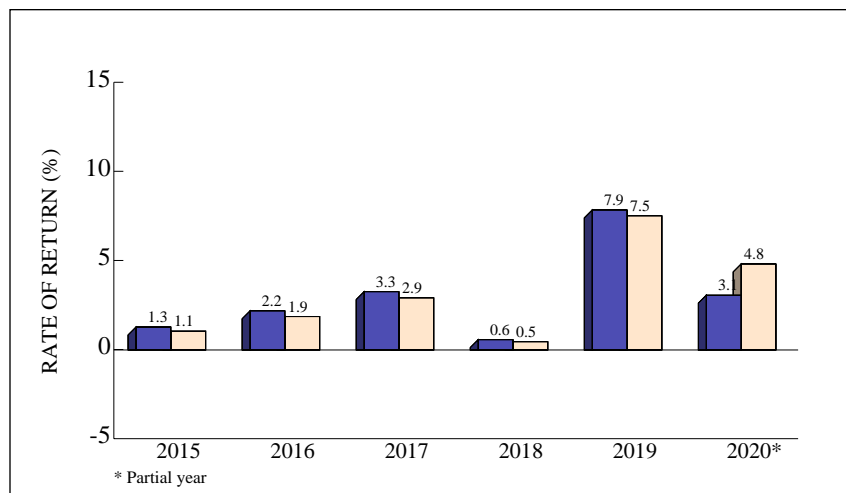
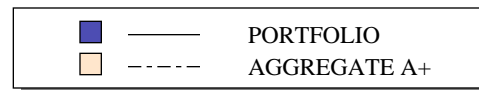
VALUE ASSUMING
 BLENDED RATE \$ 5,154,477

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 3,471,177	\$ 2,042,500
NET CONTRIBUTIONS	- 2,602	449,824
INVESTMENT RETURN	106,850	1,083,101
ENDING VALUE	\$ 3,575,425	\$ 3,575,425
INCOME	29,905	1,086,752
CAPITAL GAINS (LOSSES)	76,945	- 3,650
INVESTMENT RETURN	106,850	1,083,101

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



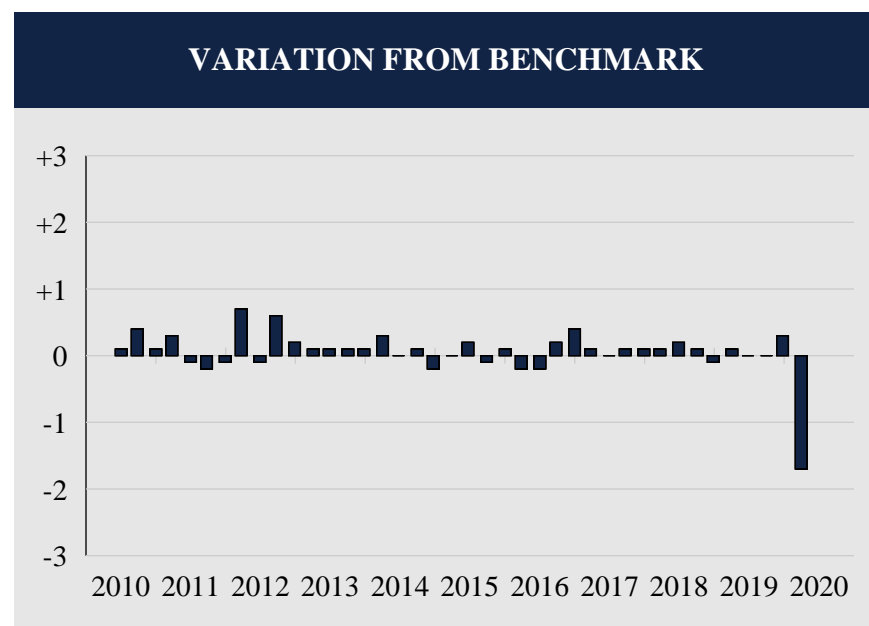
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.1	3.3	5.4	8.4	4.6	3.3
(RANK)	(29)	(29)	(36)	(43)	(64)	(77)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg A+	4.8	4.8	7.0	10.0	5.0	3.4

Core Fixed Income Universe

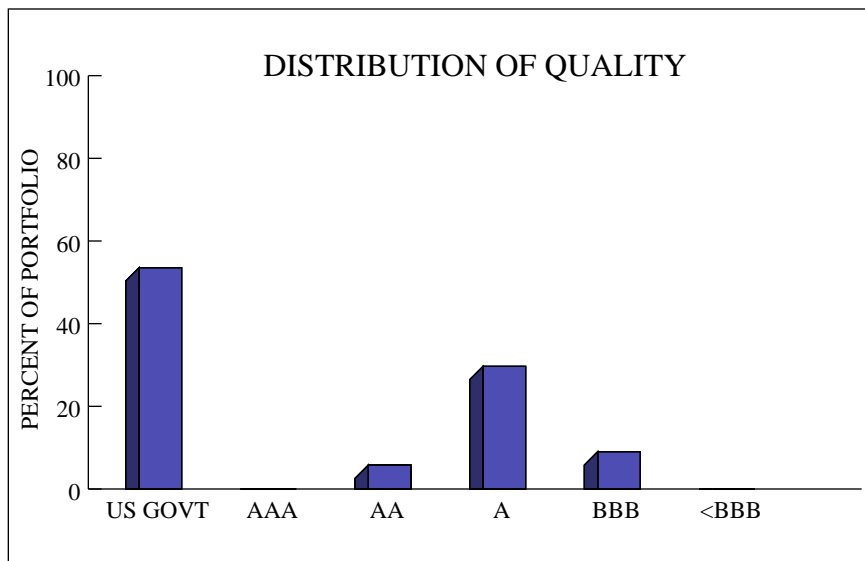
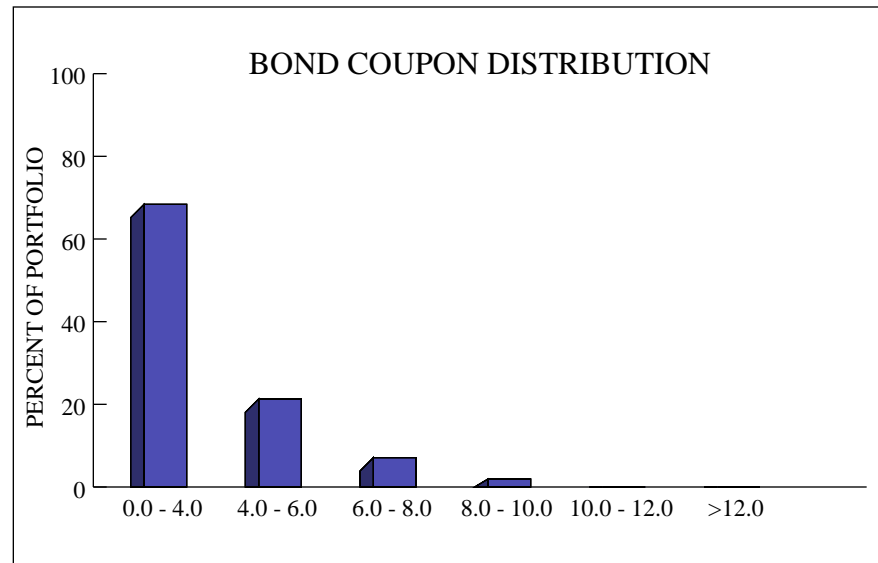
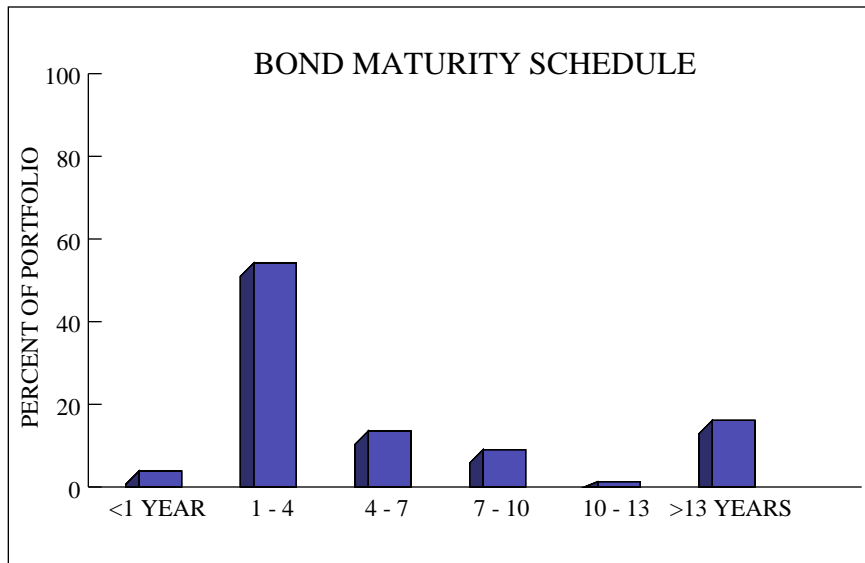
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/20	3.1	4.8	-1.7

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	152	7,899
Duration	5.51	5.38
YTM	1.40	1.20
Average Coupon	3.67	2.91
Avg Maturity / WAL	7.08	7.17
Average Quality	AAA-AA	USG-AAA