

Cocoa Firefighters' Pension Fund

Performance Review June 2020

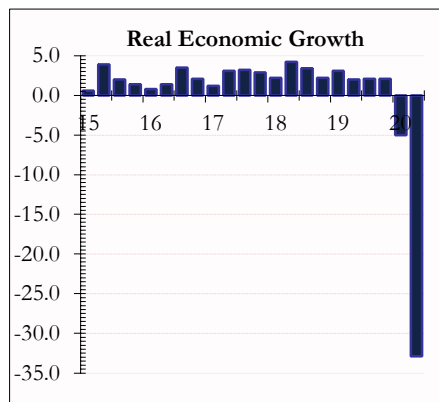


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ECONOMIC ENVIRONMENT

Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic



spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy

action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.

While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.

- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

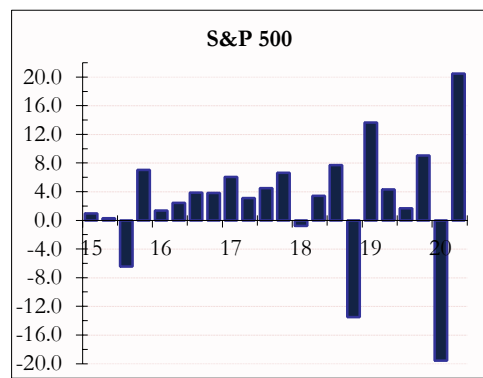
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

DOMESTIC EQUITIES

Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other



major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.

For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

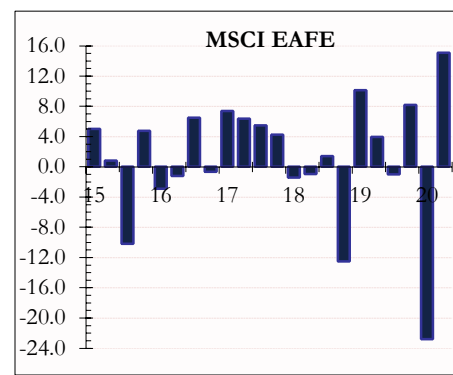
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and “risk-off” underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered them from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

INTERNATIONAL EQUITIES

Bounce Back

Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid

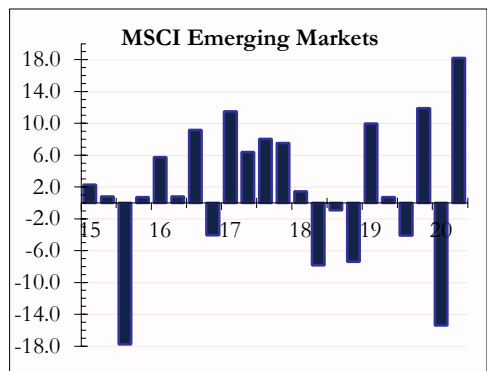


quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted

countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers. This was the index's most substantial quarterly return in over a decade.



The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

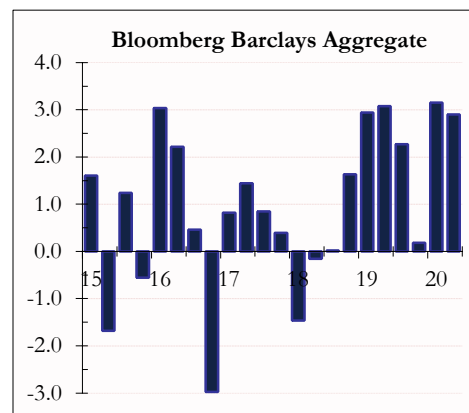
Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

BOND MARKET

Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government

programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the



largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).

Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	14.3	21.8	27.8	LC	-8.9	7.5	23.3
MC	19.9	24.6	30.3	MC	-11.8	-2.3	11.9
SC	18.9	25.4	30.6	SC	-17.5	-6.7	3.4

Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

INVESTMENT RETURN

On June 30th, 2020, the Cocoa Firefighters' Pension Fund was valued at \$21,125,152, representing an increase of \$2,853,495 from the March quarter's ending value of \$18,271,657. Last quarter, the Fund posted net contributions equaling \$73,331 plus a net investment gain equaling \$2,780,164. Total net investment return was the result of income receipts, which totaled \$95,625 and net realized and unrealized capital gains of \$2,684,539.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 15.3%, which was 0.1% below the Cocoa Policy Index's return of 15.4% and ranked in the 11th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.3%, which was 0.6% above the benchmark's 3.7% return, ranking in the 32nd percentile. Since June 2010, the portfolio returned 9.7% annualized and ranked in the 4th 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 24.4% last quarter; that return was 2.6% greater than the Russell 1000 Index's return of 21.8% and ranked in the 24th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 11.7%, 4.2% above the benchmark's 7.5% performance, ranking in the 29th percentile. Since June 2010, this component returned 14.9% on an annualized basis and ranked in the 30th percentile. The Russell 1000 returned an annualized 14.0% during the same period.

Smid Cap Equity

The smid cap equity segment returned 23.5% last quarter, 3.1% below the Russell 2500 Index's return of 26.6% and ranked in the 49th percentile of the Smid Cap universe. Over the trailing year, this segment returned -14.7%, 10.0% less than the benchmark's -4.7% performance, and ranked in the 77th percentile.

International Equity

Last quarter, the international equity component gained 25.2%, which was 10.1% above the MSCI EAFE Index's return of 15.1% and ranked in the 14th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -5.6%, which was 0.9% below the benchmark's -4.7% performance, ranking in the 62nd percentile. Since June 2010, this component returned 5.9% annualized and ranked in the 64th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.2% during the same period.

Real Estate

During the second quarter, the real estate component returned 0.0%, which was 1.6% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, this segment returned 6.1%, which was 3.9% above the benchmark's 2.2% return.

Fixed Income

During the second quarter, the fixed income component returned 3.4%, which was 1.7% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 1.7% and ranked in the 73rd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 9.2%, which was 0.4% above the benchmark's 8.8% return, ranking in the 44th percentile. Since June 2010, this component returned 4.1% annualized and ranked in the 70th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.6% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 43.6% of the total portfolio (\$9.2 million), while mid cap equities totaled 16.3% (\$3.5 million). The account's international equity segment was valued at \$1.1 million, representing 5.1% of the portfolio, while the real estate component's \$3.1 million totaled 14.5%. The portfolio's fixed income represented 14.8% and the remaining 5.7% was comprised of cash & equivalents (\$1.2 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	15.3	3.7	4.3	7.5	7.3	9.7
<i>PUBLIC FUND RANK</i>	(11)	(26)	(32)	(7)	(5)	(4)
Total Portfolio - Net	15.1	3.2	3.7	6.9	6.6	9.1
Policy Index	15.4	2.8	3.7	7.1	7.2	9.9
Large Cap Equity - Gross	24.4	10.4	11.7	14.8	13.5	14.9
<i>LARGE CAP RANK</i>	(24)	(27)	(29)	(26)	(22)	(30)
Russell 1000	21.8	6.0	7.5	10.6	10.5	14.0
S&P 500	20.5	5.7	7.5	10.7	10.7	14.0
Russell 3000	22.0	5.3	6.5	10.0	10.0	13.7
SMid Cap Equity - Gross	23.5	-12.4	-14.7	-4.2	-1.2	----
<i>SMID CAP RANK</i>	(49)	(70)	(77)	(89)	(94)	----
Russell 2500	26.6	-3.5	-4.7	4.1	5.4	11.4
International Equity - Gross	25.2	-3.5	-5.6	0.6	1.6	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(60)	(62)	(59)	(70)	(64)
MSCI EAFE	15.1	-3.8	-4.7	1.3	2.5	6.2
MSCI EAFE Net	14.9	-4.1	-5.1	0.8	2.1	5.7
Real Estate - Gross	0.0	3.5	6.1	8.6	----	----
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	10.8
Fixed Income - Gross	3.4	7.0	9.2	5.4	4.4	4.1
<i>CORE FIXED INCOME RANK</i>	(73)	(33)	(44)	(66)	(80)	(70)
Aggregate A+	1.7	6.5	8.8	5.2	4.1	3.6
Gov/Credit	3.7	7.2	10.0	5.9	4.7	4.1
Aggregate Index	2.9	6.3	8.7	5.3	4.3	3.8

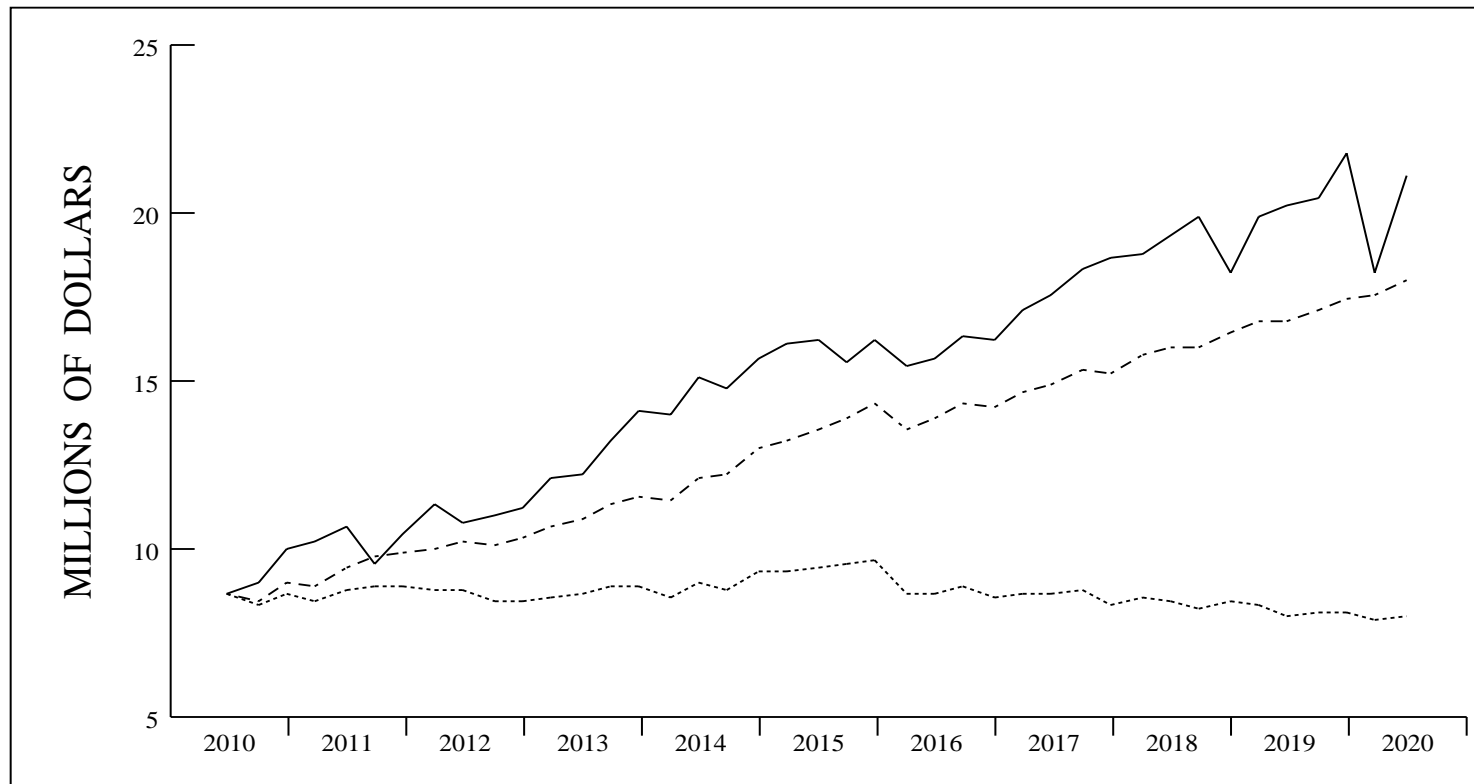
ASSET ALLOCATION

Large Cap Equity	43.6%	\$ 9,203,663
SMid Cap Equity	16.3%	3,453,042
Int'l Equity	5.1%	1,075,257
Real Estate	14.5%	3,057,524
Fixed Income	14.8%	3,128,038
Cash	5.7%	1,207,628
Total Portfolio	100.0%	\$ 21,125,152

INVESTMENT RETURN

Market Value 3/2020	\$ 18,271,657
Contribs / Withdrawals	73,331
Income	95,625
Capital Gains / Losses	2,684,539
Market Value 6/2020	\$ 21,125,152

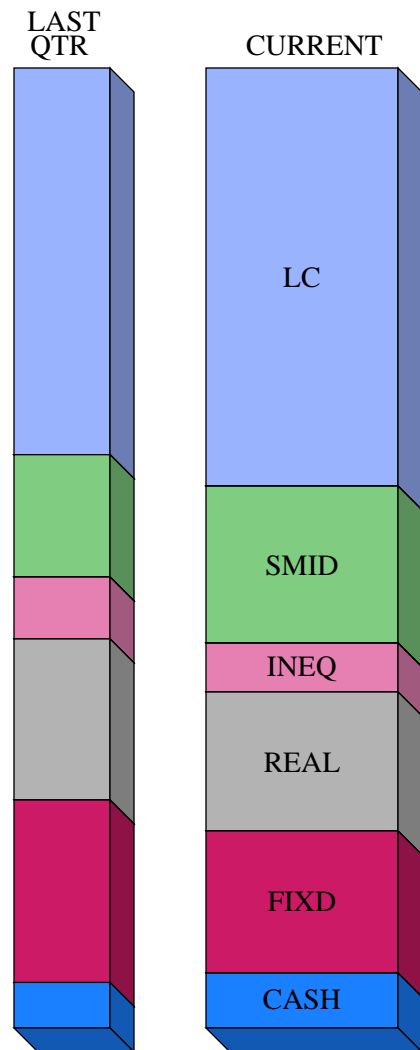
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 18,013,474

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 18,271,657	\$ 8,771,844
NET CONTRIBUTIONS	73,331	-758,127
INVESTMENT RETURN	2,780,164	13,111,435
ENDING VALUE	\$ 21,125,152	\$ 21,125,152
INCOME	95,625	3,275,514
CAPITAL GAINS (LOSSES)	2,684,539	9,835,921
INVESTMENT RETURN	2,780,164	13,111,435



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ LARGE CAP EQUITY	\$ 9, 203, 663	43.6%	40.0%	3.6%
■ SMID CAP EQUITY	3, 453, 042	16.3%	20.0%	-3.7%
■ INTERNATIONAL EQUITY	1, 075, 257	5.1%	10.0%	-4.9%
■ REAL ESTATE	3, 057, 524	14.5%	15.0%	-0.5%
■ FIXED INCOME	3, 128, 038	14.8%	15.0%	-0.2%
■ CASH & EQUIVALENT	1, 207, 628	5.7%	0.0%	5.7%
<hr/> TOTAL FUND	<hr/> \$ 21, 125, 152	<hr/> 100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	Inception Or 10 Years	
Total Portfolio	(Public Fund)	15.3 (11)	4.3 (32)	7.5 (7)	7.3 (5)	9.7 (4)	06/10
<i>Policy Index</i>		<i>15.4 ----</i>	<i>3.7 ----</i>	<i>7.1 ----</i>	<i>7.2 ----</i>	<i>9.9 ----</i>	<i>06/10</i>
Polen Capital	(LC Growth)	27.4 (43)	23.8 (24)	22.5 (14)	18.9 (6)	18.2 (11)	12/11
<i>Russell 1000G</i>		<i>27.8 ----</i>	<i>23.3 ----</i>	<i>19.0 ----</i>	<i>15.9 ----</i>	<i>16.9 ----</i>	<i>12/11</i>
Brandywine	(LC Value)	18.6 (34)	-2.0 (26)	5.9 (26)	---- ----	5.9 (26)	06/17
<i>Russell 1000V</i>		<i>14.3 ----</i>	<i>-8.9 ----</i>	<i>1.8 ----</i>	<i>4.6 ----</i>	<i>1.8 ----</i>	<i>06/17</i>
Aristotle	(Smid Cap)	23.5 (49)	-14.7 (77)	---- ----	---- ----	1.0 (70)	12/18
<i>Russell 2500</i>		<i>26.6 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>5.4 ----</i>	<i>8.9 ----</i>	<i>12/18</i>
Intercontinental		0.0 ----	6.1 ----	8.6 ----	---- ----	9.6 ----	06/16
<i>NCREIF ODCE</i>		<i>-1.6 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>7.3 ----</i>	<i>6.2 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	3.4 (73)	9.0 (48)	5.4 (81)	4.3 (93)	4.0 (84)	06/10
<i>Aggregate A+</i>		<i>1.7 ----</i>	<i>8.8 ----</i>	<i>5.2 ----</i>	<i>4.1 ----</i>	<i>3.6 ----</i>	<i>06/10</i>

MANAGER VALUE ADDED

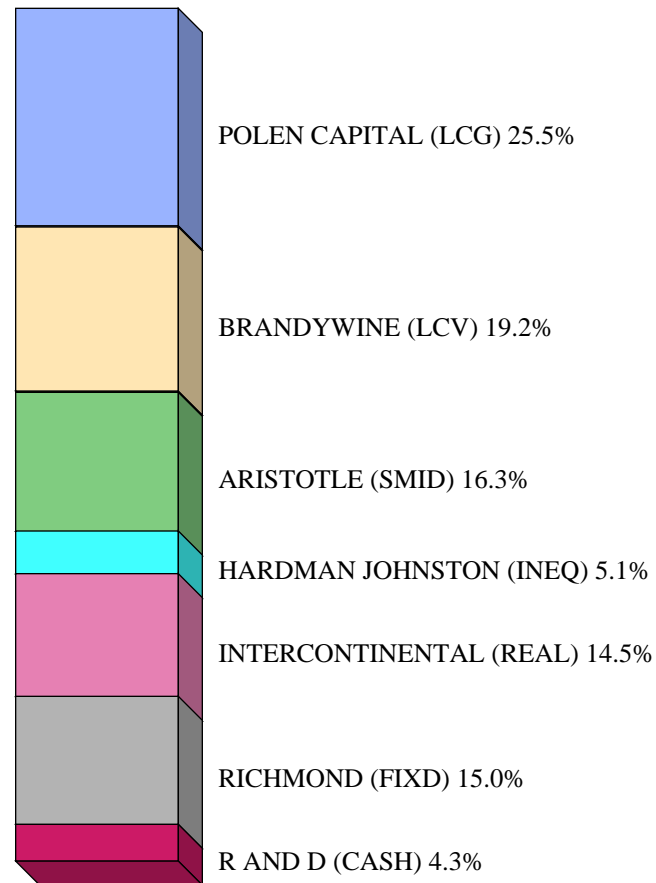
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-0.4
Brandywine	Russell 1000V	4.3
Aristotle	Russell 2500	-3.1
Intercontinental	NCREIF ODCE	1.6
Richmond	Aggregate A+	1.7
Total Portfolio	Policy Index	-0.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	0.5
Brandywine	Russell 1000V	6.9
Aristotle	Russell 2500	-10.0
Intercontinental	NCREIF ODCE	3.9
Richmond	Aggregate A+	0.2
Total Portfolio	Policy Index	0.6

MANAGER ALLOCATION SUMMARY

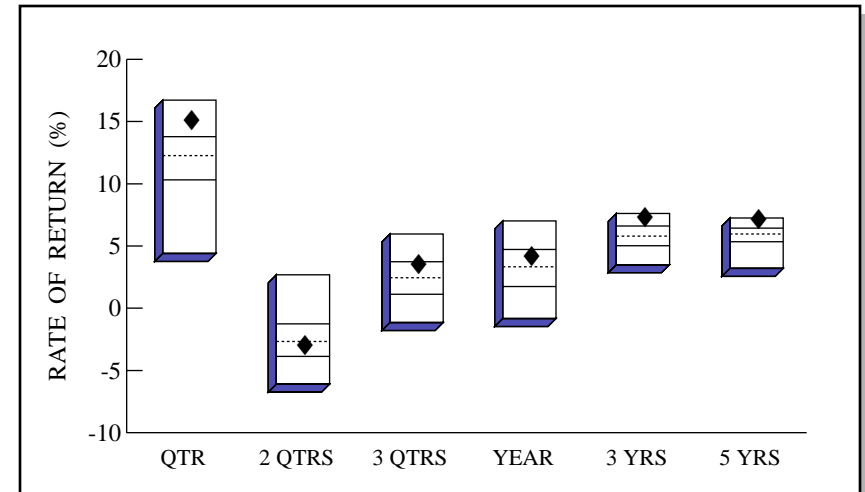
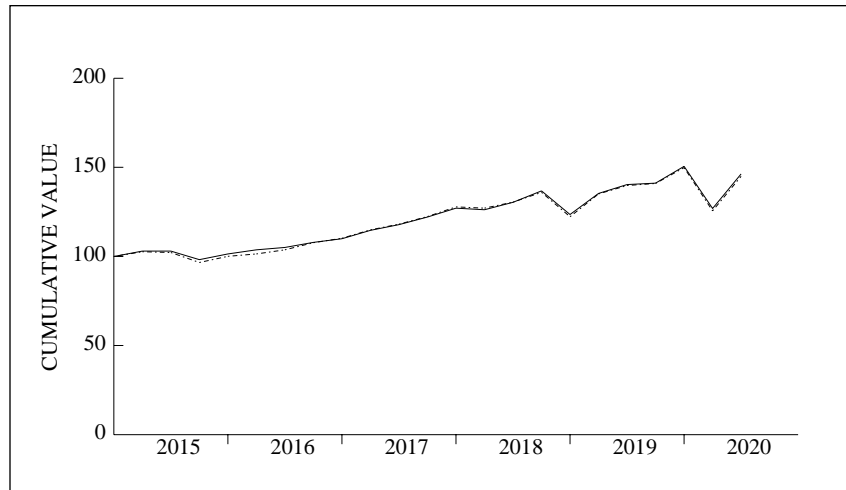


Name	Market Value	Percent
Polen Capital (LCG)	\$5,385,845	25.5
Brandywine (LCV)	\$4,064,142	19.2
Aristotle (SMID)	\$3,453,042	16.3
Hardman Johnston (INEQ)	\$1,075,257	5.1
Intercontinental (REAL)	\$3,057,524	14.5
Richmond (FIXD)	\$3,177,087	15.0
R and D (CASH)	\$912,255	4.3
Total	\$21,125,152	100.0

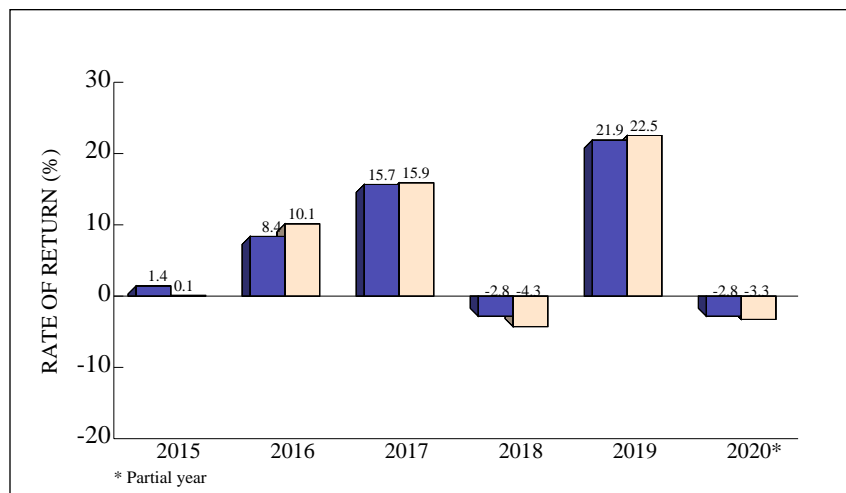
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2020	Net Cashflow	Net Investment Return	Market Value June 30th, 2020
Total Fund (TOTL)	15.3	18,271,657	73,331	2,780,164	21,125,152
Polen Capital (LCG)	27.4	4,235,569	-7,603	1,157,879	5,385,845
Brandywine (LCV)	18.6	3,432,066	-5,033	637,109	4,064,142
Aristotle (SMID)	23.5	2,330,074	500,000	622,968	3,453,042
Hardman Johnston (INEQ)	---	0	948,649	126,608	1,075,257
Highland (INEQ)	---	1,186,611	-1,315,908	129,297	0
Intercontinental (REAL)	0.0	3,065,264	-7,140	-600	3,057,524
Richmond (FIXD)	3.4	3,575,425	-503,999	105,661	3,177,087
R and D (CASH)	---	446,648	464,365	1,242	912,255

TOTAL RETURN COMPARISONS



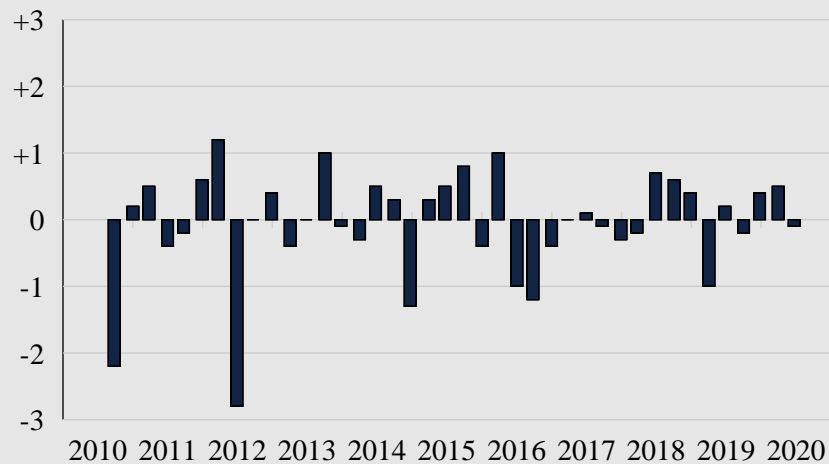
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	15.3	-2.8	3.7	4.3	7.5	7.3
(RANK)	(11)	(53)	(26)	(32)	(7)	(5)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
Policy Idx	15.4	-3.3	2.8	3.7	7.1	7.2

Public Fund Universe

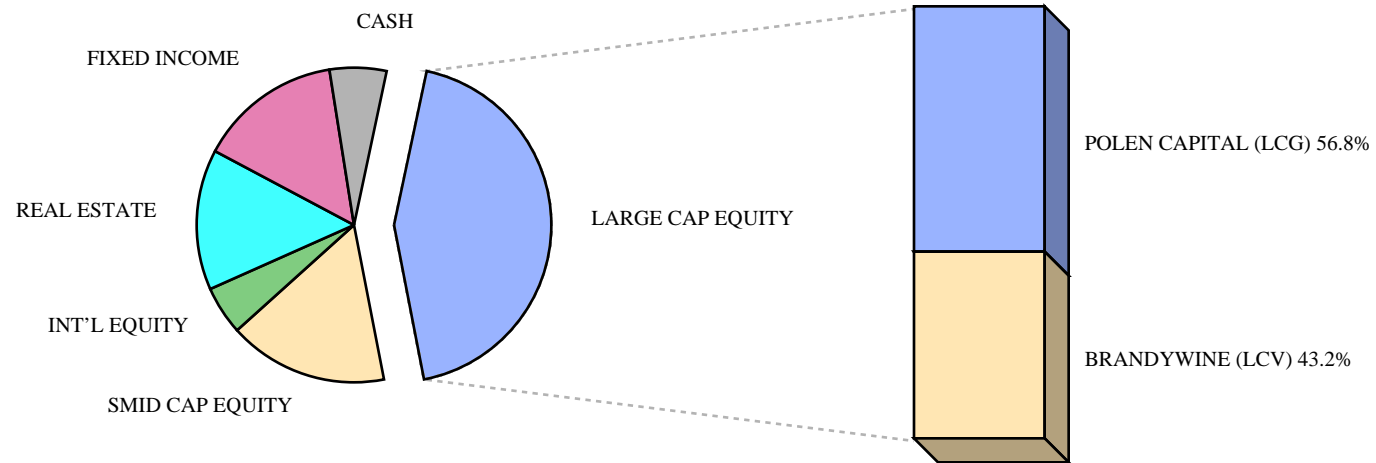
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

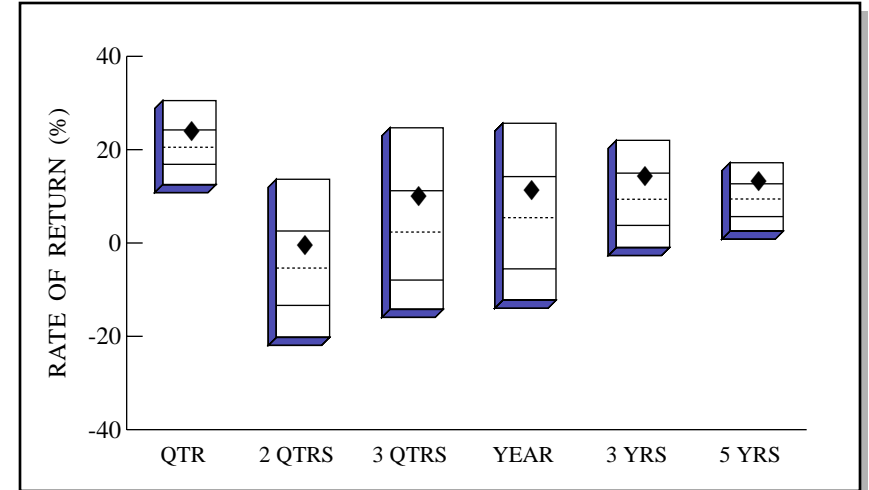
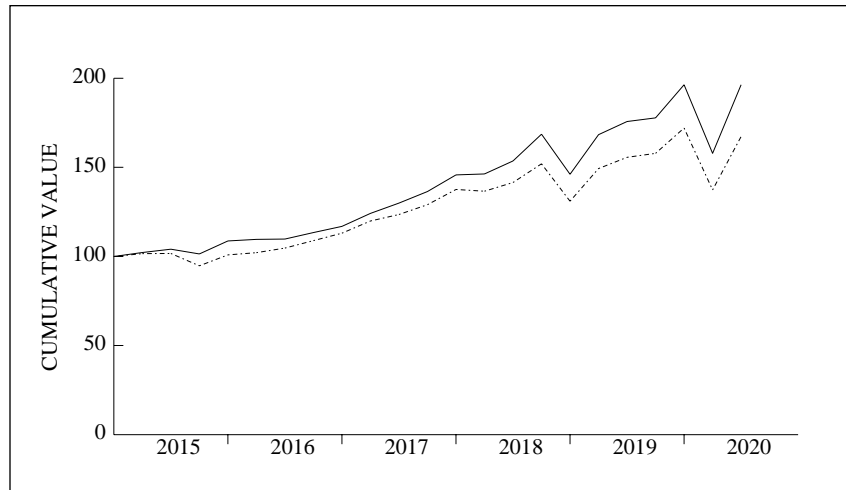
Date	Portfolio	Benchmark	Difference
9/10	7.4	9.6	-2.2
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-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
6/20	15.3	15.4	-0.1

LARGE CAP EQUITY MANAGER SUMMARY

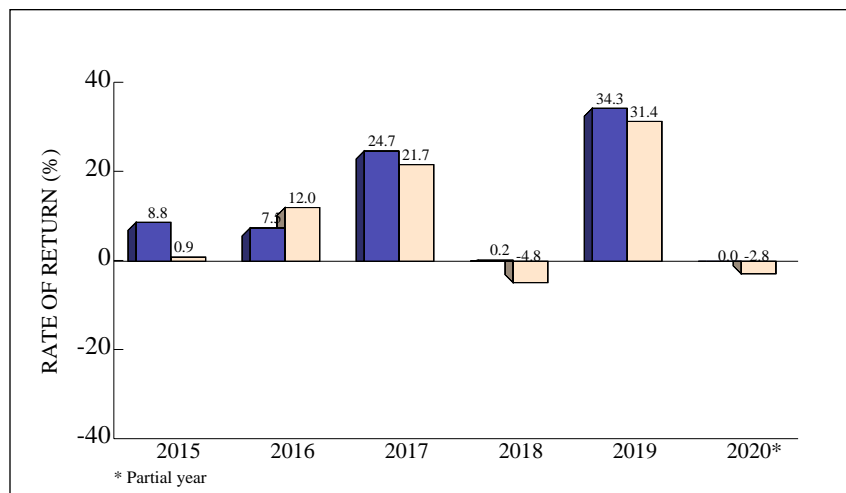


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	29.0 (28)	24.0 (23)	25.2 (17)	23.6 (9)	19.8 (4)	\$5,228,940
<i>Russell 1000 Growth</i>		27.8 ----	21.5 ----	23.3 ----	19.0 ----	15.9 ----	----
BRANDYWINE	(Large Cap Value)	18.9 (31)	-3.5 (25)	-2.2 (26)	5.8 (27)	----	\$3,974,723
<i>Russell 1000 Value</i>		14.3 ----	-10.1 ----	-8.9 ----	1.8 ----	4.6 ----	----
TOTAL	(Large Cap)	24.4 (24)	10.4 (27)	11.7 (29)	14.8 (26)	13.5 (22)	\$9,203,663
<i>Russell 1000</i>		21.8 ----	6.0 ----	7.5 ----	10.6 ----	10.5 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



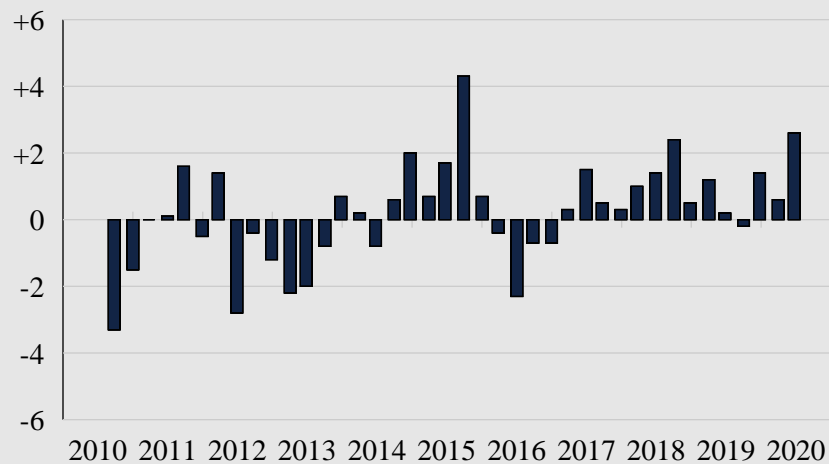
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	24.4	0.0	10.4	11.7	14.8	13.5
(RANK)	(24)	(30)	(27)	(29)	(26)	(22)
5TH %ILE	30.5	13.6	24.7	25.7	22.0	17.2
25TH %ILE	24.2	2.6	11.2	14.2	15.0	12.7
MEDIAN	20.5	-5.4	2.3	5.4	9.4	9.4
75TH %ILE	16.8	-13.4	-8.0	-5.5	3.8	5.7
95TH %ILE	12.5	-20.2	-14.2	-12.3	-1.0	2.5
Russ 1000	21.8	-2.8	6.0	7.5	10.6	10.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

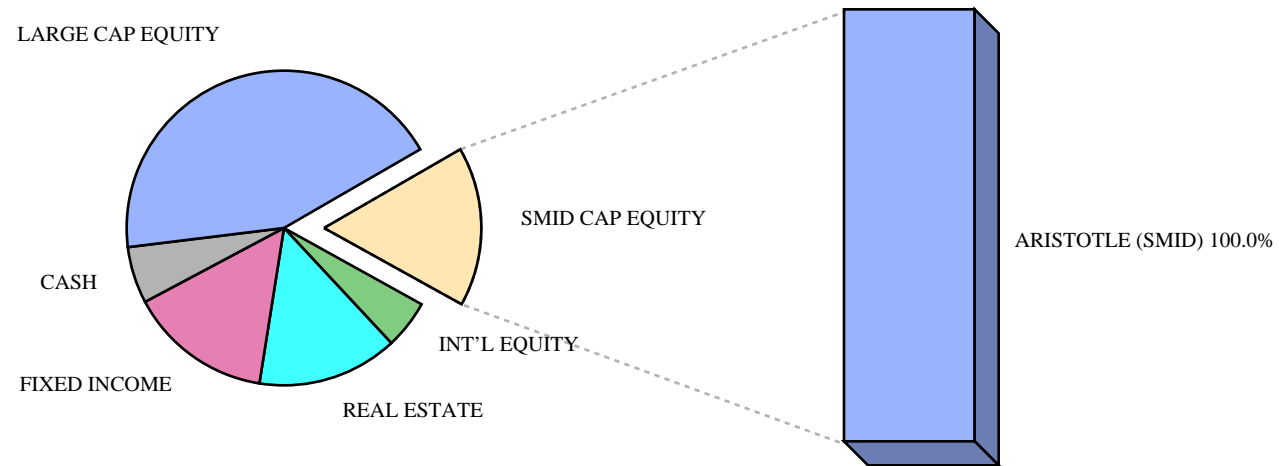


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

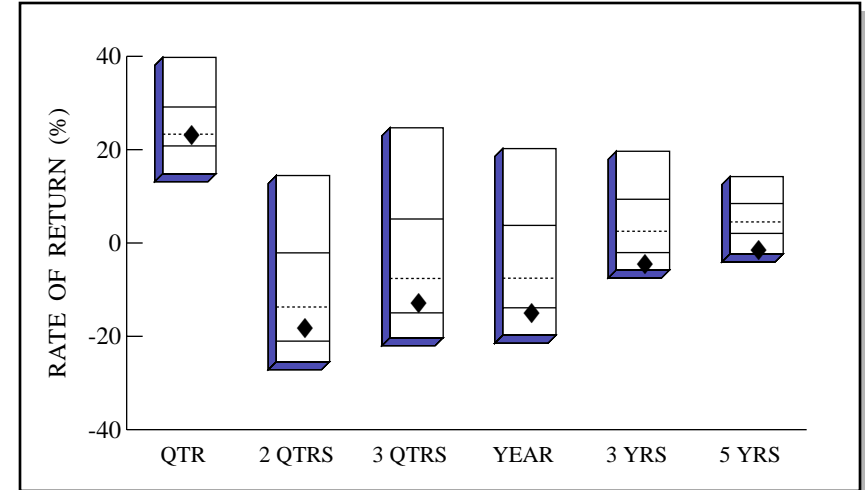
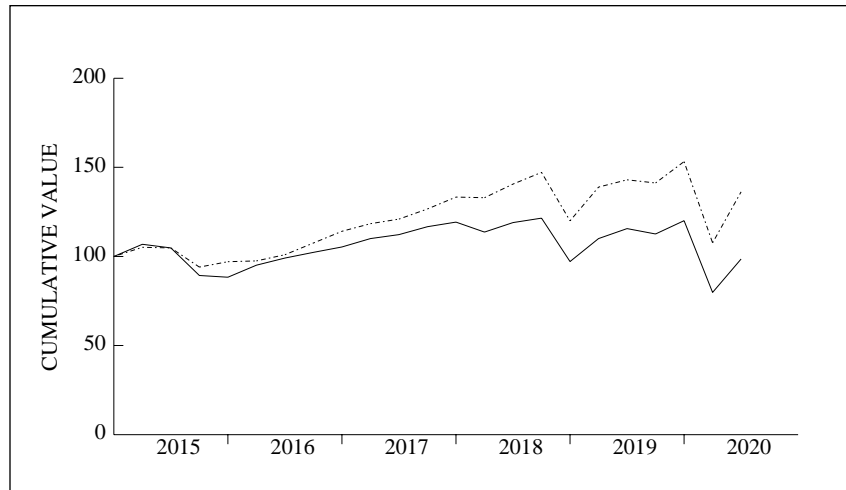
Date	Portfolio	Benchmark	Difference
9/10	8.3	11.6	-3.3
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
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
6/20	24.4	21.8	2.6

SMID CAP EQUITY MANAGER SUMMARY

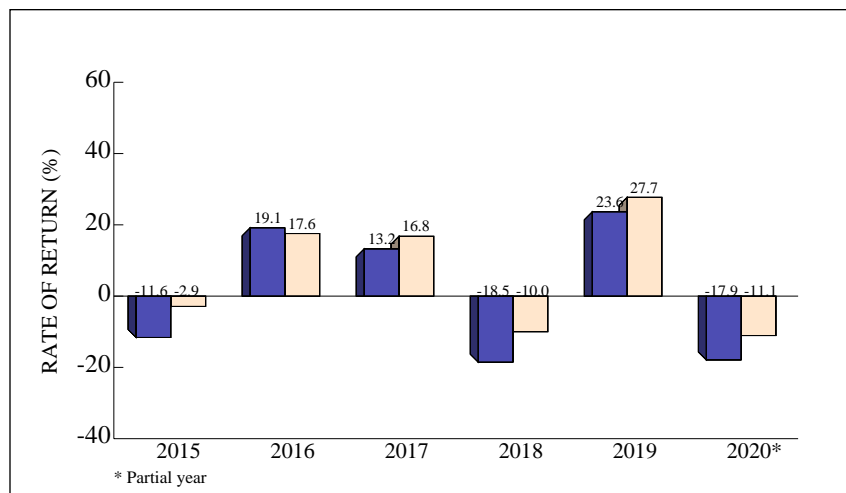


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	23.5 (49)	-12.4 (70)	-14.7 (77)	----	----	\$3,453,042
<i>Russell 2500</i>		26.6 ----	-3.5 ----	-4.7 ----	4.1 ----	5.4 ----	----
TOTAL	(Smid Cap)	23.5 (49)	-12.4 (70)	-14.7 (77)	-4.2 (89)	-1.2 (94)	\$3,453,042
<i>Russell 2500</i>		26.6 ----	-3.5 ----	-4.7 ----	4.1 ----	5.4 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe



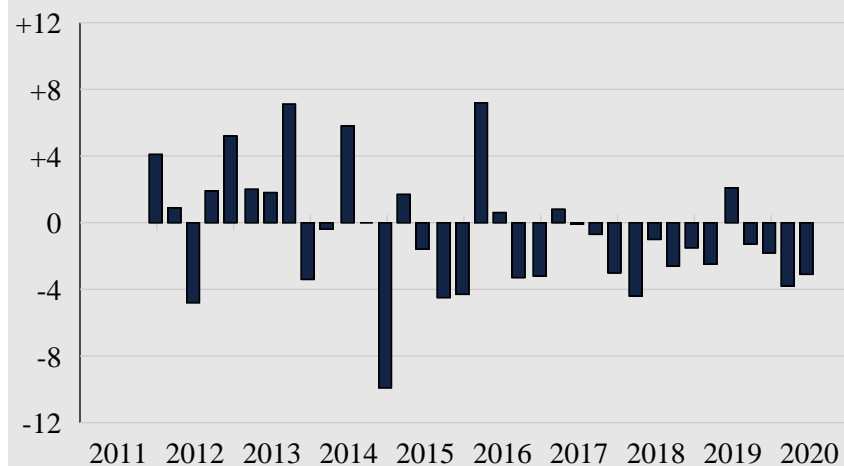
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	23.5	-17.9	-12.4	-14.7	-4.2	-1.2
(RANK)	(49)	(63)	(70)	(77)	(89)	(94)
5TH %ILE	39.8	14.5	24.7	20.2	19.7	14.3
25TH %ILE	29.1	-2.1	5.2	3.8	9.4	8.4
MEDIAN	23.3	-13.7	-7.6	-7.5	2.5	4.5
75TH %ILE	20.8	-21.1	-15.0	-13.9	-2.0	2.1
95TH %ILE	14.9	-25.4	-20.3	-19.8	-5.8	-2.3
Russ 2500	26.6	-11.1	-3.5	-4.7	4.1	5.4

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

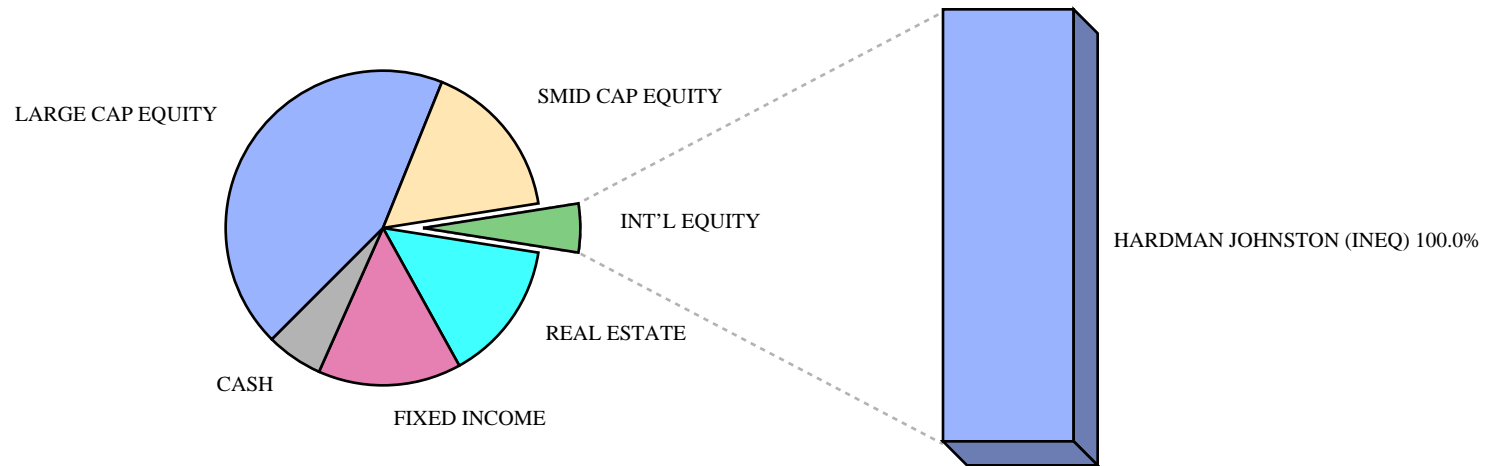


Total Quarters Observed	35
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	21
Batting Average	.400

RATES OF RETURN

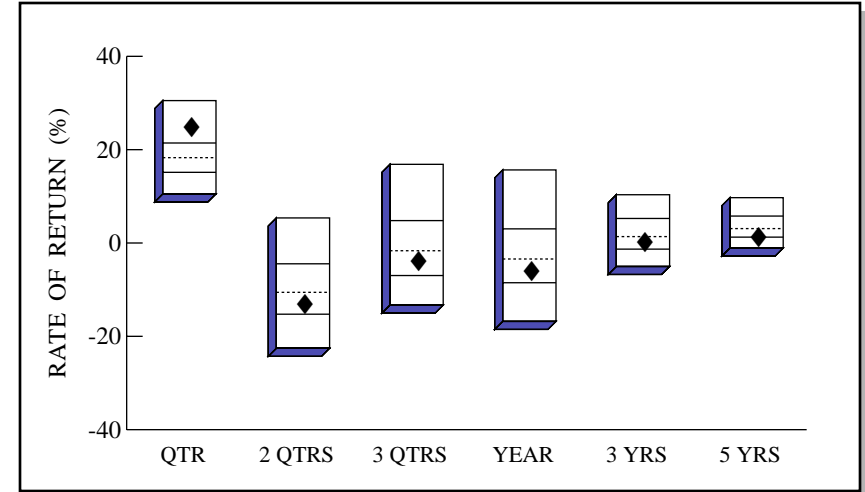
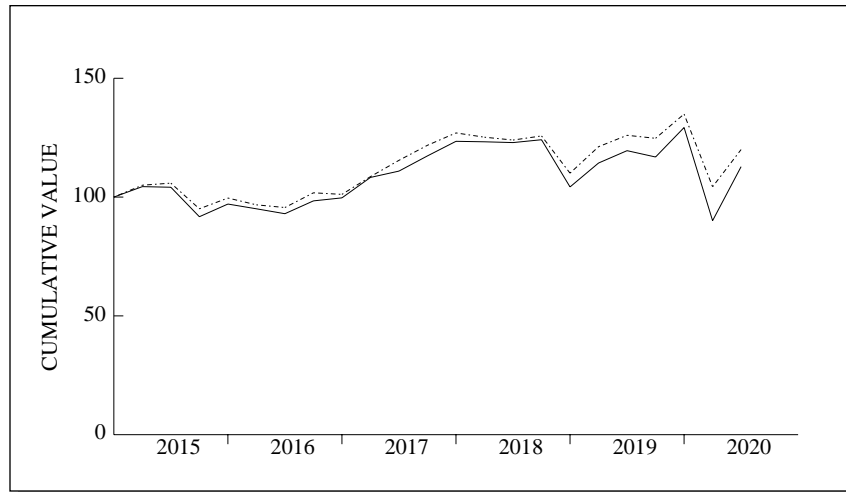
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-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
6/20	23.5	26.6	-3.1

INTERNATIONAL EQUITY MANAGER SUMMARY

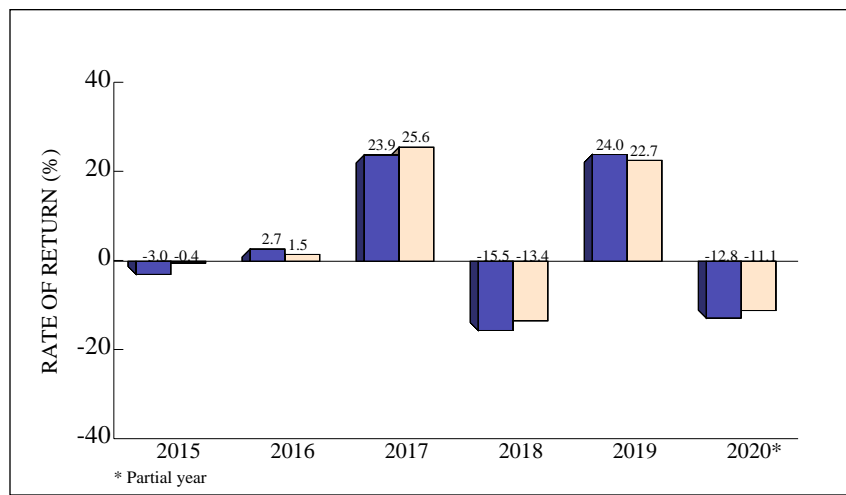
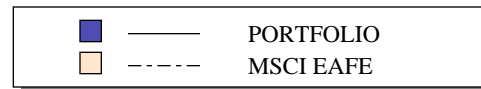


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
HARDMAN JOHNSTON	(International Equity)	----	----	----	----	----	\$1,075,257
MSCI EAFE		15.1 ---	-3.8 ---	-4.7 ---	1.3 ---	2.5 ---	---
TOTAL	(International Equity)	25.2 (14)	-3.5 (60)	-5.6 (62)	0.6 (59)	1.6 (70)	\$1,075,257
MSCI EAFE		15.1 ---	-3.8 ---	-4.7 ---	1.3 ---	2.5 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



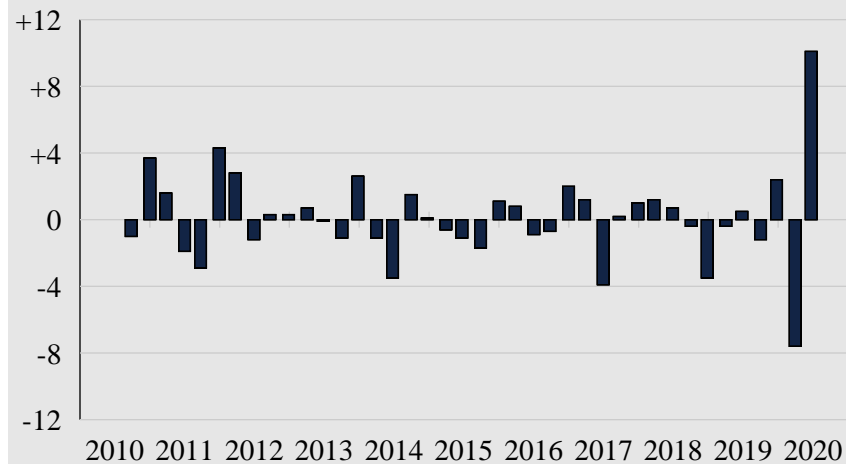
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	25.2	-12.8	-3.5	-5.6	0.6	1.6
(RANK)	(14)	(64)	(60)	(62)	(59)	(70)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
MSCI EAFE	15.1	-11.1	-3.8	-4.7	1.3	2.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

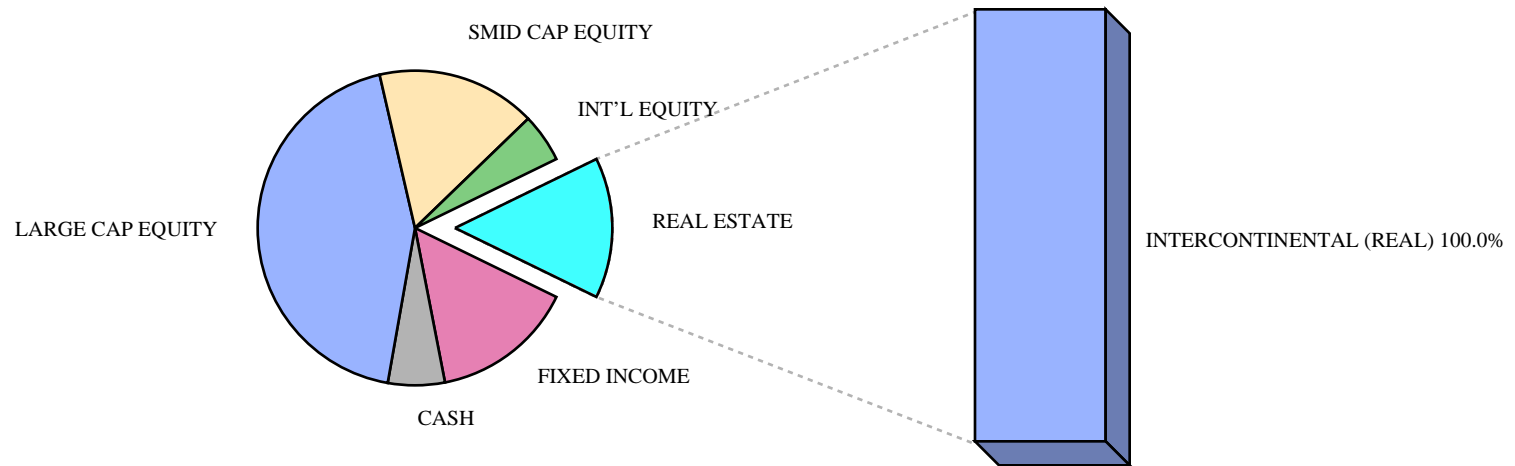


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

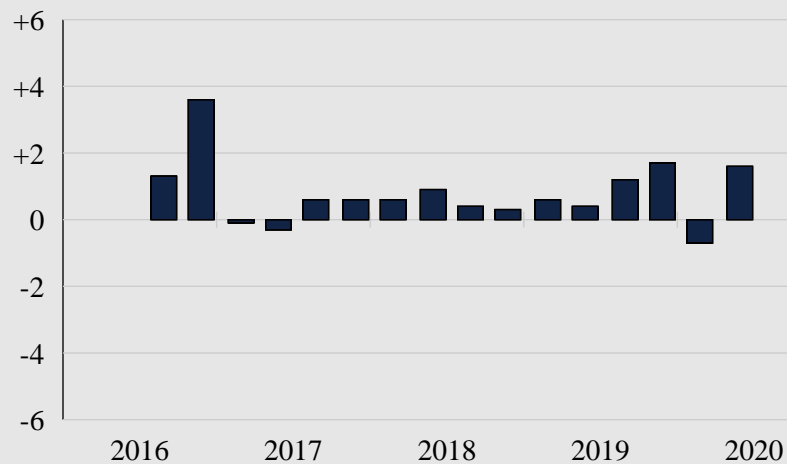
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/20	25.2	15.1	10.1

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		0.0 ---	3.5 ---	6.1 ---	8.6 ---	--- ---	\$3,057,524
<i>NCREIF NFI-ODCE Index</i>		-1.6 ---	0.9 ---	2.2 ---	5.7 ---	7.3 ---	---
TOTAL		0.0 ---	3.5 ---	6.1 ---	8.6 ---	--- ---	\$3,057,524
<i>NCREIF NFI-ODCE Index</i>		-1.6 ---	0.9 ---	2.2 ---	5.7 ---	7.3 ---	---

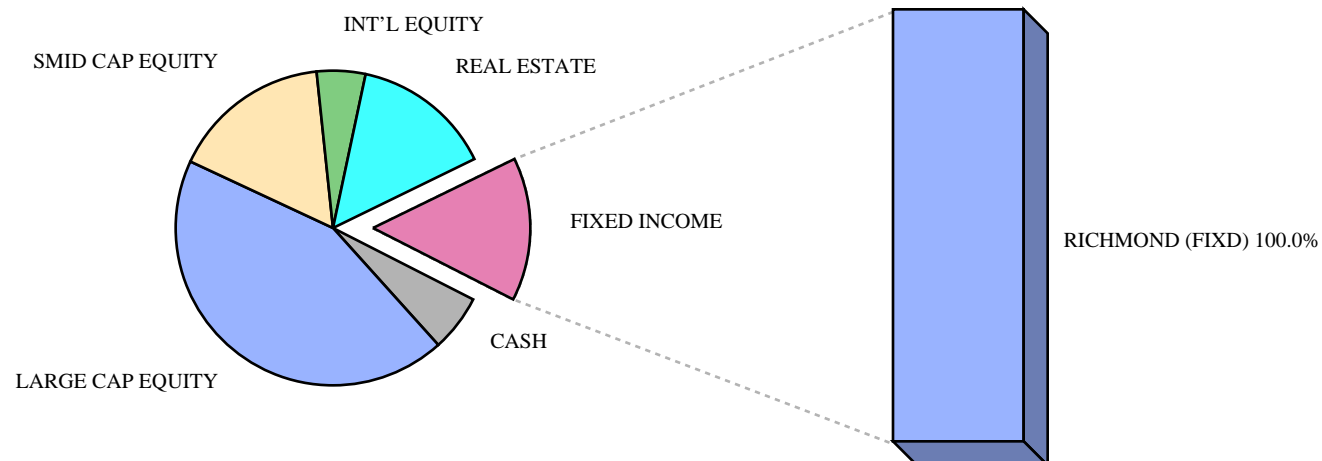
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	16
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	3
Batting Average	.813

RATES OF RETURN

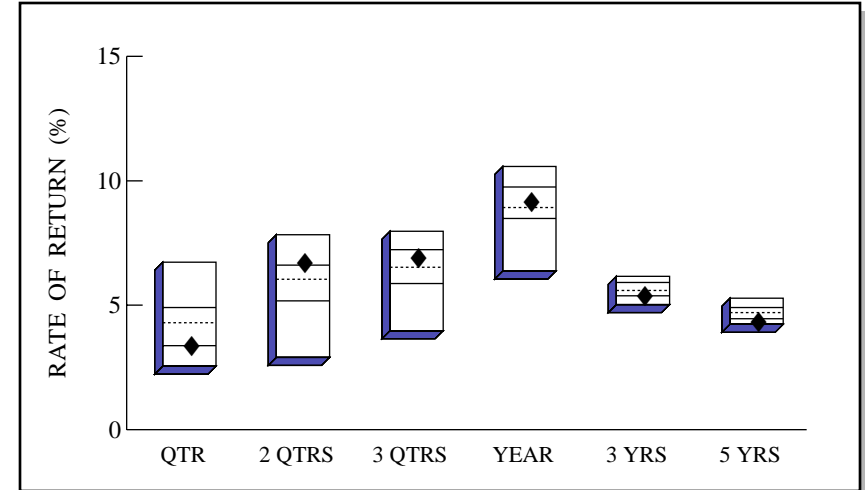
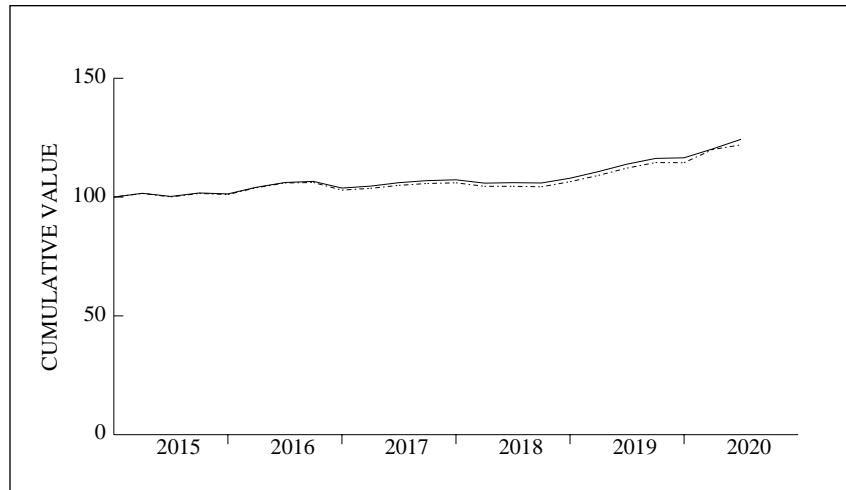
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6

FIXED INCOME MANAGER SUMMARY

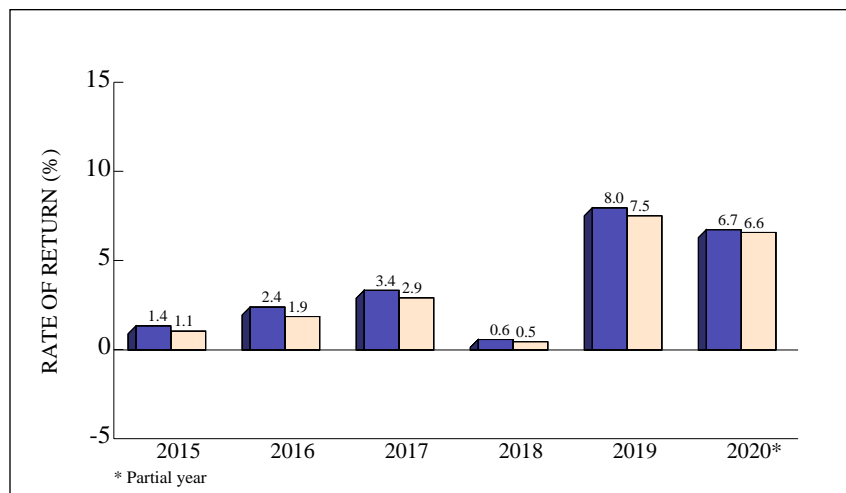
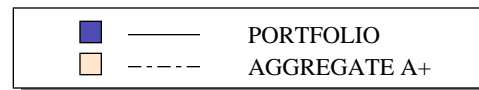


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	3.4 (73)	7.0 (33)	9.2 (44)	5.4 (66)	4.4 (80)	\$3,128,038
<i>Bloomberg Barclays Aggregate A-or-Better</i>		1.7 ----	6.5 ----	8.8 ----	5.2 ----	4.1 ----	----
TOTAL	(Core Fixed Income)	3.4 (73)	7.0 (33)	9.2 (44)	5.4 (66)	4.4 (80)	\$3,128,038
<i>Bloomberg Barclays Aggregate A-or-Better</i>		1.7 ----	6.5 ----	8.8 ----	5.2 ----	4.1 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



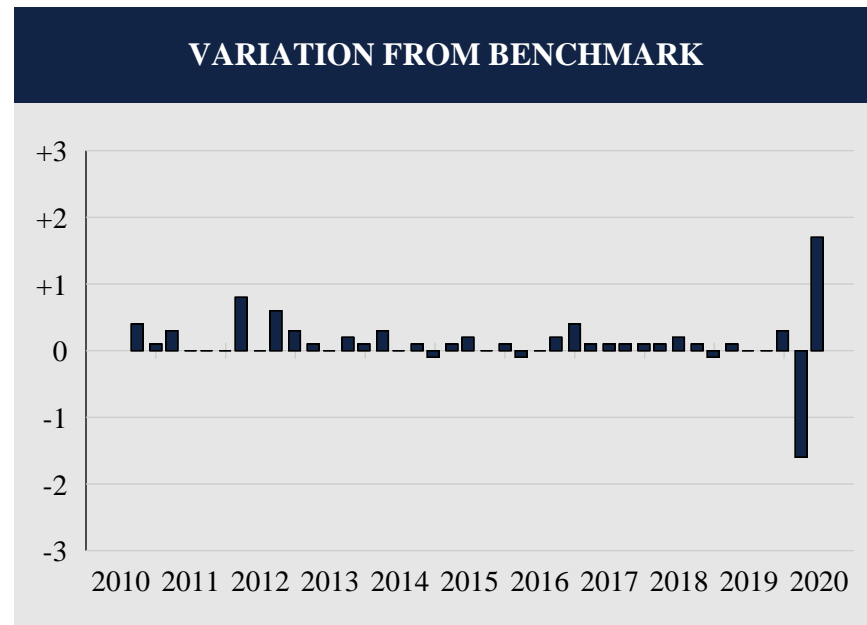
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	6.7	7.0	9.2	5.4	4.4
(RANK)	(73)	(22)	(33)	(44)	(66)	(80)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg A+	1.7	6.6	6.5	8.8	5.2	4.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

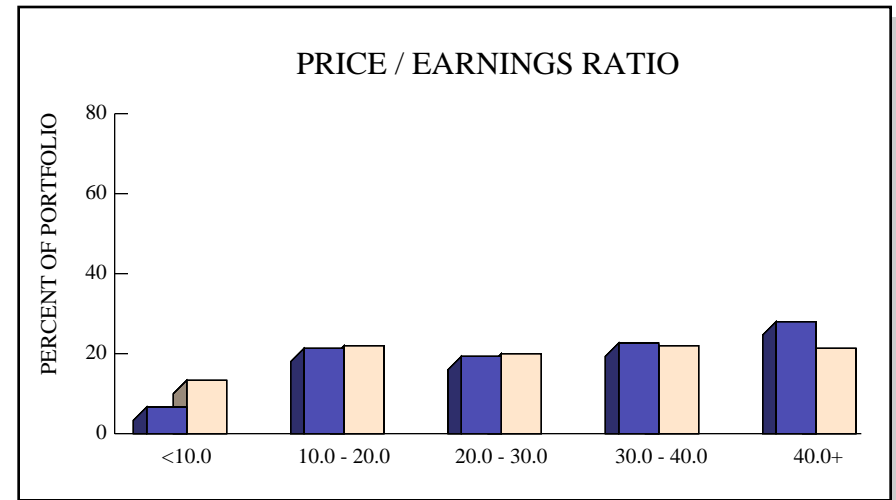
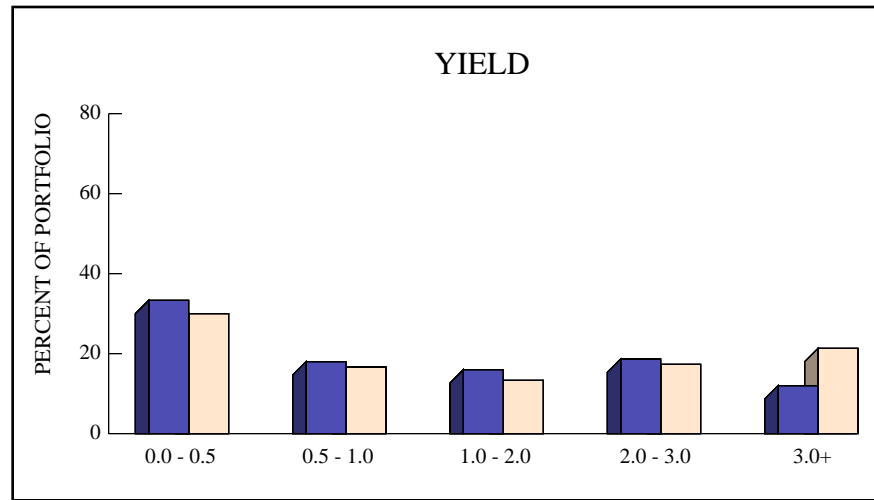
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



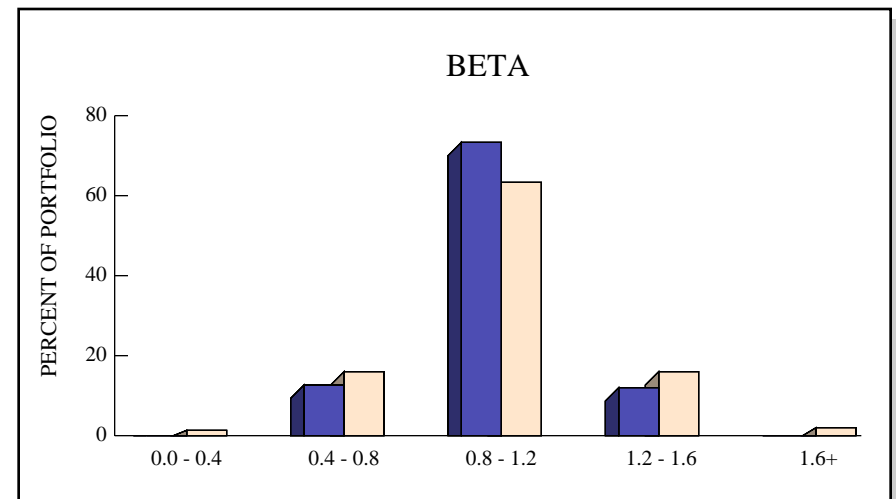
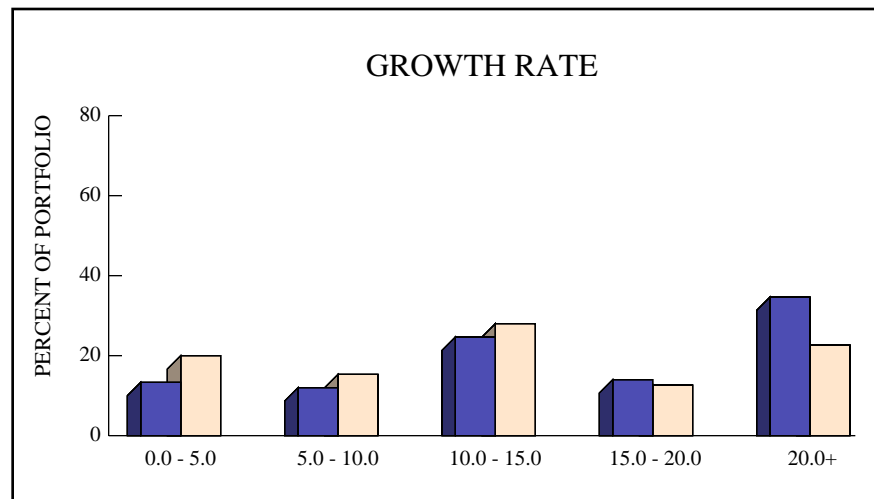
Total Quarters Observed	40
Quarters At or Above the Benchmark	36
Quarters Below the Benchmark	4
Batting Average	.900

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/20	3.4	1.7	1.7

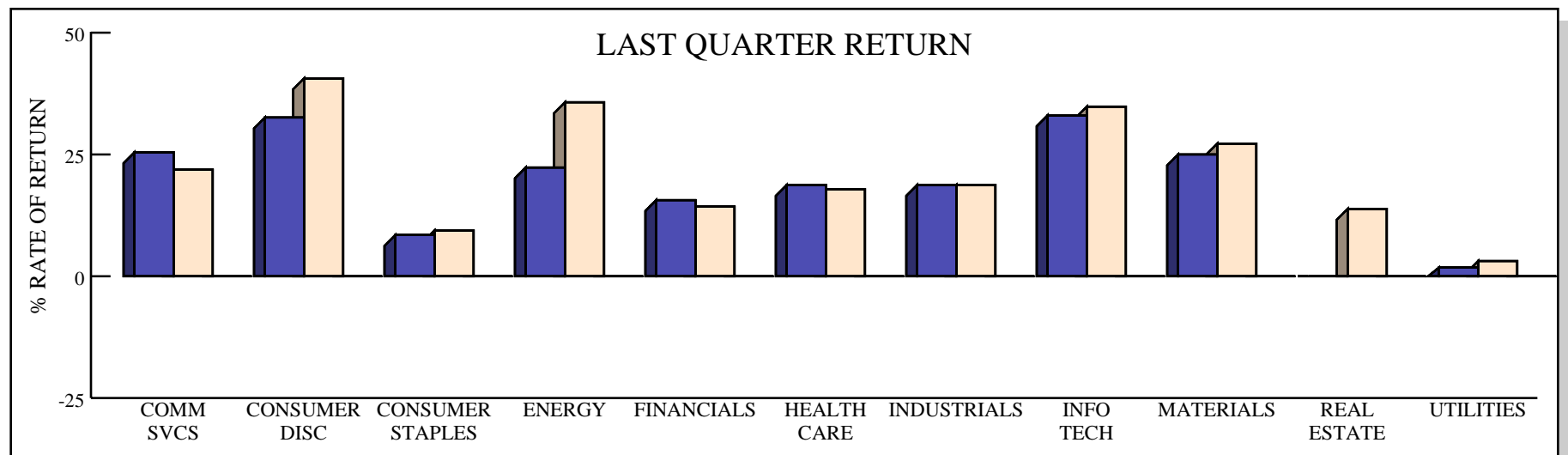
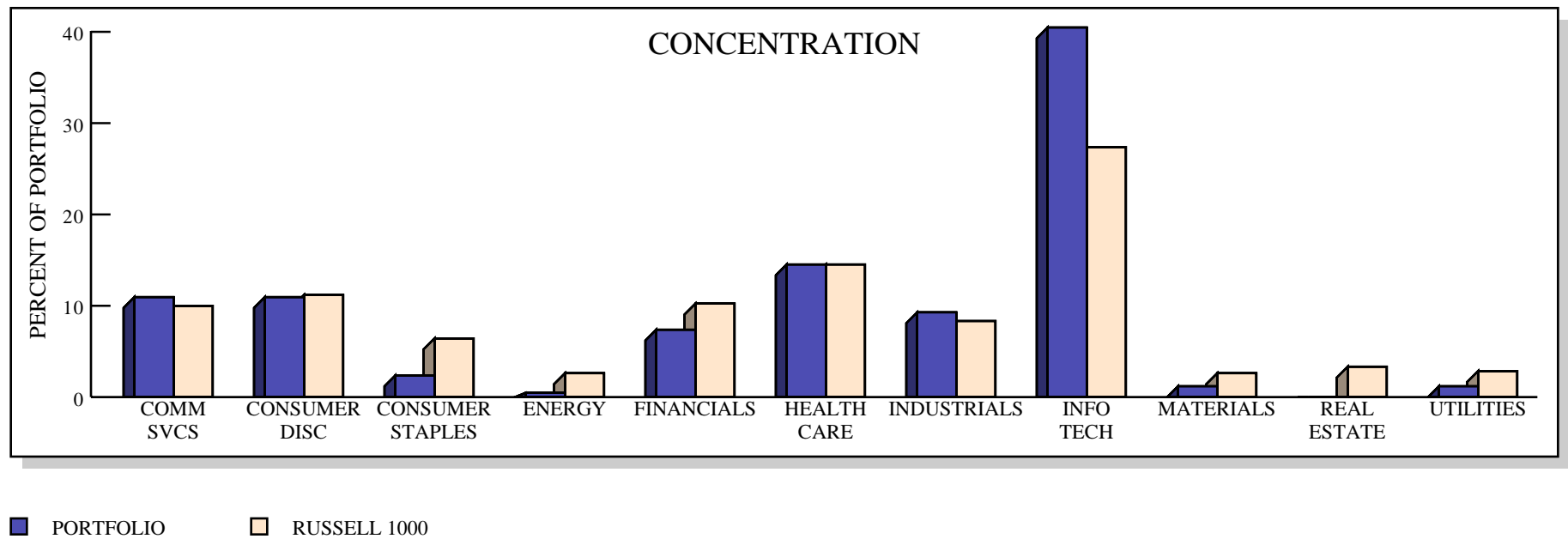
STOCK CHARACTERISTICS



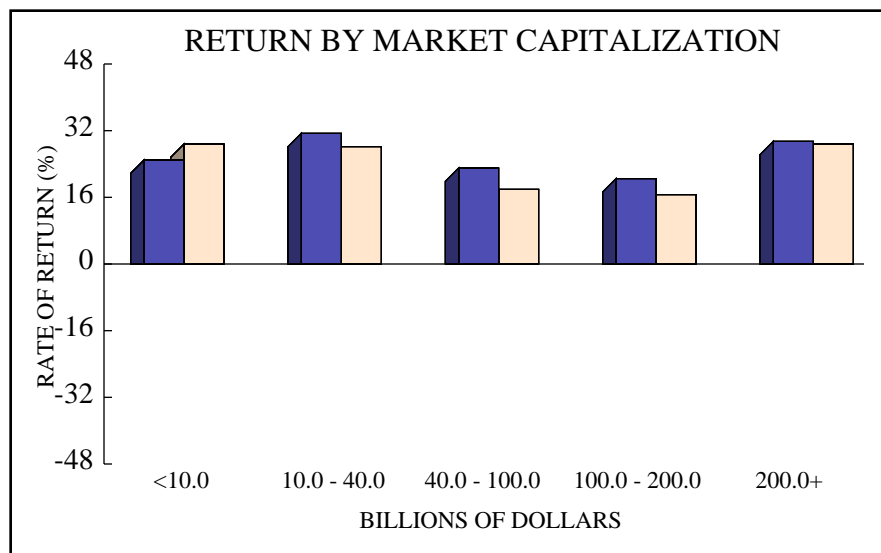
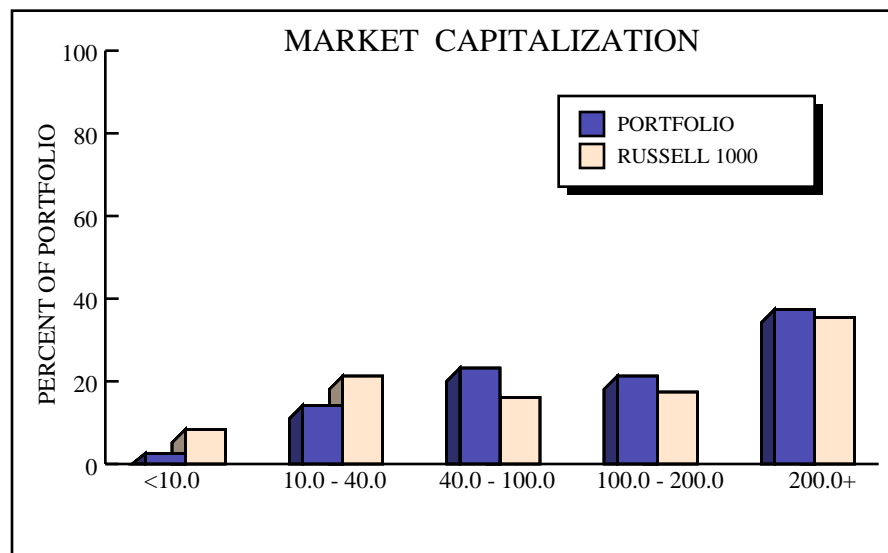
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	137	1.4%	19.7%	67.5	1.00
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00



STOCK INDUSTRY ANALYSIS

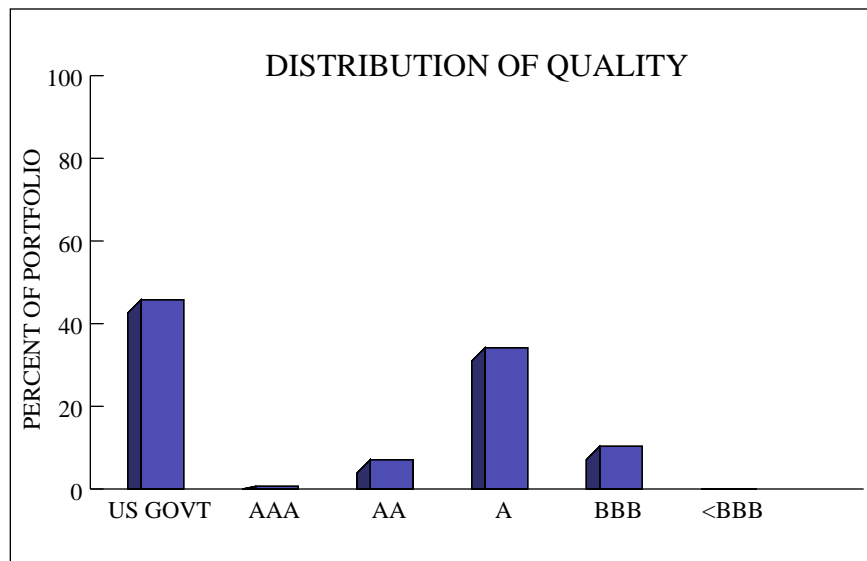
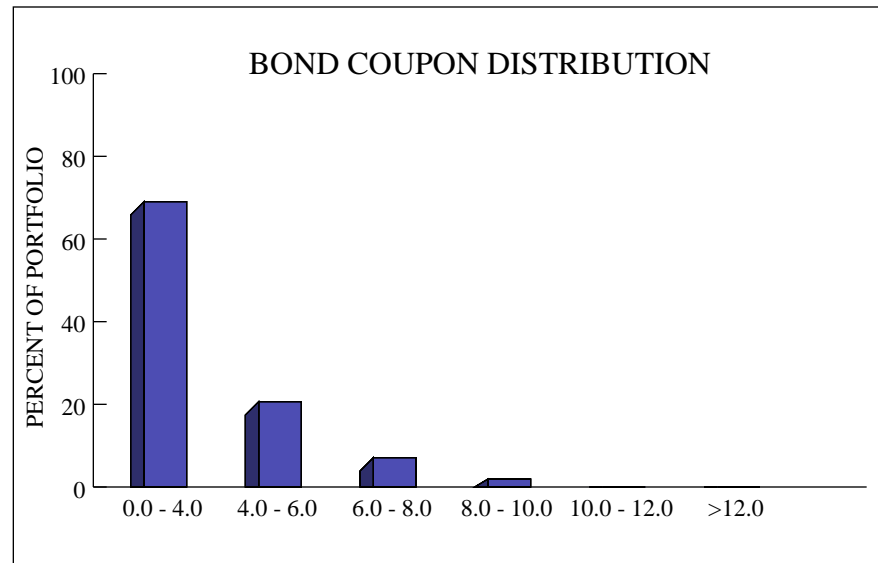
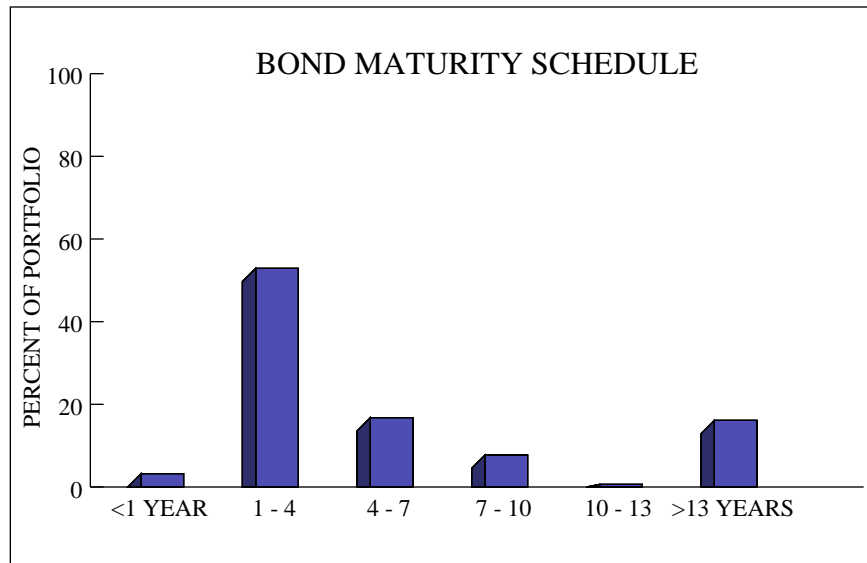


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 539,709	5.86%	29.4%	Information Technology	\$ 1543.3 B
2	FACEBOOK INC-CLASS A	437,791	4.76%	36.1%	Communication Services	546.5 B
3	ADOBE INC	394,826	4.29%	36.8%	Information Technology	208.8 B
4	ALPHABET INC-CL C	360,471	3.92%	21.6%	Communication Services	475.2 B
5	VISA INC-CLASS A SHARES	281,449	3.06%	20.1%	Information Technology	325.9 B
6	ABBOTT LABORATORIES	272,004	2.96%	16.3%	Health Care	161.7 B
7	MASTERCARD INC - A	259,033	2.81%	22.6%	Information Technology	293.6 B
8	PAYPAL HOLDINGS INC	249,846	2.71%	82.0%	Information Technology	204.6 B
9	ZOETIS INC	243,383	2.64%	16.6%	Health Care	65.1 B
10	ACCENTURE PLC-CL A	242,634	2.64%	32.1%	Information Technology	136.6 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	145	8,057
Duration	5.76	5.95
YTM	0.95	1.02
Average Coupon	3.75	2.83
Avg Maturity / WAL	7.27	7.43
Average Quality	AAA-AA	USG-AAA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of June 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:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
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	59.9%	60.0%	40.0%	80.0%	YES
Int'l Equity	5.1%	10.0%	0.0%	12.0%	YES
Real Estate	14.5%	15.0%	10.0%	20.0%	YES
Fixed	14.8%	15.0%	10.0%	20.0%	YES
Cash	5.7%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	25.5%	20.0%	15.0%	25.0%	NO
Brandywine	19.2%	20.0%	15.0%	25.0%	YES
Aristotle	16.3%	20.0%	15.0%	25.0%	YES
Hardman Johnson	5.1%	10.0%	0.0%	12.0%	YES
Intercontinental	14.5%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	15.0%	20.0%	10.0%	30.0%	YES
Cash account	4.3%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of June 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:	Yes
Brandywine Portfolio rank exceeds the median for the three or five year period:	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

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of June 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

Hardman Johnston Portfolio return exceeds the MSCI EAFE Index for the three or five year period: N/A

Hardman Johnston Portfolio rank exceeds the median for the three or five year period: N/A

Hardman Johnston 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
Hardman Johnston	0.9% for the first \$10 million, 0.8% for the remainder
Intercontinental	1.1% on balance, preferred return 8%, carried interest 20% per annum
Richmond	0.3% per annum

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	0.4	0.6	1.7	1.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	22.0	5.3	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	5.7	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	6.0	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	21.5	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-10.1	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-2.7	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	12.7	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-12.9	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-4.4	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	8.0	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-17.0	-17.5	-4.4	1.2
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	16.3	-2.7	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-3.8	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	4.9	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-12.6	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	1.1	-3.0	2.3	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	6.3	8.7	5.3	4.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	7.8	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	5.9	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	5.2	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.5	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	-1.3	0.0	3.3	4.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	0.6	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	0.9	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	1.9	0.9	2.4	1.6

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
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$5,385,845, representing an increase of \$1,150,276 from the March quarter's ending value of \$4,235,569. Last quarter, the Fund posted withdrawals totaling \$7,603, which partially offset the portfolio's net investment return of \$1,157,879. Income receipts totaling \$6,856 plus net realized and unrealized capital gains of \$1,151,023 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 27.4%, which was 0.4% below the Russell 1000 Growth Index's return of 27.8% and ranked in the 43rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.8%, which was 0.5% above the benchmark's 23.3% return, ranking in the 24th percentile. Since December 2011, the portfolio returned 18.2% annualized and ranked in the 11th percentile. The Russell 1000 Growth returned an annualized 16.9% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.1% of the total portfolio (\$5.2 million), while cash & equivalents totaled 2.9% (\$156,905).

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, three of the five invested sectors failed to beat out the index. The overweight Information Technology was a major contributor to the funds downturn, with an allocation that made up nearly two-thirds of the portfolio, its sub-benchmark return really made an impact. There was a bit of a bright spot in the Health Care sector, but it was unfortunately not enough to buoy the total portfolio. Overall, the fund finished the quarter 40 basis points behind the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	27.4	22.6	23.8	22.5	18.9	18.2
<i>LARGE CAP GROWTH RANK</i>	(43)	(28)	(24)	(14)	(6)	(11)
Total Portfolio - Net	27.2	22.1	23.0	21.8	18.2	17.4
Russell 1000G	27.8	21.5	23.3	19.0	15.9	16.9
Large Cap Equity - Gross	29.0	24.0	25.2	23.6	19.8	19.0
<i>LARGE CAP GROWTH RANK</i>	(28)	(23)	(17)	(9)	(4)	(6)
Russell 1000G	27.8	21.5	23.3	19.0	15.9	16.9
S&P 500	20.5	5.7	7.5	10.7	10.7	13.5

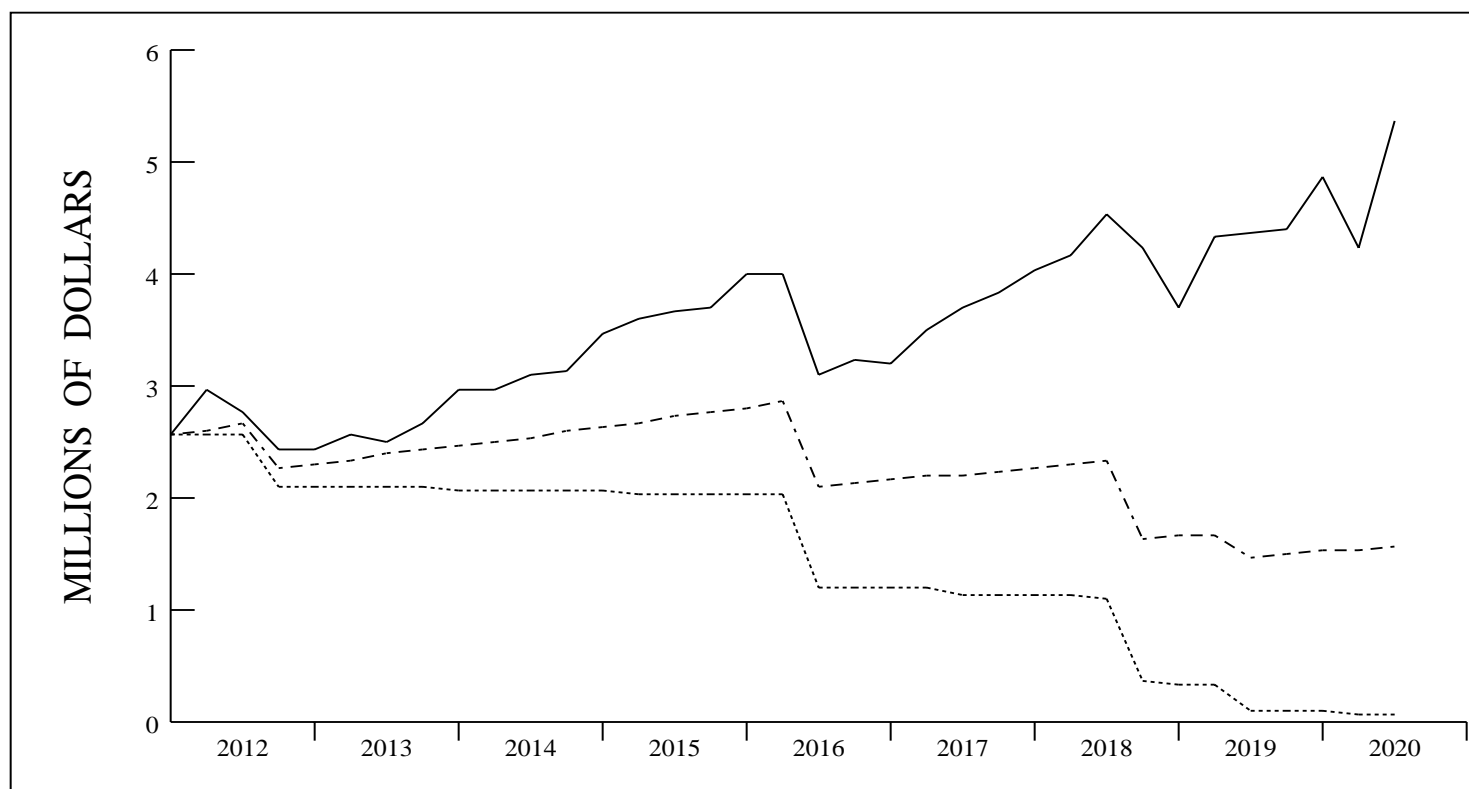
ASSET ALLOCATION

Large Cap Equity	97.1%	\$ 5,228,940
Cash	2.9%	156,905
Total Portfolio	100.0%	\$ 5,385,845

INVESTMENT RETURN

Market Value 3/2020	\$ 4,235,569
Contribs / Withdrawals	- 7,603
Income	6,856
Capital Gains / Losses	1,151,023
Market Value 6/2020	\$ 5,385,845

INVESTMENT GROWTH

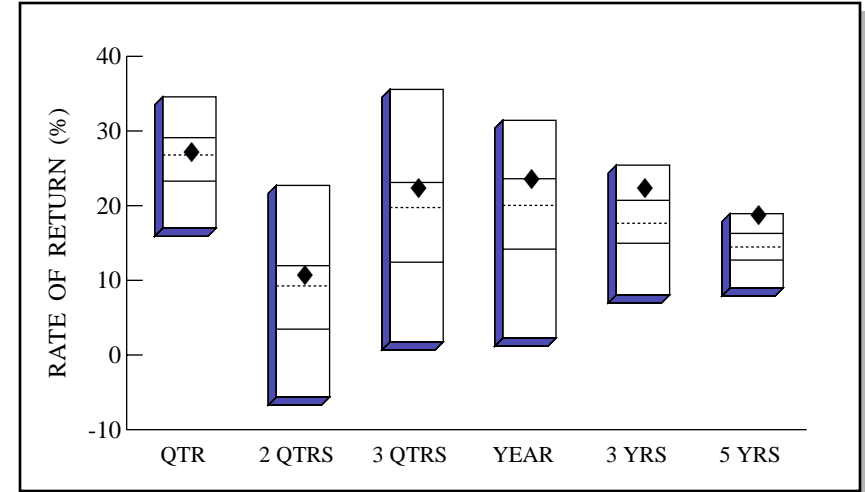
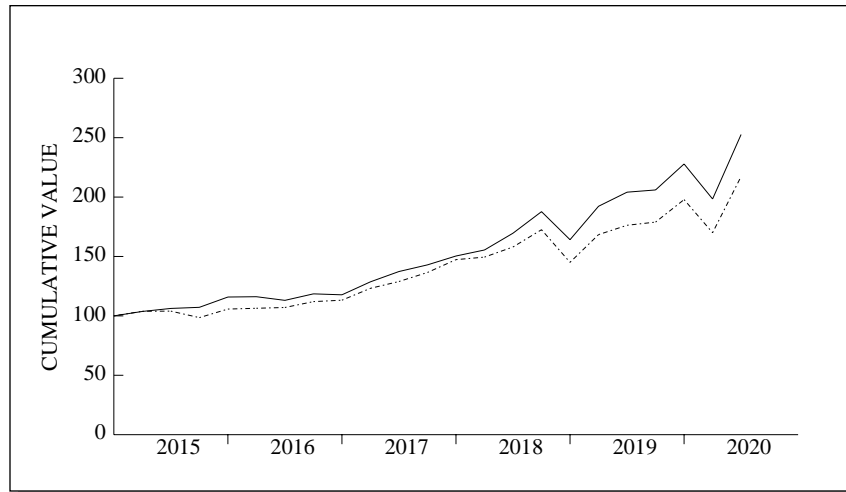


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

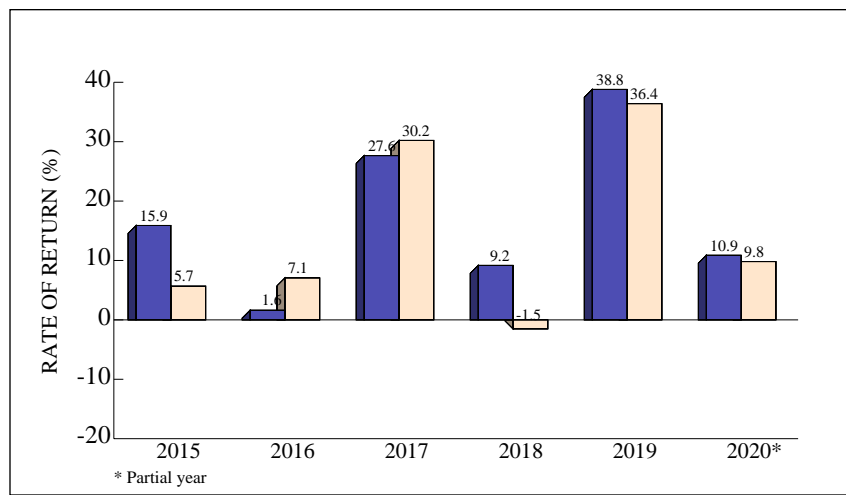
VALUE ASSUMING
 BLENDED RATE \$ 1,576,862

	LAST QUARTER	PERIOD 12/11 - 6/20
BEGINNING VALUE	\$ 4,235,569	\$ 2,576,962
NET CONTRIBUTIONS	- 7,603	- 2,484,870
INVESTMENT RETURN	1,157,879	5,293,753
ENDING VALUE	\$ 5,385,845	\$ 5,385,845
INCOME	6,856	270,427
CAPITAL GAINS (LOSSES)	1,151,023	5,023,326
INVESTMENT RETURN	1,157,879	5,293,753

TOTAL RETURN COMPARISONS

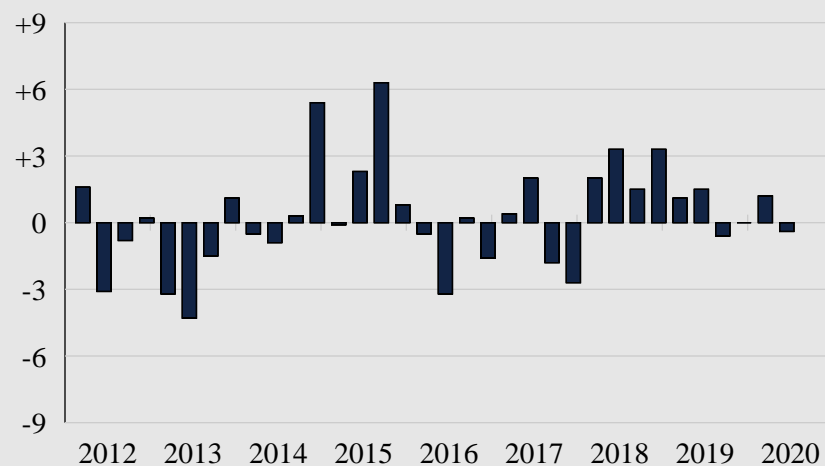


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	27.4	10.9	22.6	23.8	22.5	18.9
(RANK)	(43)	(38)	(28)	(24)	(14)	(6)
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
Russ 1000G	27.8	9.8	21.5	23.3	19.0	15.9

Large Cap Growth Universe

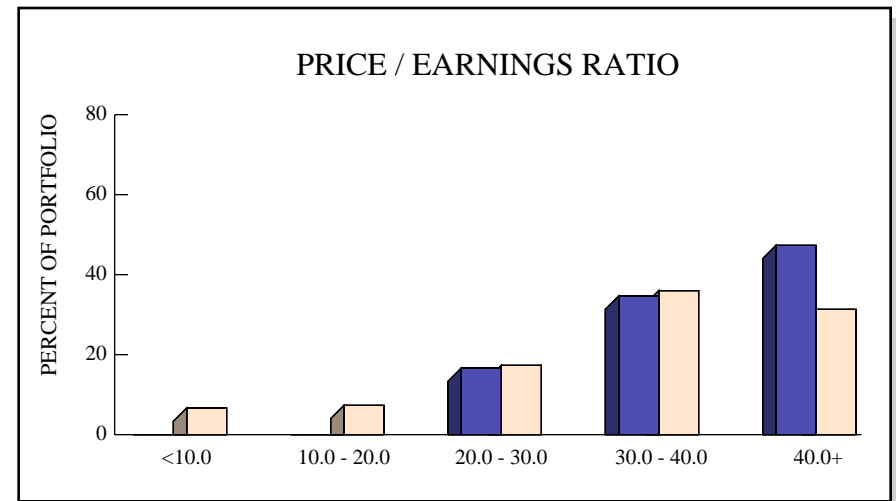
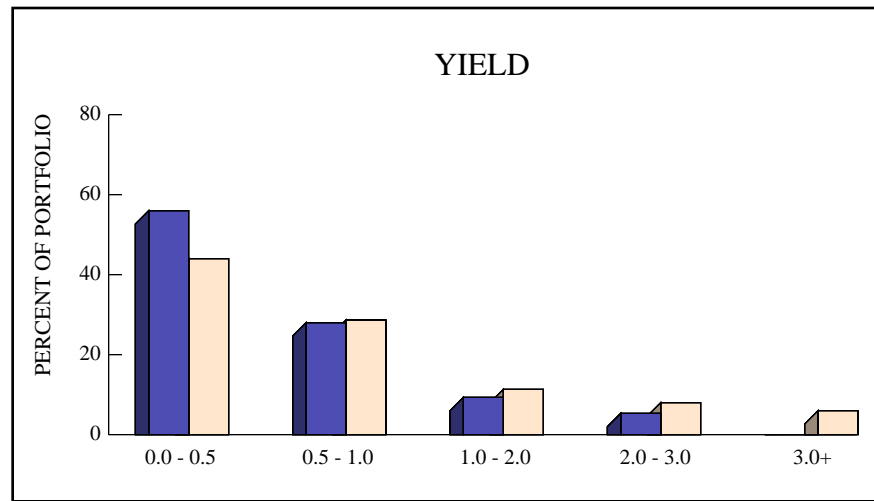
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	34
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	15
Batting Average	.559

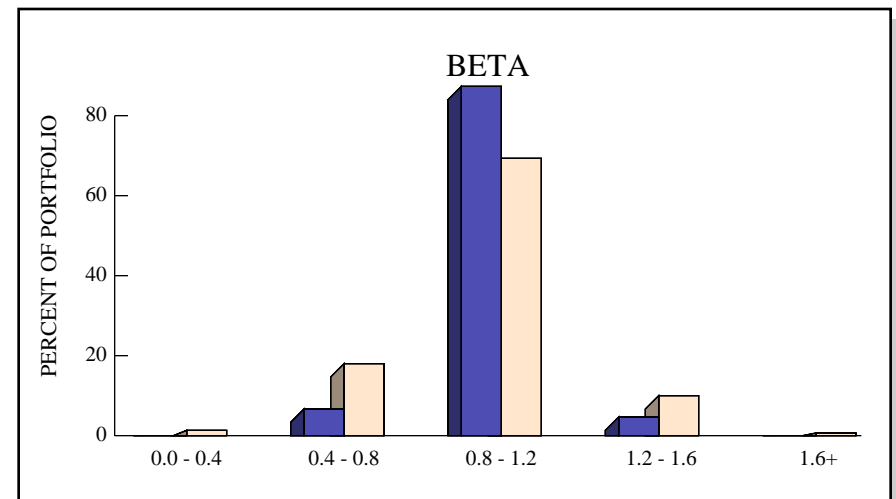
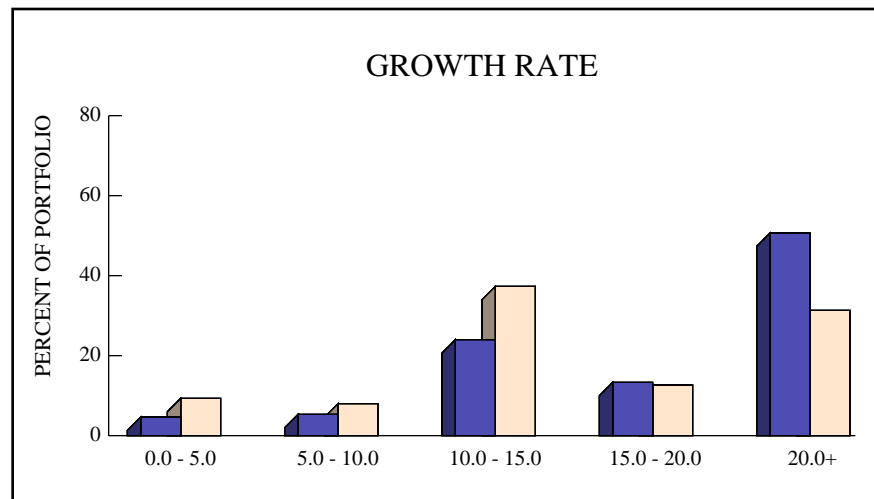
RATES OF RETURN

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
6/20	27.4	27.8	-0.4

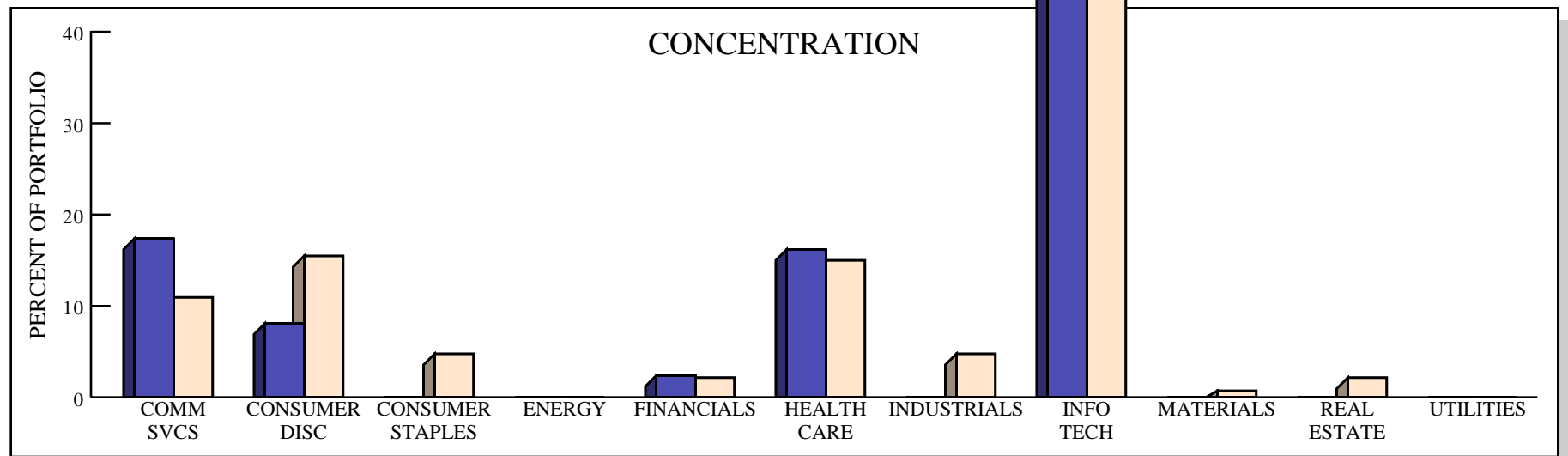
STOCK CHARACTERISTICS



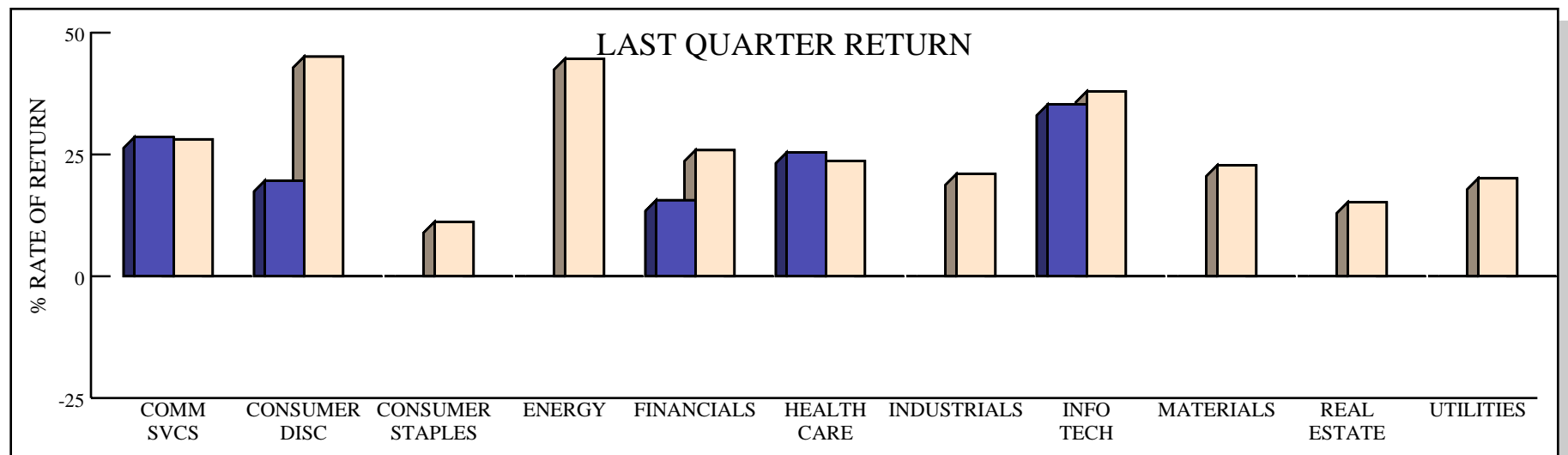
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.5%	24.9%	107.6	0.97
RUSSELL 1000G	435	1.0%	20.6%	60.1	0.95



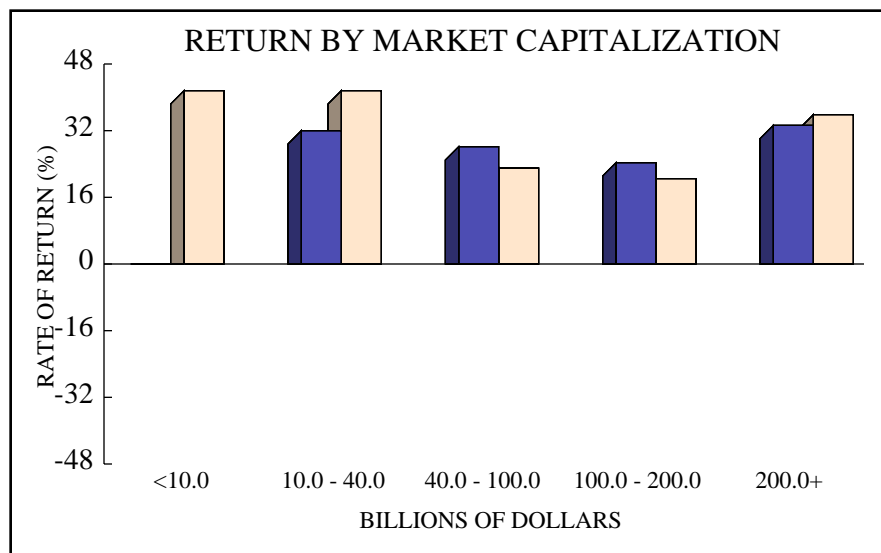
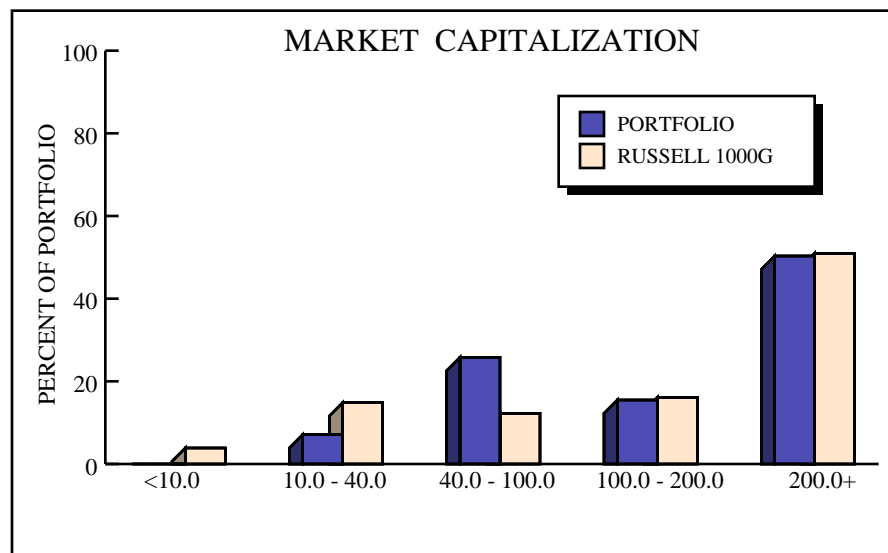
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 539,709	10.32%	29.4%	Information Technology	\$ 1543.3 B
2	FACEBOOK INC-CLASS A	437,791	8.37%	36.1%	Communication Services	546.5 B
3	ADOBE INC	394,826	7.55%	36.8%	Information Technology	208.8 B
4	ALPHABET INC-CL C	360,471	6.89%	21.6%	Communication Services	475.2 B
5	VISA INC-CLASS A SHARES	281,449	5.38%	20.1%	Information Technology	325.9 B
6	ABBOTT LABORATORIES	272,004	5.20%	16.3%	Health Care	161.7 B
7	MASTERCARD INC - A	259,033	4.95%	22.6%	Information Technology	293.6 B
8	PAYPAL HOLDINGS INC	249,846	4.78%	82.0%	Information Technology	204.6 B
9	ZOETIS INC	243,383	4.65%	16.6%	Health Care	65.1 B
10	ACCENTURE PLC-CL A	242,634	4.64%	32.1%	Information Technology	136.6 B

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

INVESTMENT RETURN

On June 30th, 2020, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$4,064,142, an increase of \$632,076 from the March ending value of \$3,432,066. Over the last three months, the portfolio posted \$5,033 in net withdrawals, which only partially offset the fund's net investment gain of \$637,109. The portfolio's net investment return figure was the result of income receipts totaling \$23,748 plus \$613,361 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio gained 18.6%, which was 4.3% above the Russell 1000 Value Index's return of 14.3% and ranked in the 34th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned -2.0%, which was 6.9% greater than the benchmark's -8.9% performance, and ranked in the 26th percentile. Since June 2017, the portfolio returned 5.9% annualized and ranked in the 26th percentile. The Russell 1000 Value returned an annualized 1.8% over the same period.

ASSET ALLOCATION

On June 30th, 2020, large cap equities comprised 97.8% of the total portfolio (\$4.0 million), while cash & equivalents comprised the remaining 2.2% (\$89,419).

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 Real Estate sector remained vacant.

The portfolio beat the index in five of the ten invested sectors. The Consumer Discretionary and the Information Technology sectors were the stars of the show, their high allocation and benchmark beating returns heavily impacted the portfolio. The overweight Industrials sectors also played a part in the funds upturn, with returns that just squeaked past the index. Overall the fund finished the quarter 430 basis points ahead of the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	18.6	-3.3	-2.0	5.9	----
<i>LARGE CAP VALUE RANK</i>	(34)	(24)	(26)	(26)	----
Total Portfolio - Net	18.5	-3.6	-2.4	5.5	----
Russell 1000V	14.3	-10.1	-8.9	1.8	4.6
Large Cap Equity - Gross	18.9	-3.5	-2.2	5.8	----
<i>LARGE CAP VALUE RANK</i>	(31)	(25)	(26)	(27)	----
Russell 1000V	14.3	-10.1	-8.9	1.8	4.6

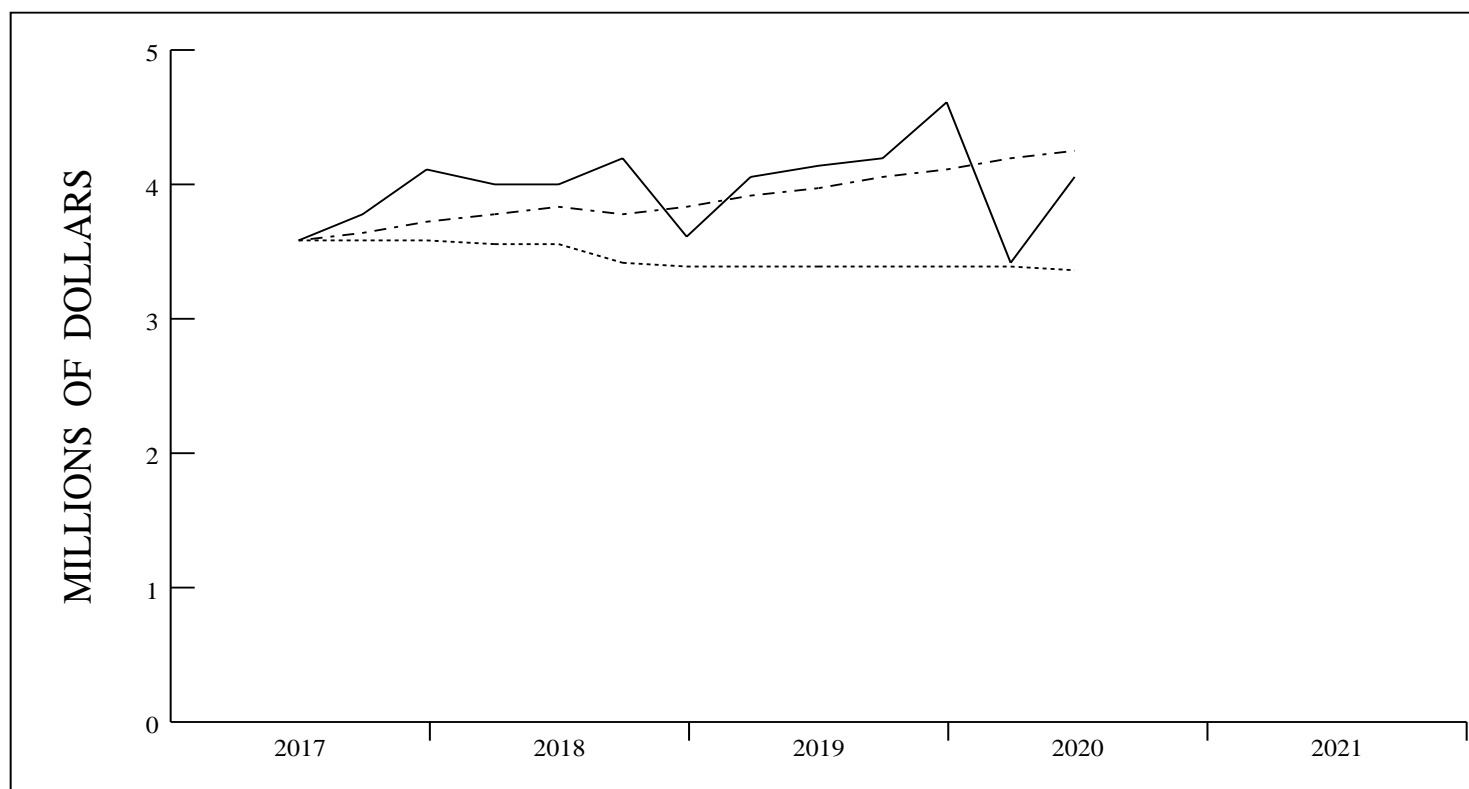
ASSET ALLOCATION

Large Cap Equity	97.8%	\$ 3,974,723
Cash	2.2%	89,419
Total Portfolio	100.0%	\$ 4,064,142

INVESTMENT RETURN

Market Value 3/2020	\$ 3,432,066
Contribs / Withdrawals	- 5,033
Income	23,748
Capital Gains / Losses	613,361
Market Value 6/2020	\$ 4,064,142

INVESTMENT GROWTH

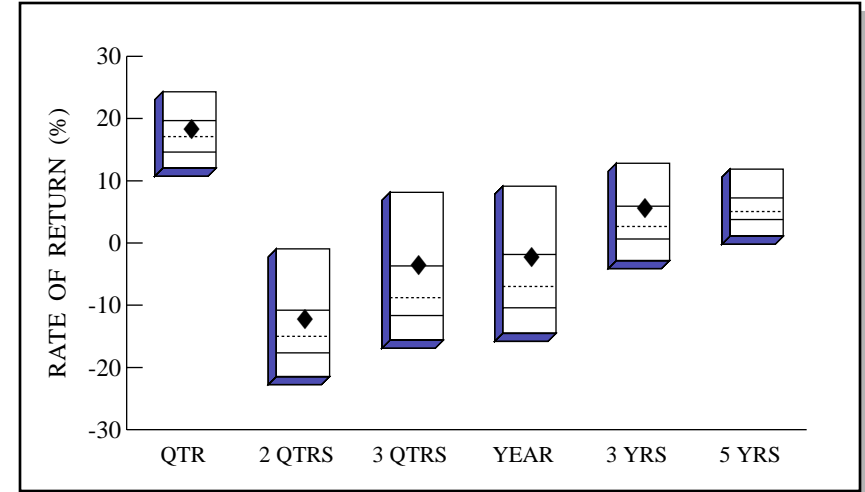
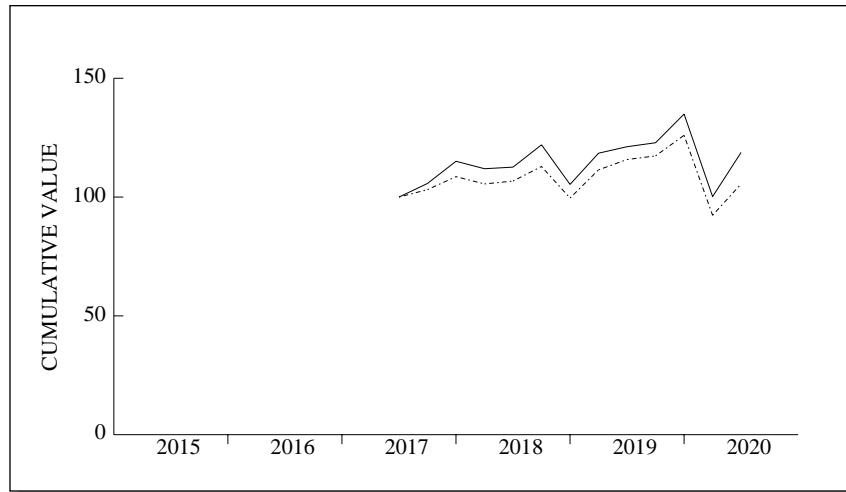


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

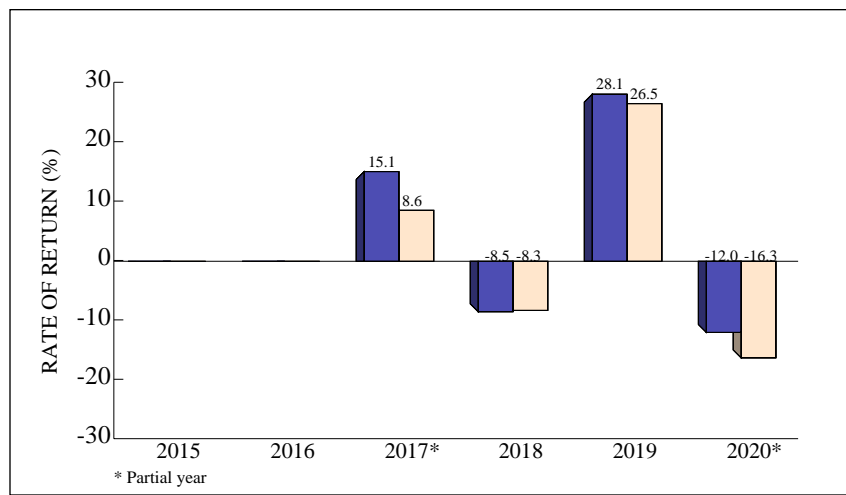
VALUE ASSUMING
 BLENDED RATE \$ 4,273,227

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 3,432,066	\$ 3,592,170
NET CONTRIBUTIONS	- 5,033	-207,108
INVESTMENT RETURN	637,109	679,080
ENDING VALUE	\$ 4,064,142	\$ 4,064,142
INCOME	23,748	278,163
CAPITAL GAINS (LOSSES)	613,361	400,917
INVESTMENT RETURN	637,109	679,080

TOTAL RETURN COMPARISONS

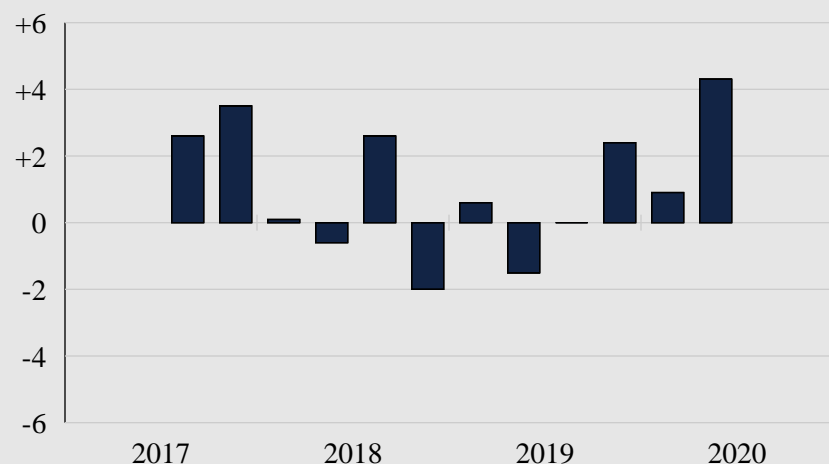


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.6	-12.0	-3.3	-2.0	5.9	----
(RANK)	(34)	(34)	(24)	(26)	(26)	----
5TH %ILE	24.3	-1.0	8.2	9.1	12.8	11.9
25TH %ILE	19.7	-10.8	-3.7	-1.8	5.9	7.2
MEDIAN	17.1	-15.0	-8.8	-7.0	2.7	5.1
75TH %ILE	14.6	-17.7	-11.7	-10.4	0.6	3.8
95TH %ILE	12.0	-21.5	-15.7	-14.6	-2.8	1.1
Russ 1000V	14.3	-16.3	-10.1	-8.9	1.8	4.6

Large Cap Value Universe

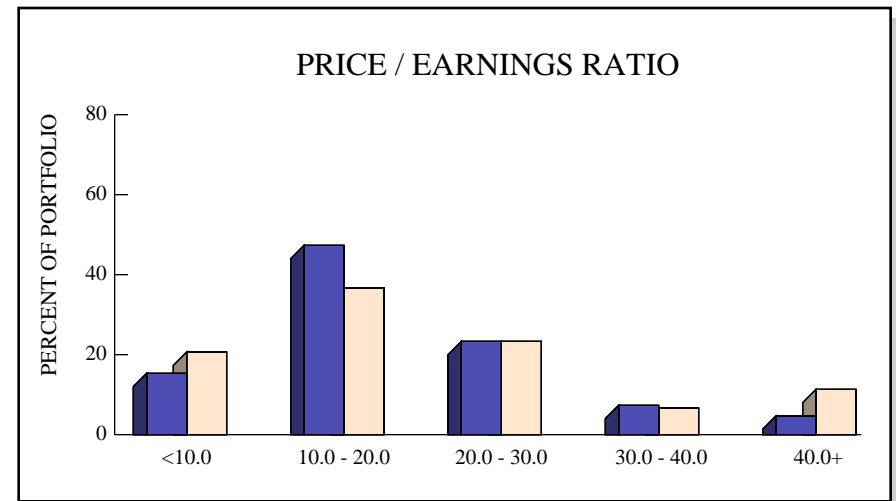
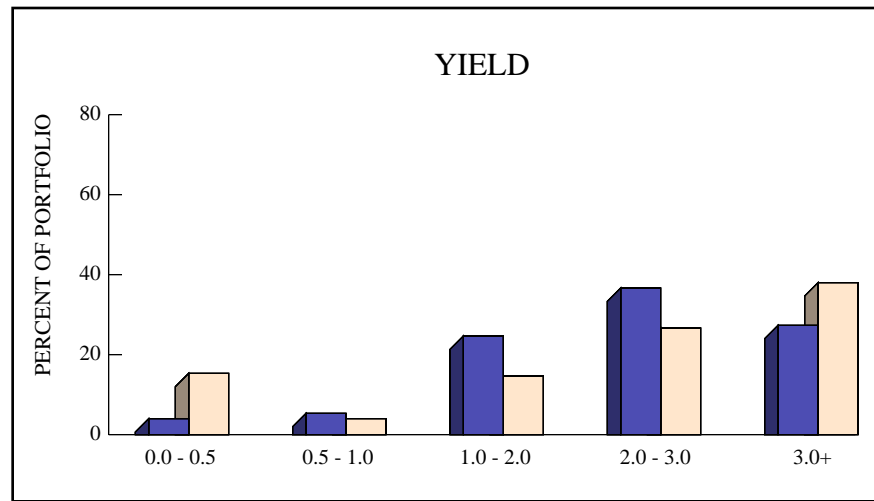
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	12
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	3
Batting Average	.750

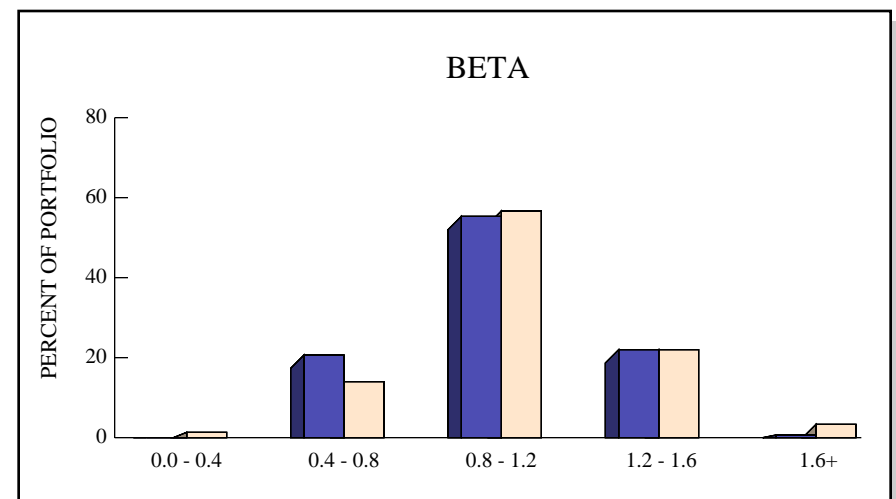
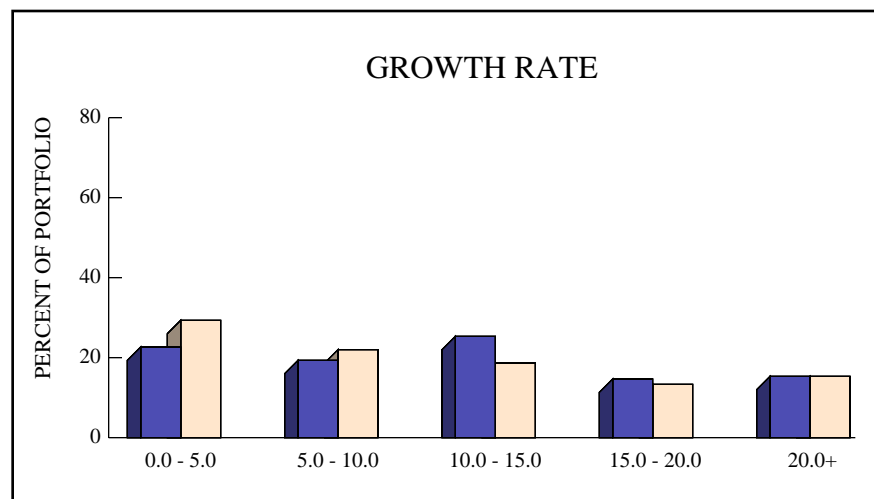
RATES OF RETURN

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

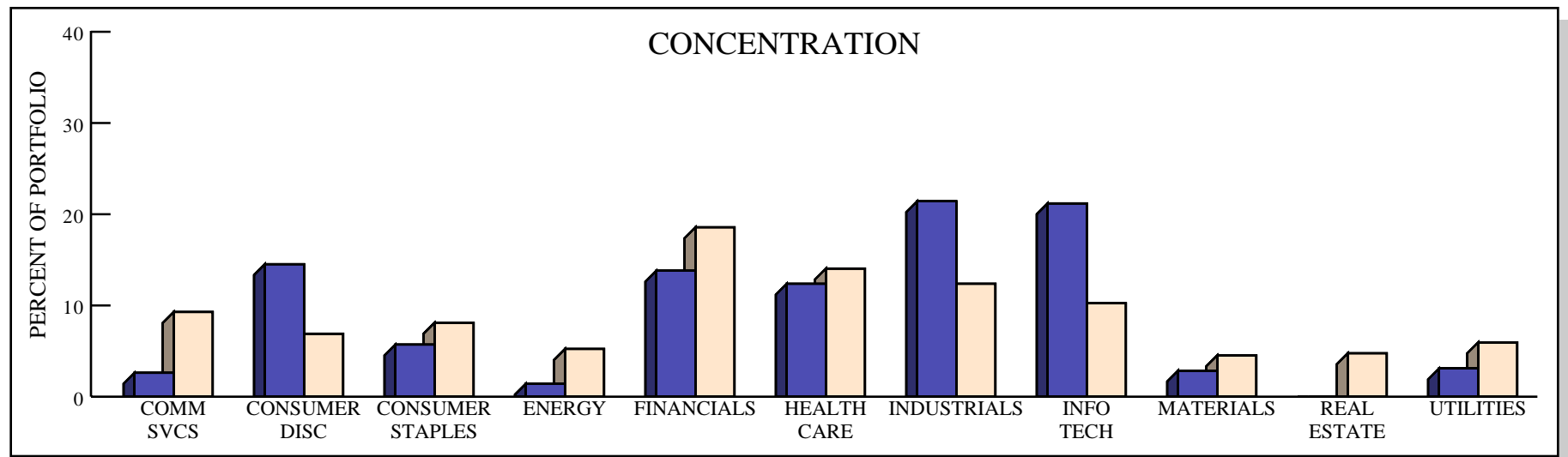
STOCK CHARACTERISTICS



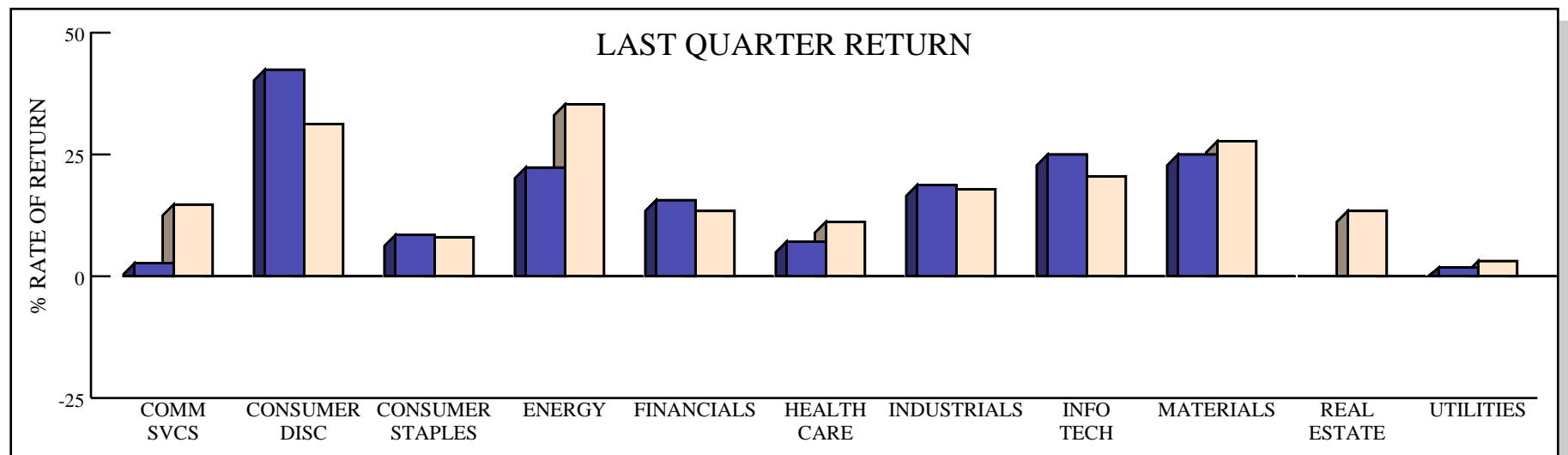
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	115	2.7%	13.7%	18.3	1.04
RUSSELL 1000V	839	2.9%	9.7%	17.2	1.05



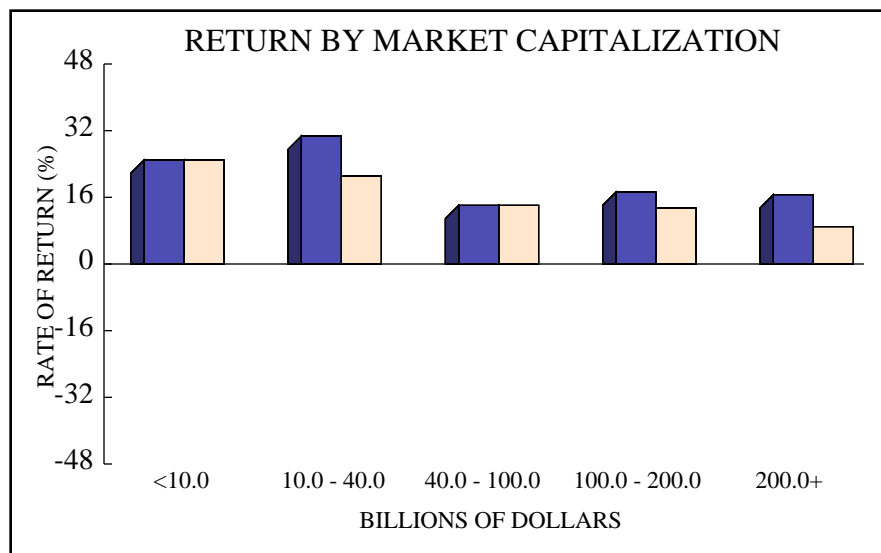
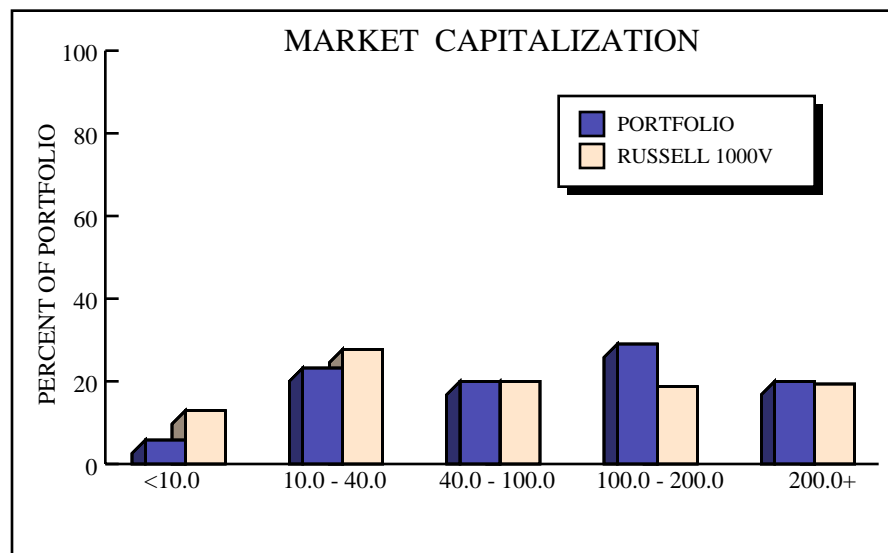
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 192,054	4.83%	11.2%	Information Technology	\$ 253.3 B
2	APPLE INC	184,954	4.65%	43.8%	Information Technology	1581.2 B
3	AMGEN INC	142,224	3.58%	17.1%	Health Care	138.7 B
4	ORACLE CORP	123,915	3.12%	14.9%	Information Technology	169.6 B
5	CISCO SYSTEMS INC	123,783	3.11%	19.7%	Information Technology	196.9 B
6	HONEYWELL INTERNATIONAL INC	120,877	3.04%	8.8%	Industrials	101.5 B
7	UNION PACIFIC CORP	119,025	2.99%	20.6%	Industrials	114.7 B
8	CATERPILLAR INC	113,344	2.85%	10.0%	Industrials	68.5 B
9	BANK OF AMERICA CORP	104,619	2.63%	12.6%	Financials	206.0 B
10	CSX CORP	103,843	2.61%	22.2%	Industrials	53.4 B

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

INVESTMENT RETURN

On June 30th, 2020, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$3,453,042, representing an increase of \$1,122,968 from the March quarter's ending value of \$2,330,074. Last quarter, the Fund posted net contributions equaling \$500,000 plus a net investment gain equaling \$622,968. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$622,968.

RELATIVE PERFORMANCE

In the second quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio gained 23.5%, which was 3.1% below the Russell 2500 Index's return of 26.6% and ranked in the 49th percentile of the Smid Cap universe. Over the trailing twelve-month period, the portfolio returned -14.7%, which was 10.0% below the benchmark's -4.7% performance, ranking in the 77th percentile. Since December 2018, the account returned 1.0% per annum and ranked in the 70th percentile. The Russell 2500 returned an annualized 8.9% 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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	23.5	-12.4	-14.7	----	----	1.0
<i>SMID CAP RANK</i>	(49)	(70)	(77)	----	----	(70)
Total Portfolio - Net	23.4	-12.8	-15.3	----	----	0.4
Russell 2500	26.6	-3.5	-4.7	4.1	5.4	8.9
SMid Cap Equity - Gross	23.5	-12.4	-14.7	----	----	1.0
<i>SMID CAP RANK</i>	(49)	(70)	(77)	----	----	(70)
Russell 2500	26.6	-3.5	-4.7	4.1	5.4	8.9

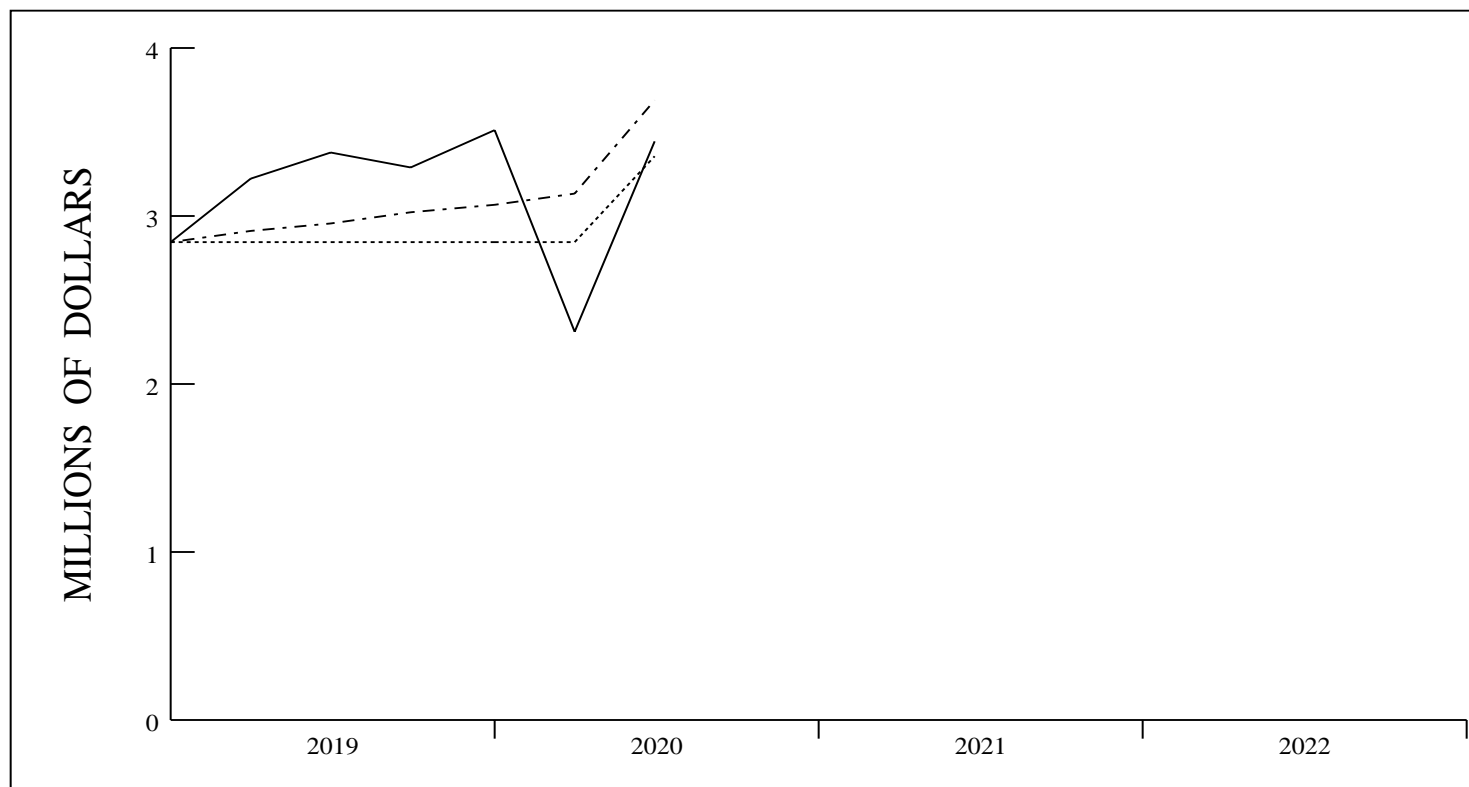
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 3,453,042
Total Portfolio	100.0%	\$ 3,453,042

INVESTMENT RETURN

Market Value 3/2020	\$ 2,330,074
Contribs / Withdrawals	500,000
Income	0
Capital Gains / Losses	622,968
Market Value 6/2020	\$ 3,453,042

INVESTMENT GROWTH

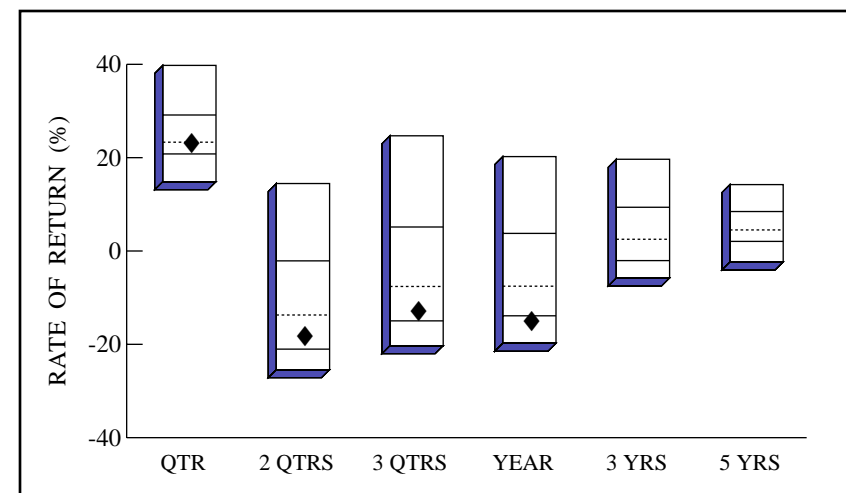
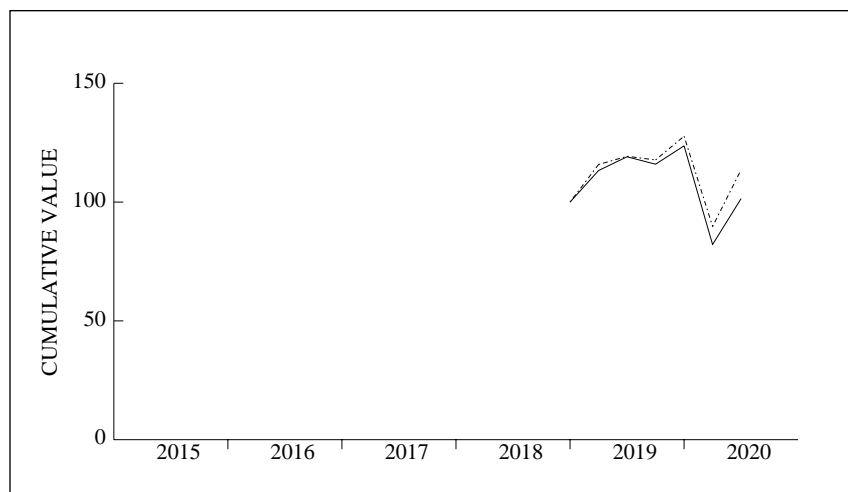


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

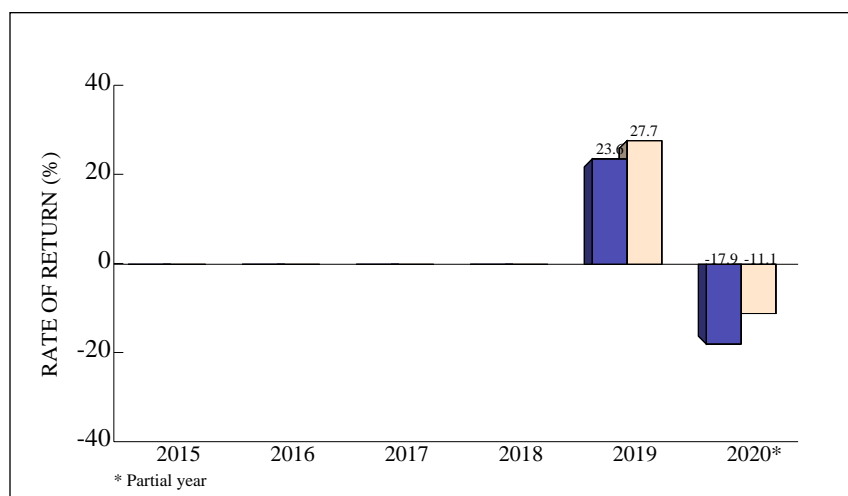
VALUE ASSUMING
 BLENDED RATE \$ 3,704,287

	LAST QUARTER	PERIOD 12/18 - 6/20
BEGINNING VALUE	\$ 2,330,074	\$ 2,858,007
NET CONTRIBUTIONS	500,000	500,000
INVESTMENT RETURN	622,968	95,035
ENDING VALUE	\$ 3,453,042	\$ 3,453,042
INCOME	0	0
CAPITAL GAINS (LOSSES)	622,968	95,035
INVESTMENT RETURN	622,968	95,035

TOTAL RETURN COMPARISONS

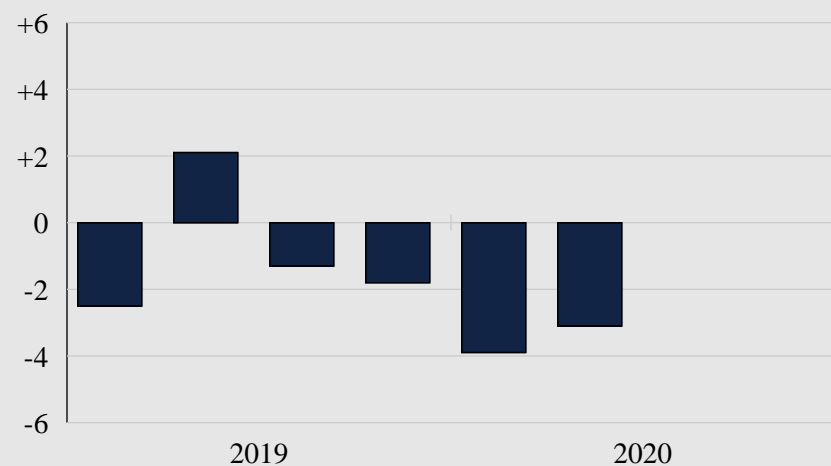


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	23.5	-17.9	-12.4	-14.7	----	----	----
(RANK)	(49)	(63)	(70)	(77)	----	----	----
5TH %ILE	39.8	14.5	24.7	20.2	19.7	14.3	
25TH %ILE	29.1	-2.1	5.2	3.8	9.4	8.4	
MEDIAN	23.3	-13.7	-7.6	-7.5	2.5	4.5	
75TH %ILE	20.8	-21.1	-15.0	-13.9	-2.0	2.1	
95TH %ILE	14.9	-25.4	-20.3	-19.8	-5.8	-2.3	
Russ 2500	26.6	-11.1	-3.5	-4.7	4.1	5.4	

Smid Cap Universe

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	5
Batting Average	.167

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
6/20	23.5	26.6	-3.1

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

INVESTMENT RETURN

On June 30th, 2020, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,057,524, a decrease of \$7,740 from the March ending value of \$3,065,264. Last quarter, the account recorded total net withdrawals of \$7,140 in addition to \$600 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$30,944 and realized and unrealized capital losses totaling \$31,544.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental US Real Estate Investment portfolio returned 0.0%, which was 1.6% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 6.1%, which was 3.9% greater than the benchmark's 2.2% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 9.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.0	3.5	6.1	8.6	----	9.6
Total Portfolio - Net	-0.3	2.4	4.7	7.4	----	8.2
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	6.2
Real Estate - Gross	0.0	3.5	6.1	8.6	----	9.6
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	6.2

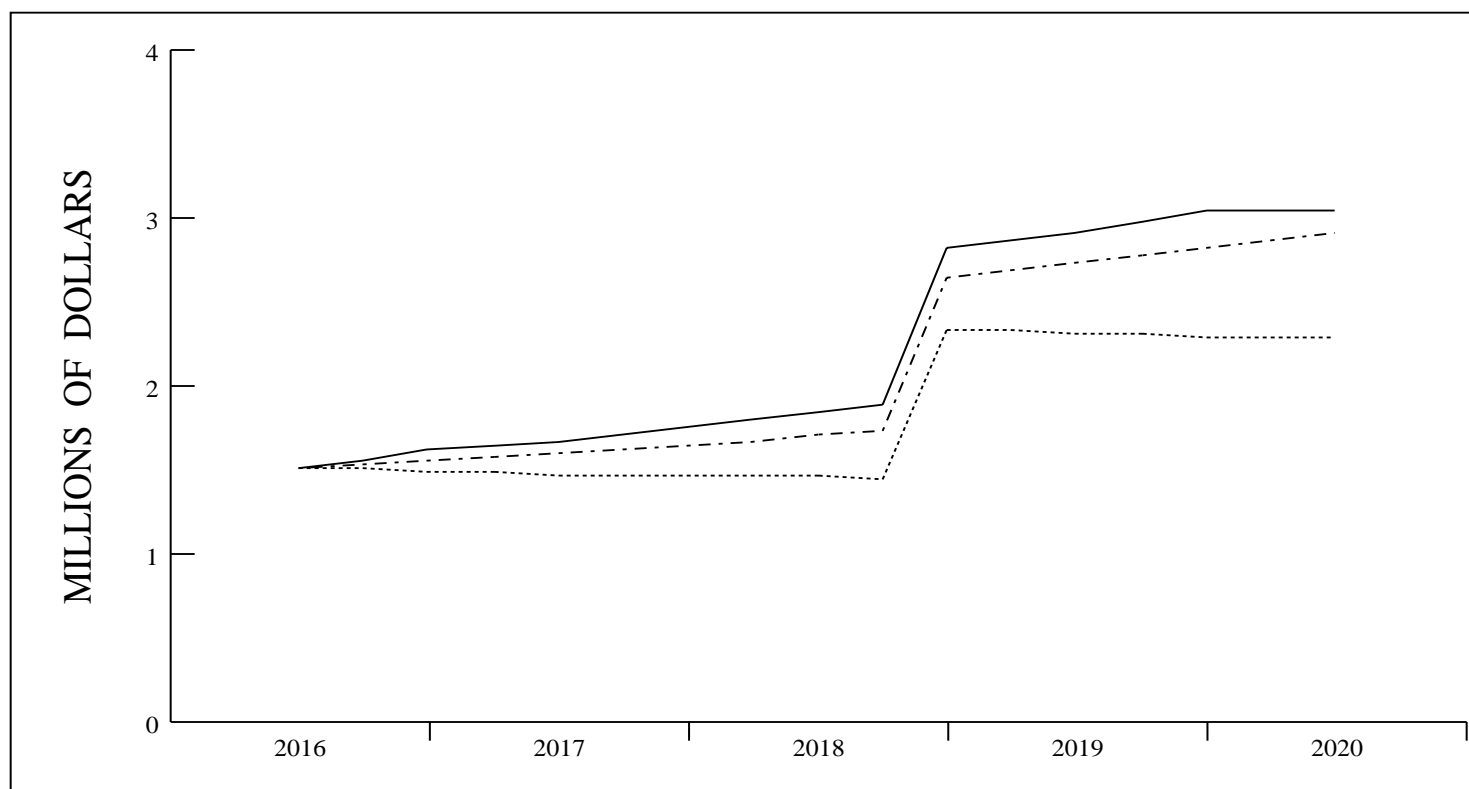
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,057,524
Total Portfolio	100.0%	\$ 3,057,524

INVESTMENT RETURN

Market Value 3/2020	\$ 3,065,264
Contribs / Withdrawals	- 7,140
Income	30,944
Capital Gains / Losses	- 31,544
Market Value 6/2020	\$ 3,057,524

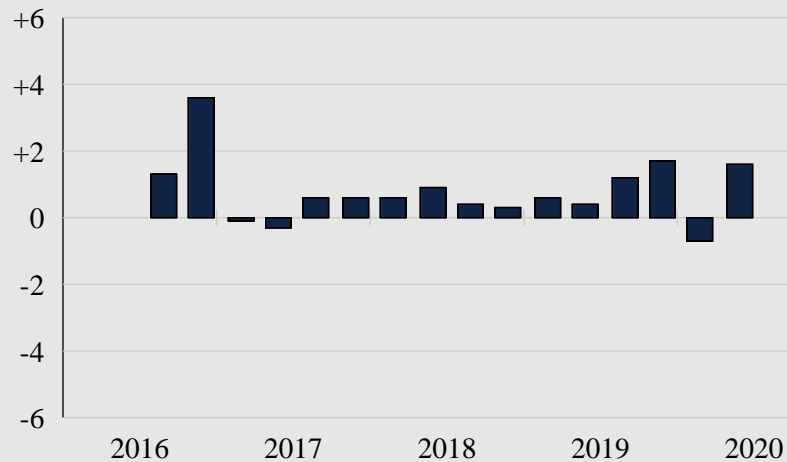
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 2,922,935

	LAST QUARTER	PERIOD 6/16 - 6/20
BEGINNING VALUE	\$ 3,065,264	\$ 1,517,548
NET CONTRIBUTIONS	- 7,140	774,620
INVESTMENT RETURN	-600	765,356
ENDING VALUE	\$ 3,057,524	\$ 3,057,524
INCOME	30,944	432,942
CAPITAL GAINS (LOSSES)	- 31,544	332,414
INVESTMENT RETURN	-600	765,356

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	3
Batting Average	.813

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6

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

INVESTMENT RETURN

On June 30th, 2020, the Cocoa Firefighters' Pension Fund's Richmond Capital Management account was valued at \$3,177,087, a decrease of \$398,338 relative to the March quarter's ending value of \$3,575,425. During the last three months, the portfolio recorded a net withdrawal of \$503,999, which overshadowed the fund's net investment return of \$105,661. Total net investment return was comprised of income receipts, which totaled \$31,143 and net realized and unrealized capital gains of \$74,518.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Richmond Capital Management portfolio gained 3.4%, which was 1.7% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of 1.7% and ranked in the 73rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.0%, which was 0.2% greater than the benchmark's 8.8% performance, and ranked in the 48th percentile. Since June 2010, the account returned 4.0% per annum and ranked in the 84th percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.6% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 98.5% of the total portfolio (\$3.1 million), while cash & equivalents comprised the remaining 1.5% (\$49,049).

BOND ANALYSIS

At the end of the quarter, approximately 45% 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 7.27 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.43-year maturity. The average coupon was 3.75%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.4	6.8	9.0	5.4	4.3	4.0
<i>CORE FIXED INCOME RANK</i>	(73)	(37)	(48)	(81)	(93)	(84)
Total Portfolio - Net	3.4	6.6	8.7	5.0	4.0	3.7
Aggregate A+	1.7	6.5	8.8	5.2	4.1	3.6
Fixed Income - Gross	3.4	7.0	9.2	5.4	4.4	4.1
<i>CORE FIXED INCOME RANK</i>	(73)	(33)	(44)	(66)	(80)	(70)
Aggregate A+	1.7	6.5	8.8	5.2	4.1	3.6
Gov/Credit	3.7	7.2	10.0	5.9	4.7	4.1

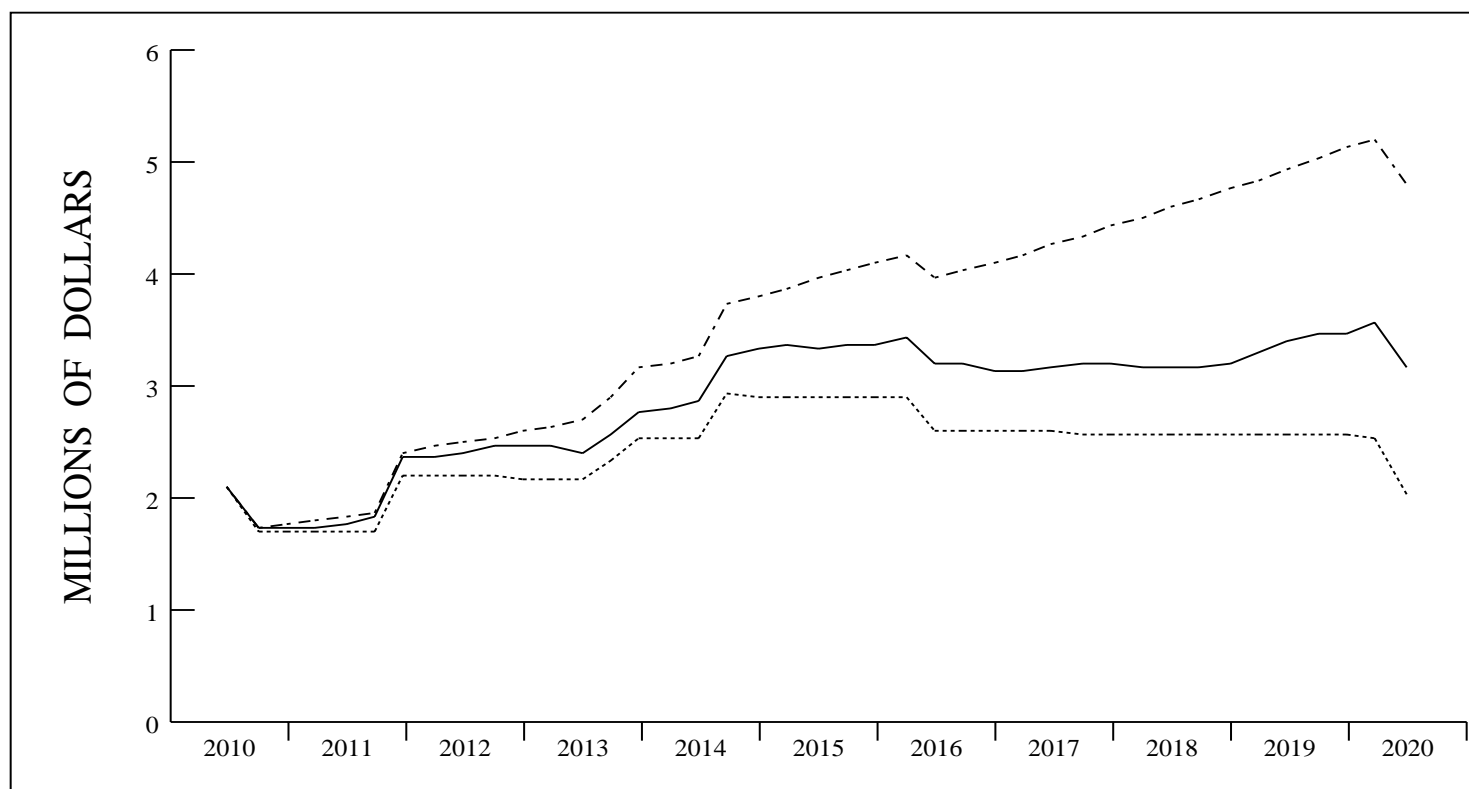
ASSET ALLOCATION

Fixed Income	98.5%	\$ 3,128,038
Cash	1.5%	49,049
Total Portfolio	100.0%	\$ 3,177,087

INVESTMENT RETURN

Market Value 3/2020	\$ 3,575,425
Contribs / Withdrawals	-503,999
Income	31,143
Capital Gains / Losses	74,518
Market Value 6/2020	\$ 3,177,087

INVESTMENT GROWTH

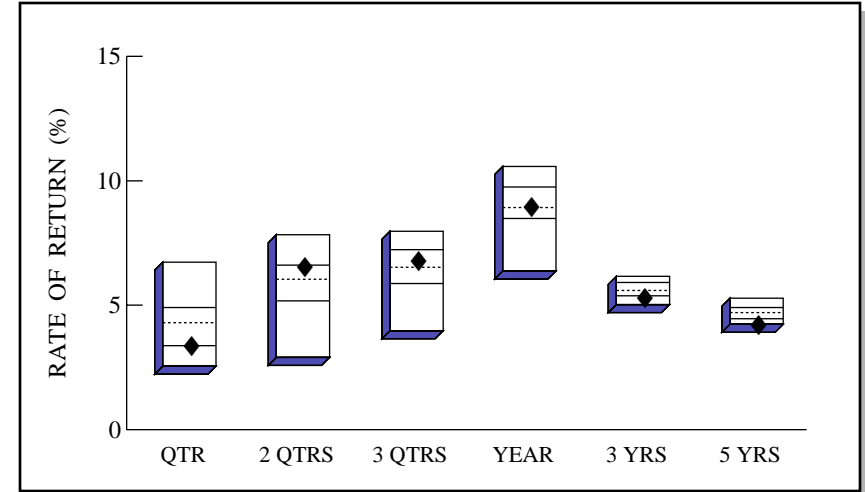
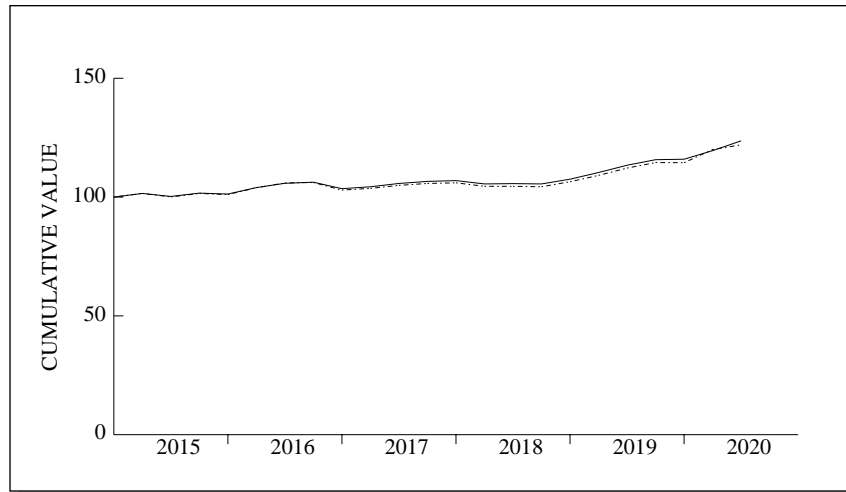


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

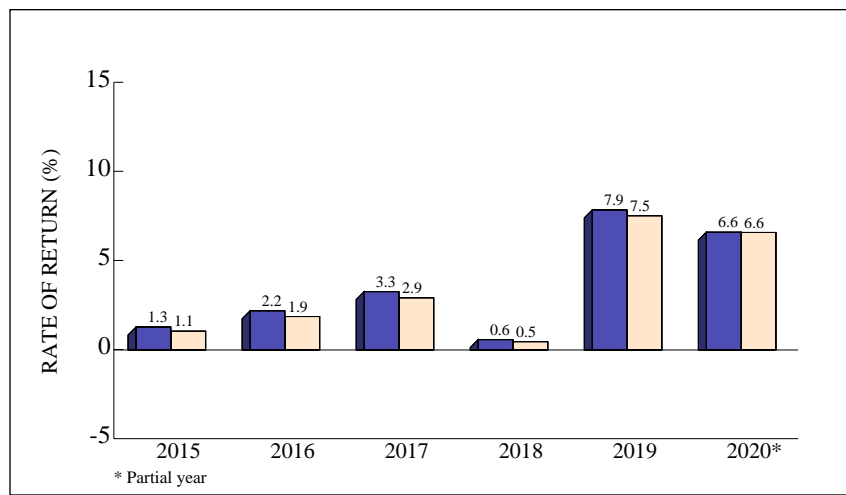
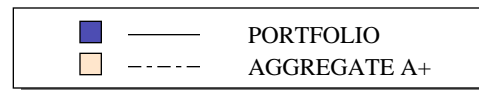
VALUE ASSUMING
 BLENDED RATE \$ 4,811,218

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 3,575,425	\$ 2,114,677
NET CONTRIBUTIONS	-503,999	- 52,643
INVESTMENT RETURN	105,661	1,115,053
ENDING VALUE	\$ 3,177,087	\$ 3,177,087
INCOME	31,143	1,090,927
CAPITAL GAINS (LOSSES)	74,518	24,127
INVESTMENT RETURN	105,661	1,115,053

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

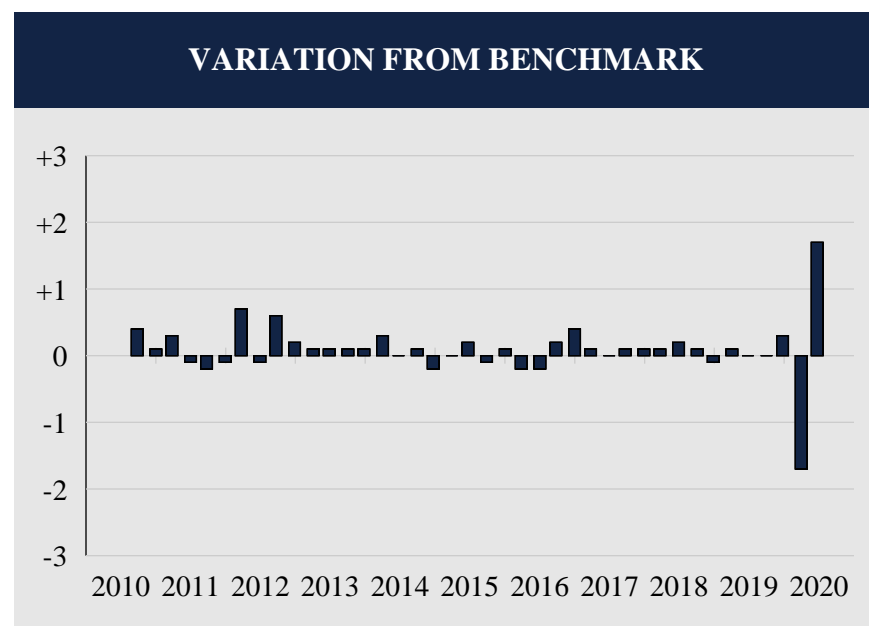


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	6.6	6.8	9.0	5.4	4.3
(RANK)	(73)	(24)	(37)	(48)	(81)	(93)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg A+	1.7	6.6	6.5	8.8	5.2	4.1

Core Fixed Income Universe

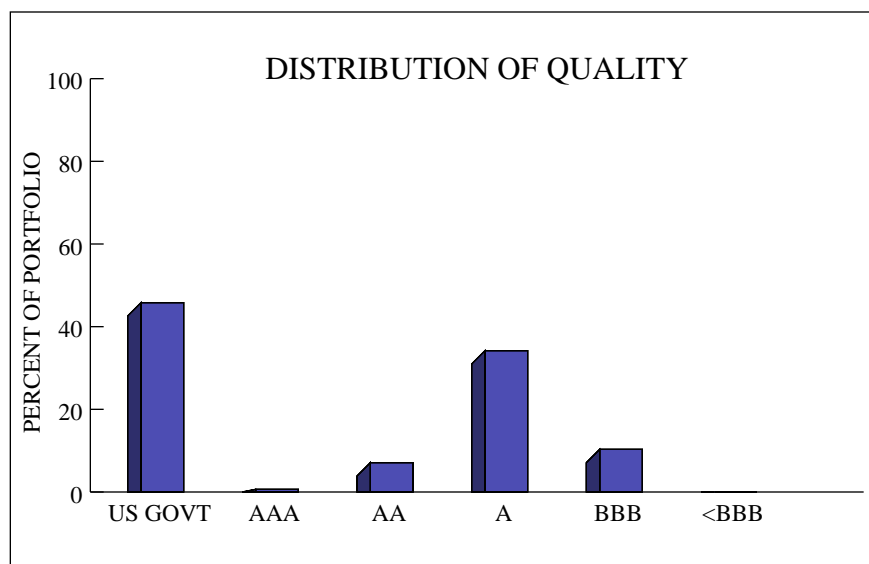
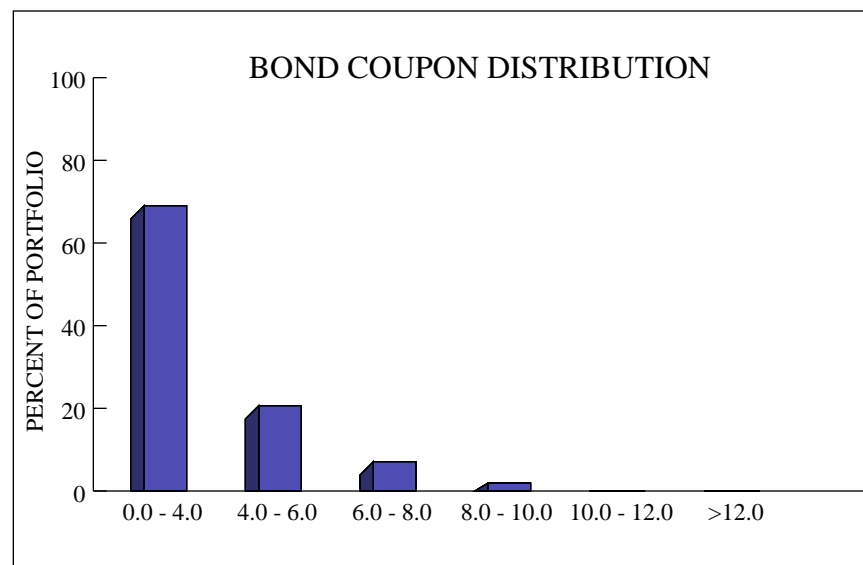
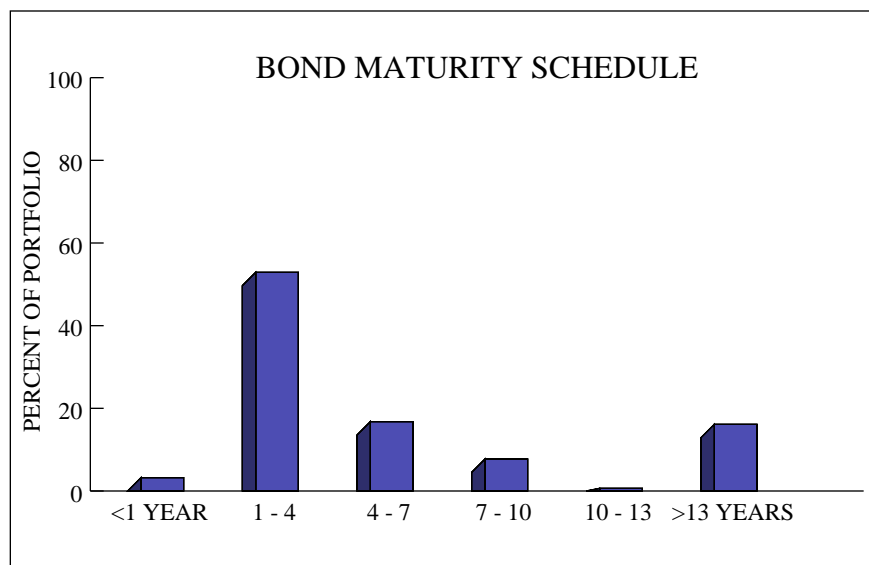
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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
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
6/20	3.4	1.7	1.7

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	145	8,057
Duration	5.76	5.95
YTM	0.95	1.02
Average Coupon	3.75	2.83
Avg Maturity / WAL	7.27	7.43
Average Quality	AAA-AA	USG-AAA