

Cocoa Firefighters' Pension Fund

Performance Review
September 2020

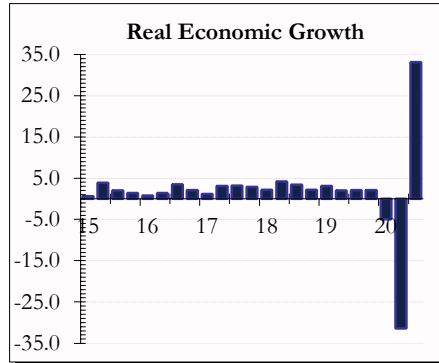


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ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

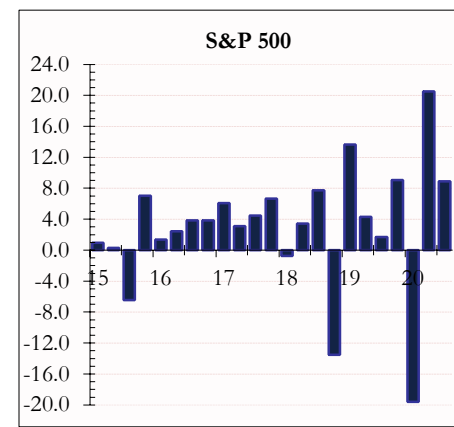
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

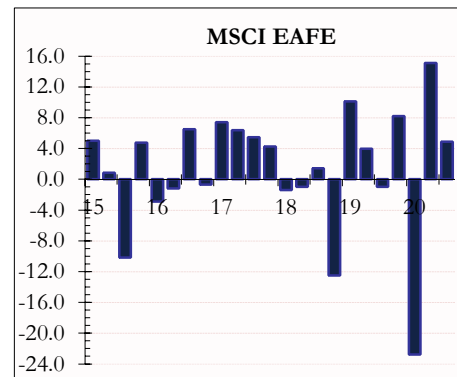
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

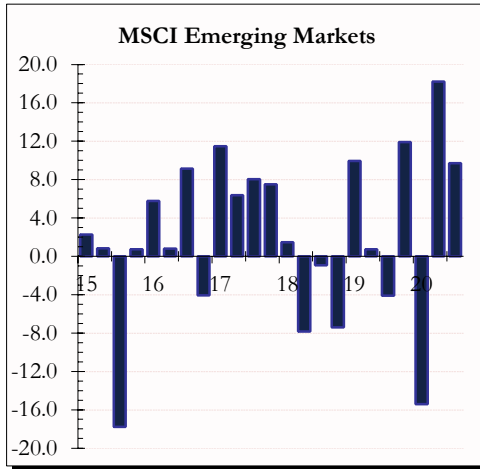


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying

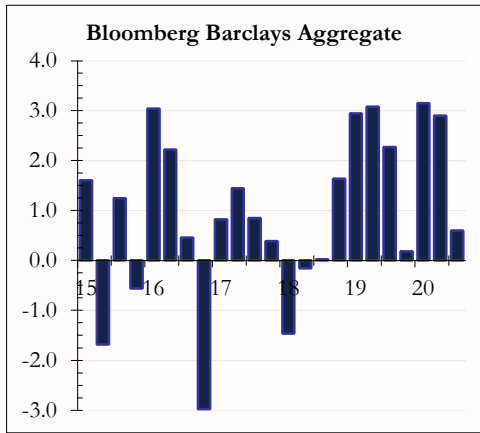


to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.6% in the quarter and is now up 6.8% year-to-date.



allow them to overshoot the 2% target due to the low inflation seen over the past decade.

The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	4.8	8.9	11.8	LC	-2.7	15.2	30.6
MC	6.4	7.5	9.4	MC	-7.3	4.6	23.2
SC	2.6	4.9	7.2	SC	-14.9	0.4	15.7

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the Cocoa Firefighters' Pension Fund was valued at \$22,147,560, representing an increase of \$1,022,408 from the June quarter's ending value of \$21,125,152. Last quarter, the Fund posted net contributions equaling \$31,395 plus a net investment gain equaling \$991,013. Total net investment return was the result of income receipts, which totaled \$64,358 and net realized and unrealized capital gains of \$926,655.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 4.7%, which was 0.9% below the Cocoa Policy Index's return of 5.6% and ranked in the 64th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.6%, which was equal to the benchmark's 8.6% return, ranking in the 32nd percentile. Since September 2010, the portfolio returned 9.4% annualized and ranked in the 5th percentile. The Cocoa Policy Index returned an annualized 9.5% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.5% last quarter; that return was 1.0% less than the Russell 1000 Index's return of 9.5% and ranked in the 49th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 19.8%, 3.8% above the benchmark's 16.0% performance, ranking in the 30th percentile. Since September 2010, this component returned 14.9% on an annualized basis and ranked in the 26th percentile. The Russell 1000 returned an annualized 13.8% during the same period.

Smid Cap Equity

During the third quarter, the smid cap equity component returned -0.2%, which was 6.1% less than the Russell 2500 Index's return of 5.9% and ranked in the 98th percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned -12.6%, which was 14.8% less than the benchmark's 2.2% return, and ranked in the 83rd percentile.

International Equity

The international equity portfolio gained 12.9% in the third quarter, 8.0% above the MSCI EAFE Index's return of 4.9% and ranked in the 12th percentile of the International Equity universe. Over the trailing year, this segment returned 9.0%, 8.1% above the benchmark's 0.9% performance, and ranked in the 44th percentile. Since September 2010, this component returned 5.7% annualized and ranked in the 51st percentile. For comparison, the MSCI EAFE Index returned an annualized 5.1% over the same period.

Real Estate

In the third quarter, the real estate component gained 0.9%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, this component returned 4.4%, which was 3.0% greater than the benchmark's 1.4% return.

Fixed Income

The fixed income segment gained 0.5% during the third quarter, 0.1% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.4% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 7.5%, 0.6% greater than the benchmark's 6.9% return, ranking in the 55th percentile. Since September 2010, this component returned 3.9% annualized and ranked in the 77th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.4% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 43.5% of the total portfolio (\$9.6 million), while smid cap equities totaled 15.5% (\$3.4 million). The account's international equity segment was valued at \$1.5 million, representing 7.0% of the portfolio, while the real estate component's \$3.1 million totaled 13.9%. The portfolio's fixed income represented 14.2% and the remaining 5.9% was comprised of cash & equivalents (\$1.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.7	8.6	7.9	9.3	9.4
<i>PUBLIC FUND RANK</i>	(64)	(32)	(12)	(12)	(5)
Total Portfolio - Net	4.6	8.0	7.3	8.7	8.8
Shadow Index	5.5	8.4	7.5	9.1	9.2
Policy Index	5.6	8.6	7.7	9.6	9.5
Large Cap Equity - Gross	8.5	19.8	16.0	16.0	14.9
<i>LARGE CAP RANK</i>	(49)	(30)	(26)	(24)	(26)
Russell 1000	9.5	16.0	12.4	14.1	13.8
S&P 500	8.9	15.1	12.3	14.1	13.7
Russell 3000	9.2	15.0	11.6	13.7	13.5
SMid Cap Equity - Gross	-0.2	-12.6	-5.5	2.0	----
<i>SMID CAP RANK</i>	(98)	(83)	(96)	(94)	----
Russell 2500	5.9	2.2	4.4	8.9	10.8
International Equity - Gross	12.9	9.0	2.8	6.8	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(44)	(43)	(57)	(51)
MSCI EAFE	4.9	0.9	1.1	5.8	5.1
MSCI EAFE Net	4.8	0.5	0.6	5.3	4.6
Real Estate - Gross	0.9	4.4	8.0	----	----
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3
Fixed Income - Gross	0.5	7.5	5.3	4.2	3.9
<i>CORE FIXED INCOME RANK</i>	(97)	(55)	(81)	(89)	(77)
Aggregate A+	0.4	6.9	5.0	3.8	3.4
Gov/Credit	0.8	8.0	5.9	4.7	3.9
Aggregate Index	0.6	7.0	5.2	4.2	3.6

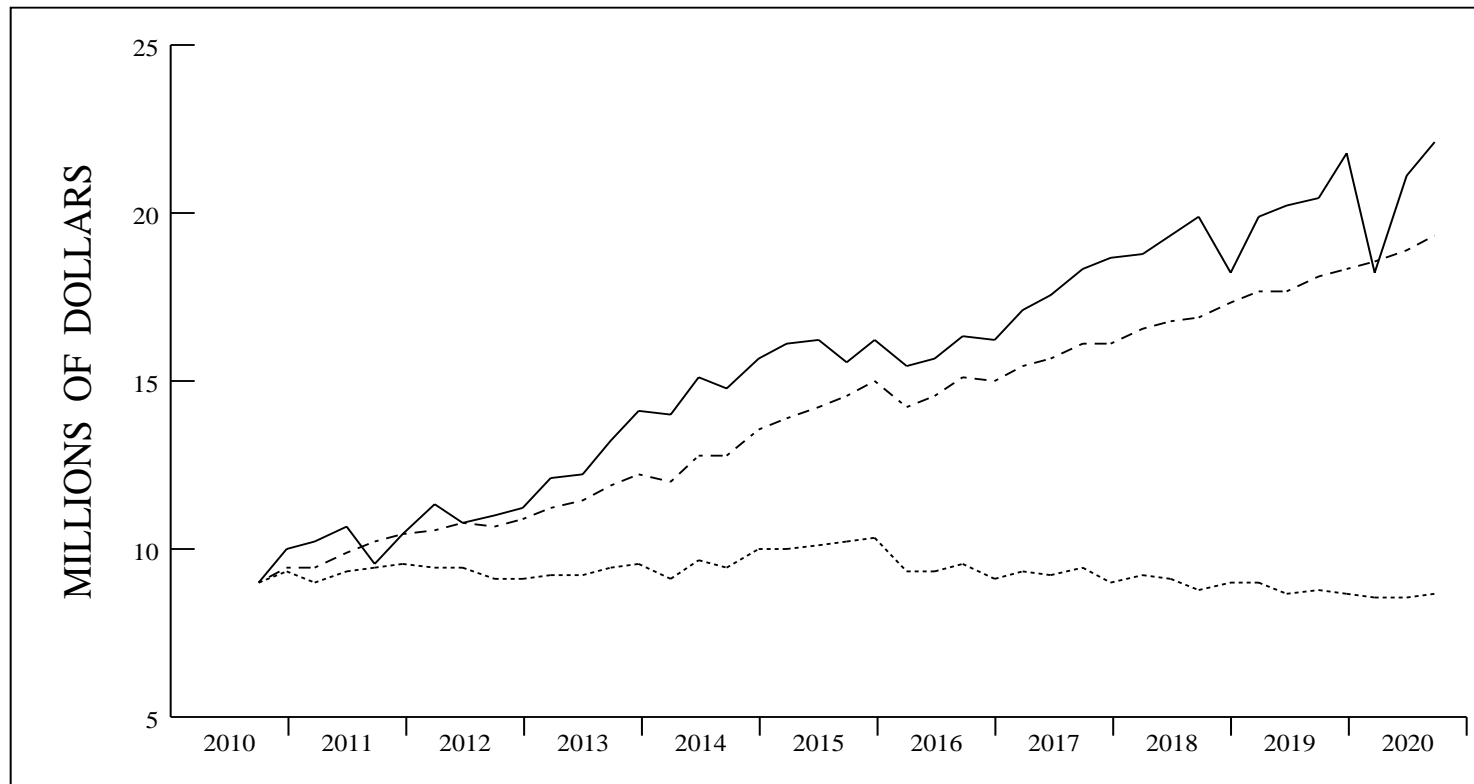
ASSET ALLOCATION

Large Cap Equity	43.5%	\$ 9,624,041
SMid Cap Equity	15.5%	3,441,297
Int'l Equity	7.0%	1,549,625
Real Estate	13.9%	3,077,753
Fixed Income	14.2%	3,139,029
Cash	5.9%	1,315,815
Total Portfolio	100.0%	\$ 22,147,560

INVESTMENT RETURN

Market Value 6/2020	\$ 21,125,152
Contribs / Withdrawals	31,395
Income	64,358
Capital Gains / Losses	926,655
Market Value 9/2020	\$ 22,147,560

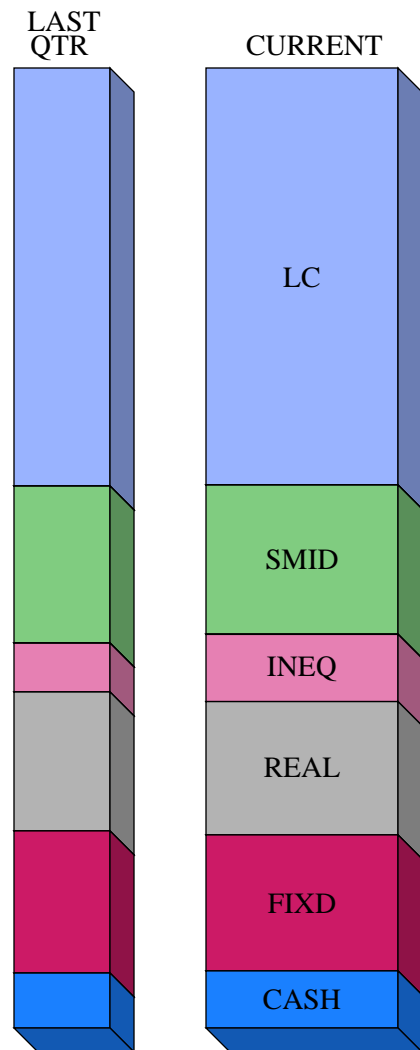
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 19,374,067

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 21,125,152	\$ 9,012,041
NET CONTRIBUTIONS	31,395	-337,652
INVESTMENT RETURN	991,013	13,473,171
ENDING VALUE	\$ 22,147,560	\$ 22,147,560
INCOME	64,358	3,292,909
CAPITAL GAINS (LOSSES)	926,655	10,180,262
INVESTMENT RETURN	991,013	13,473,171










	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ LARGE CAP EQUITY	\$ 9,624,041	43.5%	40.0%	3.5%
■ SMID CAP EQUITY	3,441,297	15.5%	20.0%	-4.5%
■ INTERNATIONAL EQUITY	1,549,625	7.0%	10.0%	-3.0%
■ REAL ESTATE	3,077,753	13.9%	15.0%	-1.1%
■ FIXED INCOME	3,139,029	14.2%	15.0%	-0.8%
■ CASH & EQUIVALENT	1,315,815	5.9%	0.0%	5.9%
TOTAL FUND	\$ 22,147,560	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)	4.7 (64)	8.6 (32)	7.9 (12)	9.3 (12)	9.4 (5) 09/10
<i>Policy Index</i>		<i>5.6 ----</i>	<i>8.6 ----</i>	<i>7.7 ----</i>	<i>9.6 ----</i>	<i>9.5 ---- 09/10</i>
Polen Capital	(LC Growth)	10.2 (67)	35.1 (37)	24.9 (15)	21.0 (18)	18.9 (12) 12/11
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>18.1 ---- 12/11</i>
Brandywine	(LC Value)	5.8 (44)	2.3 (31)	5.9 (32)	----	7.3 (21) 06/17
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>3.4 ---- 06/17</i>
Aristotle	(Smid Cap)	-0.2 (98)	-12.6 (83)	----	----	0.7 (81) 12/18
<i>Russell 2500</i>		<i>5.9 ----</i>	<i>2.2 ----</i>	<i>4.4 ----</i>	<i>8.9 ----</i>	<i>11.1 ---- 12/18</i>
Hardman Johnston	(Intl Eq)	12.9 (12)	----	----	----	12.9 (12) 06/20
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>4.9 ---- 06/20</i>
Intercontinental		0.9 ----	4.4 ----	8.0 ----	----	9.3 ---- 06/16
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>6.0 ---- 06/16</i>
Richmond	(Core Fixed)	0.5 (97)	7.4 (57)	5.3 (93)	4.1 (96)	3.8 (84) 09/10
<i>Aggregate A+</i>		<i>0.4 ----</i>	<i>6.9 ----</i>	<i>5.0 ----</i>	<i>3.8 ----</i>	<i>3.4 ---- 09/10</i>

MANAGER VALUE ADDED

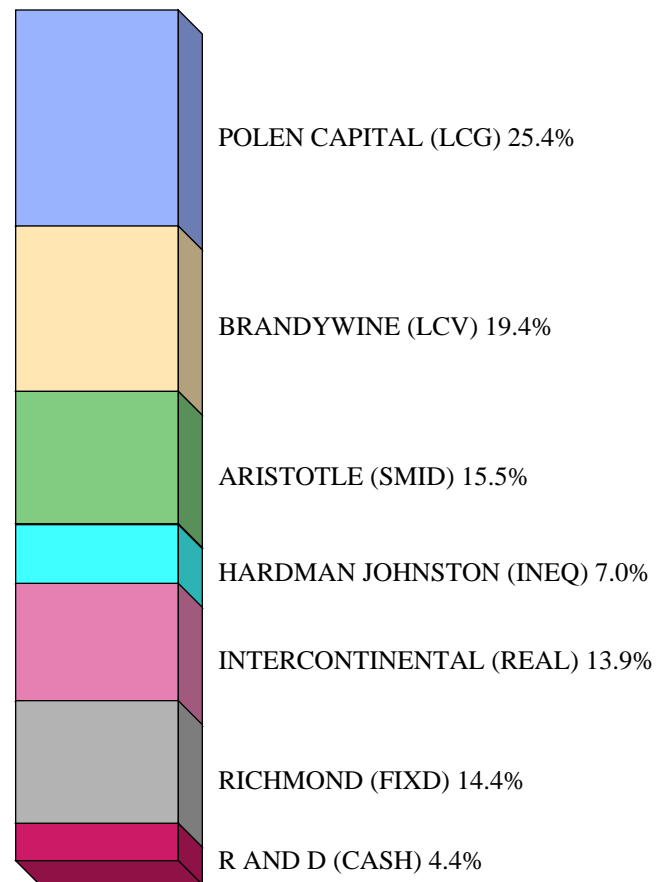
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -3.0
Brandywine	Russell 1000V	0.2 
Aristotle	Russell 2500	 -6.1
Hardman Johnston	MSCI EAFE	8.0 
Intercontinental	NCREIF ODCE	0.4 
Richmond	Aggregate A+	0.1 
Total Portfolio	Policy Index	 -0.9

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -2.4
Brandywine	Russell 1000V	7.3 
Aristotle	Russell 2500	 -14.8
Hardman Johnston	MSCI EAFE	N/A
Intercontinental	NCREIF ODCE	3.0 
Richmond	Aggregate A+	0.5 
Total Portfolio	Policy Index	0.0 

MANAGER ALLOCATION SUMMARY

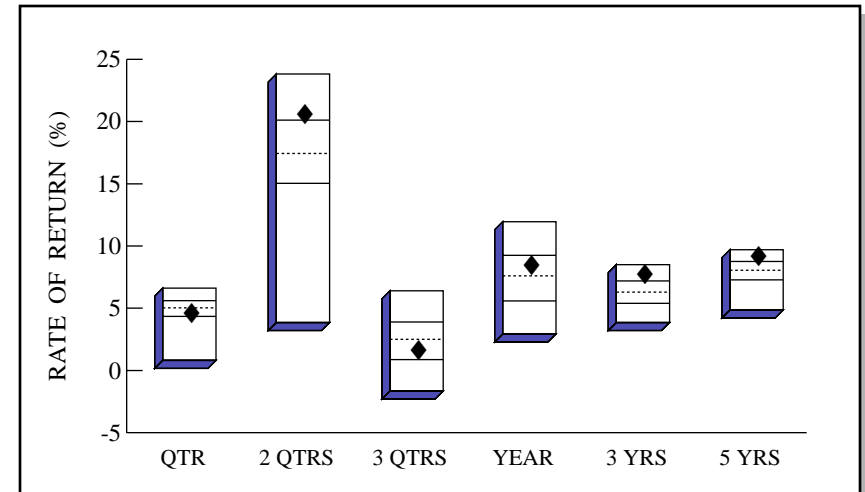
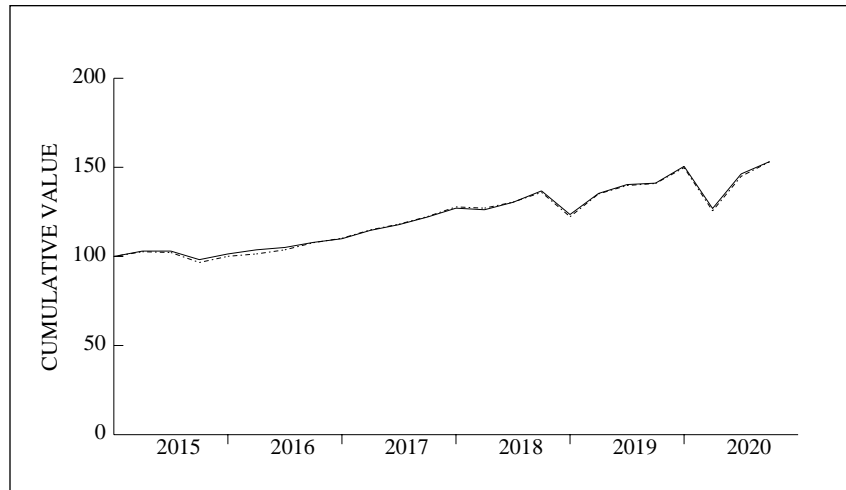


Name	Market Value	Percent
Polen Capital (LCG)	\$5,619,202	25.4
Brandywine (LCV)	\$4,297,096	19.4
Aristotle (SMID)	\$3,441,297	15.5
Hardman Johnston (INEQ)	\$1,549,625	7.0
Intercontinental (REAL)	\$3,077,753	13.9
Richmond (FIXD)	\$3,190,902	14.4
R and D (CASH)	\$971,685	4.4
Total	\$22,147,560	100.0

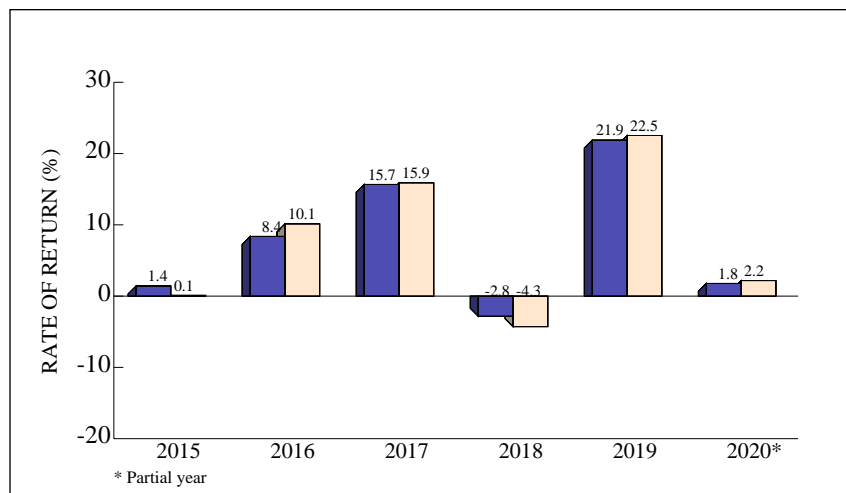
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2020	Net Cashflow	Net Investment Return	Market Value September 30th, 2020
Total Fund (TOTL)	4.7	21,125,152	31,395	991,013	22,147,560
Polen Capital (LCG)	10.2	5,385,845	-309,300	542,657	5,619,202
Brandywine (LCV)	5.8	4,064,142	-4,064	237,018	4,297,096
Aristotle (SMID)	-0.2	3,453,042	0	-11,745	3,441,297
Hardman Johnston (INEQ)	12.9	1,075,257	300,000	174,368	1,549,625
Intercontinental (REAL)	0.9	3,057,524	-7,193	27,422	3,077,753
Richmond (FIXD)	0.5	3,177,087	-7,471	21,286	3,190,902
R and D (CASH)	---	912,255	59,423	7	971,685

TOTAL RETURN COMPARISONS



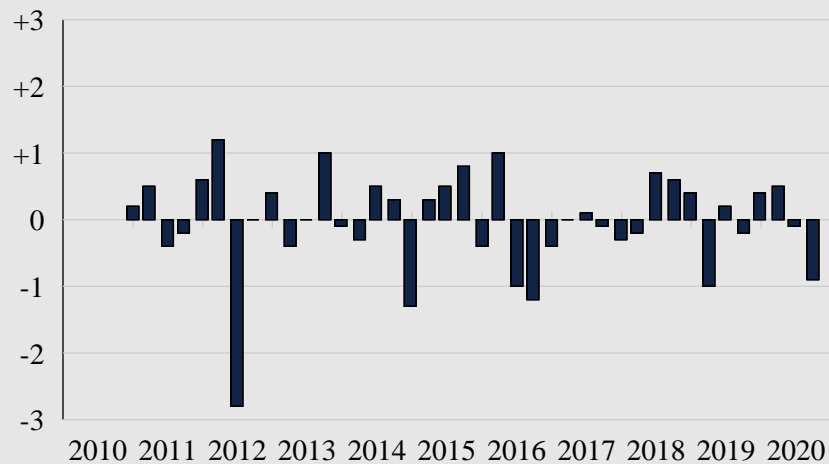
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	20.7	1.8	8.6	7.9	9.3
(RANK)	(64)	(18)	(63)	(32)	(12)	(12)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
Policy Idx	5.6	21.9	2.2	8.6	7.7	9.6

Public Fund Universe

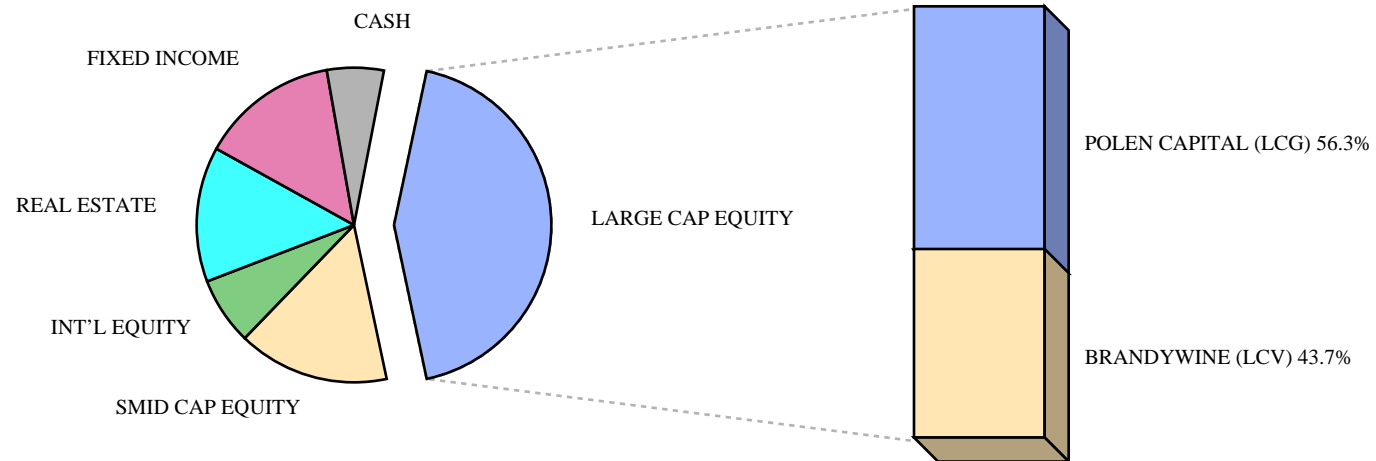
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

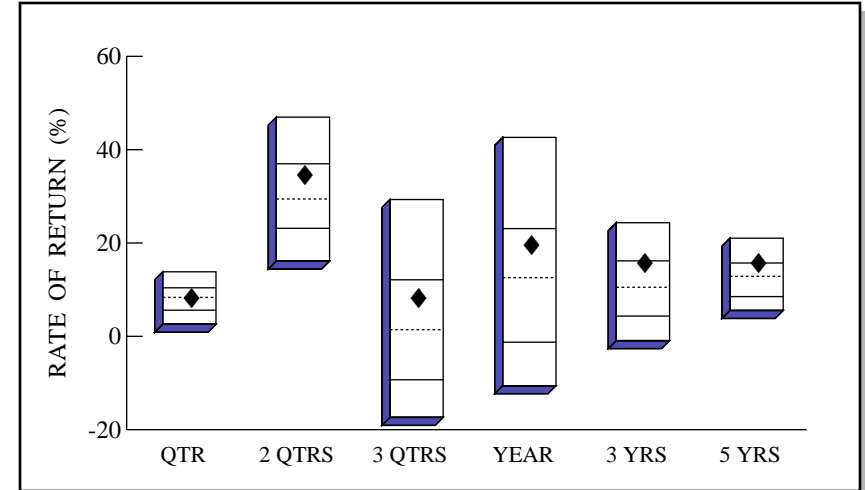
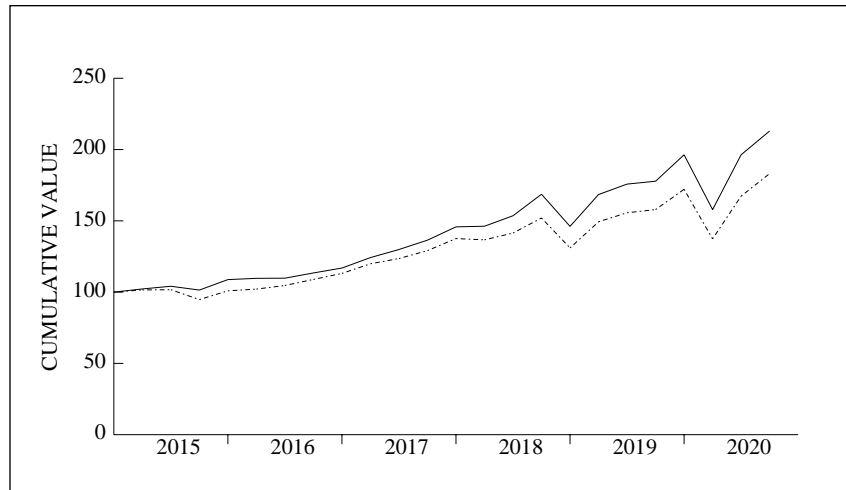
Date	Portfolio	Benchmark	Difference
12/10	7.8	7.6	0.2
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	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
9/20	4.7	5.6	-0.9

LARGE CAP EQUITY MANAGER SUMMARY

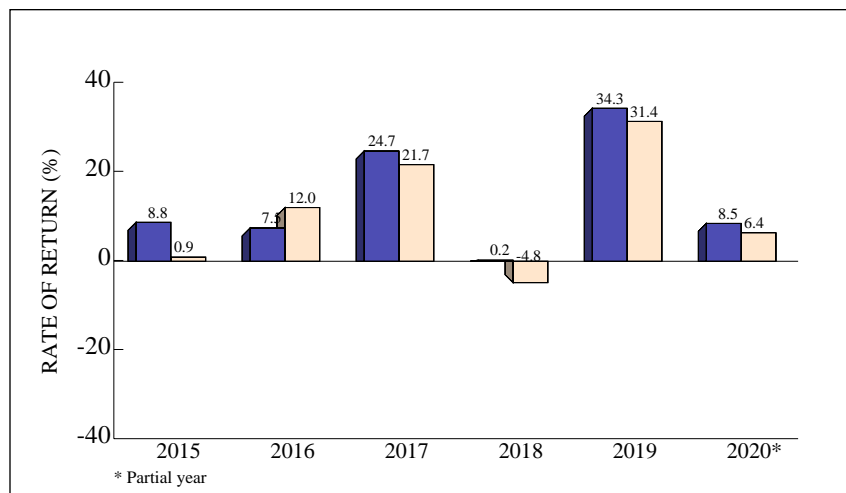


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	10.5 (63)	37.0 (28)	37.0 (28)	26.1 (11)	21.9 (10)	\$5,421,690
<i>Russell 1000 Growth</i>		<i>13.2 ----</i>	<i>37.5 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	5.9 (41)	2.2 (31)	2.2 (31)	5.8 (32)	----	\$4,202,351
<i>Russell 1000 Value</i>		<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>----</i>
TOTAL	(Large Cap)	8.5 (49)	19.8 (30)	19.8 (30)	16.0 (26)	16.0 (24)	\$9,624,041
<i>Russell 1000</i>		<i>9.5 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>12.4 ----</i>	<i>14.1 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



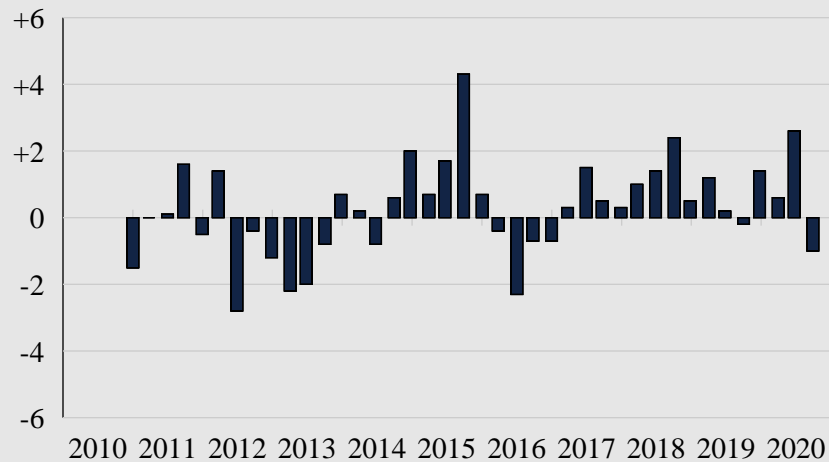
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	35.0	8.5	19.8	16.0	16.0
(RANK)	(49)	(29)	(31)	(30)	(26)	(24)
5TH %ILE	13.8	47.0	29.3	42.6	24.3	21.0
25TH %ILE	10.4	37.0	12.1	23.1	16.2	15.7
MEDIAN	8.4	29.4	1.4	12.6	10.5	12.9
75TH %ILE	5.6	23.2	-9.3	-1.3	4.4	8.5
95TH %ILE	2.6	16.1	-17.4	-10.6	-0.9	5.5
Russ 1000	9.5	33.4	6.4	16.0	12.4	14.1

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

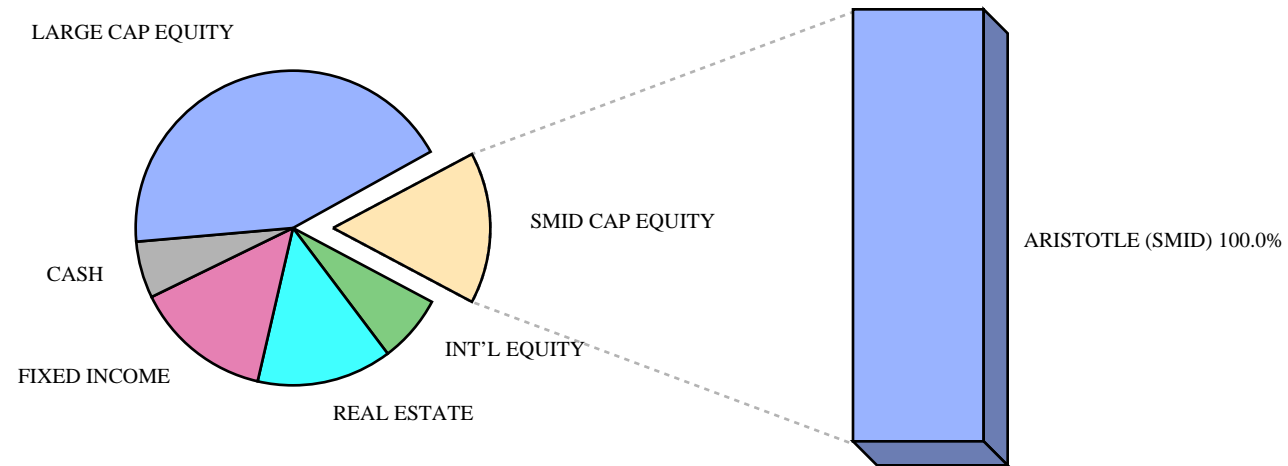


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

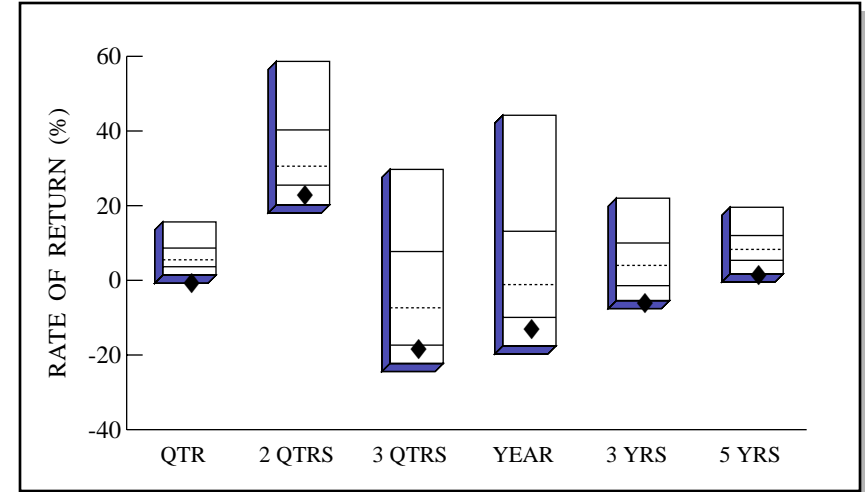
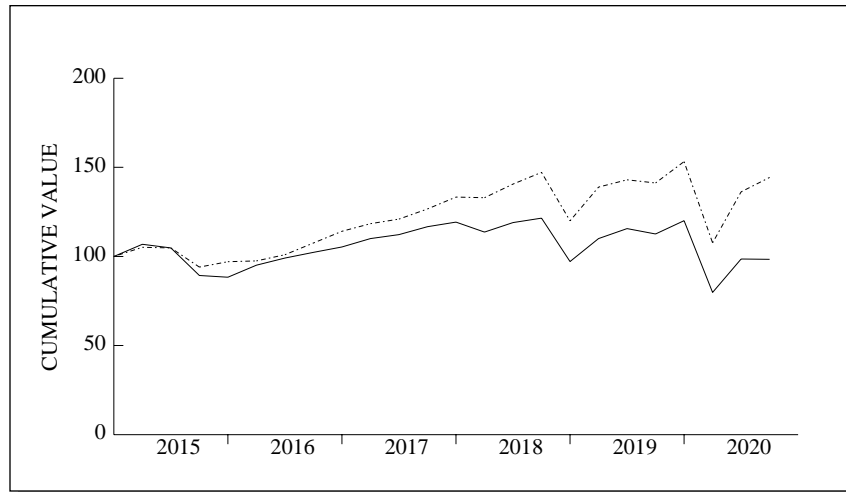
Date	Portfolio	Benchmark	Difference
12/10	9.7	11.2	-1.5
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
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
9/20	8.5	9.5	-1.0

SMID CAP EQUITY MANAGER SUMMARY

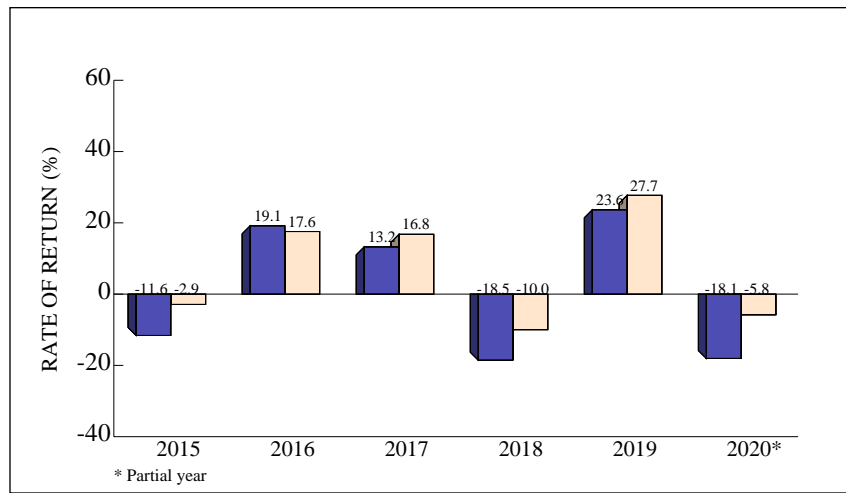


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	-0.2 (98)	-12.6 (83)	-12.6 (83)	----	----	\$3,441,297
<i>Russell 2500</i>		<i>5.9 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>4.4 ----</i>	<i>8.9 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	-0.2 (98)	-12.6 (83)	-12.6 (83)	-5.5 (96)	2.0 (94)	\$3,441,297
<i>Russell 2500</i>		<i>5.9 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>4.4 ----</i>	<i>8.9 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

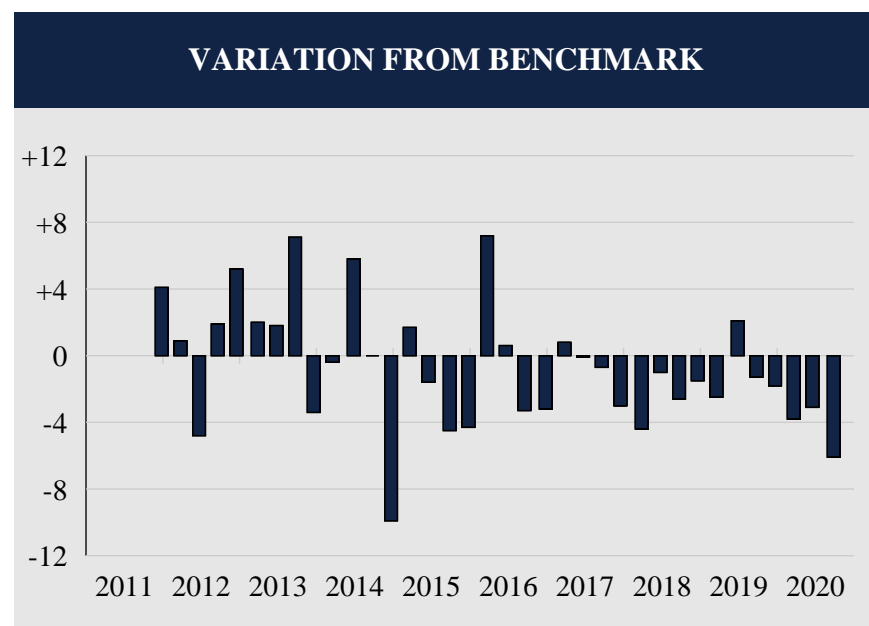


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	23.3	-18.1	-12.6	-5.5	2.0
(RANK)	(98)	(88)	(78)	(83)	(96)	(94)
5TH %ILE	15.6	58.7	29.7	44.2	22.0	19.6
25TH %ILE	8.6	40.3	7.7	13.1	10.0	12.0
MEDIAN	5.5	30.6	-7.4	-1.2	4.0	8.3
75TH %ILE	3.7	25.5	-17.4	-9.9	-1.4	5.4
95TH %ILE	1.3	20.2	-22.3	-17.6	-5.5	1.7
Russ 2500	5.9	34.0	-5.8	2.2	4.4	8.9

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

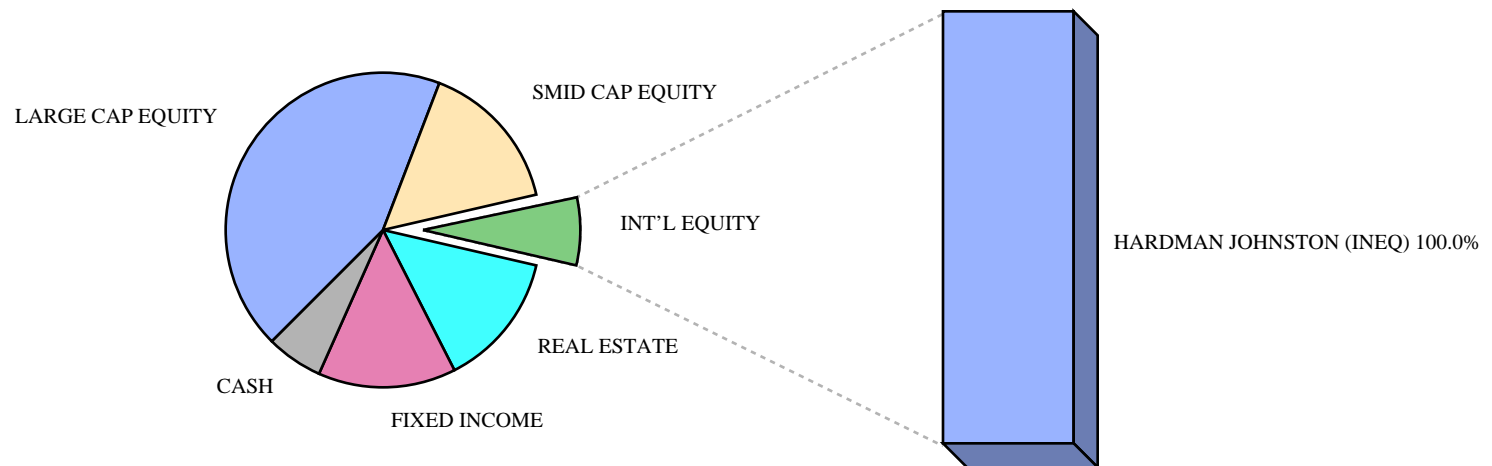
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	36
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	22
Batting Average	.389

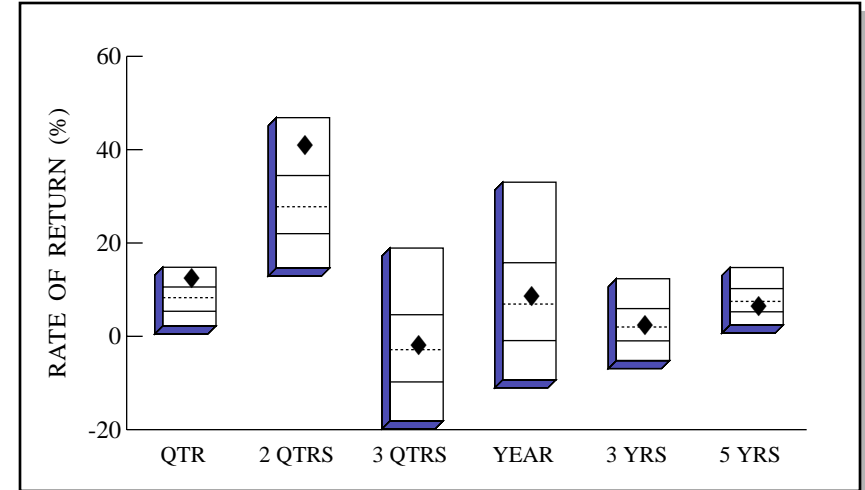
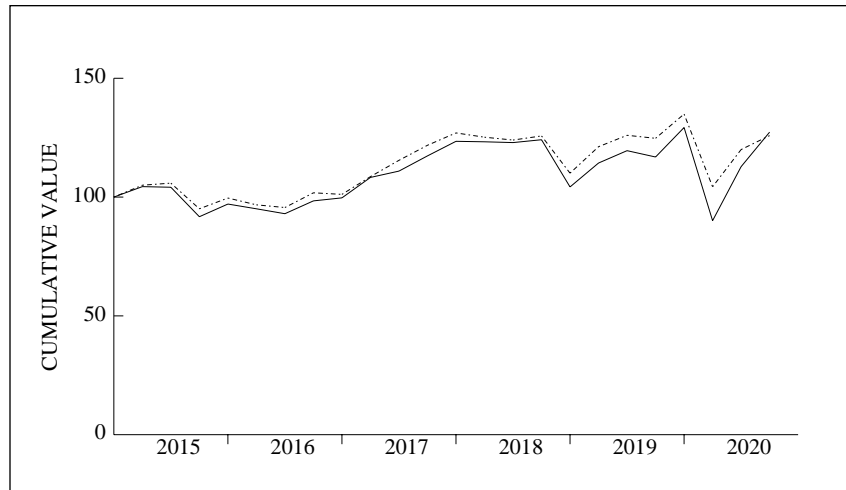
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
9/20	-0.2	5.9	-6.1

INTERNATIONAL EQUITY MANAGER SUMMARY

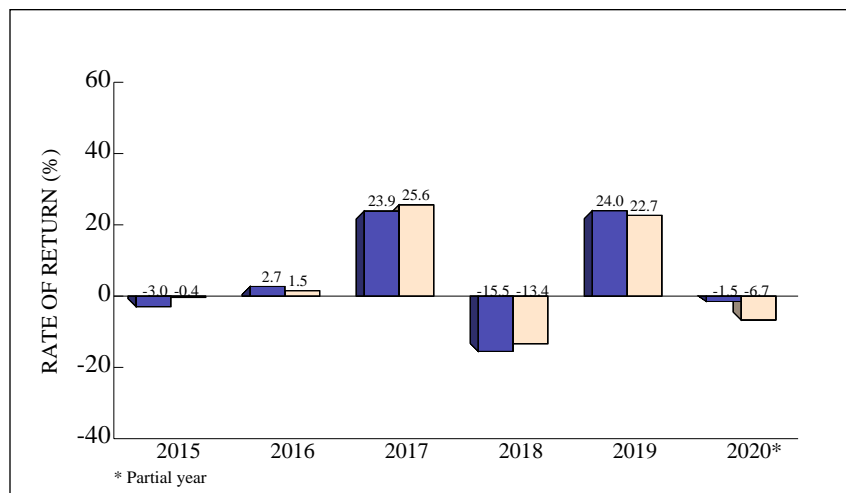


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	12.9 (12)	----	----	----	----	\$1,549,625
<i>MSCI EAFE</i>		<i>4.9</i> ----	<i>0.9</i> ----	<i>0.9</i> ----	<i>1.1</i> ----	<i>5.8</i> ----	----
TOTAL	(International Equity)	12.9 (12)	9.0 (44)	9.0 (44)	2.8 (43)	6.8 (57)	\$1,549,625
<i>MSCI EAFE</i>		<i>4.9</i> ----	<i>0.9</i> ----	<i>0.9</i> ----	<i>1.1</i> ----	<i>5.8</i> ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



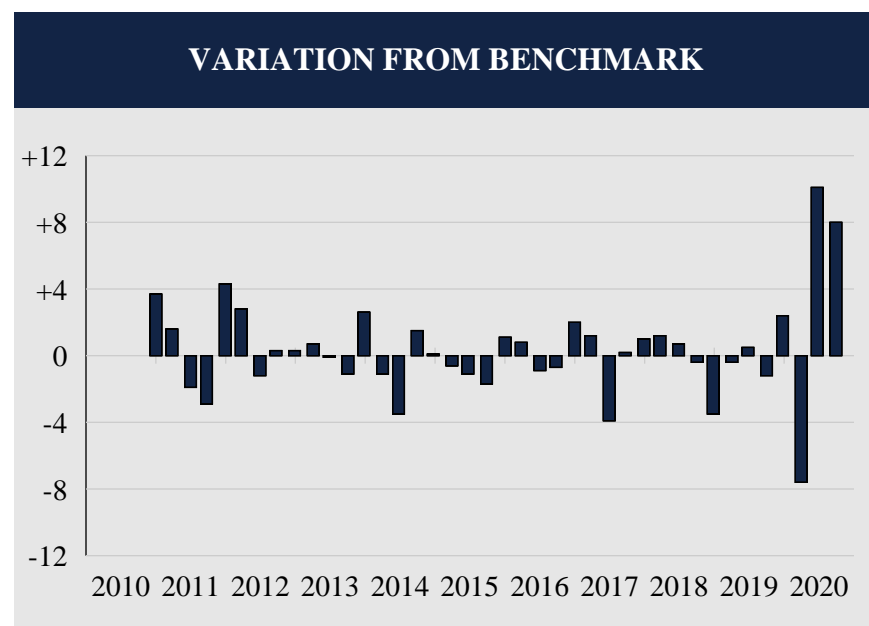
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.9	41.4	-1.5	9.0	2.8	6.8
(RANK)	(12)	(11)	(43)	(44)	(43)	(57)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

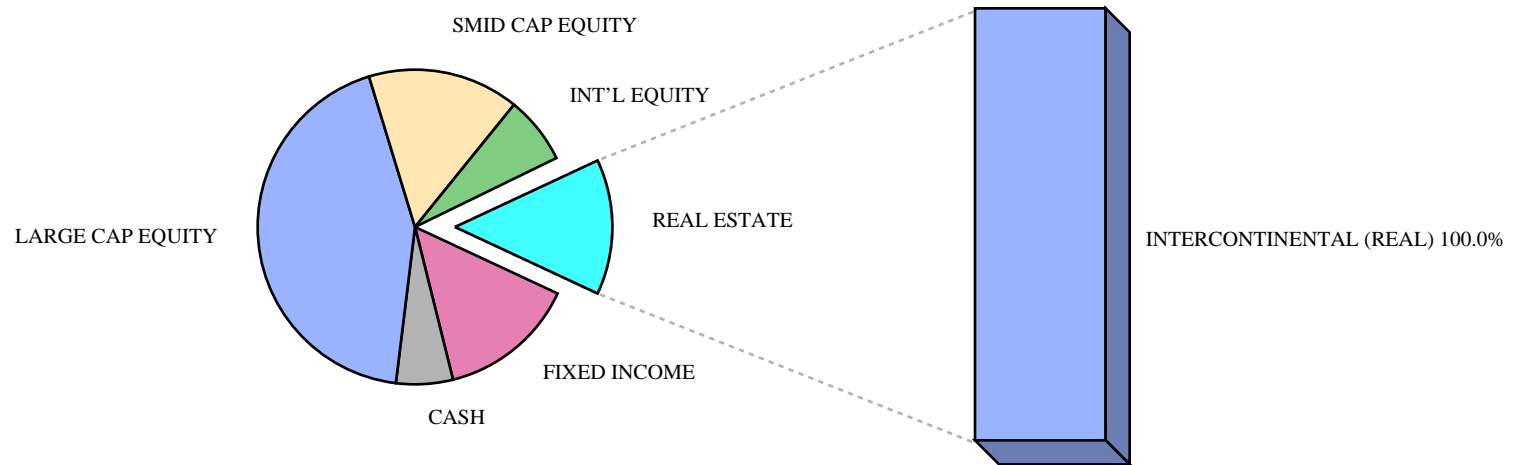
COMPARATIVE BENCHMARK: MSCI EAFE



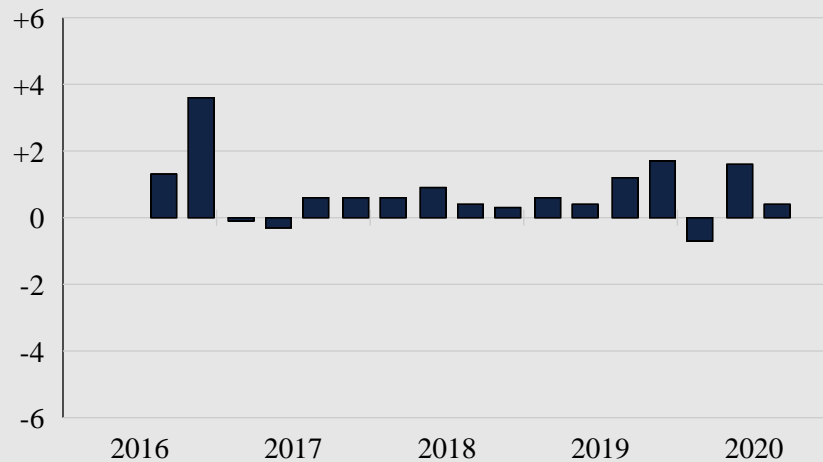
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	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
9/20	12.9	4.9	8.0

REAL ESTATE MANAGER SUMMARY



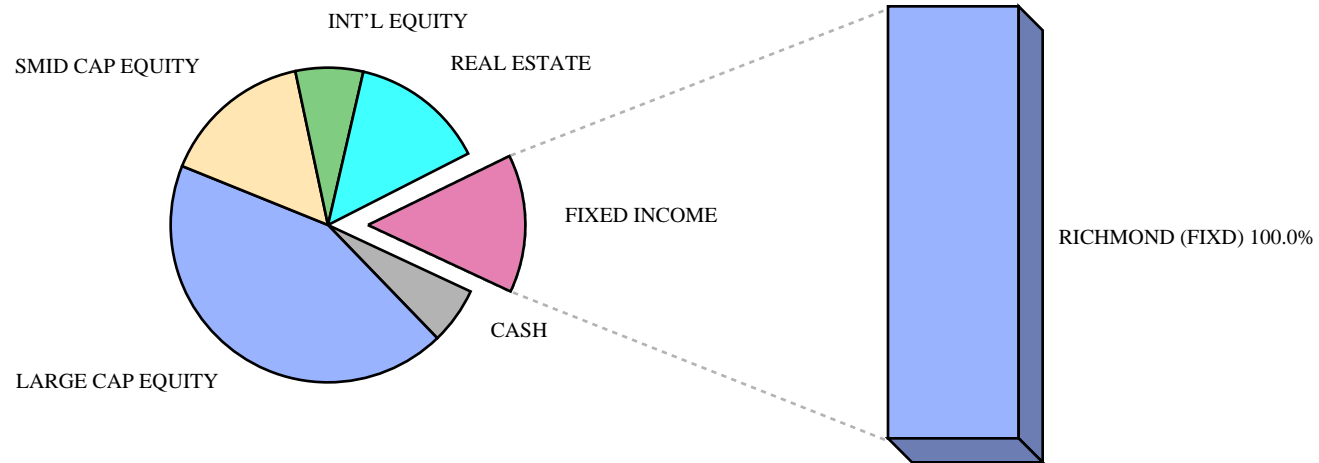
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		0.9 ---	4.4 ---	4.4 ---	8.0 ---	--- ---	\$3,077,753
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	---
TOTAL		0.9 ---	4.4 ---	4.4 ---	8.0 ---	--- ---	\$3,077,753
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	---

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	3
Batting Average	.824

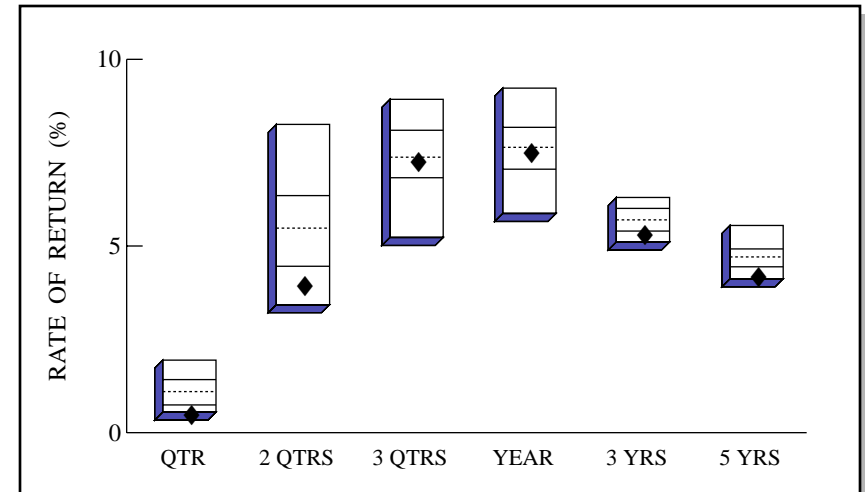
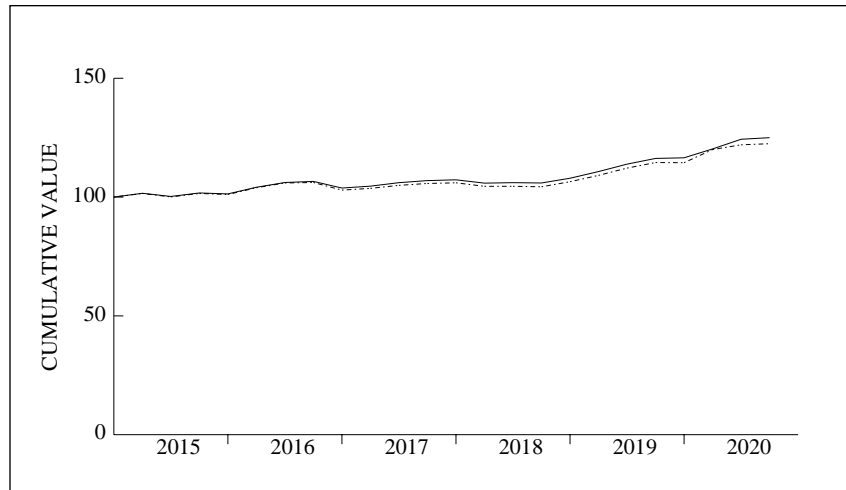
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4

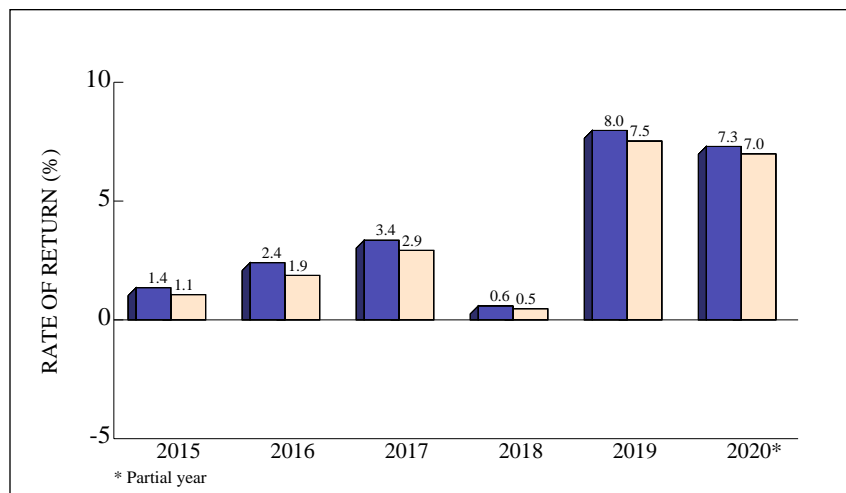
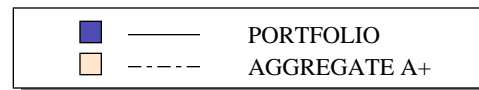
FIXED INCOME MANAGER SUMMARY

MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	0.5 (97)	7.5 (55)	7.5 (55)	5.3 (81)	4.2 (89)	\$3,139,029
<i>Bloomberg Barclays Aggregate A-or-Better</i>		0.4 ----	6.9 ----	6.9 ----	5.0 ----	3.8 ----	----
TOTAL	(Core Fixed Income)	0.5 (97)	7.5 (55)	7.5 (55)	5.3 (81)	4.2 (89)	\$3,139,029
<i>Bloomberg Barclays Aggregate A-or-Better</i>		0.4 ----	6.9 ----	6.9 ----	5.0 ----	3.8 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



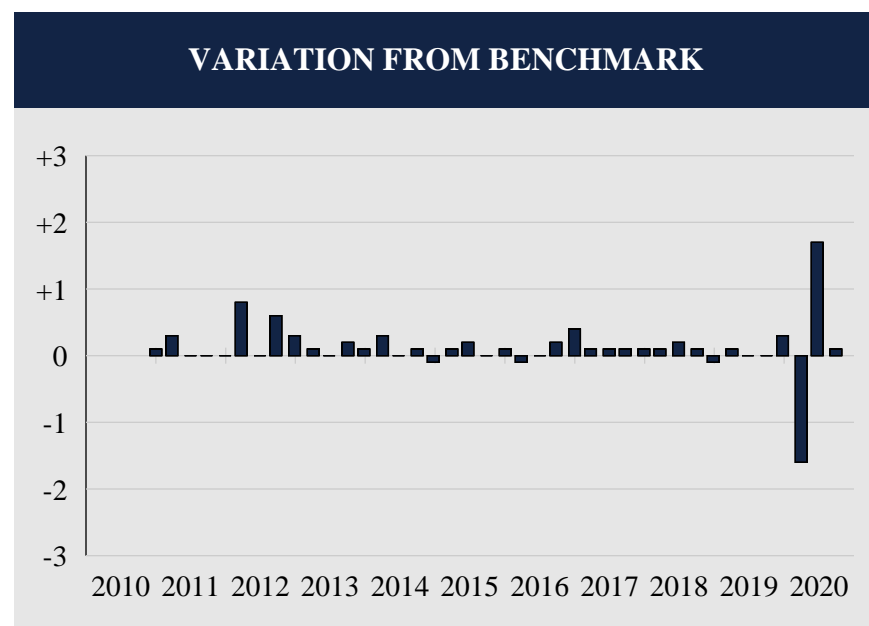
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	4.0	7.3	7.5	5.3	4.2
(RANK)	(97)	(80)	(58)	(55)	(81)	(89)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg A+	0.4	2.1	7.0	6.9	5.0	3.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

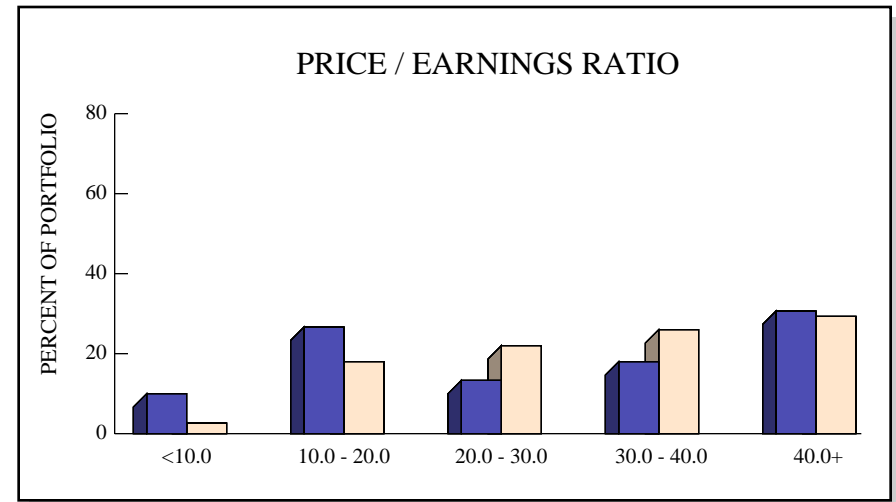
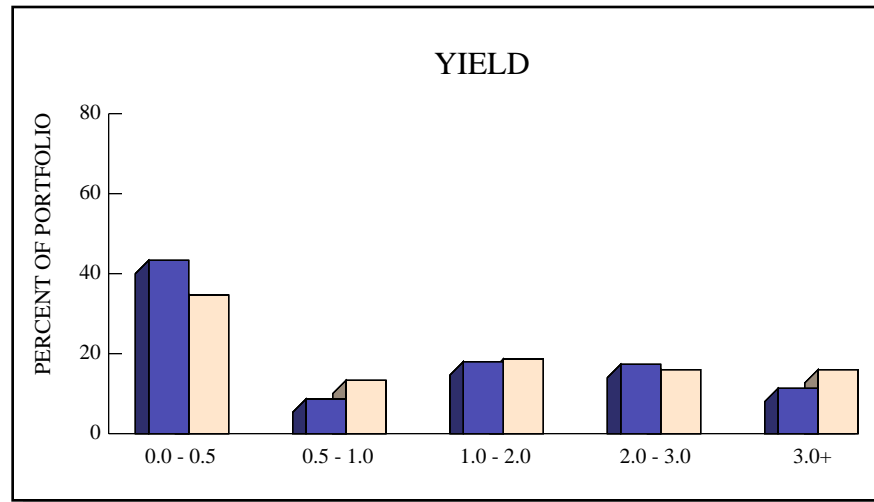
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



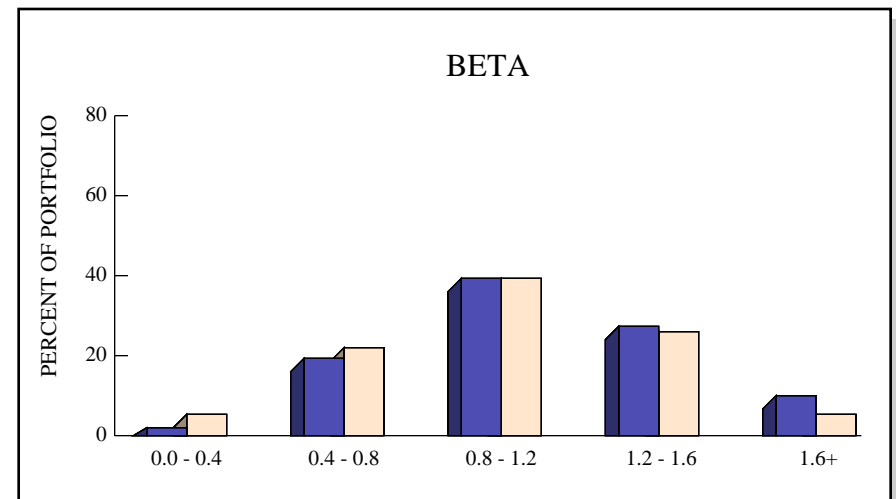
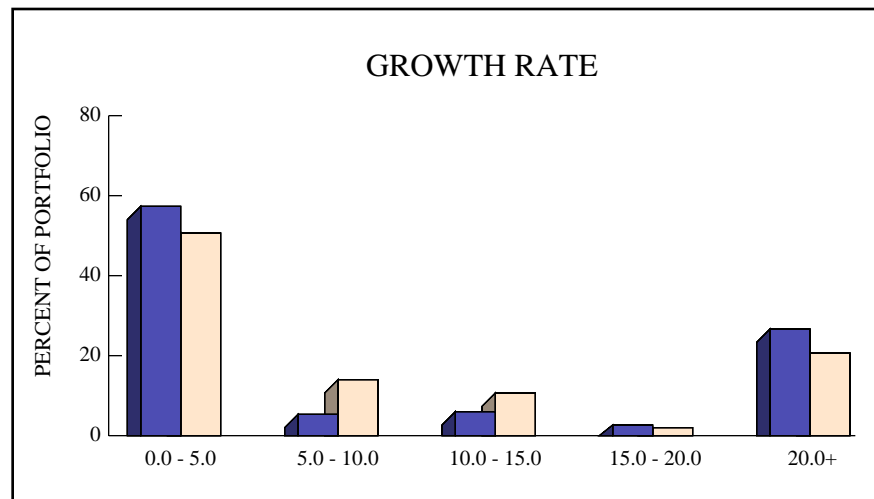
Total Quarters Observed	40
Quarters At or Above the Benchmark	36
Quarters Below the Benchmark	4
Batting Average	.900

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	0.5	0.4	0.1

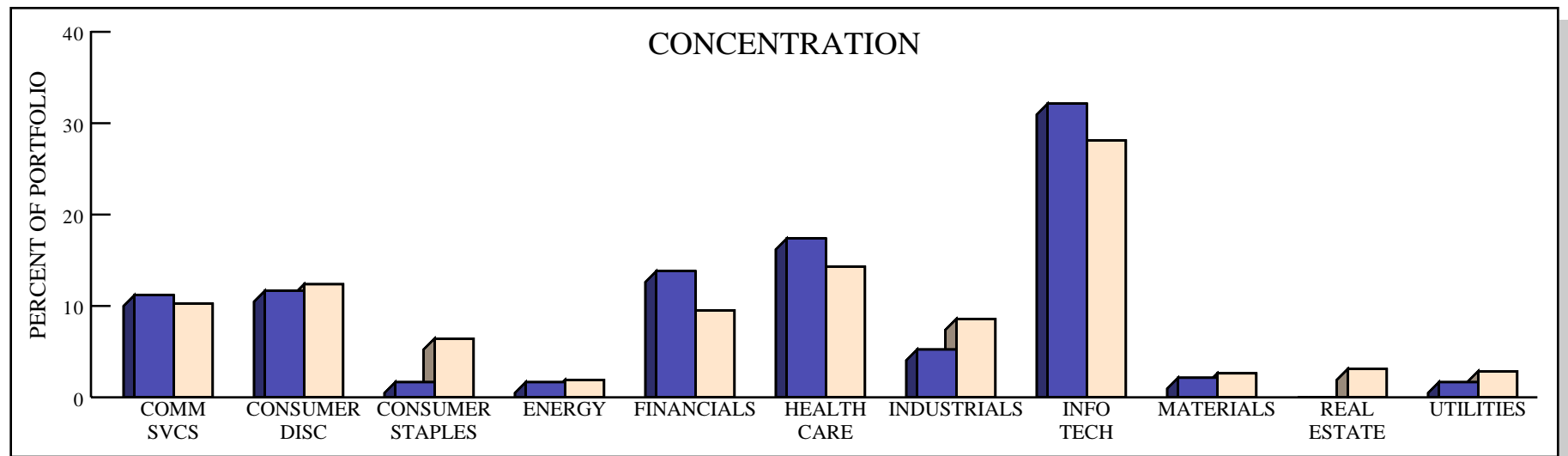
STOCK CHARACTERISTICS



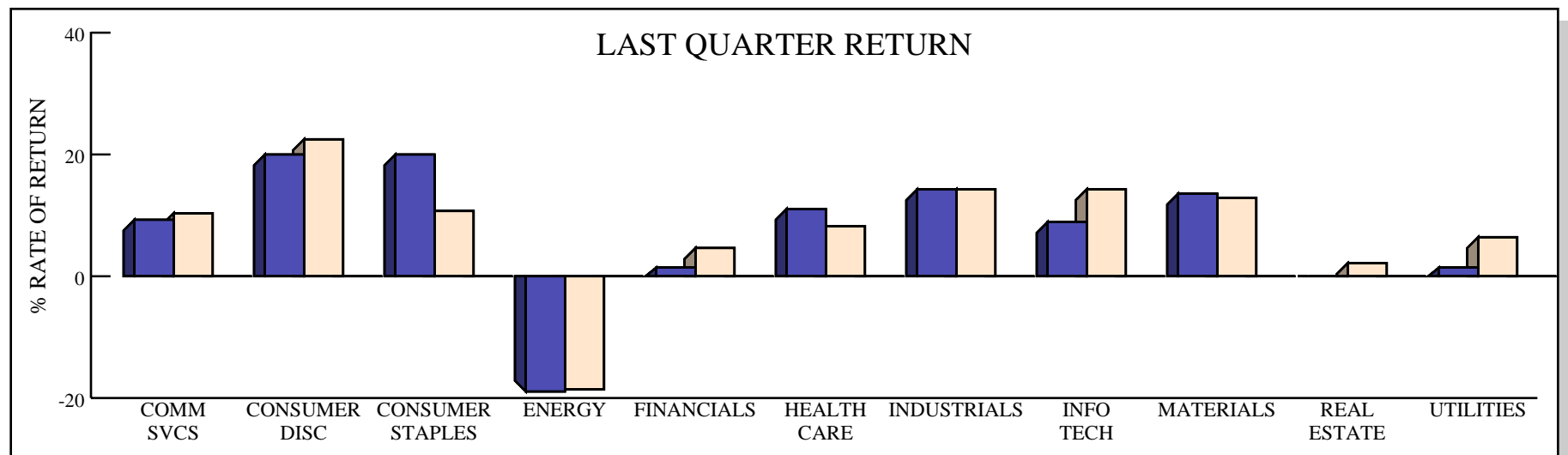
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	115	1.3%	-2.7%	54.0	1.10
RUSSELL 1000	1,015	1.5%	37.9%	85.7	1.02



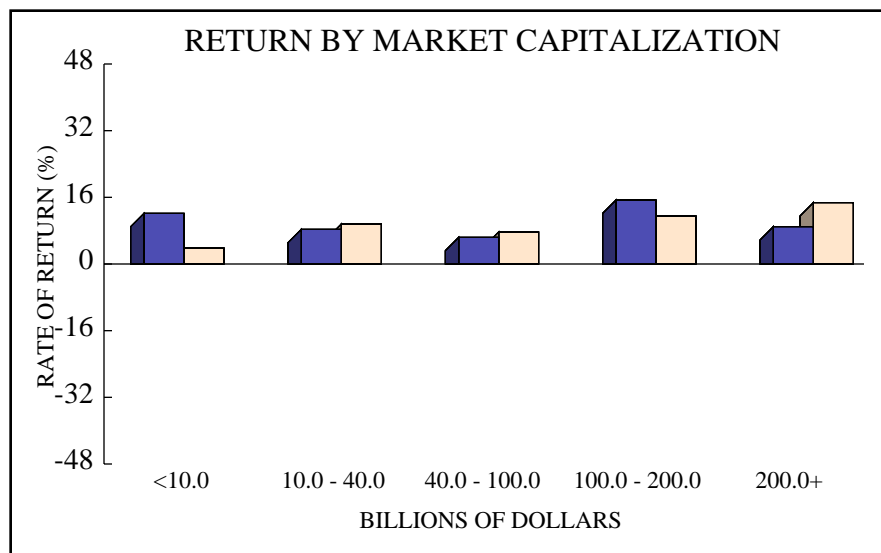
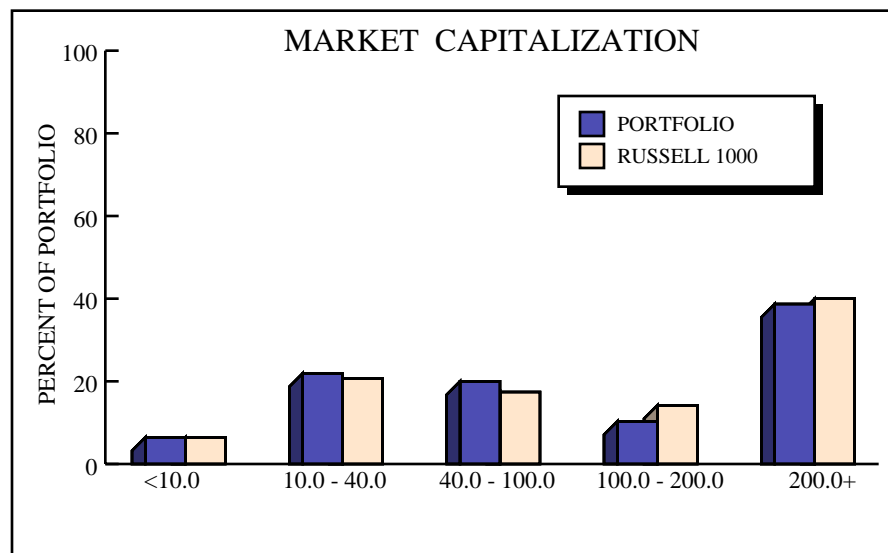
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

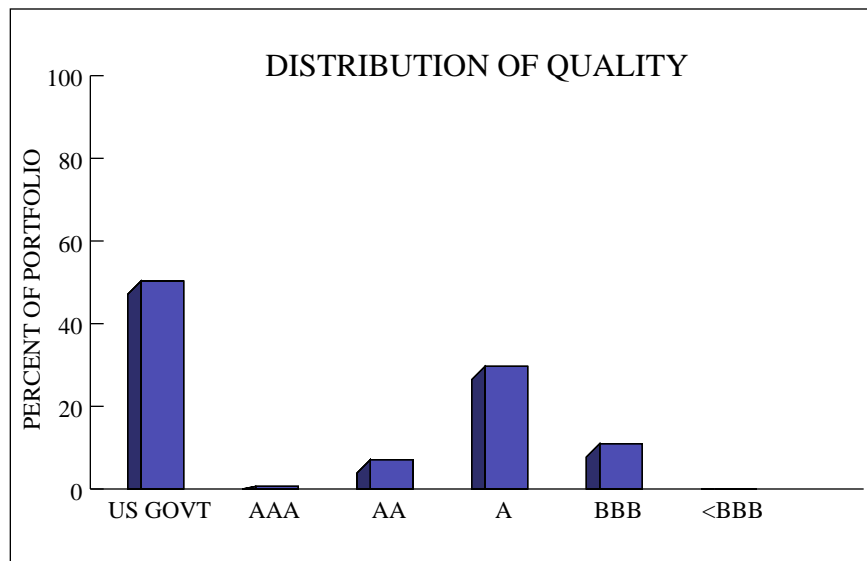
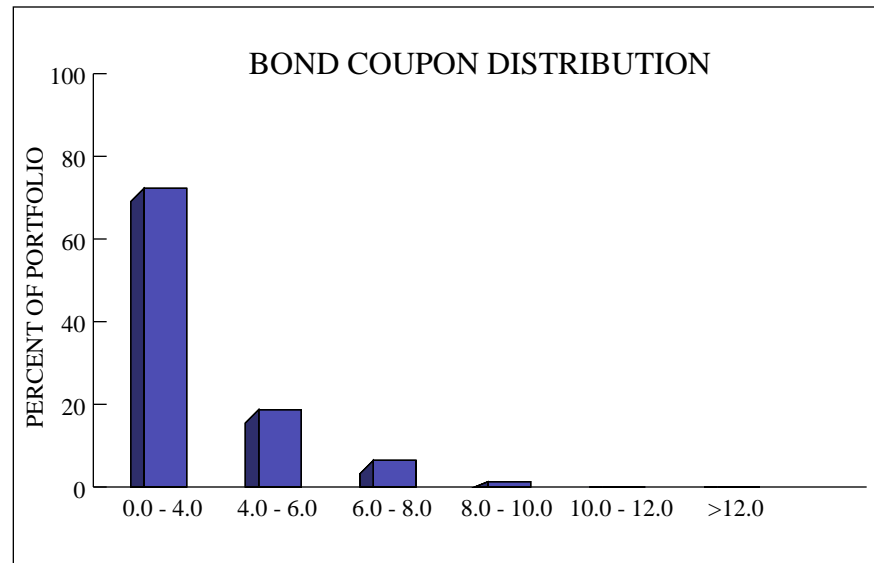
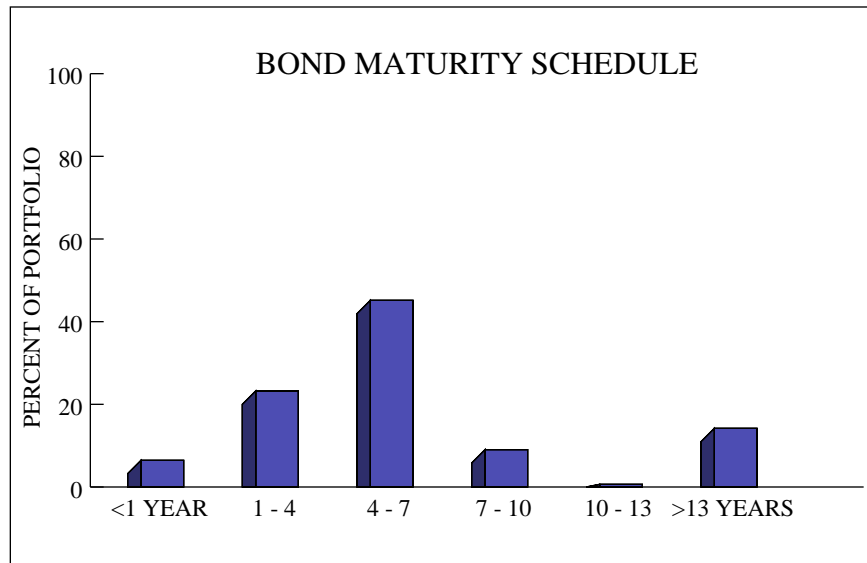


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 477,444	4.96%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	458,730	4.77%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	420,789	4.37%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	354,174	3.68%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	323,769	3.36%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	280,005	2.91%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	275,010	2.86%	20.8%	Health Care	78.6 B
8	VISA INC	274,559	2.85%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	269,415	2.80%	34.2%	Information Technology	228.7 B
10	SERVICENOW INC	242,985	2.52%	19.7%	Information Technology	93.0 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	142	8,184
Duration	6.00	5.70
YTM	1.29	0.97
Average Coupon	3.49	2.68
Avg Maturity / WAL	7.32	7.46
Average Quality	AAA-AA	USG-AAA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 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	59.0%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.0%	10.0%	0.0%	12.0%	YES
Real Estate	13.9%	15.0%	10.0%	20.0%	YES
Fixed	14.2%	15.0%	10.0%	20.0%	YES
R&D Account	5.9%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	25.4%	20.0%	15.0%	25.0%	NO
Brandywine	19.4%	20.0%	15.0%	25.0%	YES
Aristotle	15.5%	20.0%	15.0%	25.0%	YES
Hardman Johnson	7.0%	10.0%	0.0%	12.0%	YES
Intercontinental	13.9%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	14.4%	20.0%	10.0%	30.0%	YES
R&D Account	4.4%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 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:	NO
Brandywine Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Brandywine Portfolio holdings individually do not exceed 7% of portfolio:	YES
Brandywine Portfolio holdings individually do not exceed 5% of their market capitalization:	YES

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 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	1.0	1.4	1.4	1.8	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.2	15.0	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	15.1	15.1	12.3	14.1
Russell 1000	Large Cap	9.5	16.0	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	37.5	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	-5.0	-5.0	2.6	7.6
Russell Mid Cap	Midcap	7.5	4.5	4.5	7.1	10.1
Russell Mid Cap Growth	Midcap Growth	9.4	23.2	23.2	16.2	15.5
Russell Mid Cap Value	Midcap Value	6.4	-7.3	-7.3	0.8	6.4
Russell 2000	Small Cap	4.9	0.4	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	15.7	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	-14.9	-14.9	-5.1	4.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.4	3.4	3.4	1.6	6.7
MSCI EAFE	Developed Markets Equity	4.9	0.9	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	13.8	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	-11.4	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets Equity	9.7	10.9	10.9	2.8	9.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	7.0	7.0	5.2	4.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	8.0	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	7.5	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	5.7	5.7	4.2	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.6	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	3.3	3.3	4.2	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	4.5	4.5	3.5	3.8
NCREIF NFI-ODCE Index	Real Estate	0.5	1.4	1.4	5.2	6.6
HFRI FOF Composite	Hedge Funds	4.1	5.6	5.6	2.8	3.1

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Russell 1000
SMid Cap Equity	Russell 2500
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Barclays Aggregate A-or-Better
Cash & Equivalent	90 Day T Bill

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

For all periods through 6/30/2010:

50% S&P 500	30% Bloomberg 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
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth account was valued at \$5,619,202, an increase of \$233,357 from the June ending value of \$5,385,845. Over the last three months, the portfolio posted \$309,300 in net withdrawals, which offset the fund's net investment gain of \$542,657. The portfolio's net investment return figure was the result of income receipts totaling \$7,764 plus \$534,893 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Polen Capital Management Focus Growth portfolio gained 10.2%, which was 3.0% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 35.1%, which was 2.4% less than the benchmark's 37.5% performance, and ranked in the 37th percentile. Since December 2011, the portfolio returned 18.9% annualized and ranked in the 12th percentile. The Russell 1000 Growth returned an annualized 18.1% over the same period.

ASSET ALLOCATION

On September 30th, 2020, large cap equities comprised 96.5% of the total portfolio (\$5.4 million), while cash & equivalents comprised the remaining 3.5% (\$197,512).

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 fund's 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 300 basis points behind the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	10.2	35.1	24.9	21.0	18.9
<i>LARGE CAP GROWTH RANK</i>	(67)	(37)	(15)	(18)	(12)
Total Portfolio - Net	10.0	34.3	24.1	20.3	18.2
Russell 1000G	13.2	37.5	21.7	20.1	18.1
Large Cap Equity - Gross	10.5	37.0	26.1	21.9	19.8
<i>LARGE CAP GROWTH RANK</i>	(63)	(28)	(11)	(10)	(8)
Russell 1000G	13.2	37.5	21.7	20.1	18.1
S&P 500	8.9	15.1	12.3	14.1	14.2

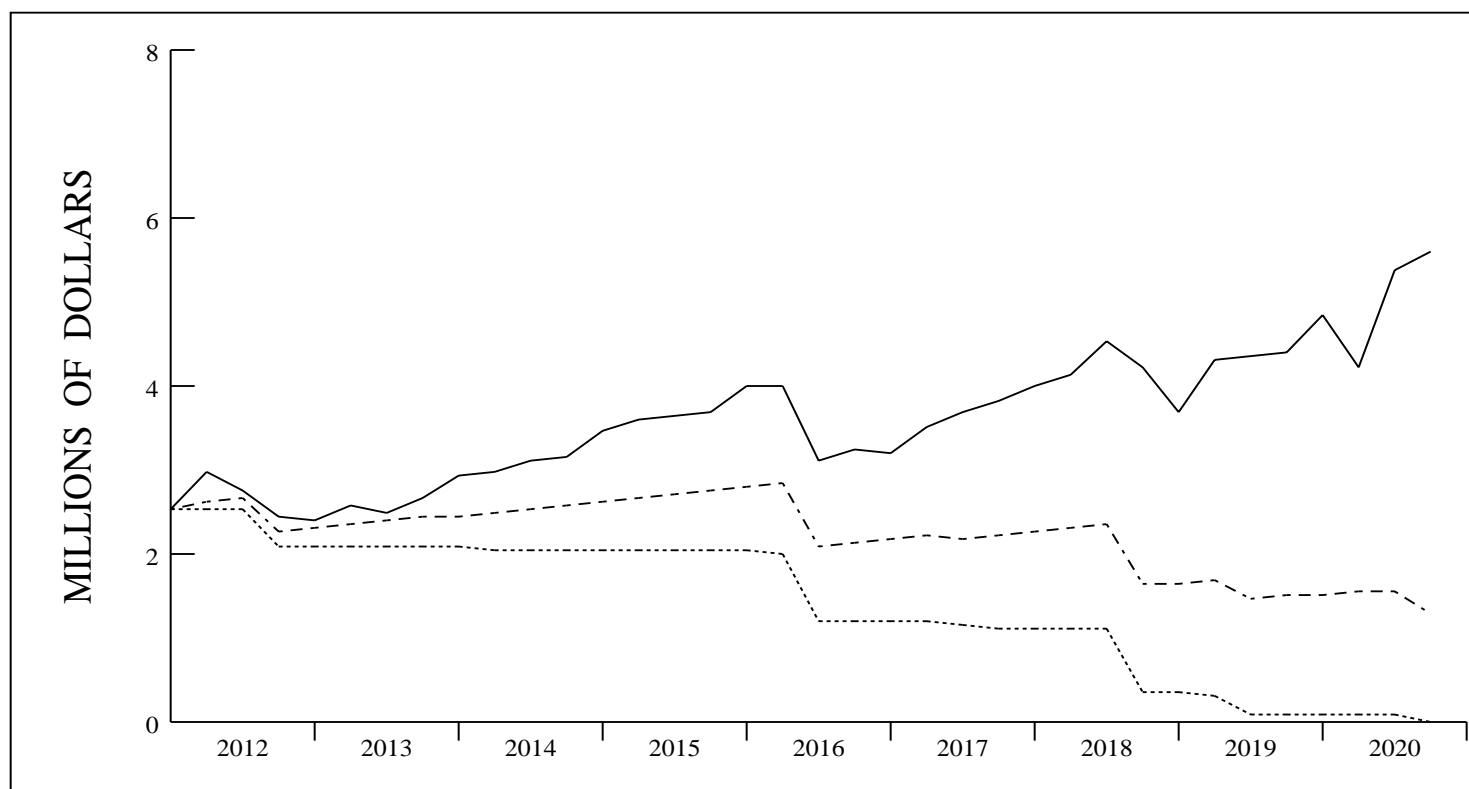
ASSET ALLOCATION

Large Cap Equity	96.5%	\$ 5,421,690
Cash	3.5%	197,512
Total Portfolio	100.0%	\$ 5,619,202

INVESTMENT RETURN

Market Value 6/2020	\$ 5,385,845
Contribs / Withdrawals	-309,300
Income	7,764
Capital Gains / Losses	534,893
Market Value 9/2020	\$ 5,619,202

INVESTMENT GROWTH

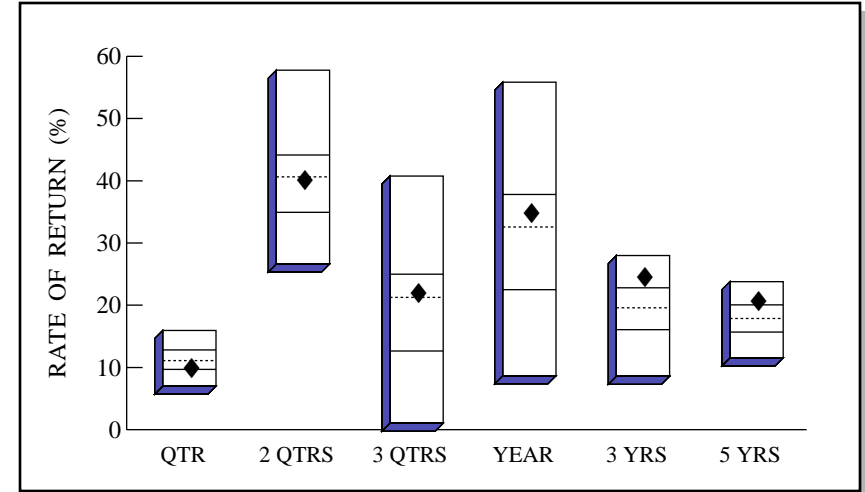
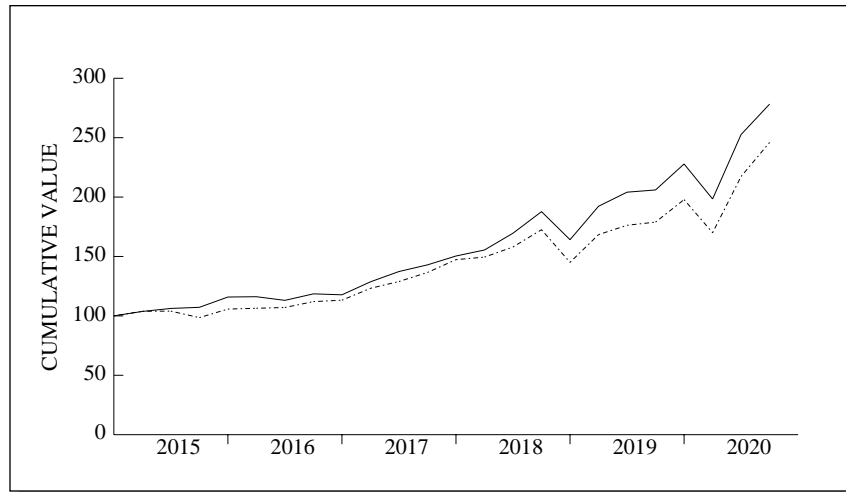


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

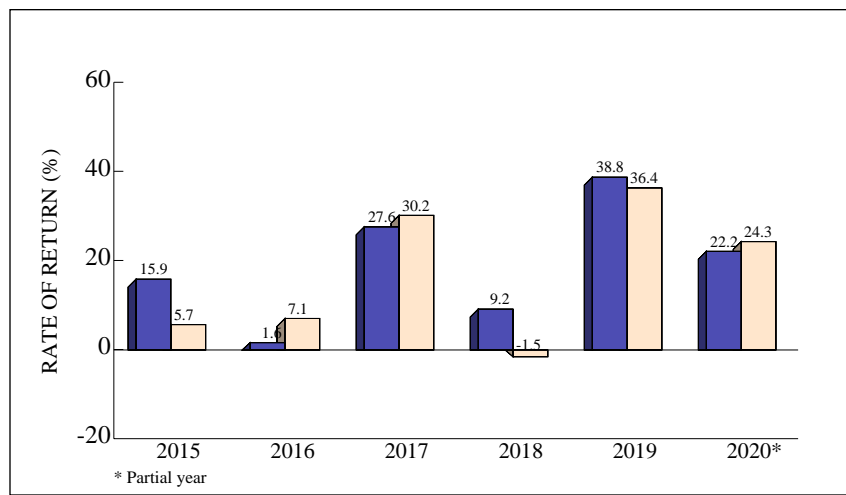
VALUE ASSUMING
 BLENDED RATE \$ 1,295,758

	LAST QUARTER	PERIOD 12/11 - 9/20
BEGINNING VALUE	\$ 5,385,845	\$ 2,576,962
NET CONTRIBUTIONS	-309,300	- 2,794,170
INVESTMENT RETURN	542,657	5,836,410
ENDING VALUE	\$ 5,619,202	\$ 5,619,202
INCOME	7,764	278,191
CAPITAL GAINS (LOSSES)	534,893	5,558,219
INVESTMENT RETURN	542,657	5,836,410

TOTAL RETURN COMPARISONS

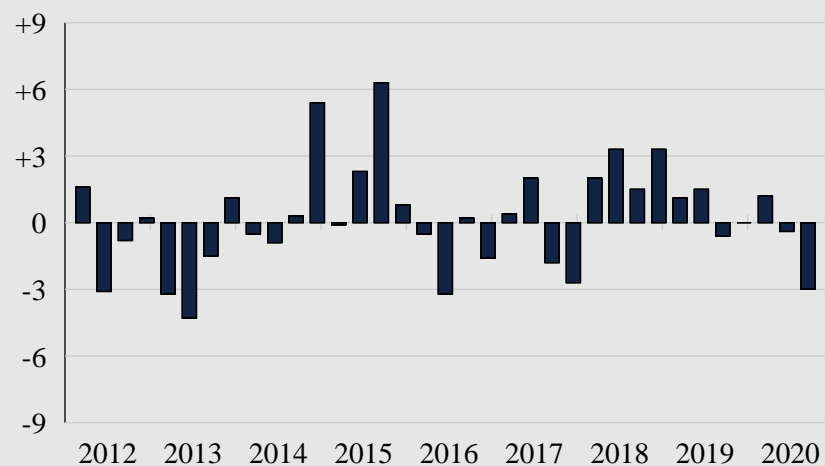


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.2	40.3	22.2	35.1	24.9	21.0
(RANK)	(67)	(52)	(45)	(37)	(15)	(18)
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
Russ 1000G	13.2	44.7	24.3	37.5	21.7	20.1

Large Cap Growth Universe

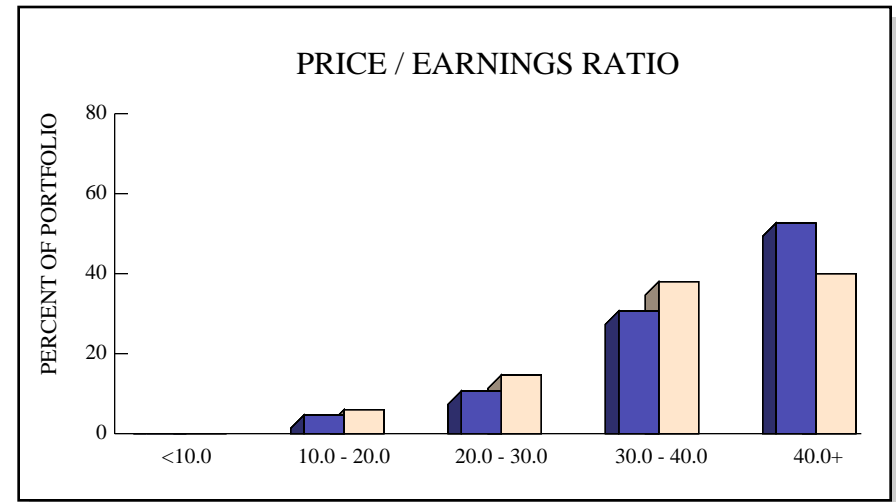
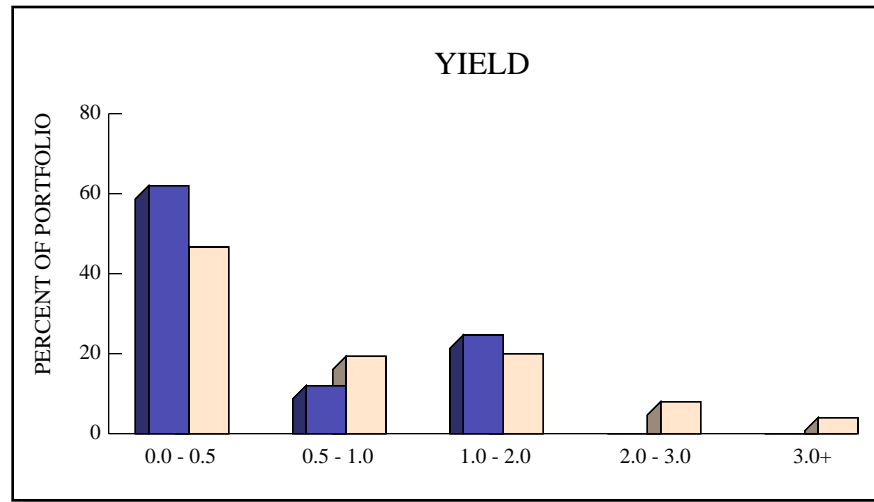
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	35
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	16
Batting Average	.543

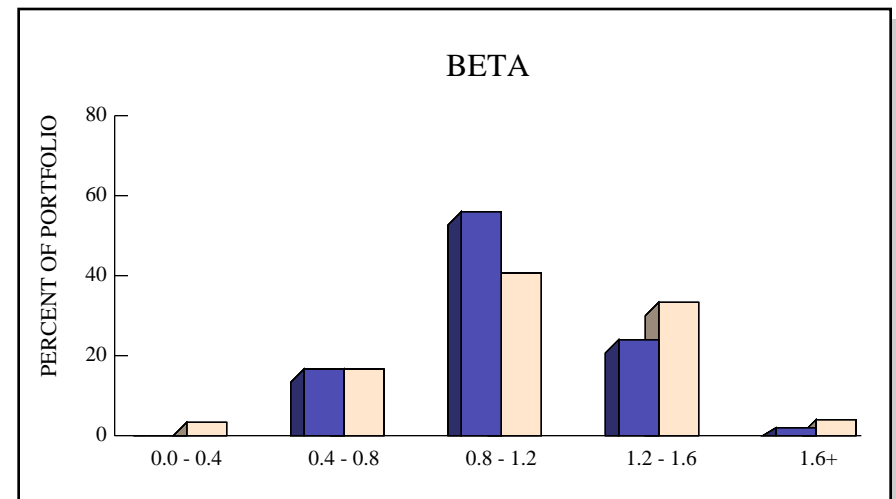
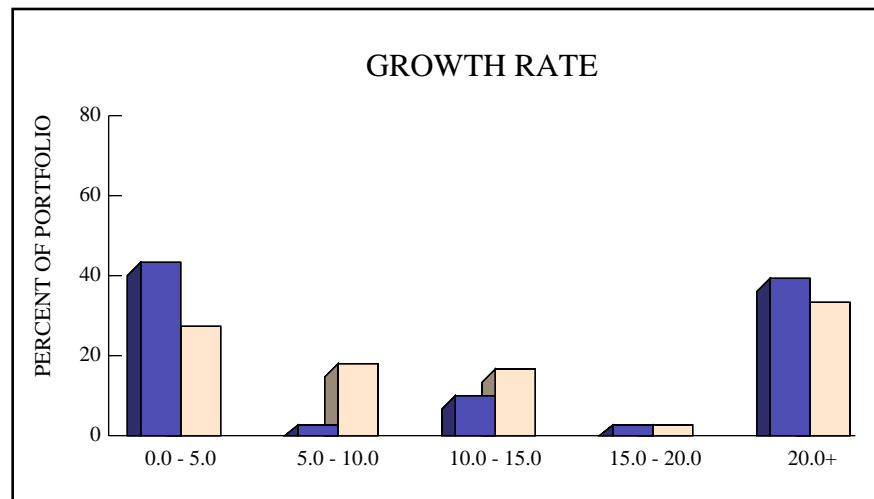
RATES OF RETURN

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
9/20	10.2	13.2	-3.0

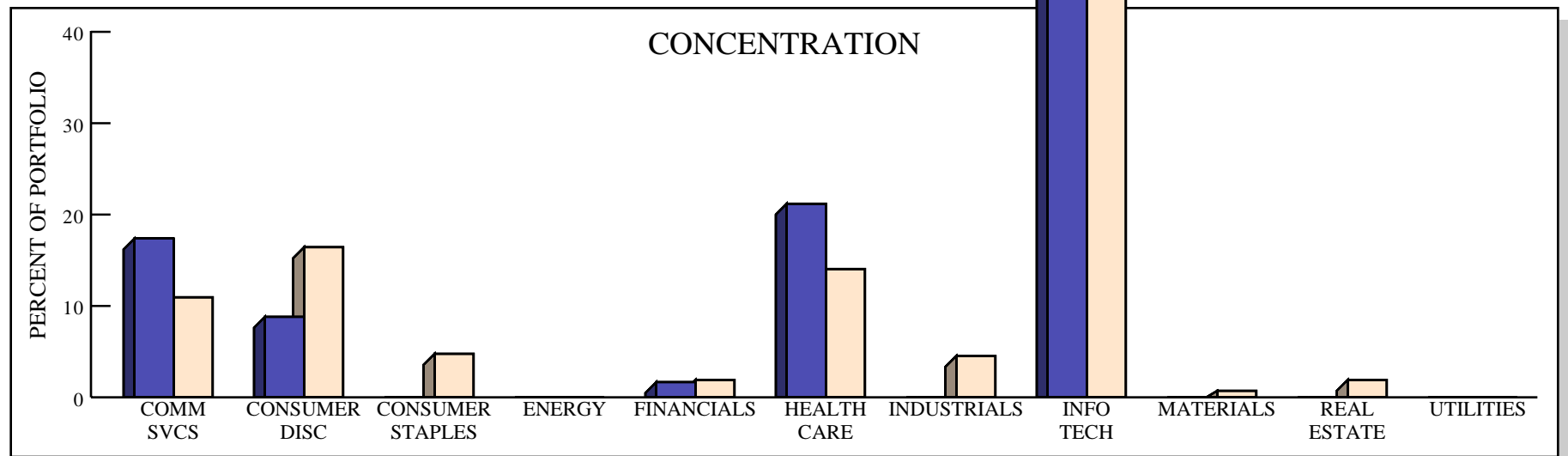
STOCK CHARACTERISTICS



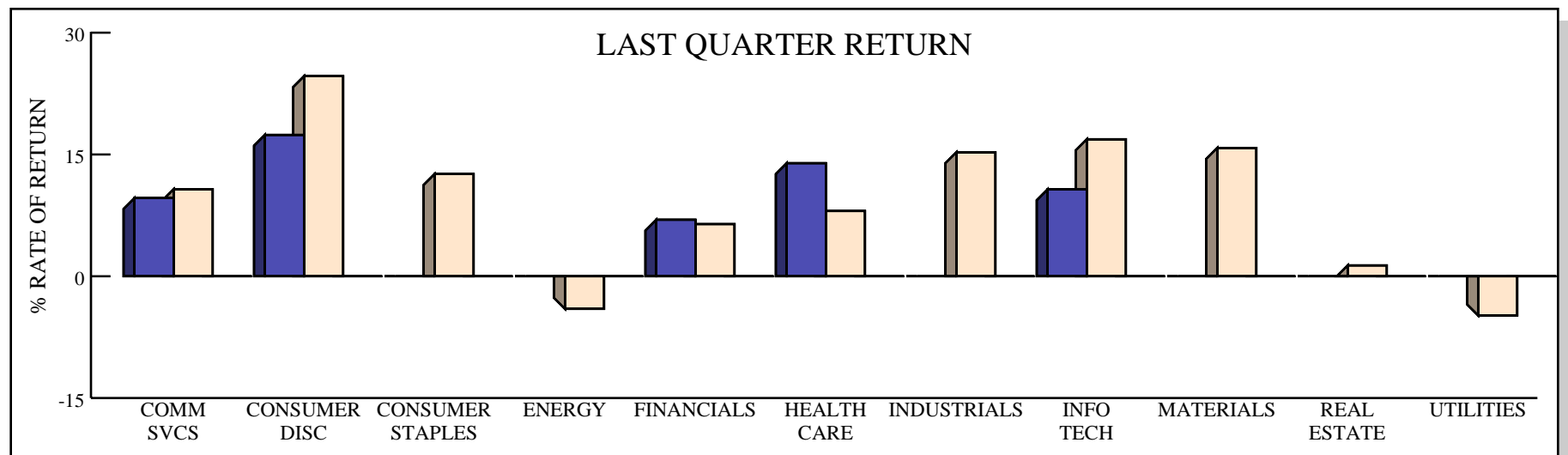
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	8.8%	82.8	1.03
RUSSELL 1000G	447	0.8%	85.7%	116.8	1.06



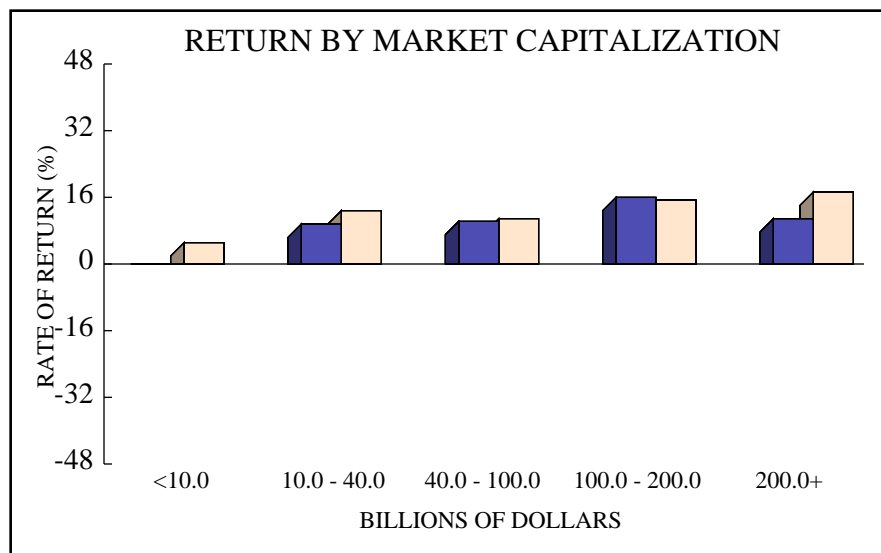
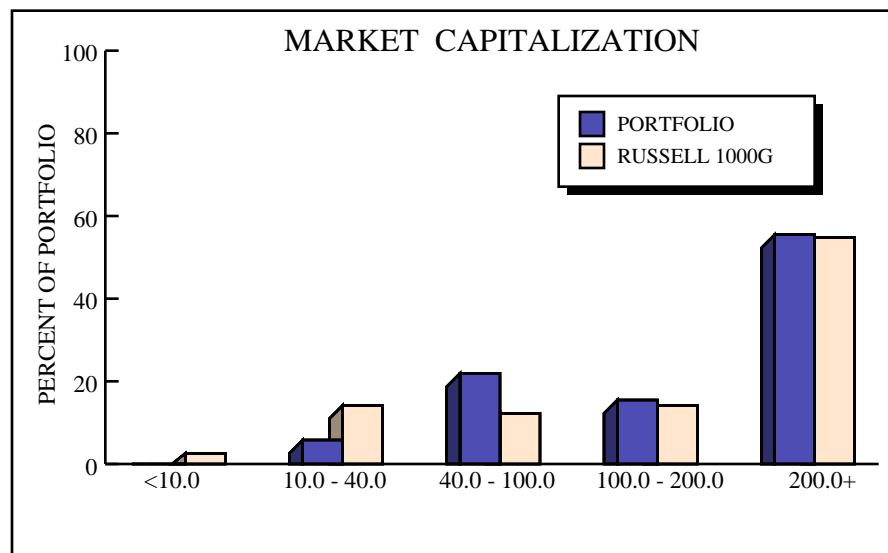
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 477,444	8.81%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	458,730	8.46%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	420,789	7.76%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	354,174	6.53%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	323,769	5.97%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	280,005	5.16%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	275,010	5.07%	20.8%	Health Care	78.6 B
8	VISA INC	274,559	5.06%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	269,415	4.97%	34.2%	Information Technology	228.7 B
10	SERVICENOW INC	242,985	4.48%	19.7%	Information Technology	93.0 B

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

INVESTMENT RETURN

On September 30th, 2020, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,297,096, representing an increase of \$232,954 from the June quarter's ending value of \$4,064,142. Last quarter, the Fund posted withdrawals totaling \$4,064, which partially offset the portfolio's net investment return of \$237,018. Income receipts totaling \$24,641 plus net realized and unrealized capital gains of \$212,377 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 5.8%, which was 0.2% above the Russell 1000 Value Index's return of 5.6% and ranked in the 44th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 2.3%, which was 7.3% above the benchmark's -5.0% return, ranking in the 31st percentile. Since June 2017, the portfolio returned 7.3% annualized and ranked in the 21st percentile. The Russell 1000 Value returned an annualized 3.4% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 97.8% of the total portfolio (\$4.2 million), while cash & equivalents totaled 2.2% (\$94,745).

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 and Financials sectors. Conversely the Communication Services, Consumer Staples, Health Care, Industrials, Information Technology, and Utilities sectors had notably less representation than the index. The Energy and Materials sector fell in line with the index and the Real Estate sector remained vacant.

Last quarter, only four of the ten invested sectors managed to beat out the index. The star of the show was the Consumer Discretionary sector, with its high allocation and returns, it helped to boost the funds overall performance. Many of the sectors that failed to beat or matched the index were underweight, minimizing their impact on the total fund. Overall, the portfolio finished the quarter 20 basis points ahead of the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	5.8	2.3	5.9	----	7.3
<i>LARGE CAP VALUE RANK</i>	(44)	(31)	(32)	----	(21)
Total Portfolio - Net	5.7	1.9	5.5	----	6.9
Russell 1000V	5.6	-5.0	2.6	7.6	3.4
Large Cap Equity - Gross	5.9	2.2	5.8	----	7.2
<i>LARGE CAP VALUE RANK</i>	(41)	(31)	(32)	----	(23)
Russell 1000V	5.6	-5.0	2.6	7.6	3.4

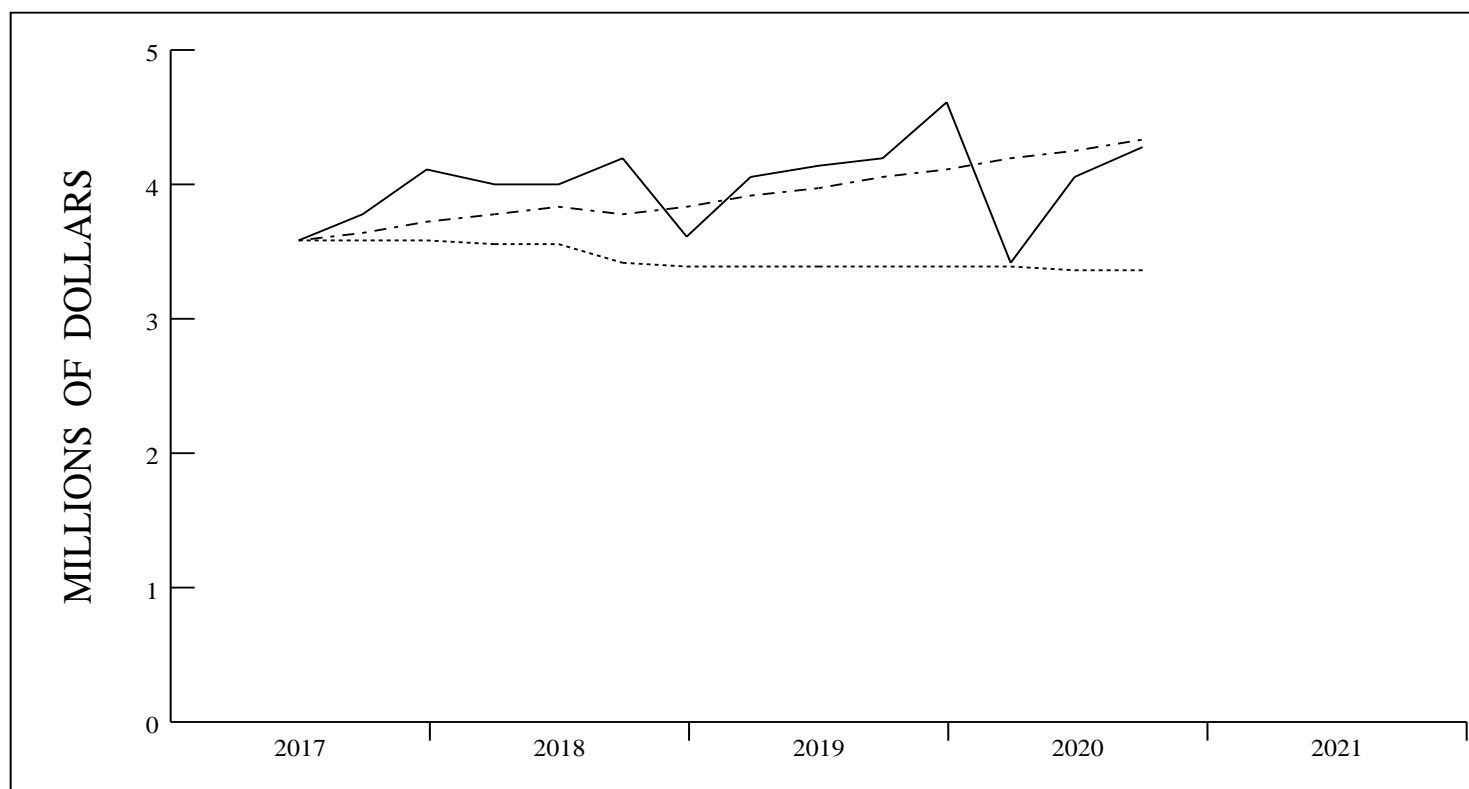
ASSET ALLOCATION

Large Cap Equity	97.8%	\$ 4,202,351
Cash	2.2%	94,745
Total Portfolio	100.0%	\$ 4,297,096

INVESTMENT RETURN

Market Value 6/2020	\$ 4,064,142
Contribs / Withdrawals	- 4,064
Income	24,641
Capital Gains / Losses	212,377
Market Value 9/2020	\$ 4,297,096

INVESTMENT GROWTH

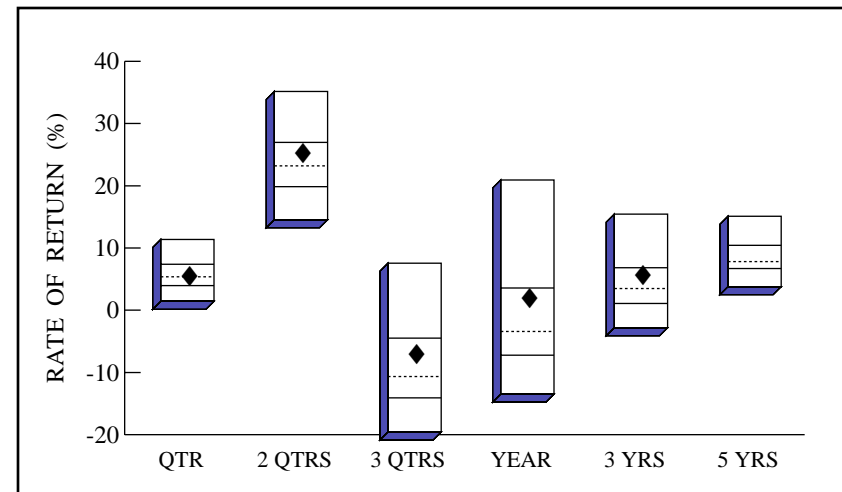
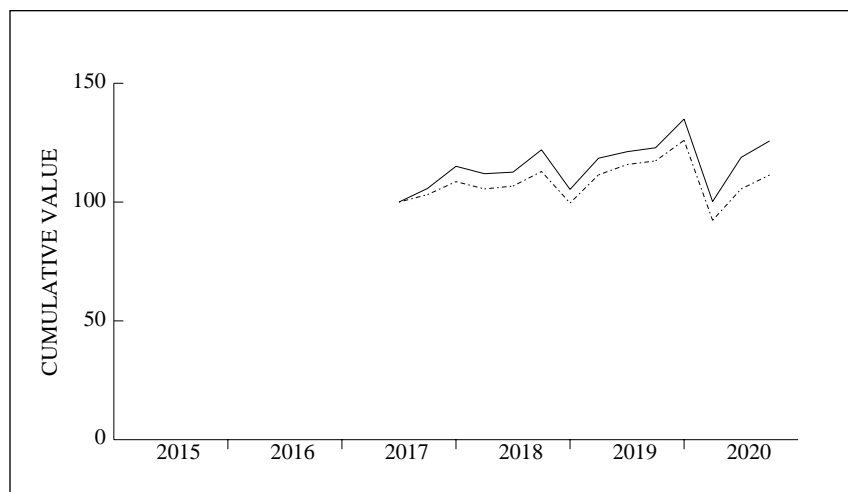


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

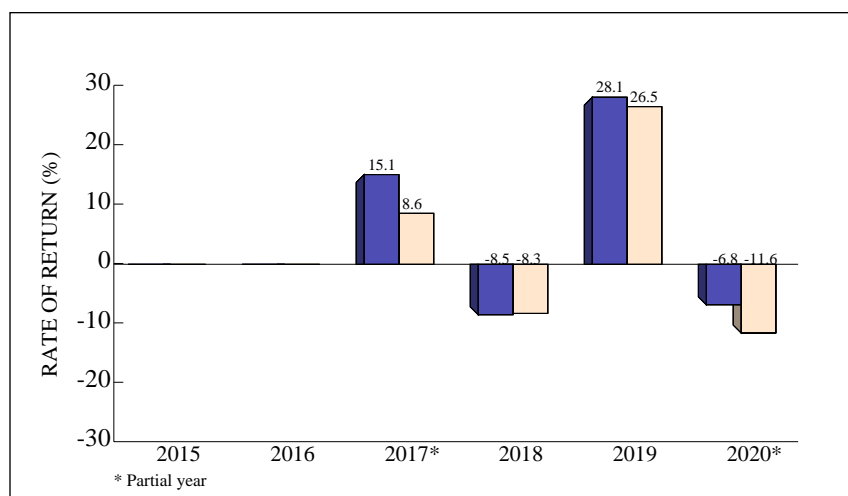
VALUE ASSUMING
 BLENDED RATE \$ 4,348,127

	LAST QUARTER	PERIOD 6/17 - 9/20
BEGINNING VALUE	\$ 4,064,142	\$ 3,592,170
NET CONTRIBUTIONS	- 4,064	-211,172
INVESTMENT RETURN	237,018	916,098
ENDING VALUE	\$ 4,297,096	\$ 4,297,096
INCOME	24,641	302,804
CAPITAL GAINS (LOSSES)	212,377	613,294
INVESTMENT RETURN	237,018	916,098

TOTAL RETURN COMPARISONS



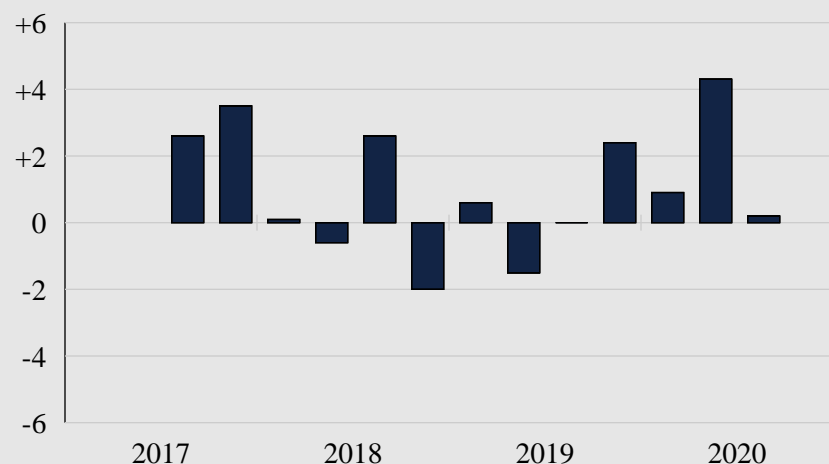
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	25.5	-6.8	2.3	5.9	----
(RANK)	(44)	(35)	(34)	(31)	(32)	----
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
Russ 1000V	5.6	20.7	-11.6	-5.0	2.6	7.6

Large Cap Value Universe

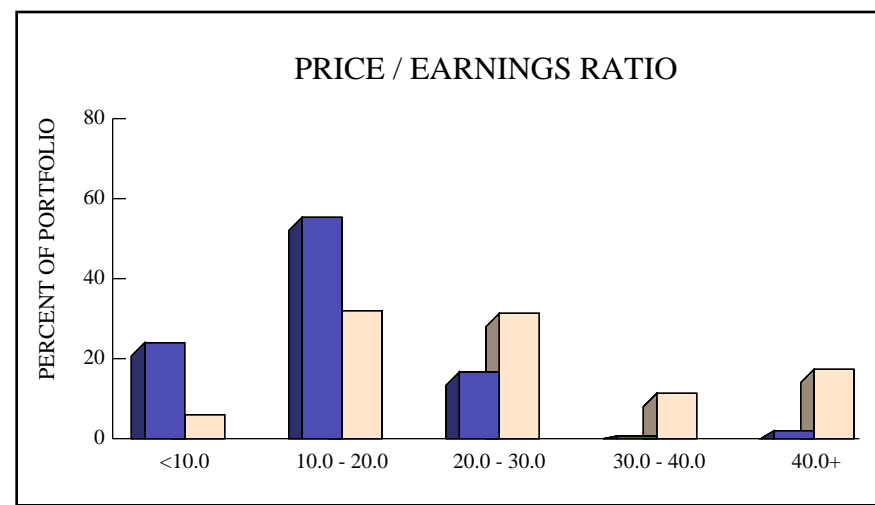
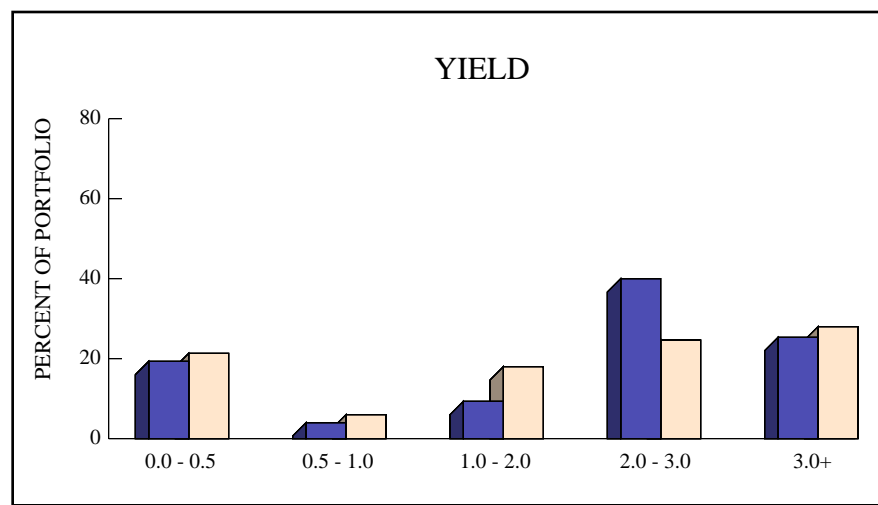
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	13
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	3
Batting Average	.769

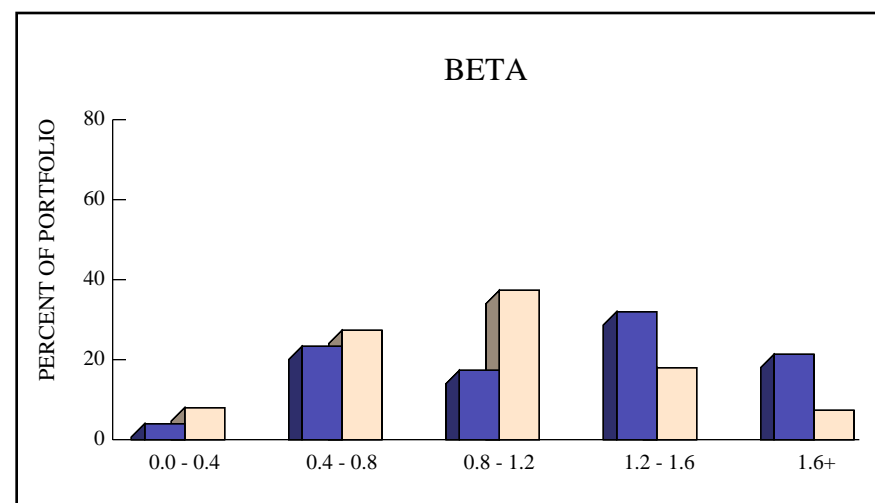
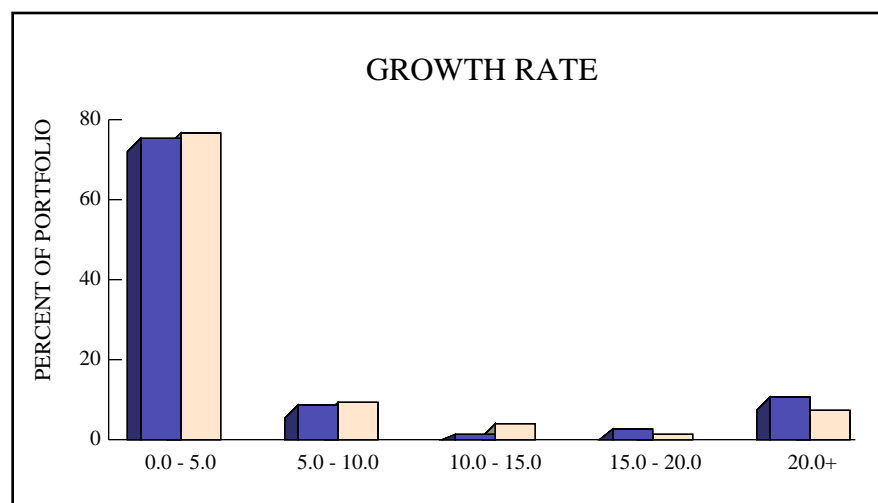
RATES OF RETURN

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

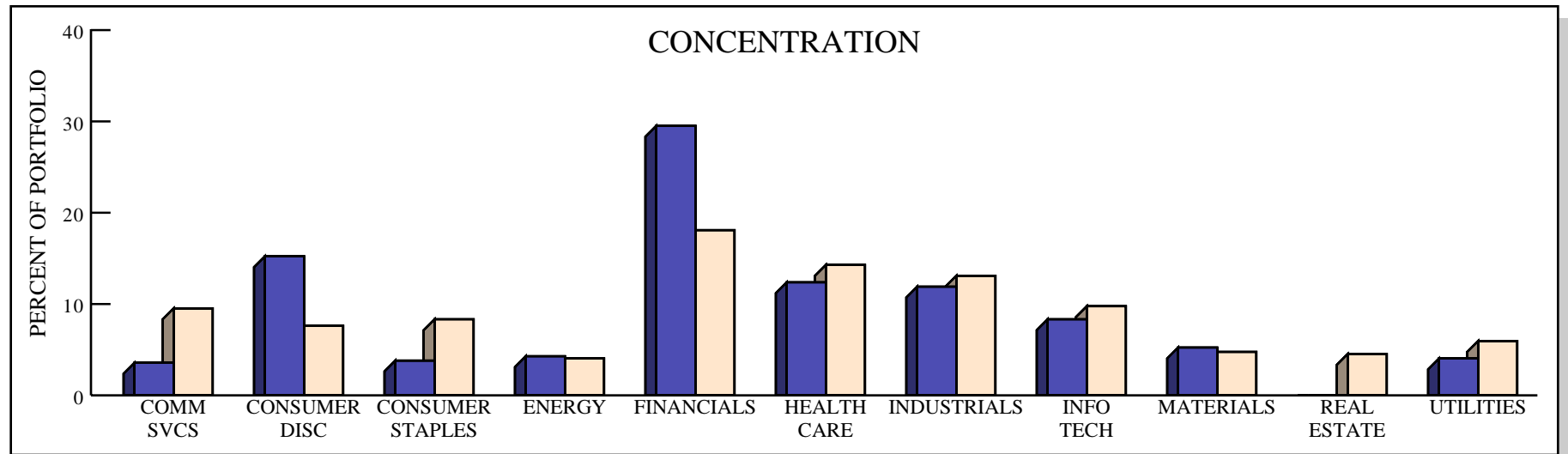
STOCK CHARACTERISTICS



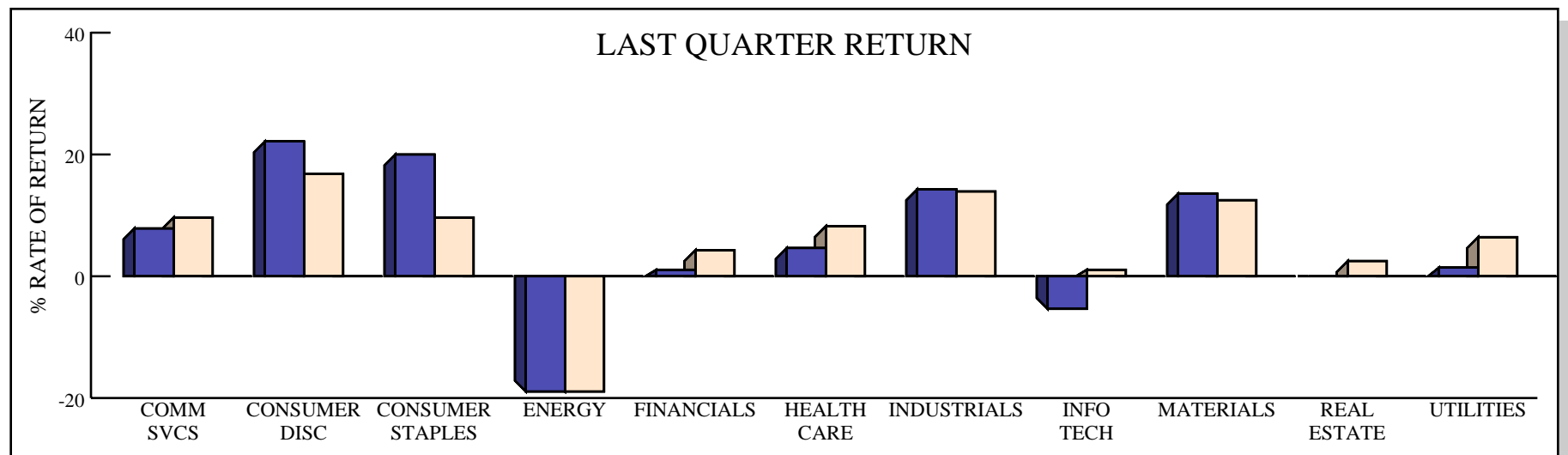
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	2.3%	-17.5%	16.3	1.20
RUSSELL 1000V	850	2.3%	-15.6%	48.2	0.97



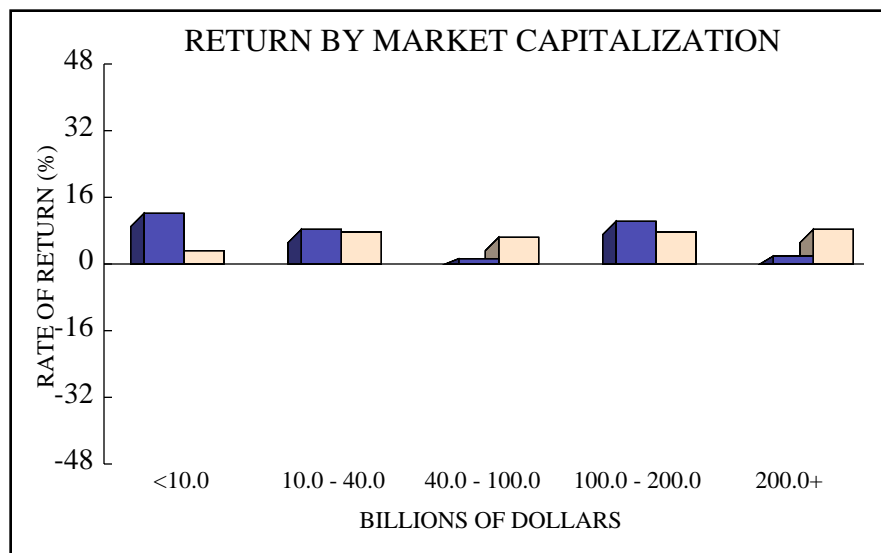
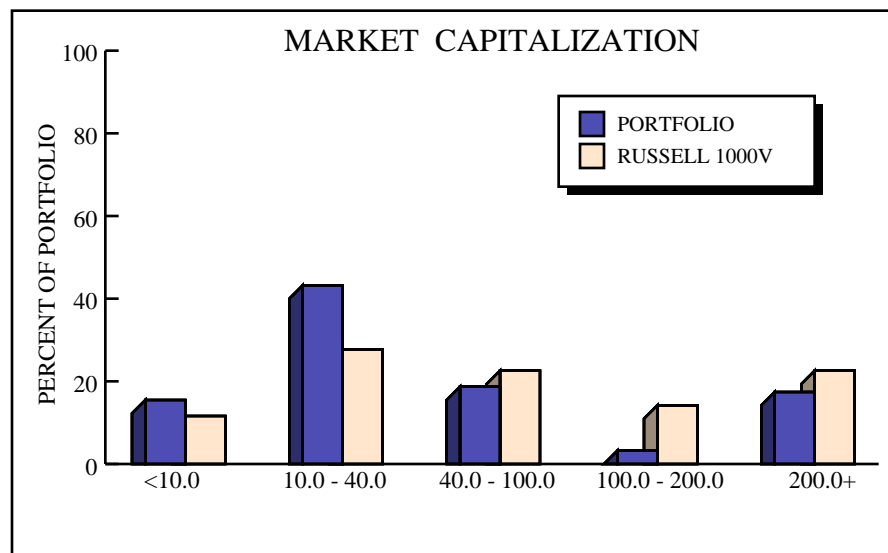
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 222,550	5.30%	-12.9%	Information Technology	\$ 220.2 B
2	EMERSON ELECTRIC CO	158,745	3.78%	6.5%	Industrials	39.2 B
3	BIOGEN INC	151,485	3.60%	6.0%	Health Care	44.9 B
4	EBAY INC	146,088	3.48%	-0.4%	Consumer Discretionary	36.5 B
5	BANK OF AMERICA CORP	138,686	3.30%	2.1%	Financials	208.7 B
6	GOLDMAN SACHS GROUP INC	132,841	3.16%	2.3%	Financials	69.1 B
7	MORGAN STANLEY	130,835	3.11%	0.8%	Financials	76.2 B
8	CUMMINS INC	129,652	3.09%	22.6%	Industrials	31.2 B
9	CONOCOPHILLIPS	117,436	2.79%	-21.0%	Energy	35.2 B
10	CITIGROUP INC	109,155	2.60%	-14.8%	Financials	89.7 B

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

INVESTMENT RETURN

On September 30th, 2020, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$3,441,297, a decrease of \$11,745 from the June ending value of \$3,453,042. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$11,745. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio lost 0.2%, which was 6.1% less than the Russell 2500 Index's return of 5.9% and ranked in the 98th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned -12.6%, which was 14.8% less than the benchmark's 2.2% performance, and ranked in the 83rd percentile. Since December 2018, the account returned 0.7% per annum and ranked in the 81st percentile. For comparison, the Russell 2500 returned an annualized 11.1% 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 / 1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-0.2	-12.6	----	----	0.7
<i>SMID CAP RANK</i>	(98)	(83)	----	----	(81)
Total Portfolio - Net	-0.3	-13.1	----	----	0.1
Russell 2500	5.9	2.2	4.4	8.9	11.1
SMid Cap Equity - Gross	-0.2	-12.6	----	----	0.7
<i>SMID CAP RANK</i>	(98)	(83)	----	----	(81)
Russell 2500	5.9	2.2	4.4	8.9	11.1

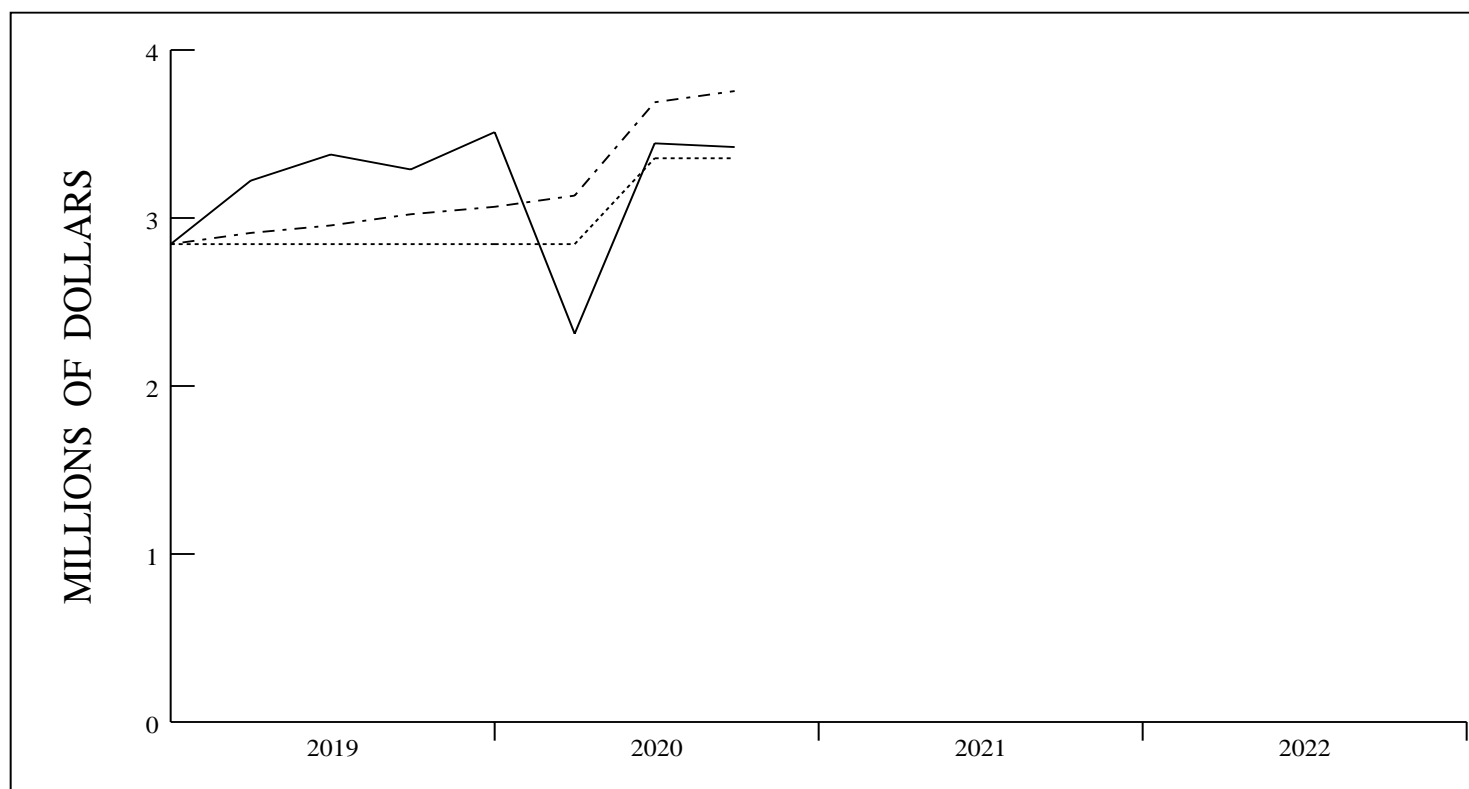
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 3,441,297
Total Portfolio	100.0%	\$ 3,441,297

INVESTMENT RETURN

Market Value 6/2020	\$ 3,453,042
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 11,745
Market Value 9/2020	\$ 3,441,297

INVESTMENT GROWTH

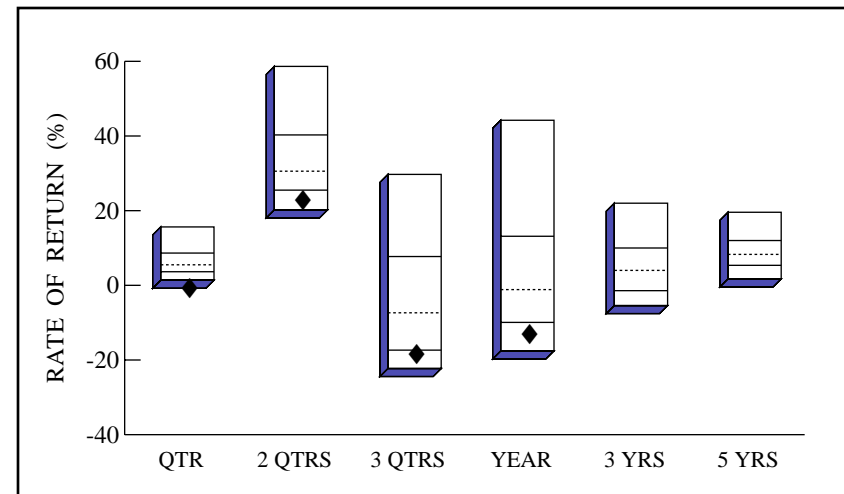
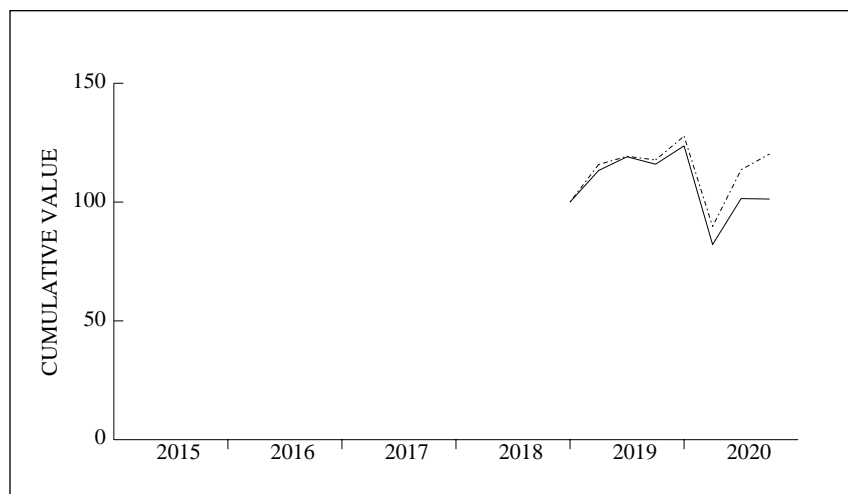


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

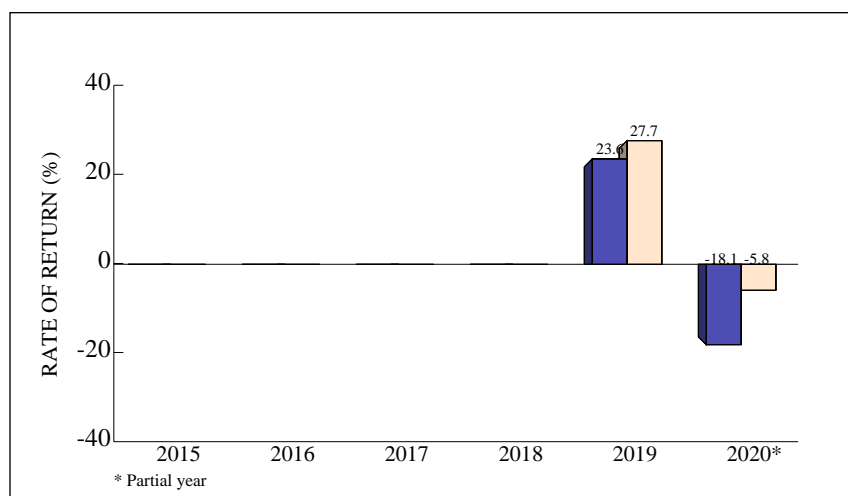
VALUE ASSUMING
 BLENDED RATE \$ 3,772,749

	LAST QUARTER	PERIOD 12/18 - 9/20
BEGINNING VALUE	\$ 3,453,042	\$ 2,858,007
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	- 11,745	83,290
ENDING VALUE	\$ 3,441,297	\$ 3,441,297
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 11,745	83,290
INVESTMENT RETURN	- 11,745	83,290

TOTAL RETURN COMPARISONS

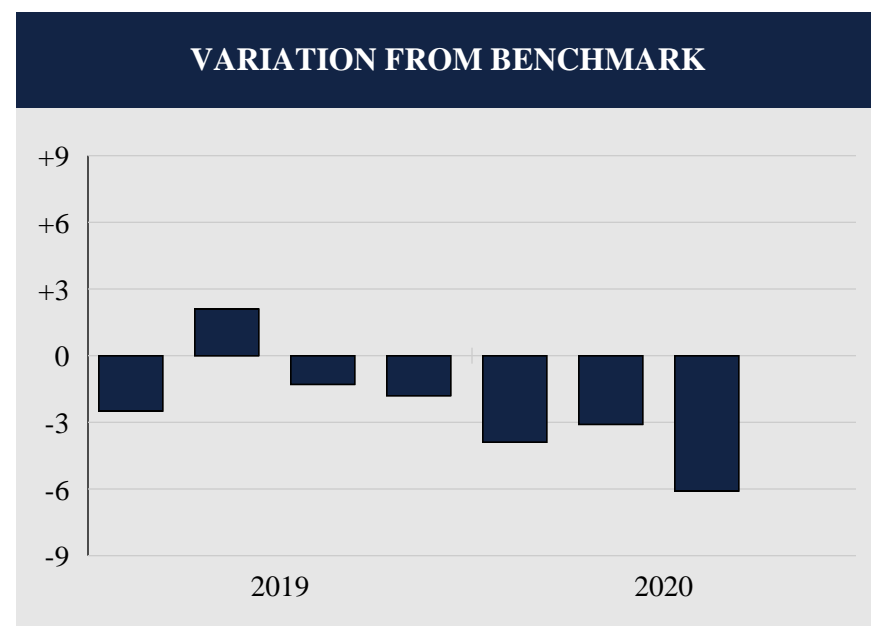


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-0.2	23.3	-18.1	-12.6	----	----	----
(RANK)	(98)	(88)	(78)	(83)	----	----	----
5TH %ILE	15.6	58.7	29.7	44.2	22.0	19.6	
25TH %ILE	8.6	40.3	7.7	13.1	10.0	12.0	
MEDIAN	5.5	30.6	-7.4	-1.2	4.0	8.3	
75TH %ILE	3.7	25.5	-17.4	-9.9	-1.4	5.4	
95TH %ILE	1.3	20.2	-22.3	-17.6	-5.5	1.7	
Russ 2500	5.9	34.0	-5.8	2.2	4.4	8.9	

Smid Cap Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	13.3	15.8	-2.5
6/19	5.1	3.0	2.1
9/19	-2.6	-1.3	-1.3
12/19	6.7	8.5	-1.8
3/20	-33.6	-29.7	-3.9
6/20	23.5	26.6	-3.1
9/20	-0.2	5.9	-6.1

Total Quarters Observed	7
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	6
Batting Average	.143

COCOA FIREFIGHTERS' PENSION FUND
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

As of September 30th, 2020, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$1,549,625, a \$474,368 increase over the June quarter's ending value of \$1,075,257. Last quarter, the account recorded total net contributions of \$300,000 as well as \$174,368 in net investment gains. Since there were no income receipts during the third quarter, the portfolio's net investment return figure was the result of \$174,368 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 12.9%, which was 8.0% greater than the MSCI EAFE Index's return of 4.9% and ranked in the 12th percentile of the International Equity universe.

ASSET ALLOCATION

The portfolio was fully invested in the Hardman Johnston Global Advisors International Equity Group Trust at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	12.9	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(12)	----	----	----
Total Portfolio - Net	12.7	----	----	----
MSCI EAFE	4.9	0.9	1.1	5.8
International Equity - Gross	12.9	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(12)	----	----	----
MSCI EAFE	4.9	0.9	1.1	5.8

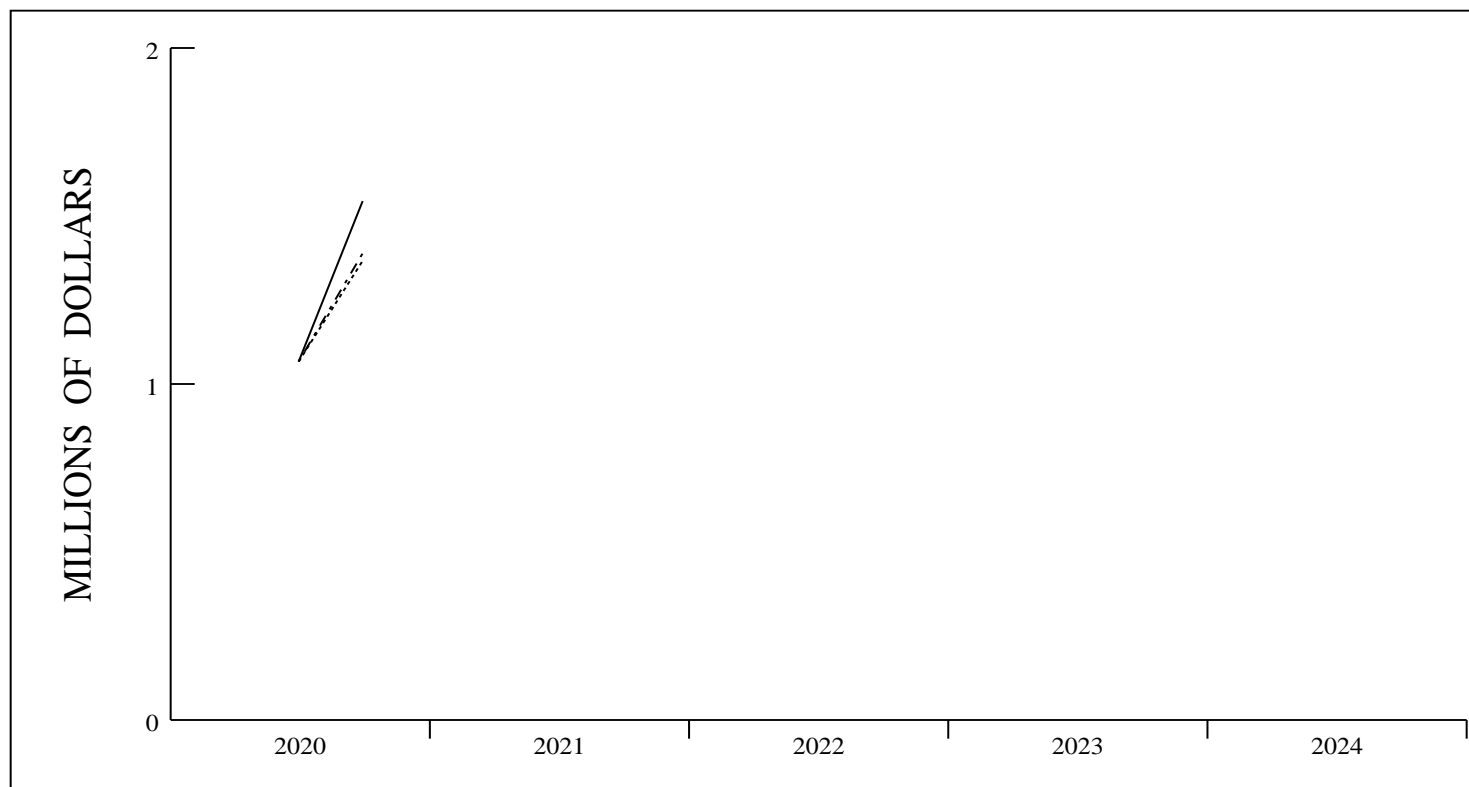
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 1,549,625
Total Portfolio	100.0%	\$ 1,549,625

INVESTMENT RETURN

Market Value 6/2020	\$ 1,075,257
Contribs / Withdrawals	300,000
Income	0
Capital Gains / Losses	174,368
Market Value 9/2020	\$ 1,549,625

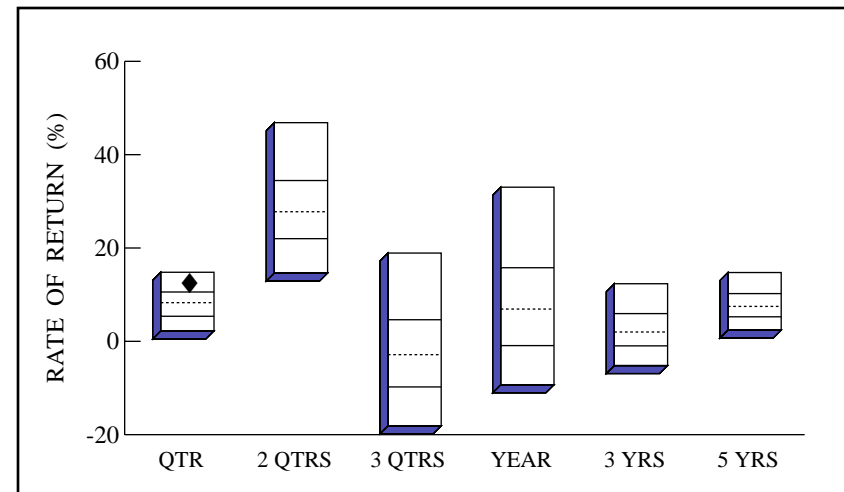
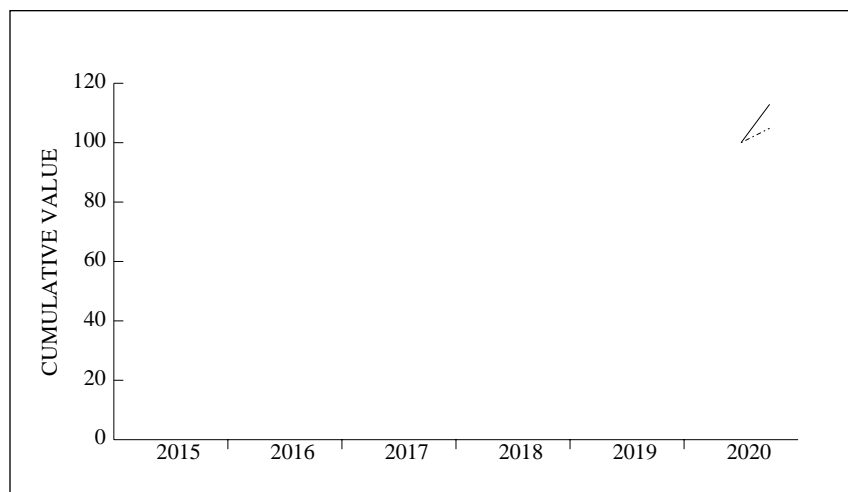
INVESTMENT GROWTH



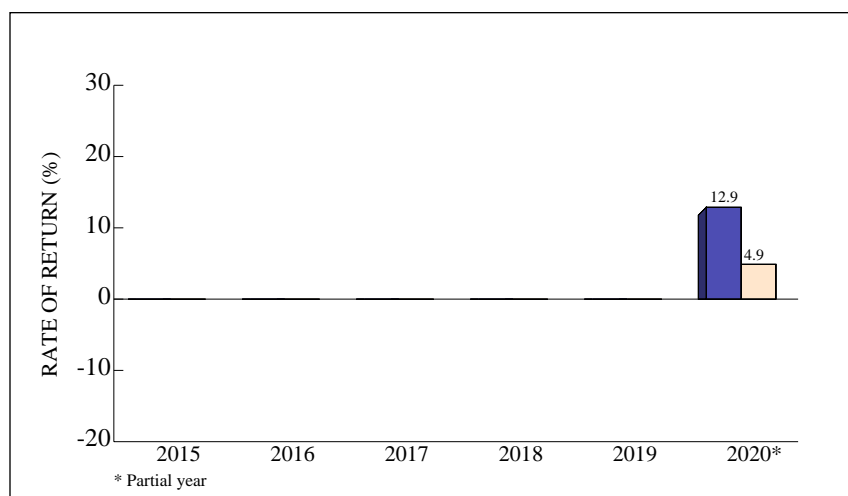
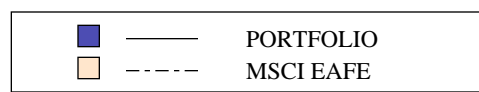
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 1,399,744

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 1,075,257	\$ 1,075,257
NET CONTRIBUTIONS	300,000	300,000
INVESTMENT RETURN	174,368	174,368
ENDING VALUE	\$ 1,549,625	\$ 1,549,625
INCOME	0	0
CAPITAL GAINS (LOSSES)	174,368	174,368
INVESTMENT RETURN	174,368	174,368

TOTAL RETURN COMPARISONS

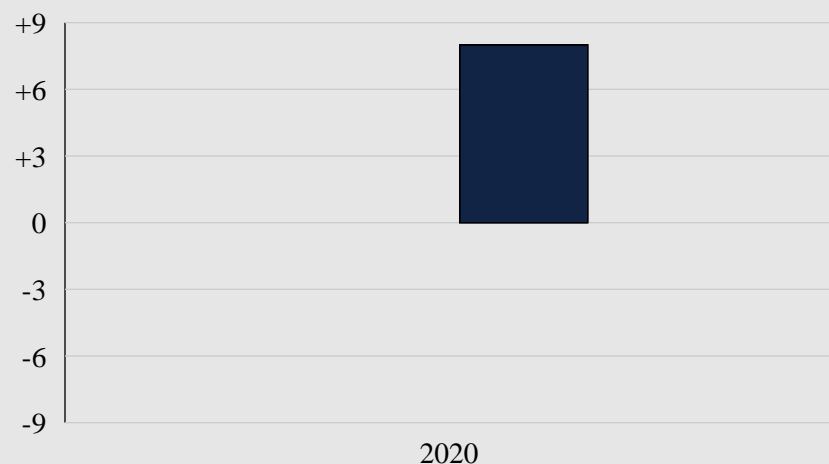
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.9	---	---	---	---	---
(RANK)	(12)	---	---	---	---	---
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

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

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	12.9	4.9	8.0

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

INVESTMENT RETURN

On September 30th, 2020, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,077,753, representing an increase of \$20,229 from the June quarter's ending value of \$3,057,524. Last quarter, the Fund posted withdrawals totaling \$7,193, which offset the portfolio's net investment return of \$27,422. Income receipts totaling \$5,568 plus net realized and unrealized capital gains of \$21,854 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental US Real Estate Investment account gained 0.9%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 4.4%, which was 3.0% above the benchmark's 1.4% performance. Since June 2016, the portfolio returned 9.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.9	4.4	8.0	----	9.3
Total Portfolio - Net	0.7	3.1	6.8	----	7.9
NCREIF ODCE	0.5	1.4	5.2	6.6	6.0
Real Estate - Gross	0.9	4.4	8.0	----	9.3
NCREIF ODCE	0.5	1.4	5.2	6.6	6.0

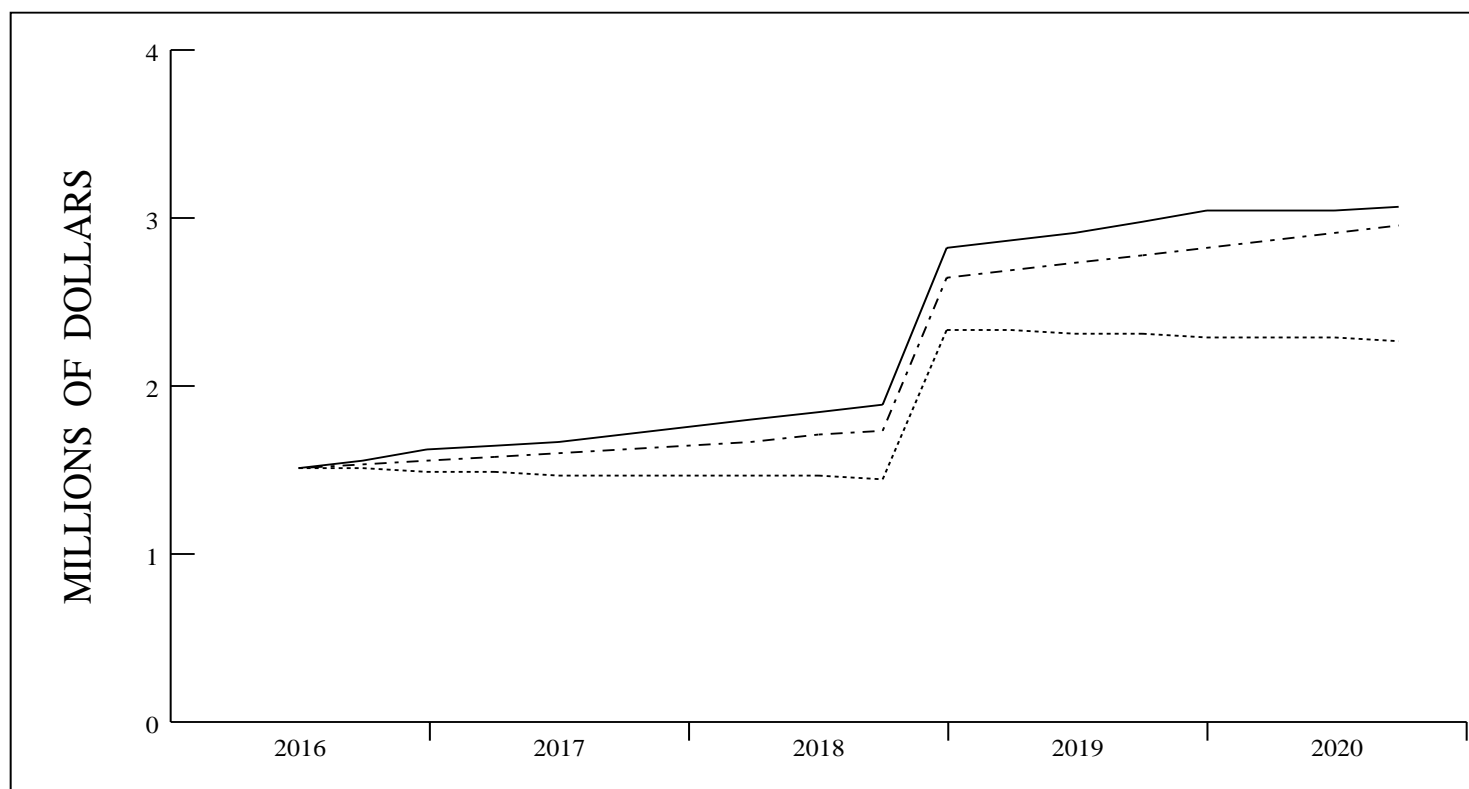
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,077,753
Total Portfolio	100.0%	\$ 3,077,753

INVESTMENT RETURN

Market Value 6/2020	\$ 3,057,524
Contribs / Withdrawals	- 7,193
Income	5,568
Capital Gains / Losses	21,854
Market Value 9/2020	\$ 3,077,753

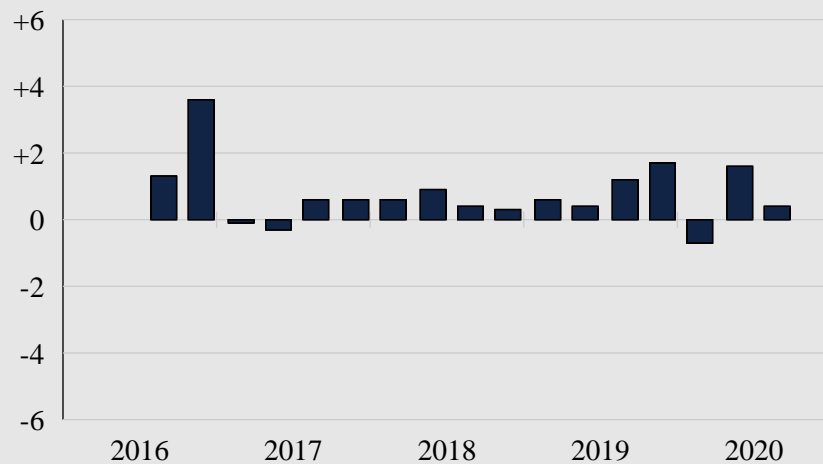
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 2,969,652

	LAST QUARTER	PERIOD 6/16 - 9/20
BEGINNING VALUE	\$ 3,057,524	\$ 1,517,548
NET CONTRIBUTIONS	- 7,193	767,427
INVESTMENT RETURN	27,422	792,778
ENDING VALUE	\$ 3,077,753	\$ 3,077,753
INCOME	5,568	438,510
CAPITAL GAINS (LOSSES)	21,854	354,268
INVESTMENT RETURN	27,422	792,778

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	3
Batting Average	.824

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4

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

INVESTMENT RETURN

On September 30th, 2020, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,190,902, representing an increase of \$13,815 from the June quarter's ending value of \$3,177,087. Last quarter, the Fund posted withdrawals totaling \$7,471, which offset the portfolio's net investment return of \$21,286. Net investment return was a product of income receipts totaling \$26,377 and realized and unrealized capital losses of \$5,091.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Richmond Capital Management portfolio returned 0.5%, which was 0.1% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.4% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.4%, which was 0.5% above the benchmark's 6.9% return, ranking in the 57th percentile. Since September 2010, the portfolio returned 3.8% annualized and ranked in the 84th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.4% over the same period.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 98.4% of the total portfolio (\$3.1 million), while cash & equivalents totaled 1.6% (\$51,873).

BOND ANALYSIS

At the end of the quarter, approximately 50% 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 7.32 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.46-year maturity. The average coupon was 3.49%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.5	7.4	5.3	4.1	3.8
<i>CORE FIXED INCOME RANK</i>	(97)	(57)	(93)	(96)	(84)
Total Portfolio - Net	0.4	7.1	4.9	3.8	3.5
Aggregate A+	0.4	6.9	5.0	3.8	3.4
Fixed Income - Gross	0.5	7.5	5.3	4.2	3.9
<i>CORE FIXED INCOME RANK</i>	(97)	(55)	(81)	(89)	(77)
Aggregate A+	0.4	6.9	5.0	3.8	3.4
Gov/Credit	0.8	8.0	5.9	4.7	3.9

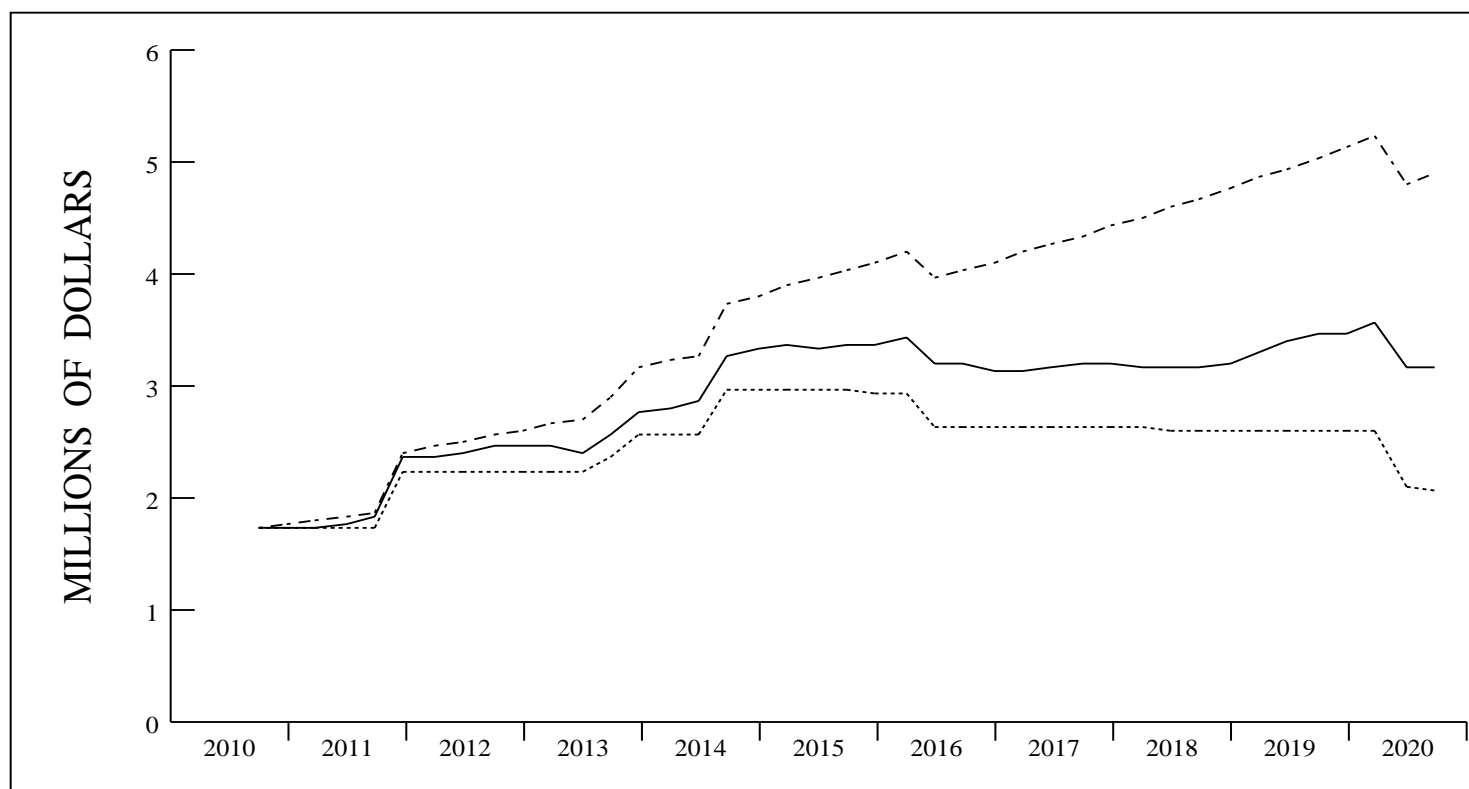
ASSET ALLOCATION

Fixed Income	98.4%	\$ 3,139,029
Cash	1.6%	51,873
Total Portfolio	100.0%	\$ 3,190,902

INVESTMENT RETURN

Market Value 6/2020	\$ 3,177,087
Contribs / Withdrawals	- 7,471
Income	26,377
Capital Gains / Losses	- 5,091
Market Value 9/2020	\$ 3,190,902

INVESTMENT GROWTH

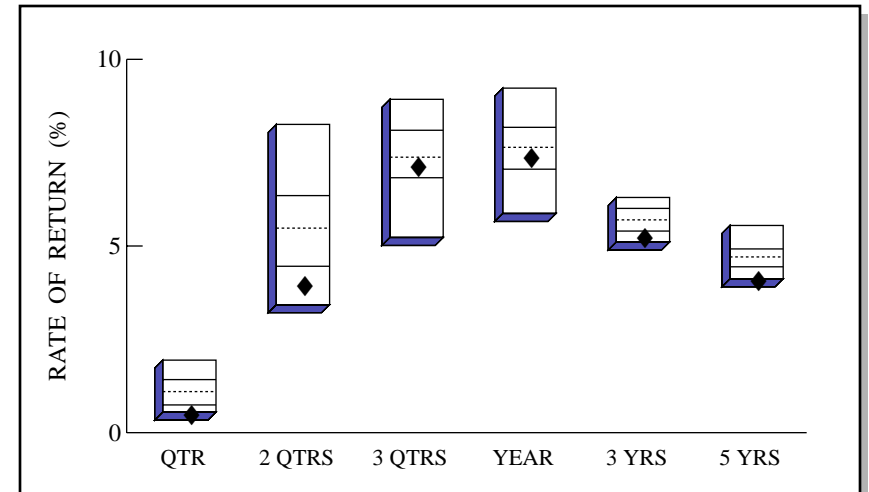
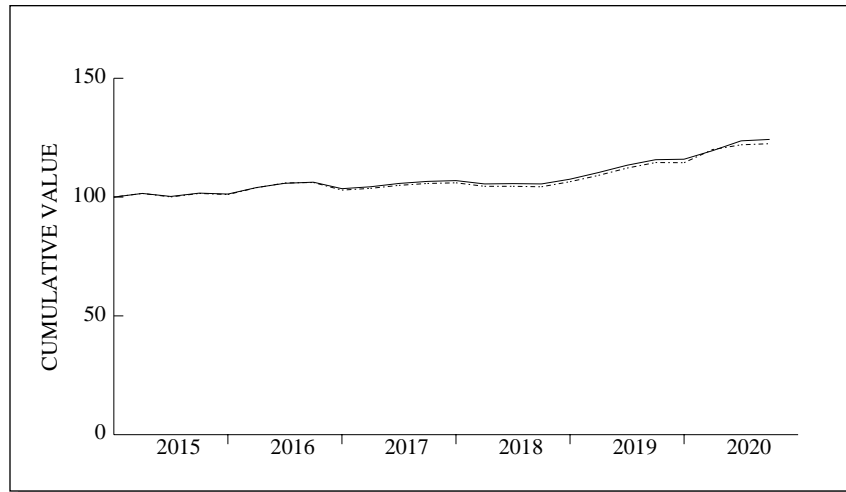


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

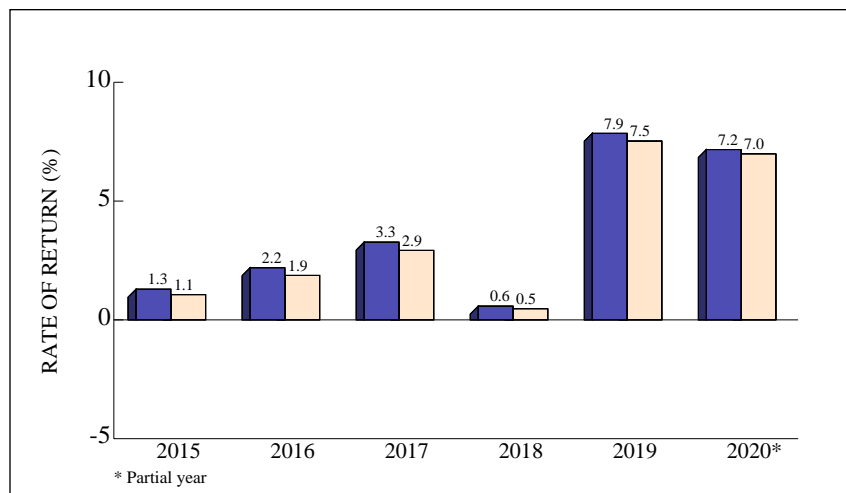
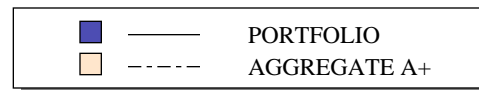
VALUE ASSUMING
 BLENDED RATE \$ 4,905,514

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 3,177,087	\$ 1,756,303
NET CONTRIBUTIONS	- 7,471	341,472
INVESTMENT RETURN	21,286	1,093,127
ENDING VALUE	\$ 3,190,902	\$ 3,190,902
INCOME	26,377	1,093,235
CAPITAL GAINS (LOSSES)	- 5,091	-107
INVESTMENT RETURN	21,286	1,093,127

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



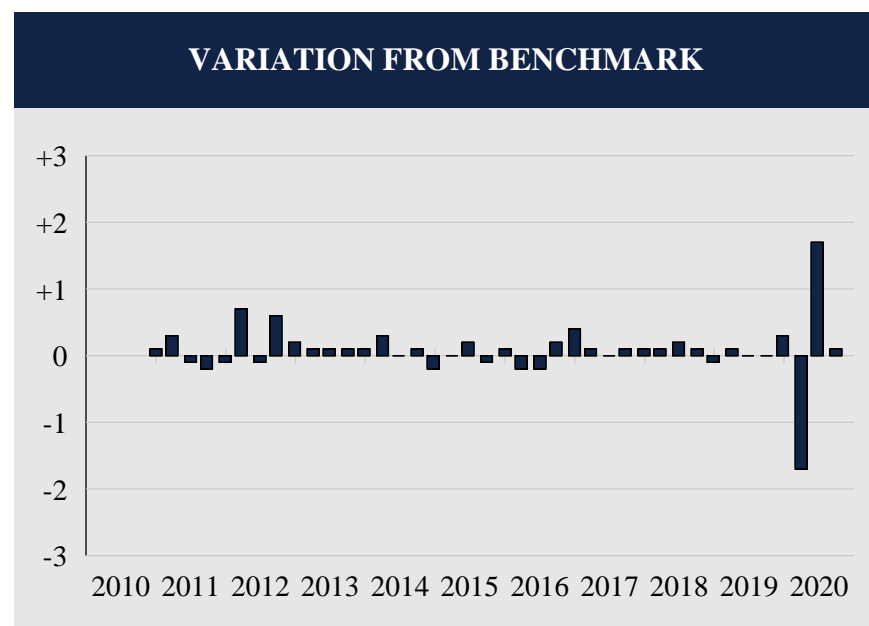
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.5	4.0	7.2	7.4	5.3	4.1
(RANK)	(97)	(80)	(60)	(57)	(93)	(96)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg A+	0.4	2.1	7.0	6.9	5.0	3.8

Core Fixed Income Universe

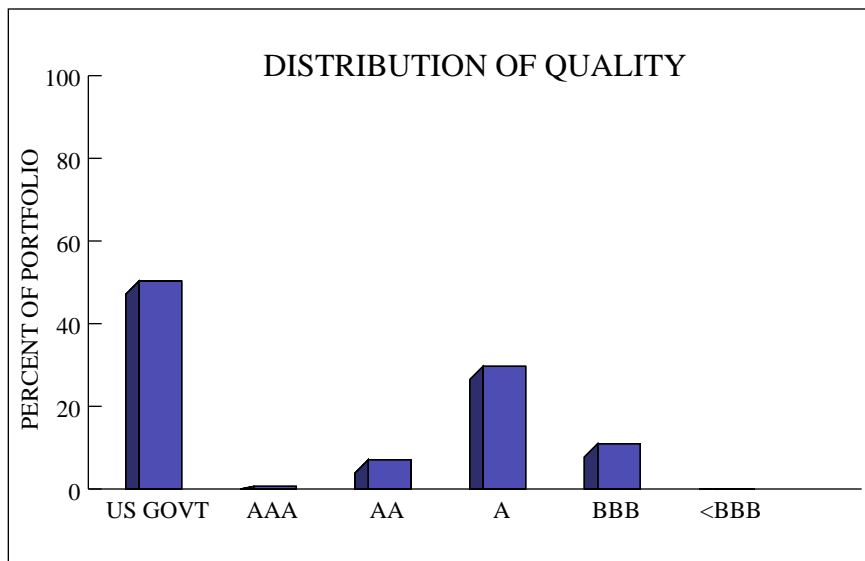
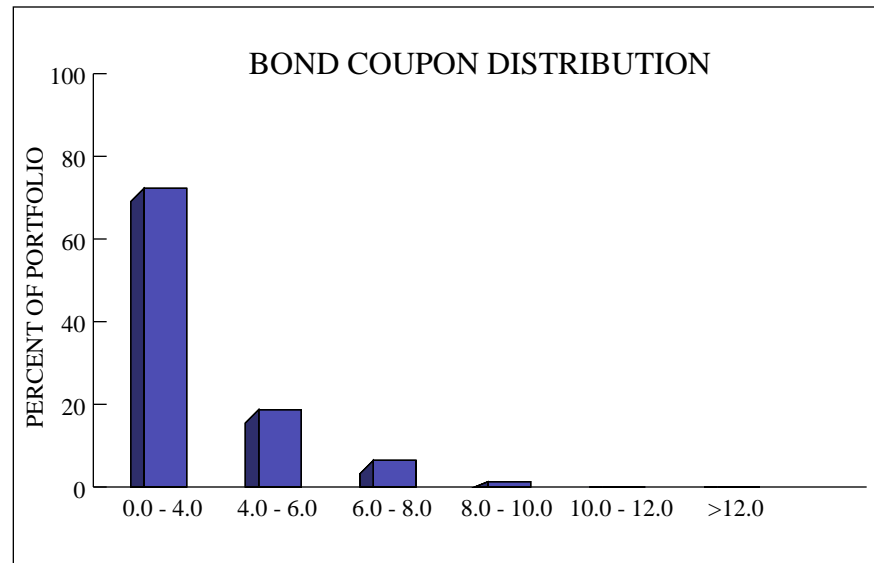
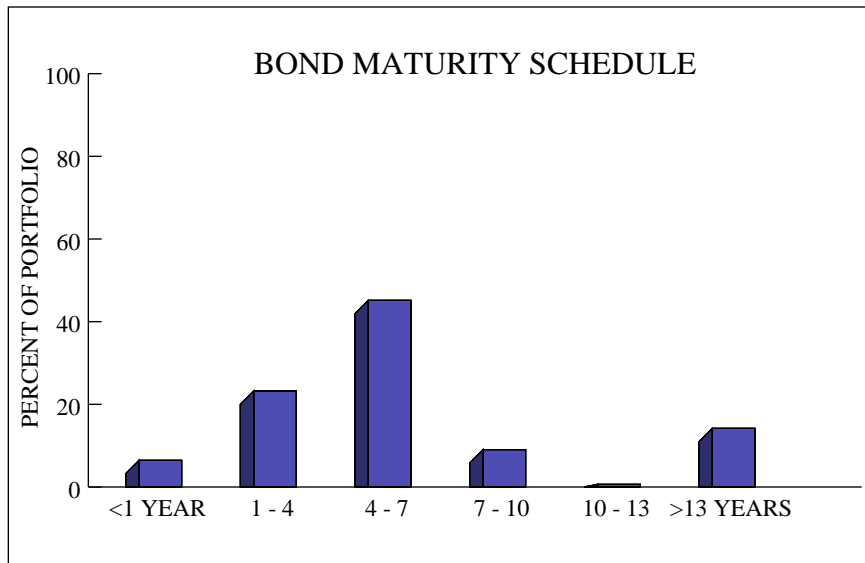
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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
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
9/20	0.5	0.4	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	142	8,184
Duration	6.00	5.70
YTM	1.29	0.97
Average Coupon	3.49	2.68
Avg Maturity / WAL	7.32	7.46
Average Quality	AAA-AA	USG-AAA