

Cocoa Firefighters' Pension Fund

Performance Review
December 2020

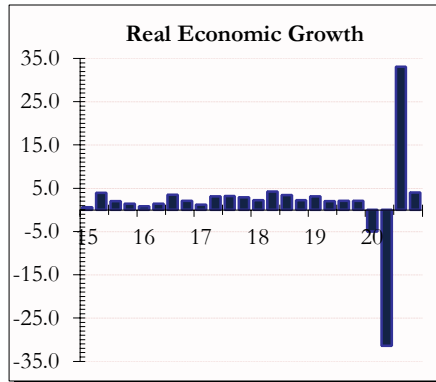


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ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

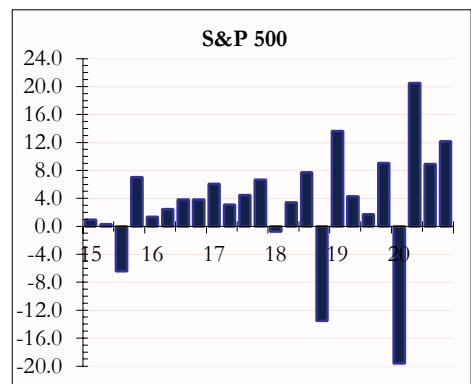
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

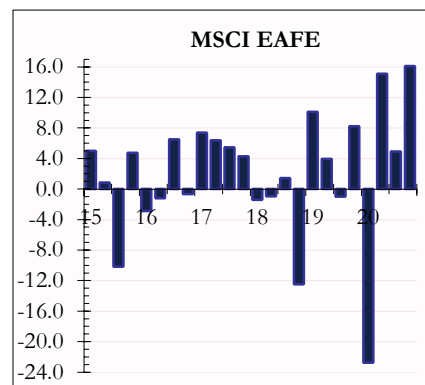
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

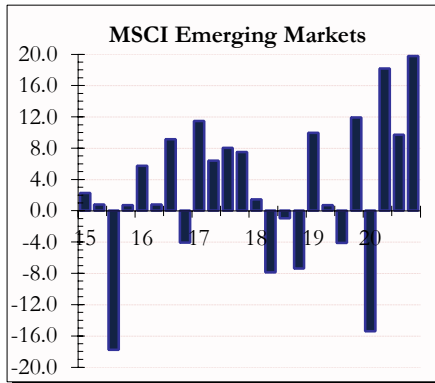
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China's relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

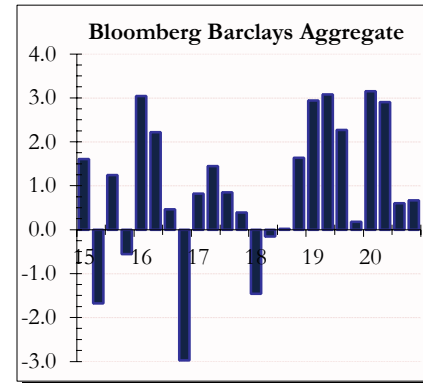
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index's return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What's Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields 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	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	16.3	13.7	11.4	LC	2.8	21.0	38.5
MC	20.4	19.9	19.0	MC	5.0	17.1	35.6
SC	33.4	31.4	29.6	SC	4.6	19.9	34.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the Cocoa Firefighters' Pension Fund was valued at \$24,535,014, representing an increase of \$2,387,454 from the September quarter's ending value of \$22,147,560. Last quarter, the Fund posted withdrawals totaling \$402,077, which partially offset the portfolio's net investment return of \$2,789,531. Income receipts totaling \$81,703 plus net realized and unrealized capital gains of \$2,707,828 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 12.7%, which was 0.1% below the Cocoa Policy Index's return of 12.8% and ranked in the 7th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.7%, which was 0.2% below the benchmark's 14.9% return, ranking in the 22nd percentile. Since December 2010, the portfolio returned 9.9% annualized and ranked in the 4th percentile. The Cocoa Policy Index returned an annualized 10.0% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 13.0% last quarter; that return was 0.7% less than the Russell 1000 Index's return of 13.7% and ranked in the 48th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 22.6%, 1.6% above the benchmark's 21.0% performance, ranking in the 31st percentile. Since December 2010, this component returned 15.2% on an annualized basis and ranked in the 23rd percentile. The Russell 1000 returned an annualized 14.0% during the same period.

Smid Cap Equity

During the fourth quarter, the smid cap equity component returned 32.0%, which was 4.6% greater than the Russell 2500 Index's return of 27.4% and ranked in the 13th percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned 8.2%, which was 11.8% less than the benchmark's 20.0% return, and ranked in the 67th percentile.

International Equity

The international equity portfolio gained 22.5% in the fourth quarter, 6.4% above the MSCI EAFE Index's return of 16.1% and ranked in the 15th percentile of the International Equity universe. Over the trailing year, this segment returned 20.6%, 12.3% above the benchmark's 8.3% performance, and ranked in the 31st percentile. Since December 2010, this component returned 6.8% annualized and ranked in the 48th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.0% over the same period.

Real Estate

In the fourth quarter, the real estate component gained 0.5%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, this component returned 1.6%, which was 0.4% greater than the benchmark's 1.2% return.

Fixed Income

The fixed income segment gained 0.2% during the fourth quarter, 0.1% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.1% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 7.5%, 0.4% greater than the benchmark's 7.1% return, ranking in the 91st percentile. Since December 2010, this component returned 4.0% annualized and ranked in the 78th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 44.8% of the total portfolio (\$11.0 million), while mid cap equities totaled 18.5% (\$4.5 million). The account's international equity segment was valued at \$2.3 million, representing 9.2% of the portfolio, while the real estate component's \$3.1 million totaled 12.6%. The portfolio's fixed income represented 13.0% and the remaining 1.9% was comprised of cash & equivalents (\$473,993).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.7	14.7	10.8	11.2	9.9
<i>PUBLIC FUND RANK</i>	(7)	(22)	(6)	(8)	(4)
Total Portfolio - Net	12.6	14.1	10.2	10.6	9.3
Shadow Index	11.5	14.1	10.0	10.8	9.5
Policy Index	12.8	14.9	10.4	11.4	10.0
Large Cap Equity - Gross	13.0	22.6	18.2	17.2	15.2
<i>LARGE CAP RANK</i>	(48)	(31)	(24)	(24)	(23)
Russell 1000	13.7	21.0	14.8	15.6	14.0
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 3000	14.7	20.9	14.5	15.4	13.8
SMid Cap Equity - Gross	32.0	8.2	2.9	8.0	----
<i>SMID CAP RANK</i>	(13)	(67)	(89)	(91)	----
Russell 2500	27.4	20.0	11.3	13.6	12.0
International Equity - Gross	22.5	20.6	8.1	10.0	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(31)	(33)	(51)	(48)
MSCI EAFE	16.1	8.3	4.8	8.0	6.0
MSCI EAFE Net	16.0	7.8	4.3	7.4	5.5
Real Estate - Gross	0.5	1.6	7.2	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9
Fixed Income - Gross	0.2	7.5	5.3	4.3	4.0
<i>CORE FIXED INCOME RANK</i>	(97)	(91)	(94)	(95)	(78)
Aggregate A+	0.1	7.1	5.0	3.9	3.5
Gov/Credit	0.8	8.9	6.0	5.0	4.2
Aggregate Index	0.7	7.5	5.3	4.4	3.8

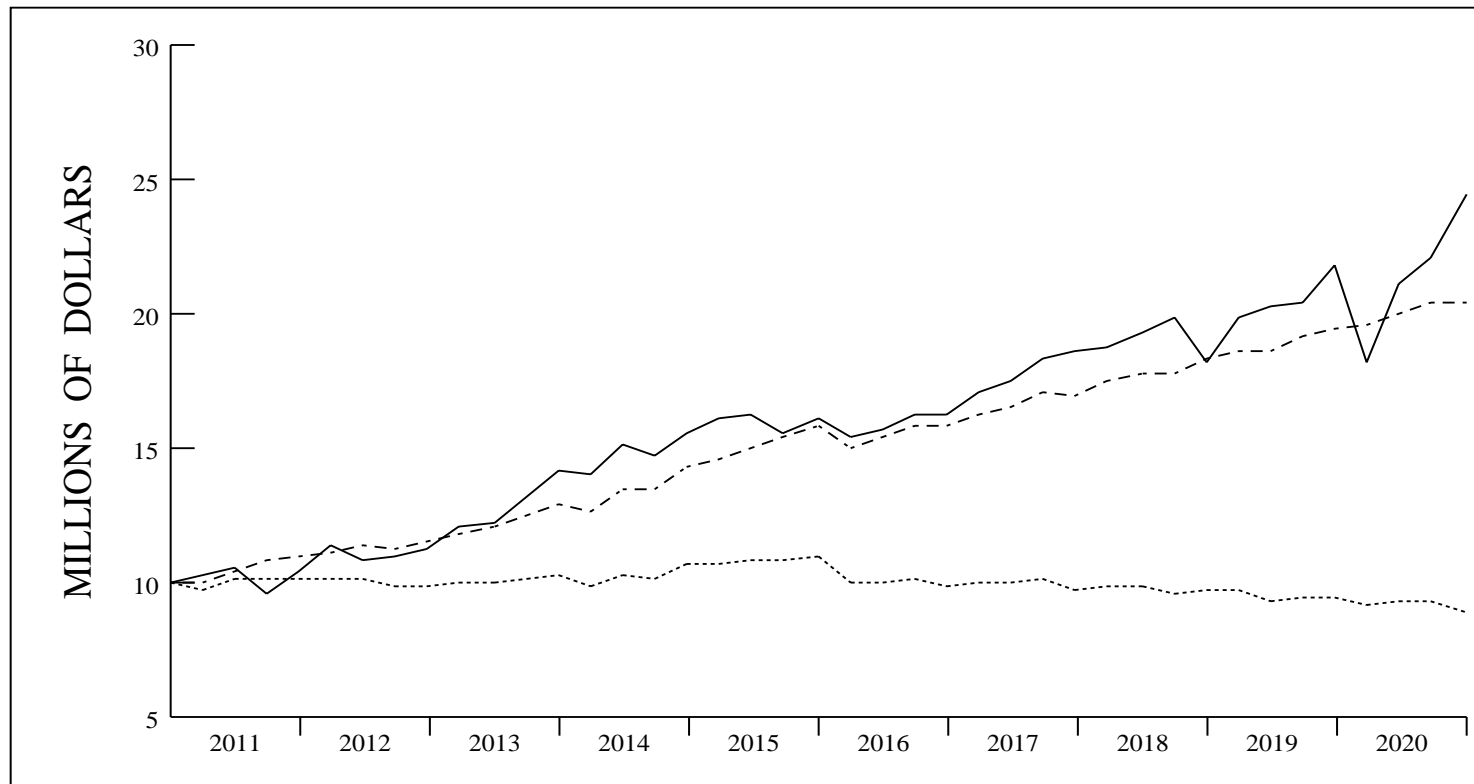
ASSET ALLOCATION

Large Cap Equity	44.8%	\$ 10,987,328
SMid Cap Equity	18.5%	4,537,501
Int'l Equity	9.2%	2,261,438
Real Estate	12.6%	3,091,409
Fixed Income	13.0%	3,183,345
Cash	1.9%	473,993
Total Portfolio	100.0%	\$ 24,535,014

INVESTMENT RETURN

Market Value 9/2020	\$ 22,147,560
Contribs / Withdrawals	-402,077
Income	81,703
Capital Gains / Losses	2,707,828
Market Value 12/2020	\$ 24,535,014

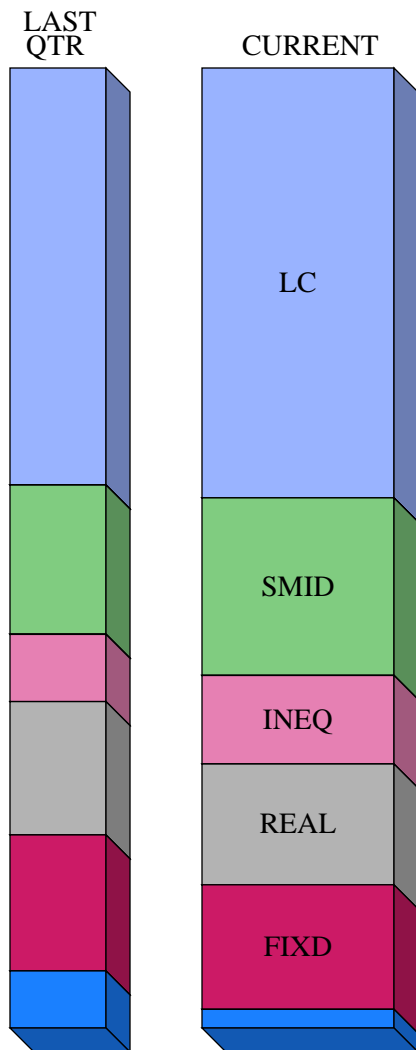
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 20,472,806

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 22,147,560	\$ 10,084,472
NET CONTRIBUTIONS	-402,077	- 1,096,955
INVESTMENT RETURN	2,789,531	15,547,497
ENDING VALUE	\$ 24,535,014	\$ 24,535,014
INCOME	81,703	3,331,077
CAPITAL GAINS (LOSSES)	2,707,828	12,216,420
INVESTMENT RETURN	2,789,531	15,547,497



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 10,987,328	44.8%	40.0%	4.8%
■ SMID CAP EQUITY	4,537,501	18.5%	20.0%	-1.5%
■ INTERNATIONAL EQUITY	2,261,438	9.2%	10.0%	-0.8%
■ REAL ESTATE	3,091,409	12.6%	15.0%	-2.4%
■ FIXED INCOME	3,183,345	13.0%	15.0%	-2.0%
■ CASH & EQUIVALENT	473,993	1.9%	0.0%	1.9%
<u>TOTAL FUND</u>	<u>\$ 24,535,014</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	Inception Or 10 Years
Total Portfolio	(Public Fund)	12.7 (7)	14.7 (22)	10.8 (6)	11.2 (8)	9.9 (4) 12/10
<i>Policy Index</i>		<i>12.8 ----</i>	<i>14.9 ----</i>	<i>10.4 ----</i>	<i>11.4 ----</i>	<i>10.0 ---- 12/10</i>
Polen Capital	(LC Growth)	10.1 (68)	34.6 (47)	26.8 (10)	21.5 (17)	19.6 (20) 12/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>19.0 ---- 12/11</i>
Brandywine	(LC Value)	16.1 (47)	8.1 (40)	8.2 (36)	---- ----	11.4 (22) 06/17
<i>Russell 1000V</i>		<i>16.3 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>7.7 ---- 06/17</i>
Aristotle	(Smid Cap)	32.0 (13)	8.2 (67)	---- ----	---- ----	15.6 (77) 12/18
<i>Russell 2500</i>		<i>27.4 ----</i>	<i>20.0 ----</i>	<i>11.3 ----</i>	<i>13.6 ----</i>	<i>23.8 ---- 12/18</i>
Hardman Johnston	(Intl Eq)	22.5 (15)	---- ----	---- ----	---- ----	38.3 (6) 06/20
<i>MSCI EAFE</i>		<i>16.1 ----</i>	<i>8.3 ----</i>	<i>4.8 ----</i>	<i>8.0 ----</i>	<i>21.8 ---- 06/20</i>
Intercontinental		0.5 ----	1.6 ----	7.2 ----	---- ----	8.8 ---- 06/16
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>5.9 ---- 06/16</i>
Richmond	(Core Fixed)	0.2 (97)	7.4 (94)	5.2 (95)	4.2 (96)	3.9 (84) 12/10
<i>Aggregate A+</i>		<i>0.1 ----</i>	<i>7.1 ----</i>	<i>5.0 ----</i>	<i>3.9 ----</i>	<i>3.5 ---- 12/10</i>

MANAGER VALUE ADDED

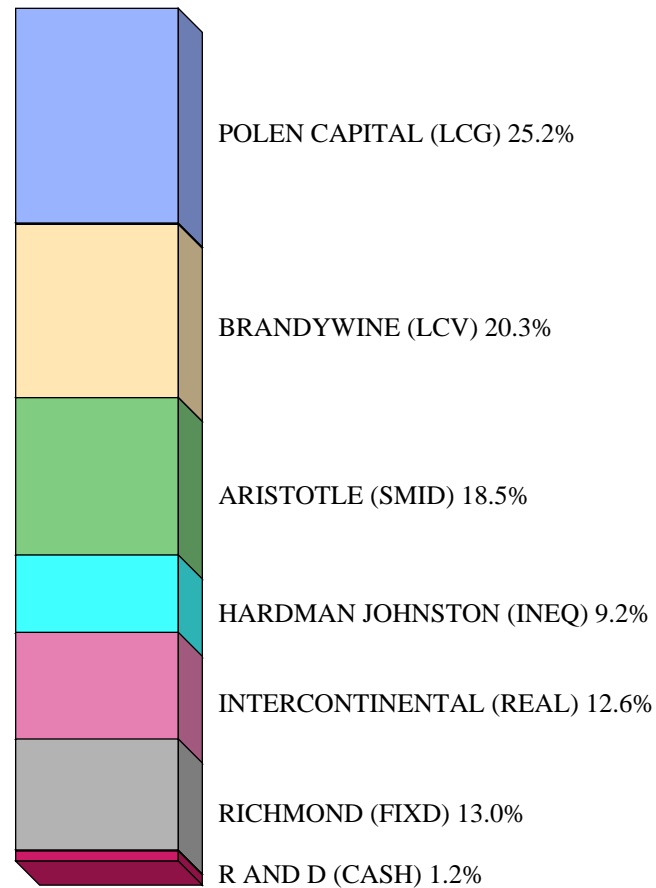
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-1.3
Brandywine	Russell 1000V	-0.2
Aristotle	Russell 2500	4.6
Hardman Johnston	MSCI EAFE	6.4
Intercontinental	NCREIF ODCE	-0.8
Richmond	Aggregate A+	0.1
Total Portfolio	Policy Index	-0.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-3.9
Brandywine	Russell 1000V	5.3
Aristotle	Russell 2500	-11.8
Hardman Johnston	MSCI EAFE	N/A
Intercontinental	NCREIF ODCE	0.4
Richmond	Aggregate A+	0.3
Total Portfolio	Policy Index	-0.2

MANAGER ALLOCATION SUMMARY

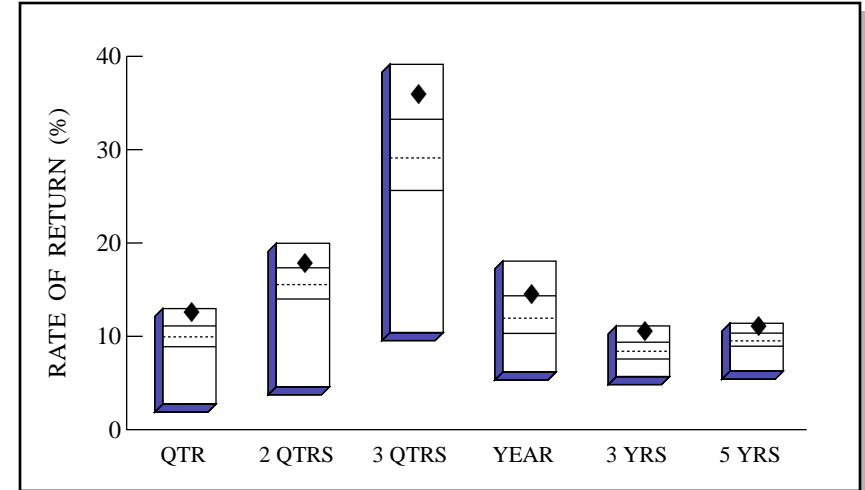
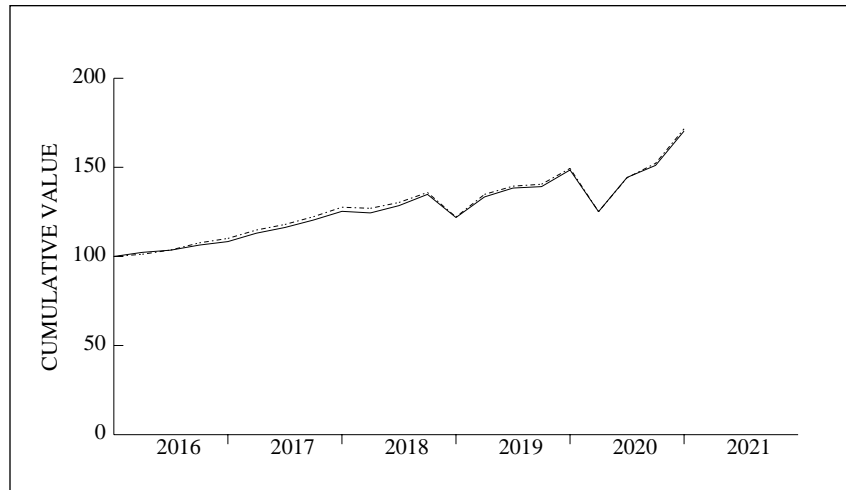


Name	Market Value	Percent
Polen Capital (LCG)	\$6,179,172	25.2
Brandywine (LCV)	\$4,982,584	20.3
Aristotle (SMID)	\$4,537,501	18.5
Hardman Johnston (INEQ)	\$2,261,438	9.2
Intercontinental (REAL)	\$3,091,409	12.6
Richmond (FIXD)	\$3,194,828	13.0
R and D (CASH)	\$288,082	1.2
Total	\$24,535,014	100.0

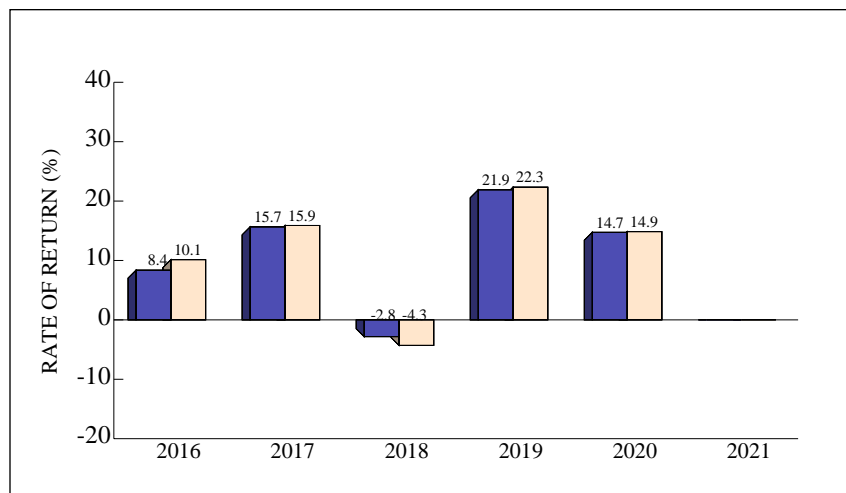
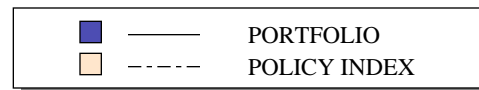
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2020	Net Cashflow	Net Investment Return	Market Value December 31st, 2020
Total Fund (TOTL)	12.7	22,147,560	-402,077	2,789,531	24,535,014
Polen Capital (LCG)	10.1	5,619,202	-9,681	569,651	6,179,172
Brandywine (LCV)	16.1	4,297,096	-4,797	690,285	4,982,584
Aristotle (SMID)	32.0	3,441,297	0	1,096,204	4,537,501
Hardman Johnston (INEQ)	22.5	1,549,625	300,000	411,813	2,261,438
Intercontinental (REAL)	0.5	3,077,753	-1,087	14,743	3,091,409
Richmond (FIXD)	0.2	3,190,902	-2,892	6,818	3,194,828
R and D (CASH)	---	971,685	-683,620	17	288,082

TOTAL RETURN COMPARISONS

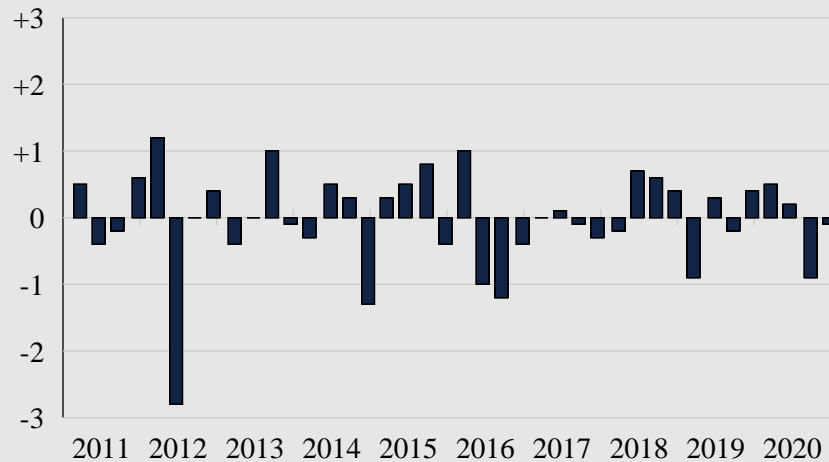


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.7	18.1	36.1	14.7	10.8	11.2
(RANK)	(7)	(16)	(10)	(22)	(6)	(8)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
Policy Idx	12.8	19.1	37.1	14.9	10.4	11.4

Public Fund Universe

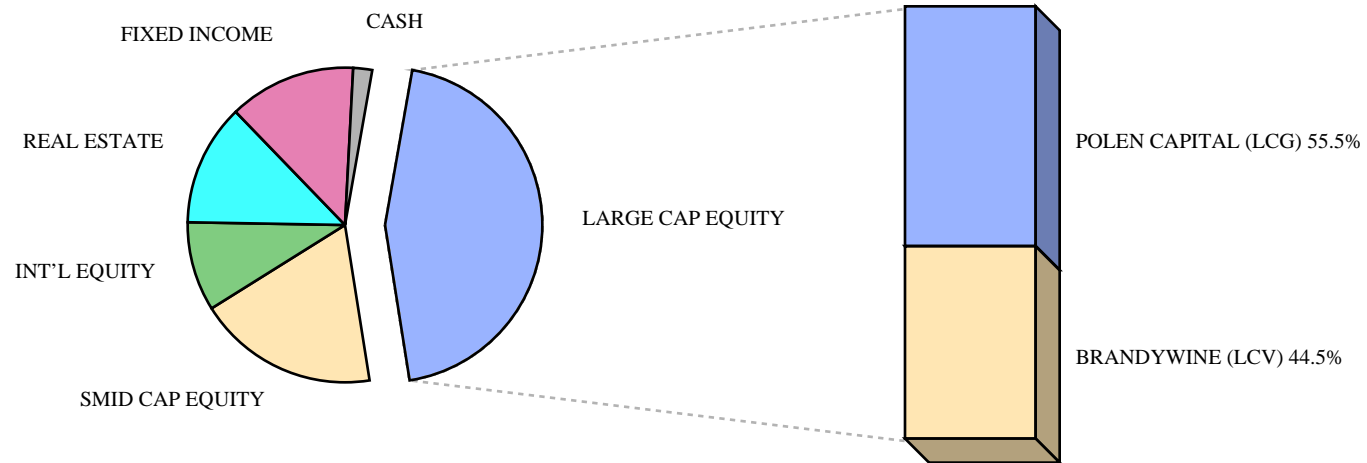
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

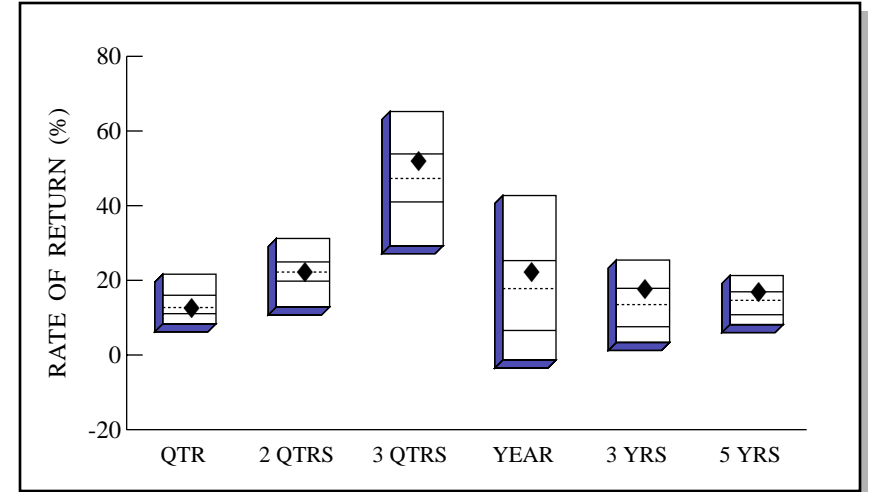
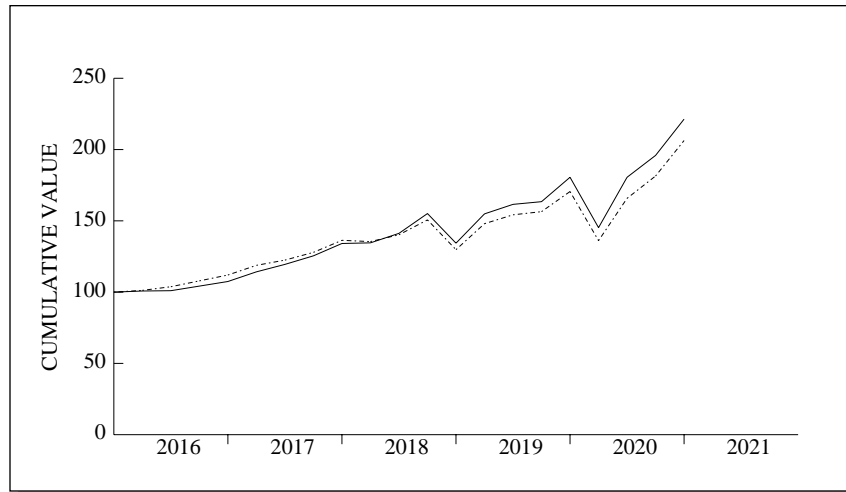
Date	Portfolio	Benchmark	Difference
3/11	5.0	4.5	0.5
6/11	0.4	0.8	-0.4
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	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	10.4	-0.9
6/19	3.7	3.4	0.3
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	15.1	0.2
9/20	4.7	5.6	-0.9
12/20	12.7	12.8	-0.1

LARGE CAP EQUITY MANAGER SUMMARY

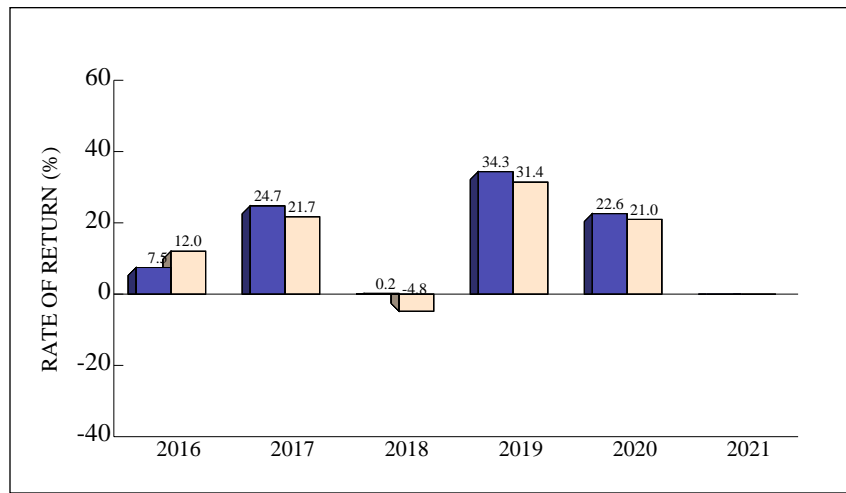


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	10.3 (65)	10.3 (65)	36.4 (36)	28.0 (7)	22.4 (12)	\$6,096,102
<i>Russell 1000 Growth</i>		<i>11.4 ----</i>	<i>11.4 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	16.4 (45)	16.4 (45)	8.2 (40)	8.4 (34)	----	\$4,891,226
<i>Russell 1000 Value</i>		<i>16.3 ----</i>	<i>16.3 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>----</i>
TOTAL	(Large Cap)	13.0 (48)	13.0 (48)	22.6 (31)	18.2 (24)	17.2 (24)	\$10,987,328
<i>Russell 1000</i>		<i>13.7 ----</i>	<i>13.7 ----</i>	<i>21.0 ----</i>	<i>14.8 ----</i>	<i>15.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



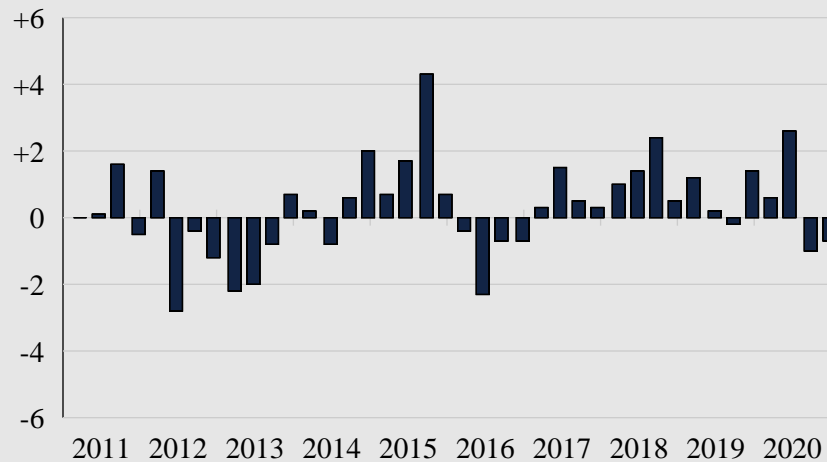
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.0	22.6	52.5	22.6	18.2	17.2
(RANK)	(48)	(46)	(30)	(31)	(24)	(24)
5TH %ILE	21.6	31.2	65.2	42.7	25.5	21.3
25TH %ILE	16.0	25.0	53.8	25.3	17.9	17.0
MEDIAN	12.7	22.2	47.3	17.8	13.5	14.6
75TH %ILE	11.0	19.8	41.0	6.6	7.6	10.8
95TH %ILE	8.4	12.9	29.3	-1.3	3.3	8.1
Russ 1000	13.7	24.5	51.6	21.0	14.8	15.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

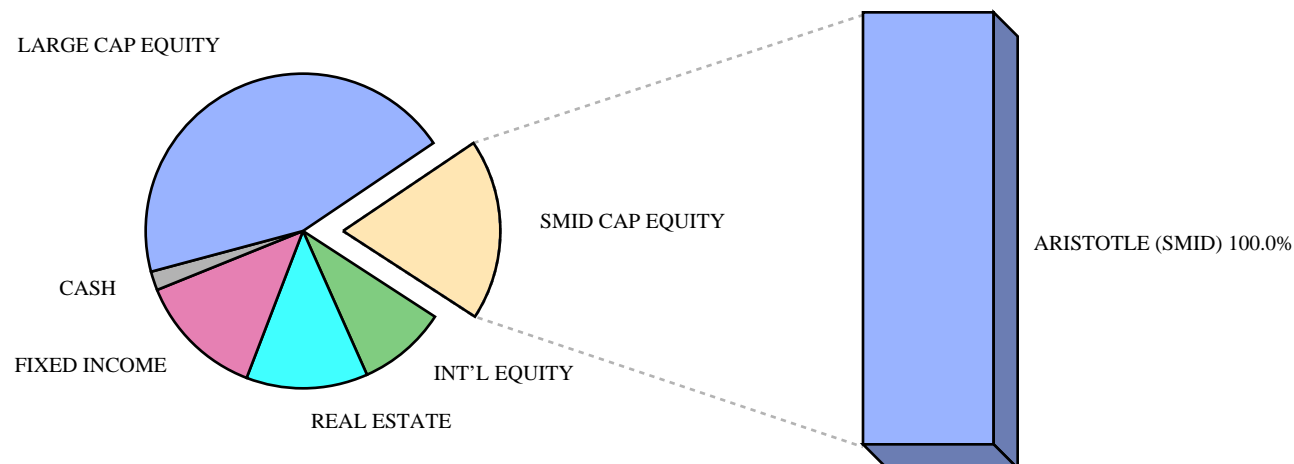


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

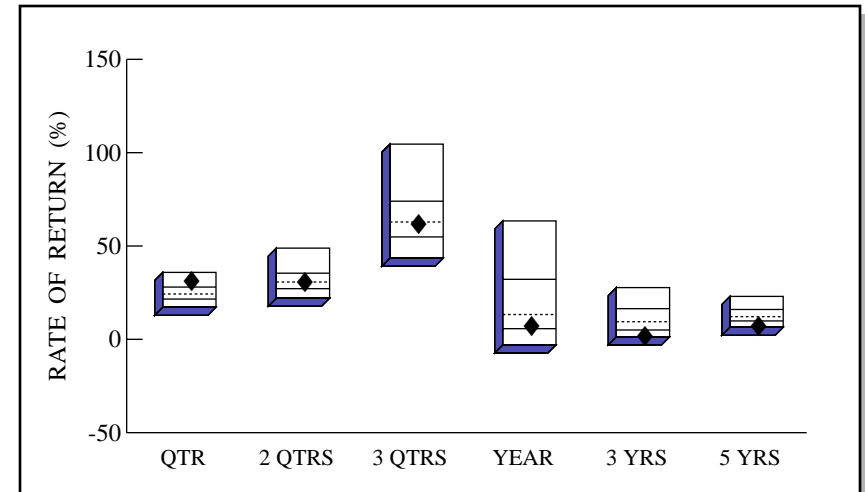
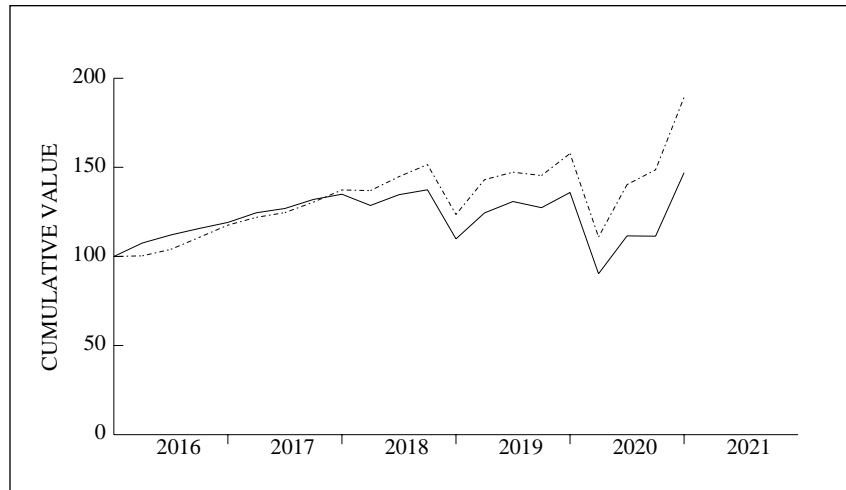
Date	Portfolio	Benchmark	Difference
3/11	6.2	6.2	0.0
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	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
12/20	13.0	13.7	-0.7

SMID CAP EQUITY MANAGER SUMMARY

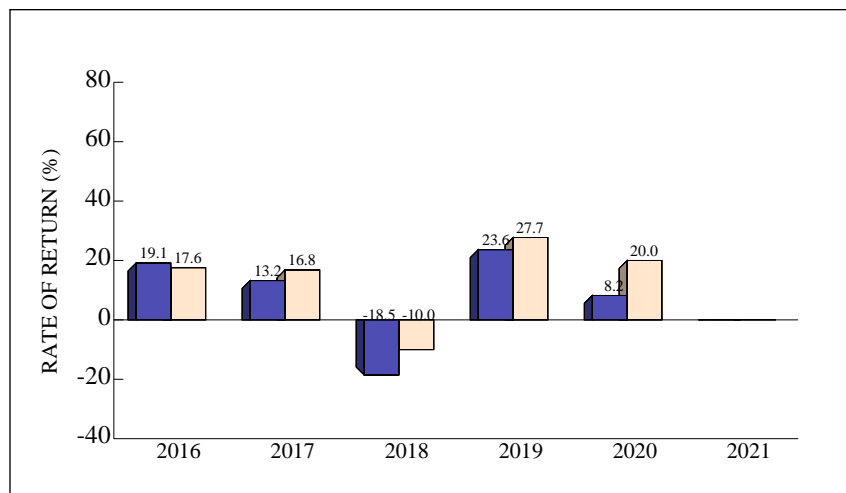


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	32.0 (13)	32.0 (13)	8.2 (67)	----	----	\$4,537,501
<i>Russell 2500</i>		<i>27.4 ----</i>	<i>27.4 ----</i>	<i>20.0 ----</i>	<i>11.3 ----</i>	<i>13.6 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	32.0 (13)	32.0 (13)	8.2 (67)	2.9 (89)	8.0 (91)	\$4,537,501
<i>Russell 2500</i>		<i>27.4 ----</i>	<i>27.4 ----</i>	<i>20.0 ----</i>	<i>11.3 ----</i>	<i>13.6 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

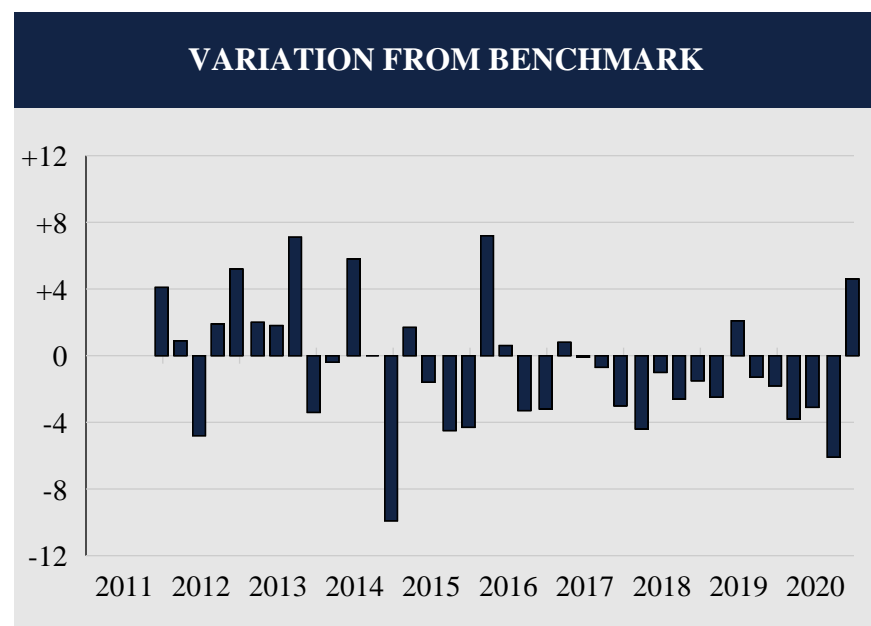


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	32.0	31.8	62.8	8.2	2.9	8.0
(RANK)	(13)	(42)	(51)	(67)	(89)	(91)
5TH %ILE	35.8	48.9	104.5	63.4	27.7	23.0
25TH %ILE	28.0	35.5	74.0	32.2	16.5	16.1
MEDIAN	24.3	30.7	62.8	13.3	9.4	12.2
75TH %ILE	21.5	27.1	54.8	5.7	4.9	9.8
95TH %ILE	17.2	22.0	43.4	-2.9	1.3	6.5
Russ 2500	27.4	34.9	70.7	20.0	11.3	13.6

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

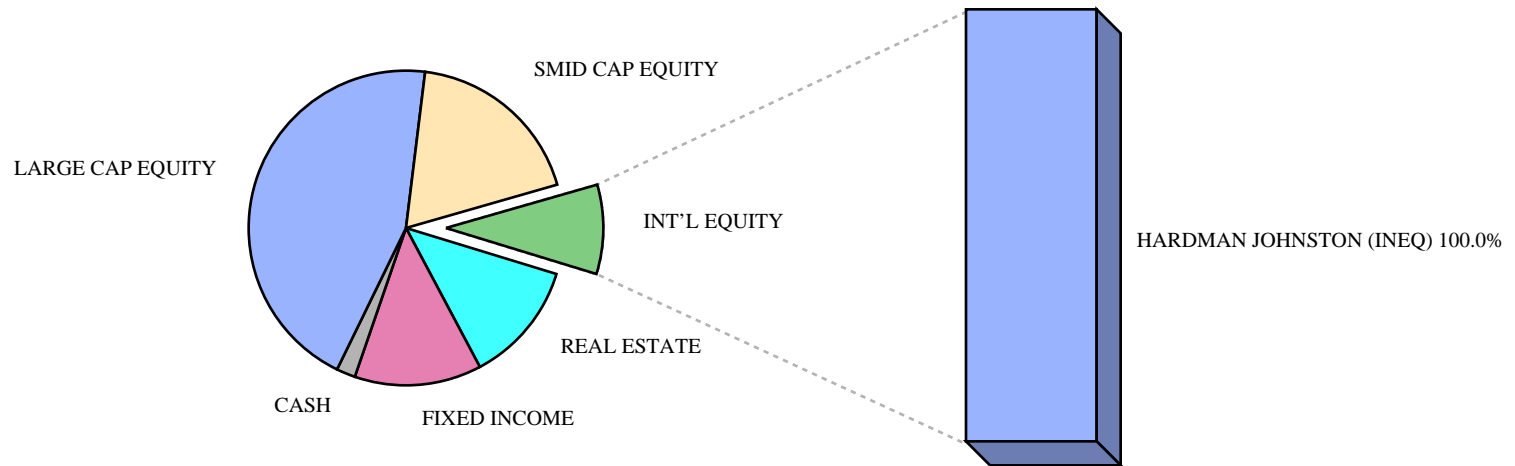
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	37
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	22
Batting Average	.405

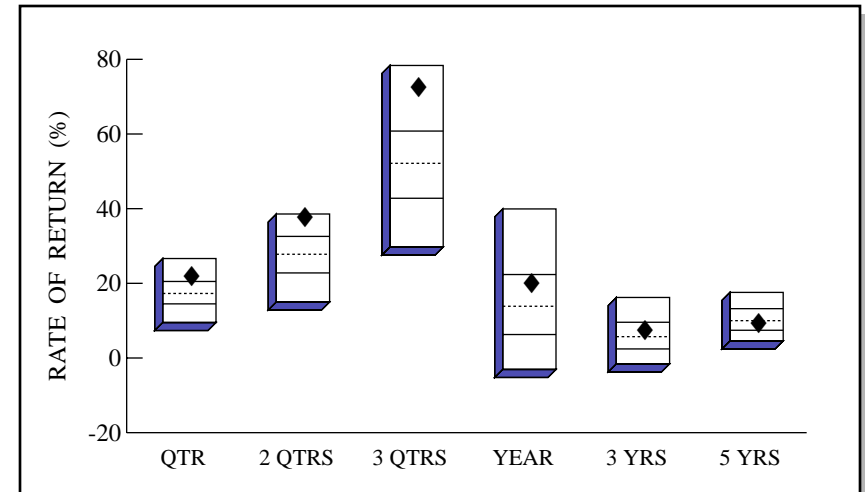
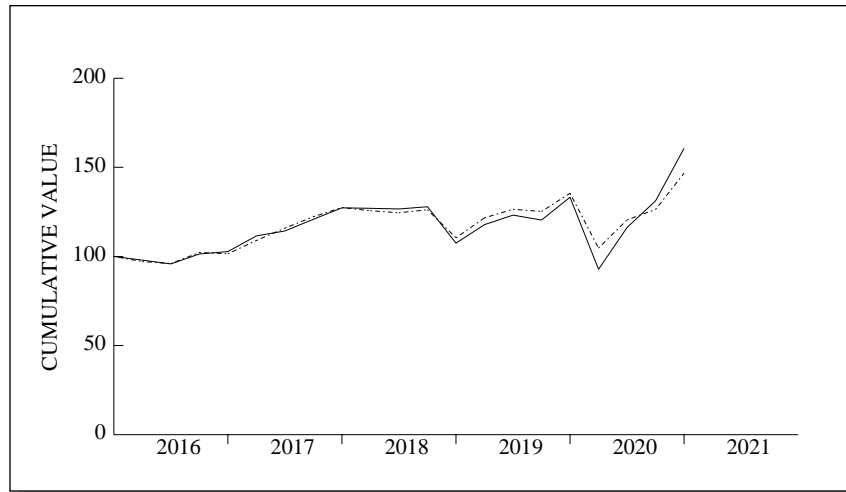
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
12/20	32.0	27.4	4.6

INTERNATIONAL EQUITY MANAGER SUMMARY

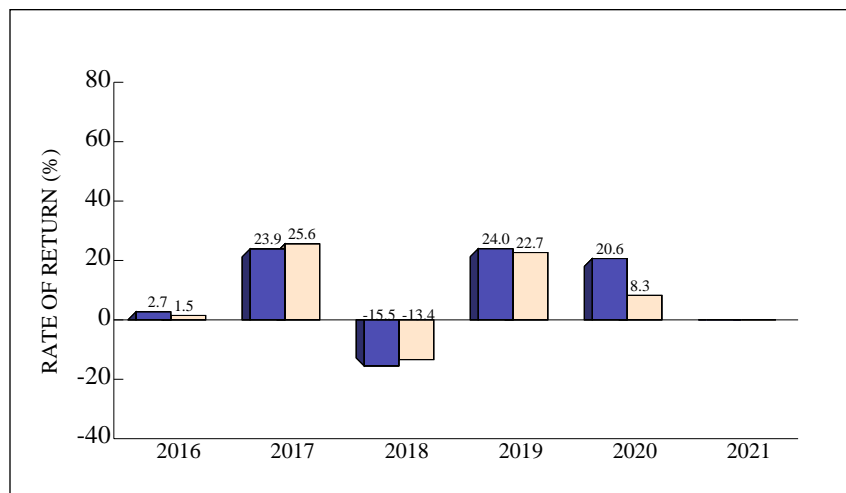
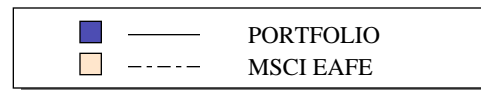


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	22.5 (15)	22.5 (15)	----	----	----	\$2,261,438
<i>MSCI EAFE</i>		16.1 ----	16.1 ----	8.3 ----	4.8 ----	8.0 ----	----
TOTAL	(International Equity)	22.5 (15)	22.5 (15)	20.6 (31)	8.1 (33)	10.0 (51)	\$2,261,438
<i>MSCI EAFE</i>		16.1 ----	16.1 ----	8.3 ----	4.8 ----	8.0 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



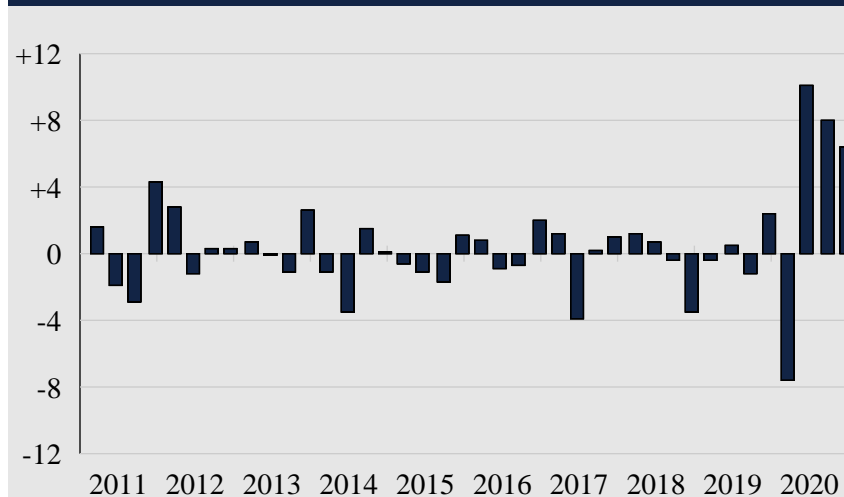
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.5	38.3	73.2	20.6	8.1	10.0
(RANK)	(15)	(6)	(8)	(31)	(33)	(51)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
MSCI EAFE	16.1	21.8	40.1	8.3	4.8	8.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

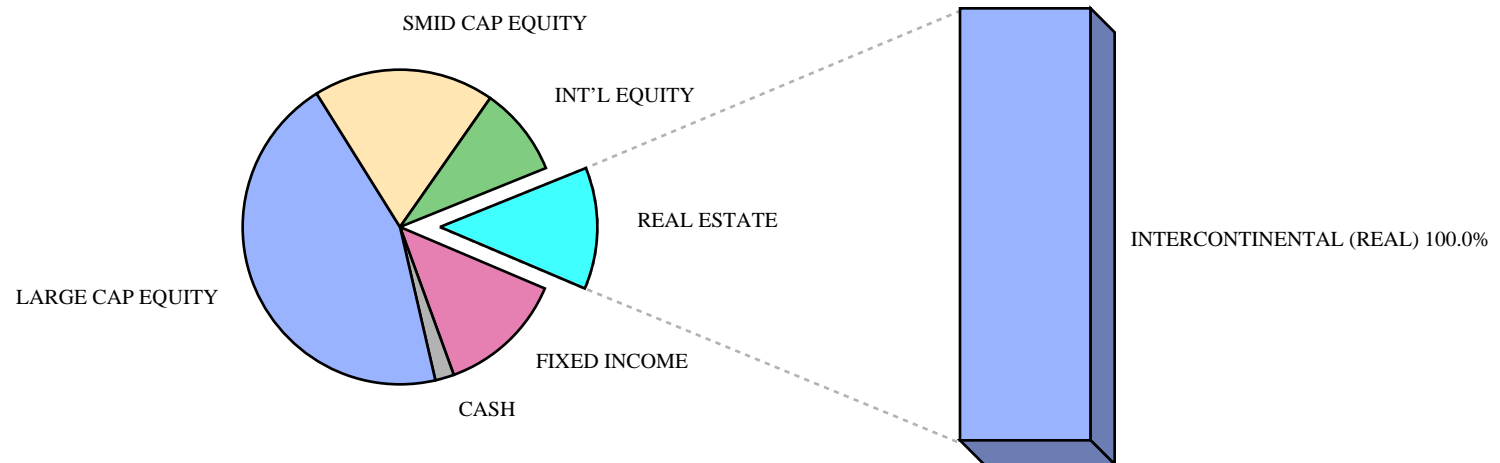


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

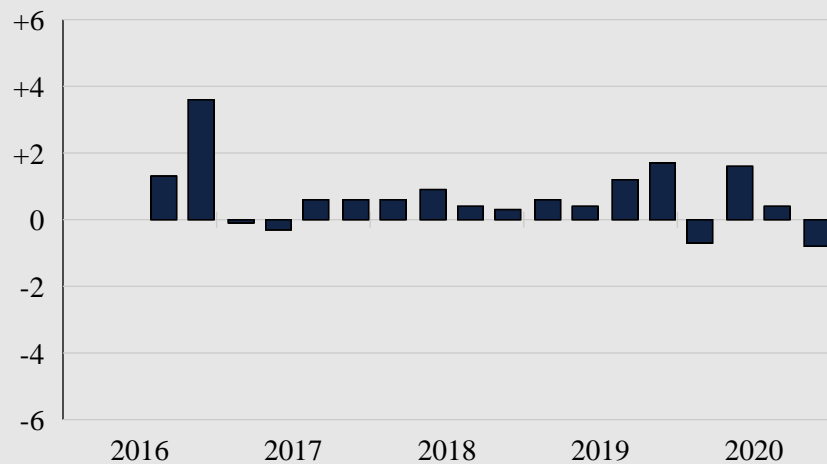
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	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
12/20	22.5	16.1	6.4

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		0.5 ---	0.5 ---	1.6 ---	7.2 ---	--- ---	\$3,091,409
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>1.3 ---</i>	<i>1.2 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---
TOTAL		0.5 ---	0.5 ---	1.6 ---	7.2 ---	--- ---	\$3,091,409
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>1.3 ---</i>	<i>1.2 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---

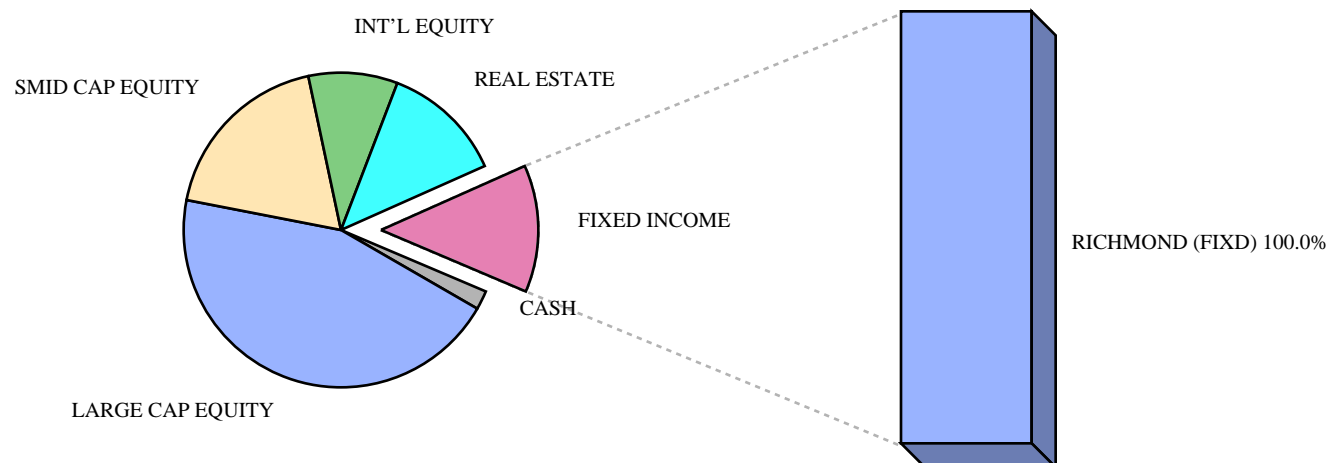
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	18
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	4
Batting Average	.778

RATES OF RETURN

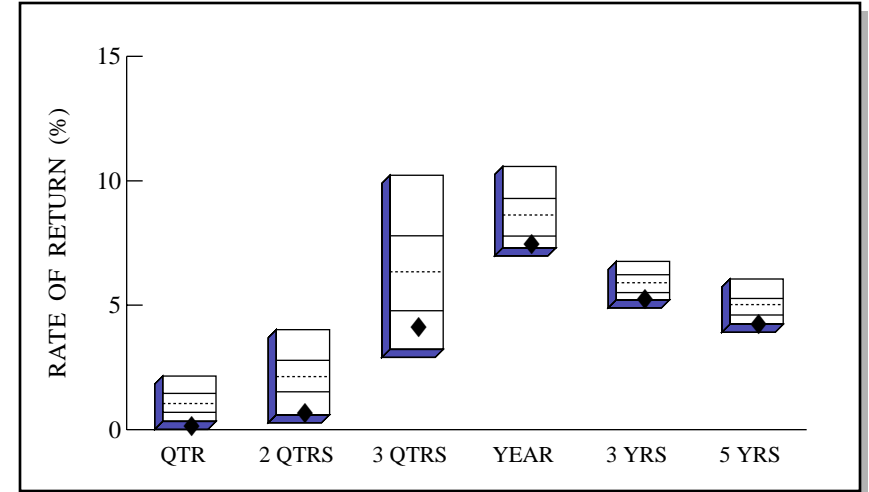
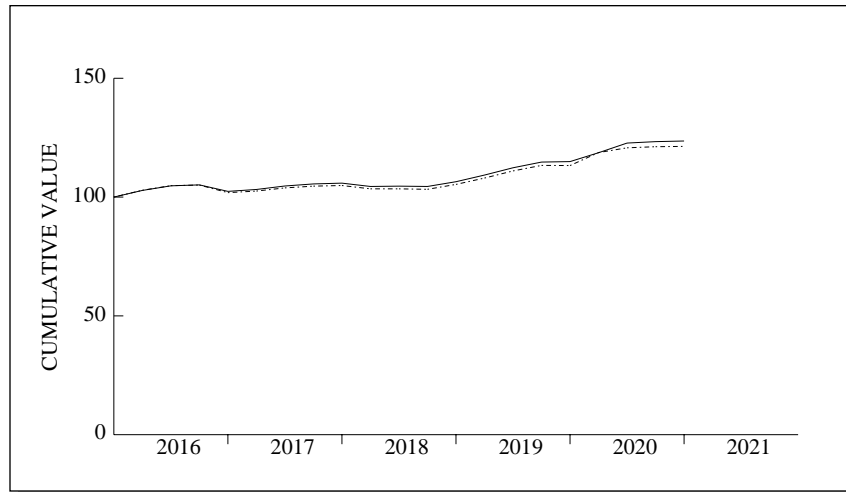
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8

FIXED INCOME MANAGER SUMMARY

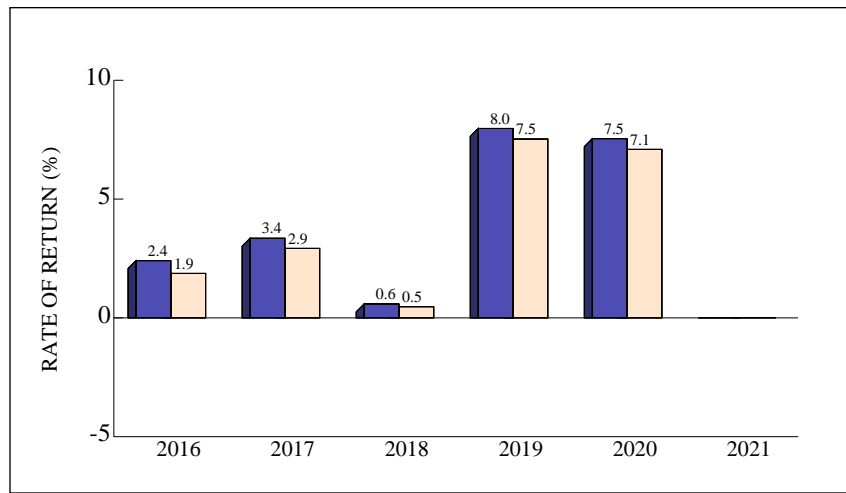
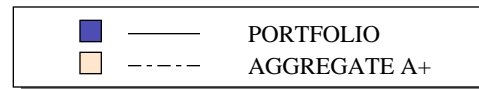


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	0.2 (97)	0.2 (97)	7.5 (91)	5.3 (94)	4.3 (95)	\$3,183,345
<i>Bloomberg Barclays Aggregate A-or-Better</i>		0.1 ----	0.1 ----	7.1 ----	5.0 ----	3.9 ----	----
TOTAL	(Core Fixed Income)	0.2 (97)	0.2 (97)	7.5 (91)	5.3 (94)	4.3 (95)	\$3,183,345
<i>Bloomberg Barclays Aggregate A-or-Better</i>		0.1 ----	0.1 ----	7.1 ----	5.0 ----	3.9 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

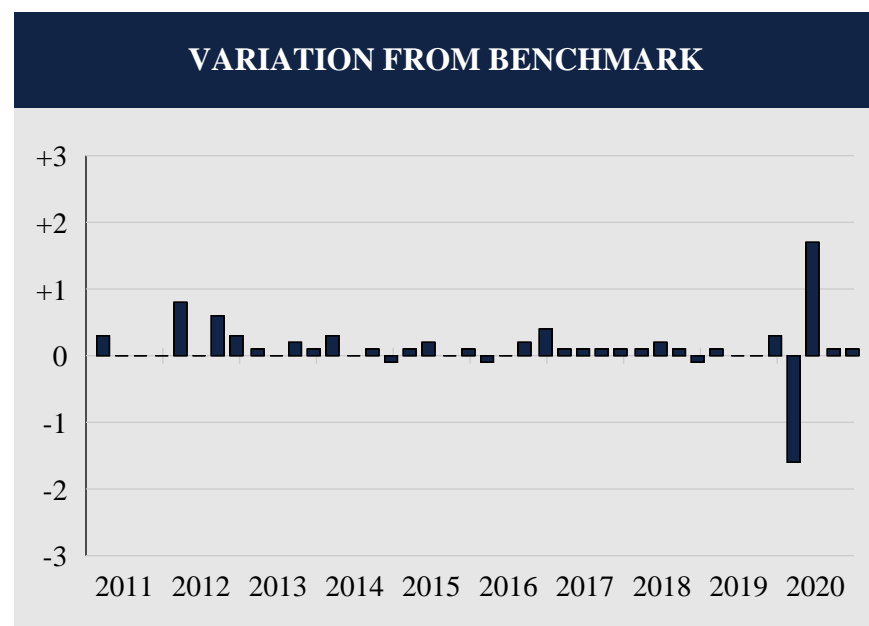


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	0.7	4.2	7.5	5.3	4.3
(RANK)	(97)	(95)	(91)	(91)	(94)	(95)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg A+	0.1	0.5	2.2	7.1	5.0	3.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

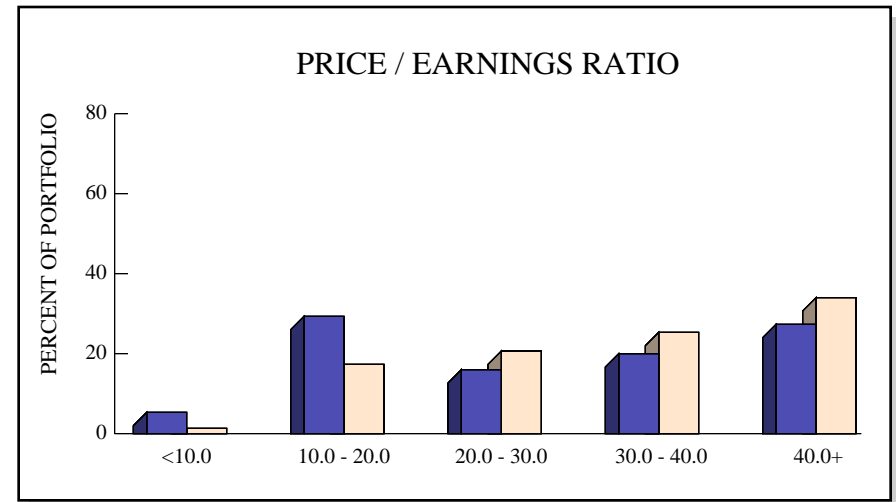
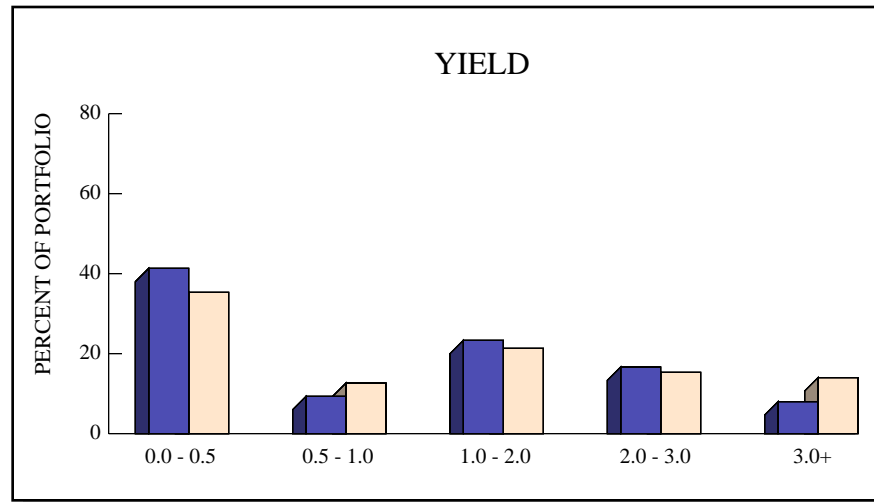
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



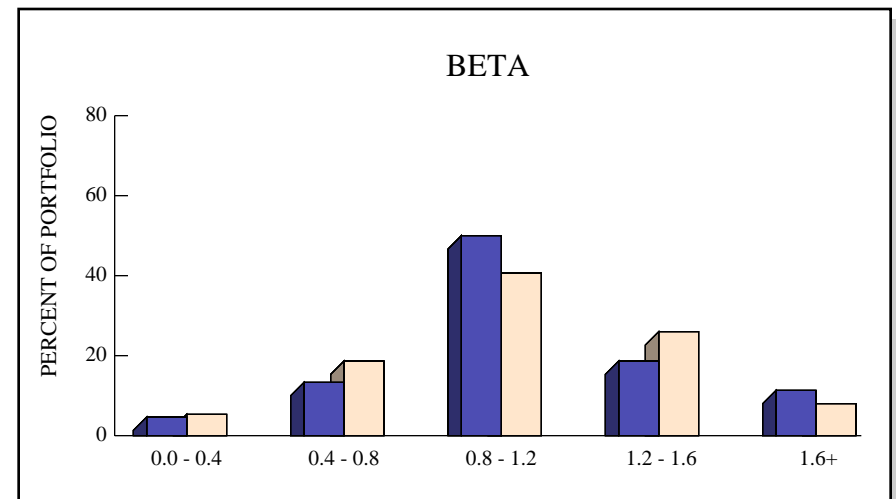
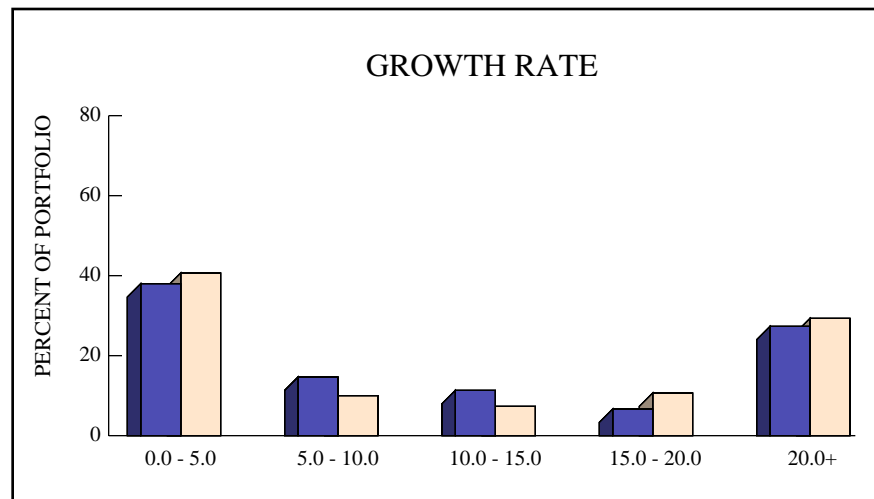
Total Quarters Observed	40
Quarters At or Above the Benchmark	36
Quarters Below the Benchmark	4
Batting Average	.900

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/20	0.2	0.1	0.1

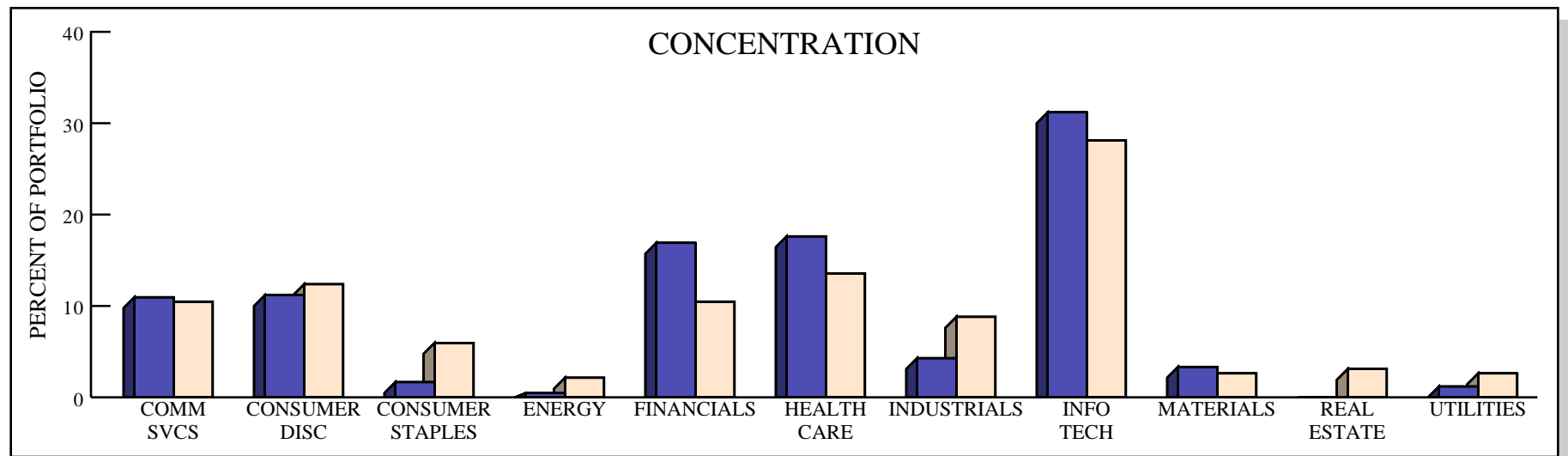
STOCK CHARACTERISTICS



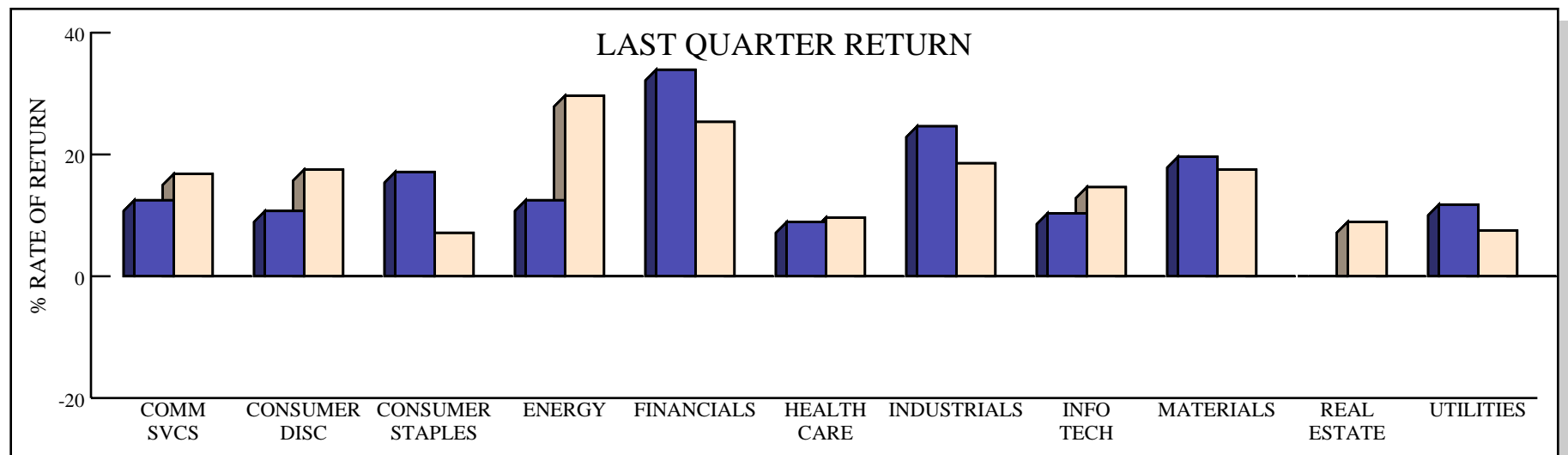
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	125	1.2%	10.3%	32.6	1.11
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



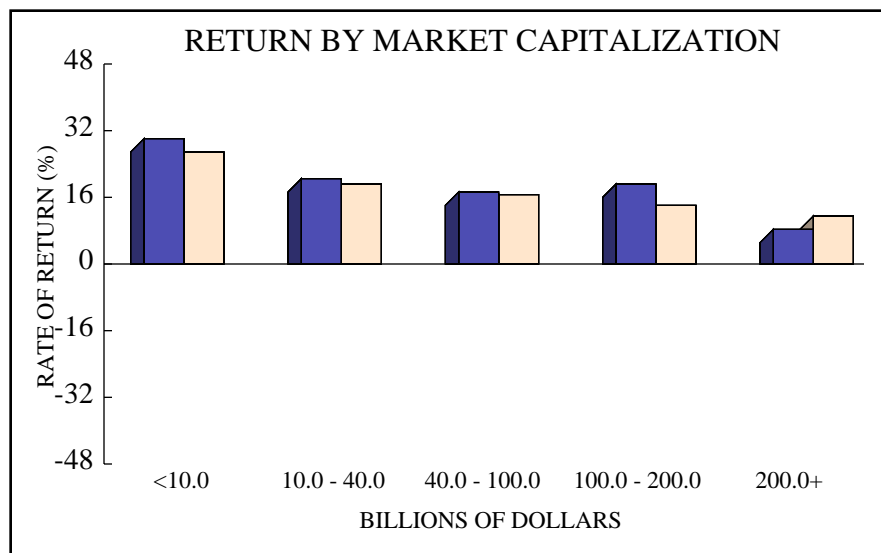
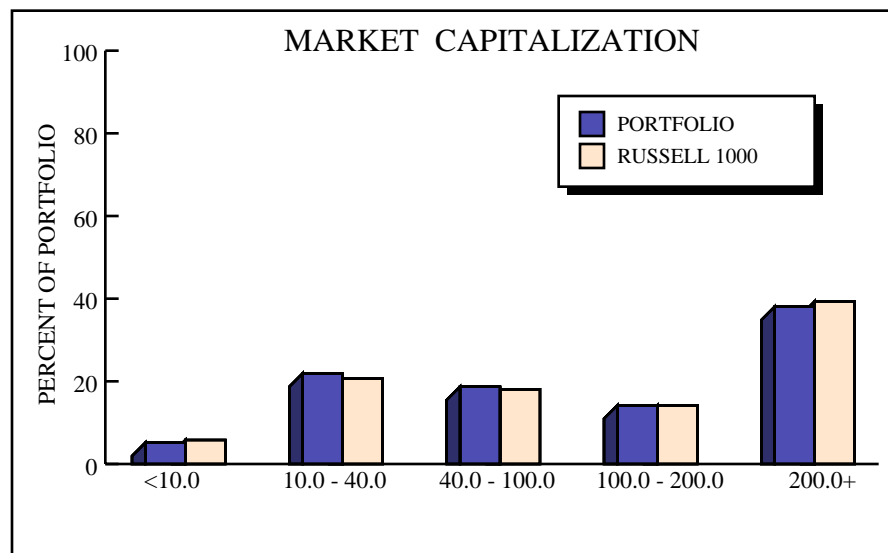
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

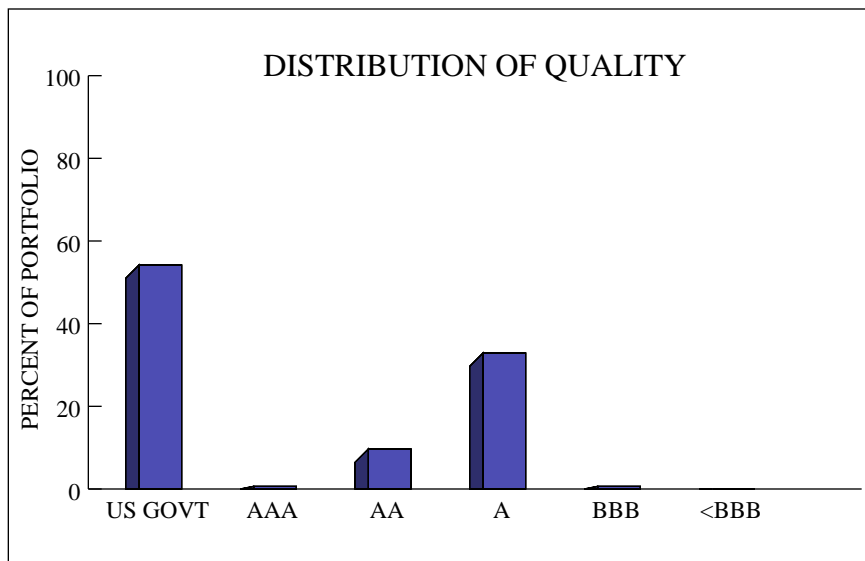
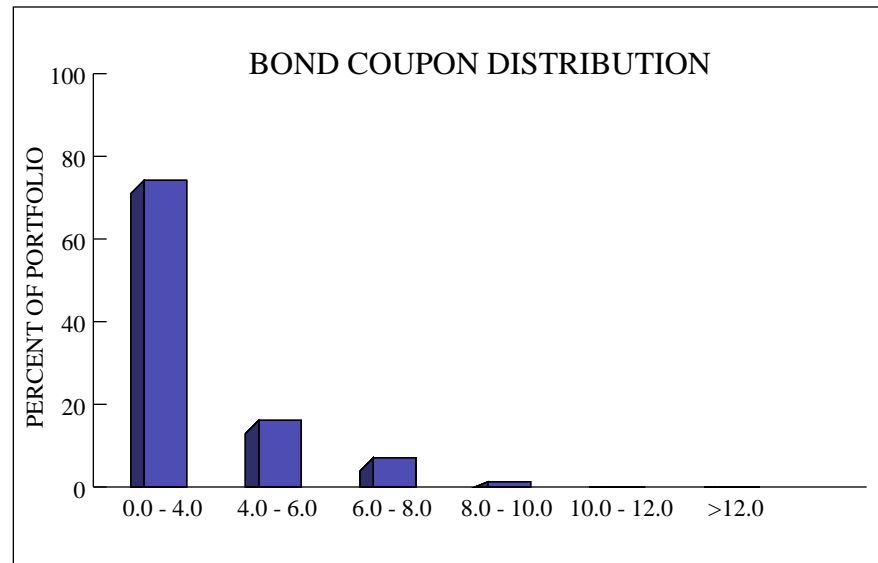
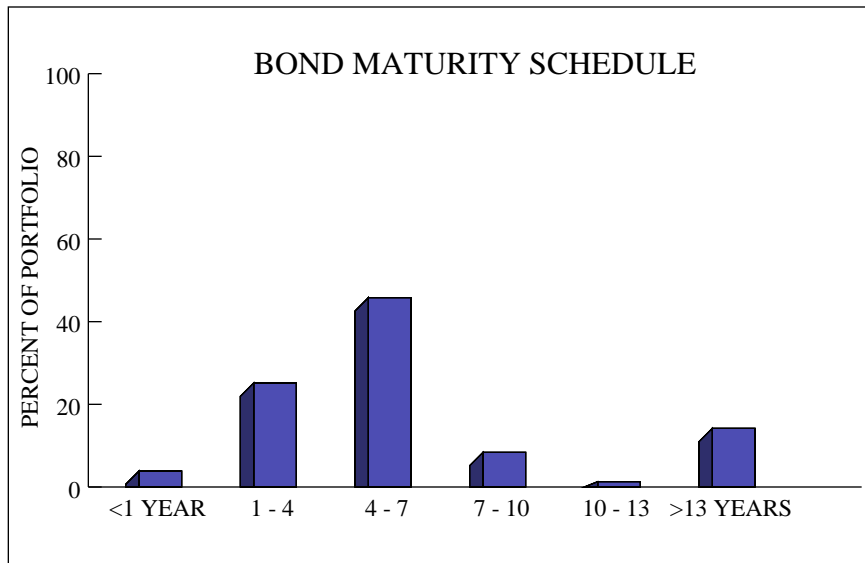


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 497,971	4.53%	4.3%	Communication Services	\$ 778.0 B
2	MICROSOFT CORP	485,098	4.42%	6.0%	Information Technology	1681.6 B
3	ADOBE INC	429,103	3.91%	2.0%	Information Technology	239.9 B
4	ALPHABET INC	422,203	3.84%	19.2%	Communication Services	577.9 B
5	ABBOTT LABORATORIES	325,733	2.96%	0.9%	Health Care	194.1 B
6	VISA INC	300,316	2.73%	9.6%	Information Technology	511.2 B
7	MASTERCARD INC	295,546	2.69%	5.7%	Information Technology	355.8 B
8	AUTODESK INC	282,439	2.57%	32.2%	Information Technology	67.1 B
9	ACCENTURE PLC	278,972	2.54%	16.0%	Information Technology	172.7 B
10	SERVICENOW INC	275,765	2.51%	13.5%	Information Technology	107.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	138	8,232
Duration	5.89	5.76
YTM	1.19	0.97
Average Coupon	3.45	2.53
Avg Maturity / WAL	7.29	7.51
Average Quality	AAA-AA	AAA-AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of December 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	63.3%	60.0%	40.0%	80.0%	YES
Int'l Equity	9.2%	10.0%	0.0%	12.0%	YES
Real Estate	12.6%	15.0%	10.0%	20.0%	YES
Fixed	13.0%	15.0%	10.0%	20.0%	YES
Cash	1.9%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	25.2%	20.0%	15.0%	25.0%	NO
Brandywine	20.3%	20.0%	15.0%	25.0%	YES
Aristotle	18.5%	20.0%	15.0%	25.0%	YES
Hardman Johnson	9.2%	10.0%	0.0%	12.0%	YES
Intercontinental	12.6%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	13.0%	20.0%	10.0%	30.0%	YES
R&D Account	1.2%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of December 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 December 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	0.1	1.4	1.9	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.7	14.7	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	12.1	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	13.7	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	11.4	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	16.3	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	19.9	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	19.0	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	20.4	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	31.4	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	29.6	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	33.4	4.6	3.7	9.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	17.1	17.1	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	16.1	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	13.1	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	19.3	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	19.8	18.7	6.6	13.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	0.7	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.8	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	2.8	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	0.4	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	6.5	7.1	6.2	8.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	5.2	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	8.4	11.0	4.9	4.6

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+

For all periods since 10/1/2018:

20% Russell 1000 Value	20% Russell 1000 Growth	20% Russell 2500
10% MSCI EAFE	15% NCREIF ODCE	15% Bloomberg Barclays Aggregate A+

- * The blended assumption rate is 8.0% through September 30, 2018, 7.9% through September 30, 2019, 7.6% through September 30, 2020, and 7.5% thereafter.

APPENDIX - DISCLOSURES

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

COCOA FIREFIGHTERS' PENSION FUND
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,179,172, representing an increase of \$559,970 from the September quarter's ending value of \$5,619,202. Last quarter, the Fund posted withdrawals totaling \$9,681, which partially offset the portfolio's net investment return of \$569,651. Income receipts totaling \$6,966 plus net realized and unrealized capital gains of \$562,685 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 10.1%, which was 1.3% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 68th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 34.6%, which was 3.9% below the benchmark's 38.5% return, ranking in the 47th percentile. Since December 2011, the portfolio returned 19.6% annualized and ranked in the 20th percentile. The Russell 1000 Growth returned an annualized 19.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.7% of the total portfolio (\$6.1 million), while cash & equivalents totaled 1.3% (\$83,070).

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 deficit, with an allocation that made up nearly half of the portfolio, its sub-benchmark return made an impact. There were bright spots in the Financials and Health Care sectors, but they were unfortunately not enough to buoy the total portfolio. Overall, the portfolio finished the quarter 130 basis points behind the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	10.1	34.6	26.8	21.5	19.6
<i>LARGE CAP GROWTH RANK</i>	(68)	(47)	(10)	(17)	(20)
Total Portfolio - Net	10.0	33.7	26.0	20.7	18.9
Russell 1000G	11.4	38.5	23.0	21.0	19.0
Large Cap Equity - Gross	10.3	36.4	28.0	22.4	20.5
<i>LARGE CAP GROWTH RANK</i>	(65)	(36)	(7)	(12)	(11)
Russell 1000G	11.4	38.5	23.0	21.0	19.0
S&P 500	12.1	18.4	14.2	15.2	15.3

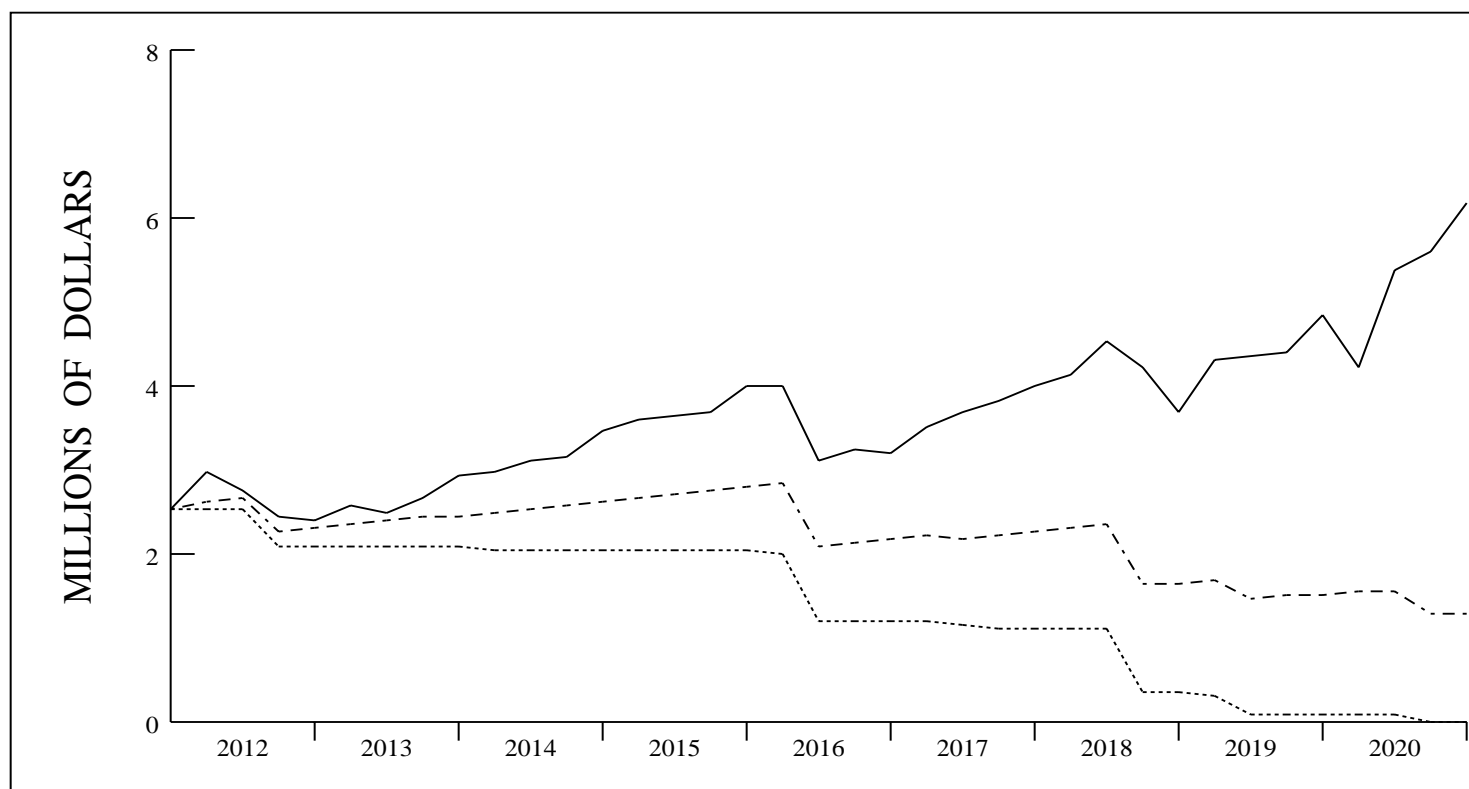
ASSET ALLOCATION

Large Cap Equity	98.7%	\$ 6,096,102
Cash	1.3%	83,070
Total Portfolio	100.0%	\$ 6,179,172

INVESTMENT RETURN

Market Value 9/2020	\$ 5,619,202
Contribs / Withdrawals	- 9,681
Income	6,966
Capital Gains / Losses	562,685
Market Value 12/2020	\$ 6,179,172

INVESTMENT GROWTH

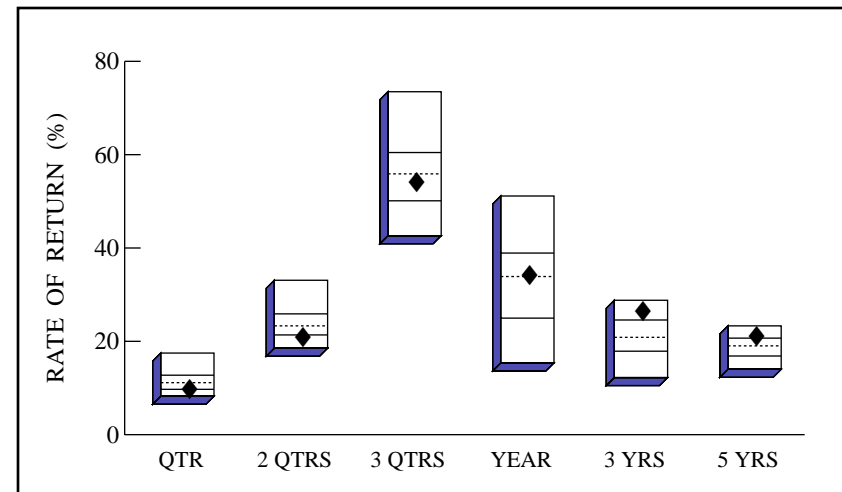
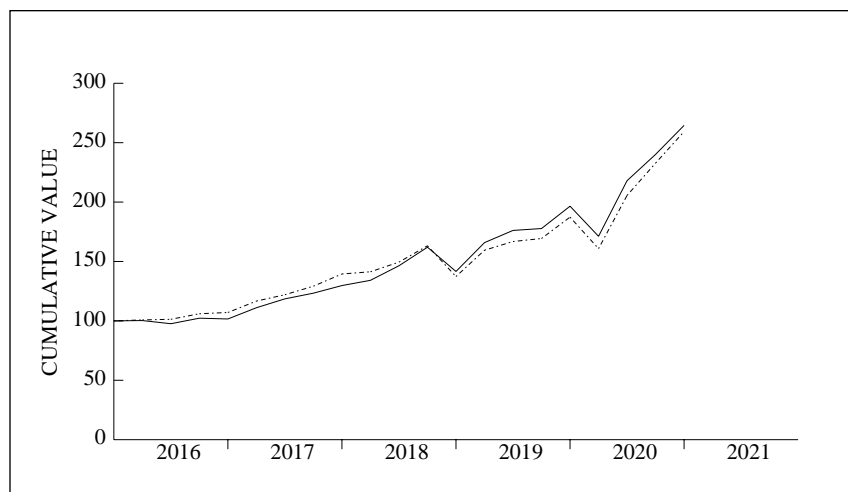


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

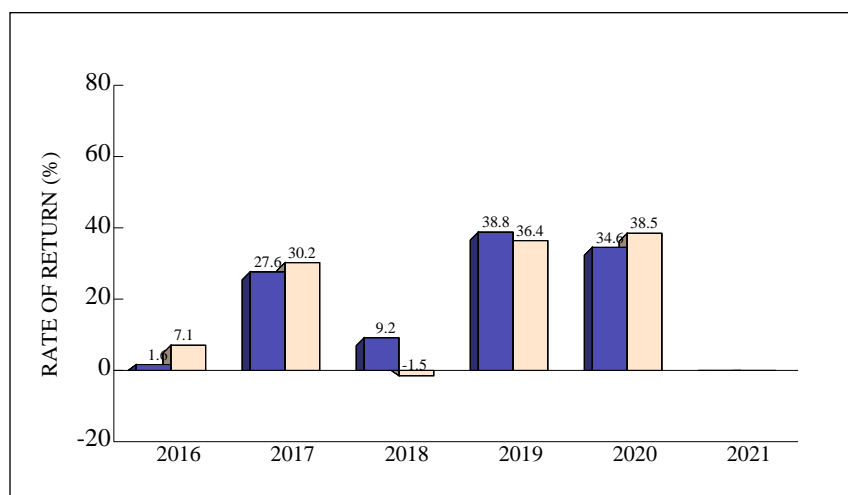
VALUE ASSUMING
 BLENDED RATE \$ 1,309,630

	LAST QUARTER	PERIOD 12/11 - 12/20
BEGINNING VALUE	\$ 5,619,202	\$ 2,576,962
NET CONTRIBUTIONS	- 9,681	- 2,803,851
INVESTMENT RETURN	569,651	6,406,061
ENDING VALUE	\$ 6,179,172	\$ 6,179,172
INCOME	6,966	285,157
CAPITAL GAINS (LOSSES)	562,685	6,120,904
INVESTMENT RETURN	569,651	6,406,061

TOTAL RETURN COMPARISONS

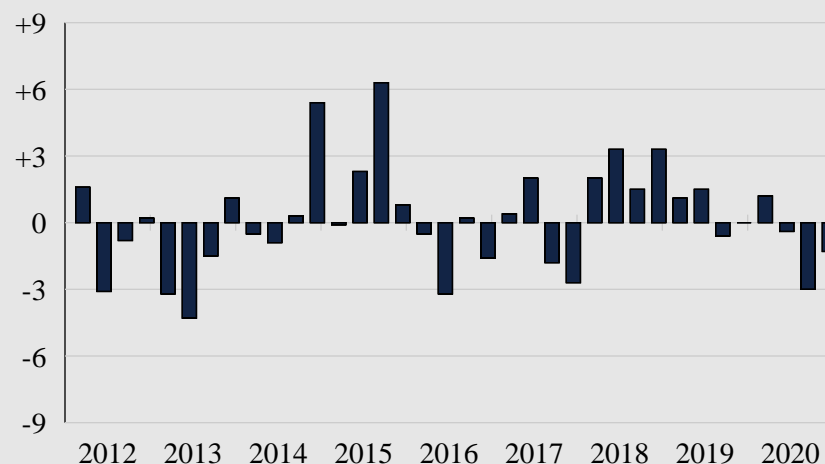


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.1	21.3	54.5	34.6	26.8	21.5
(RANK)	(68)	(76)	(54)	(47)	(10)	(17)
5TH %ILE	17.5	33.1	73.5	51.1	28.8	23.3
25TH %ILE	12.8	25.9	60.5	38.9	24.6	20.7
MEDIAN	11.2	23.3	55.9	33.9	20.9	19.0
75TH %ILE	9.7	21.4	50.1	25.0	17.9	16.9
95TH %ILE	8.2	18.5	42.7	15.4	12.3	14.0
<i>Russ 1000G</i>	<i>11.4</i>	<i>26.1</i>	<i>61.2</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>

Large Cap Growth Universe

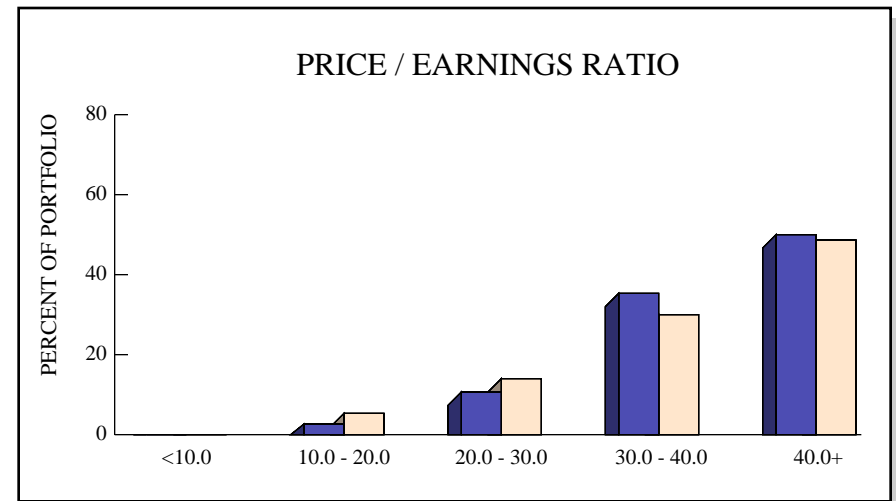
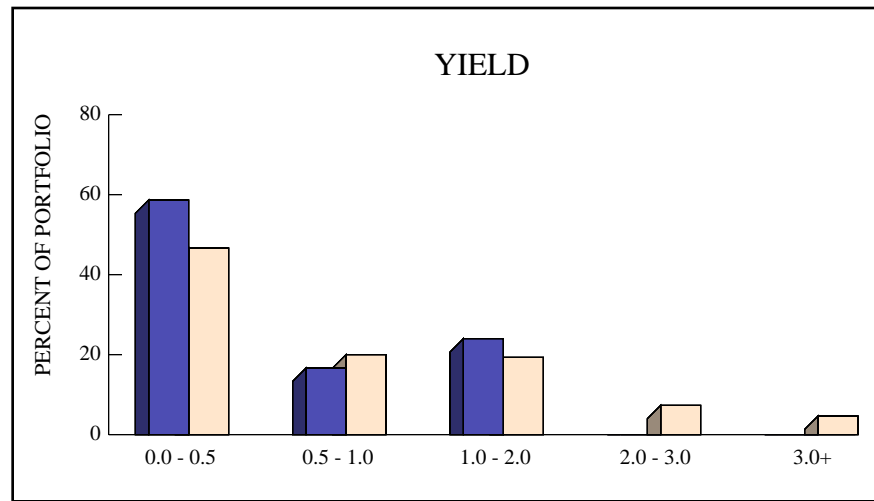
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	36
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	17
Batting Average	.528

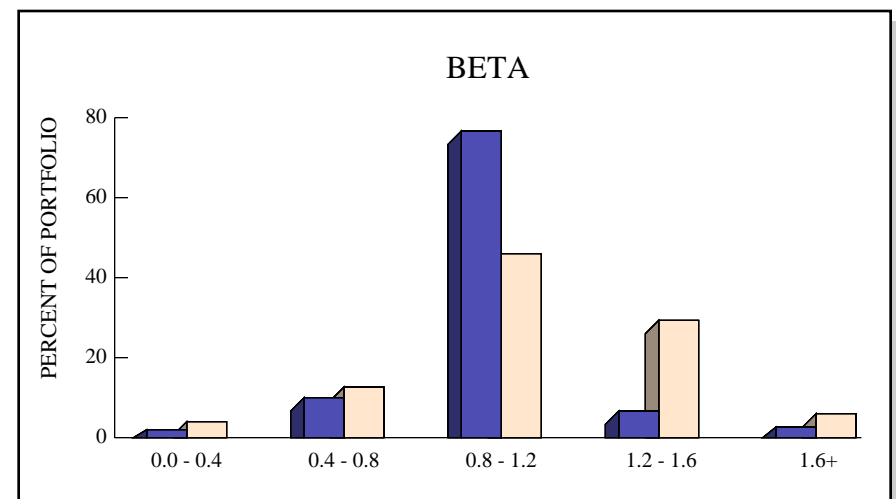
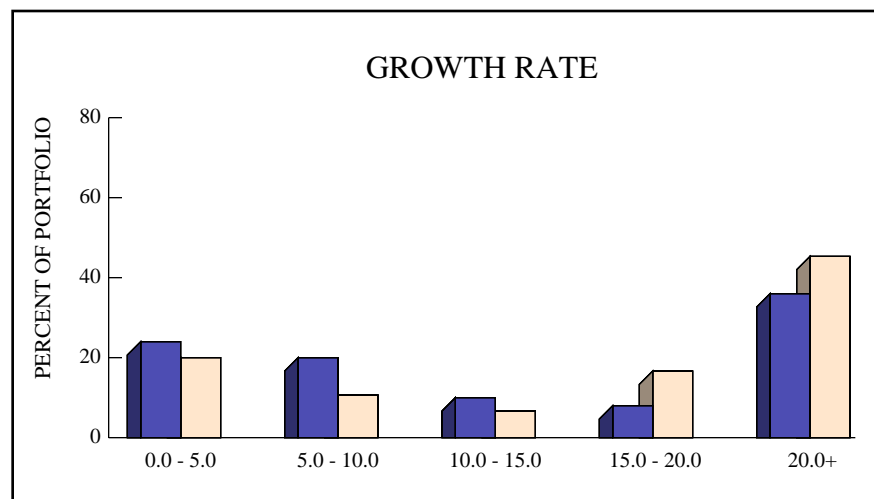
RATES OF RETURN

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
12/20	10.1	11.4	-1.3

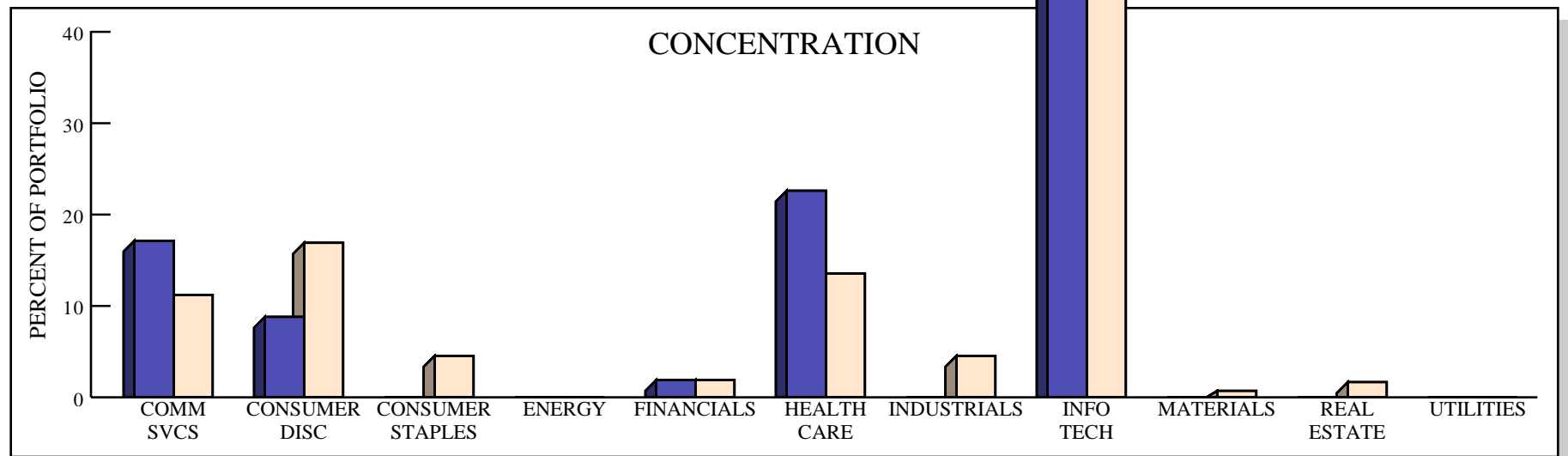
STOCK CHARACTERISTICS



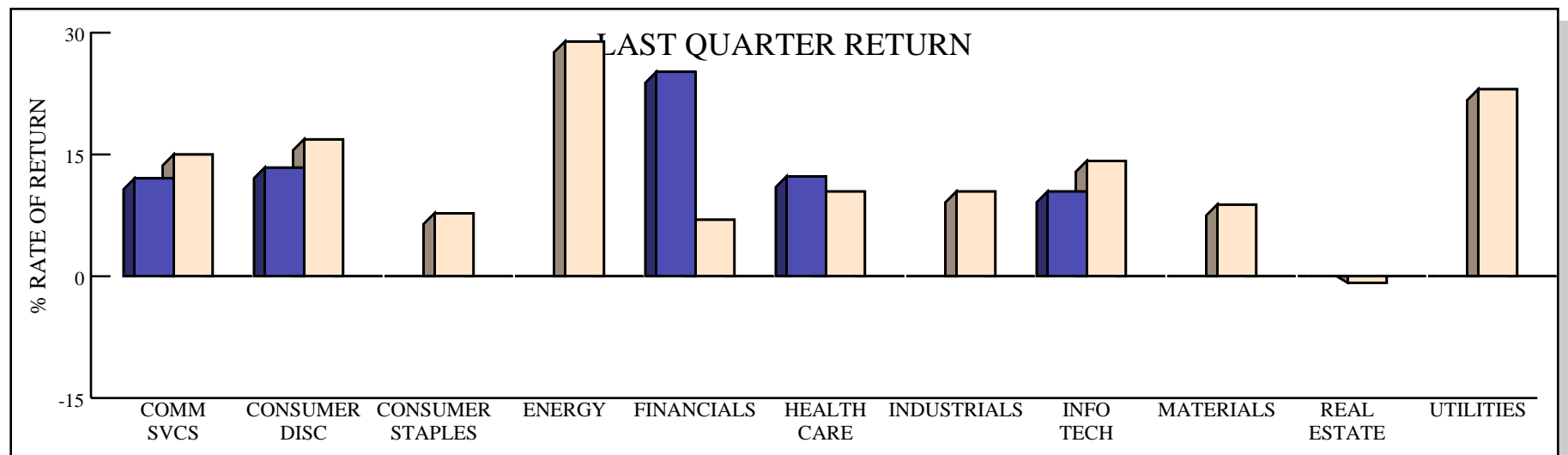
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	17.8%	46.2	1.01
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07



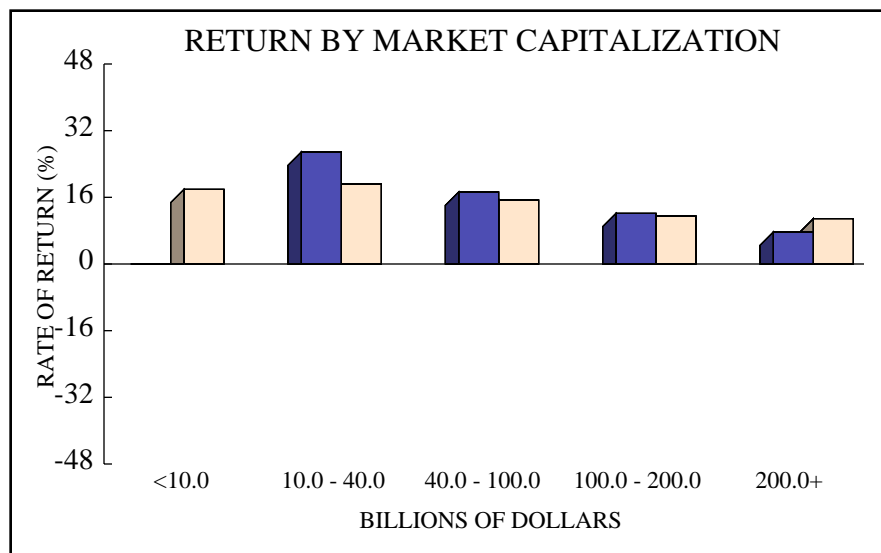
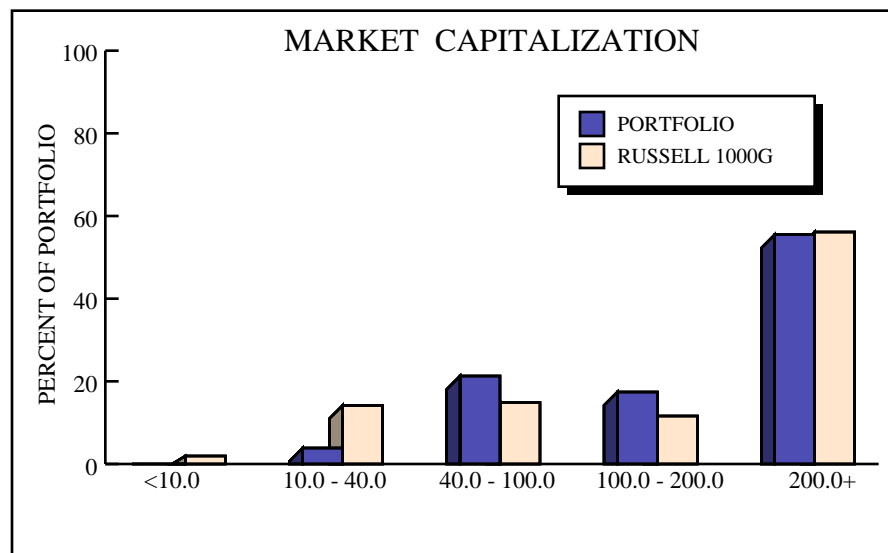
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 497,971	8.17%	4.3%	Communication Services	\$ 778.0 B
2	MICROSOFT CORP	485,098	7.96%	6.0%	Information Technology	1681.6 B
3	ADOBE INC	429,103	7.04%	2.0%	Information Technology	239.9 B
4	ALPHABET INC	422,203	6.93%	19.2%	Communication Services	577.9 B
5	ABBOTT LABORATORIES	325,733	5.34%	0.9%	Health Care	194.1 B
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7	MASTERCARD INC	295,546	4.85%	5.7%	Information Technology	355.8 B
8	AUTODESK INC	282,439	4.63%	32.2%	Information Technology	67.1 B
9	ACCENTURE PLC	278,972	4.58%	16.0%	Information Technology	172.7 B
10	SERVICENOW INC	275,765	4.52%	13.5%	Information Technology	107.4 B

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

INVESTMENT RETURN

On December 31st, 2020, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,982,584, representing an increase of \$685,488 from the September quarter's ending value of \$4,297,096. Last quarter, the Fund posted withdrawals totaling \$4,797, which partially offset the portfolio's net investment return of \$690,285. Income receipts totaling \$27,243 plus net realized and unrealized capital gains of \$663,042 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 16.1%, which was 0.2% below the Russell 1000 Value Index's return of 16.3% and ranked in the 47th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 8.1%, which was 5.3% above the benchmark's 2.8% return, ranking in the 40th percentile. Since June 2017, the portfolio returned 11.4% annualized and ranked in the 22nd percentile. The Russell 1000 Value returned an annualized 7.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.2% of the total portfolio (\$4.9 million), while cash & equivalents totaled 1.8% (\$91,358).

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

Last quarter, five of the ten invested sectors failed to beat out their index counterpart. The Consumer Discretionary sector was a major contributor to the fund's underperformance, with the Health Care and Information Technology sectors also playing a part. There was a bright spot seen in the Financials sector, but unfortunately, it was not enough to buoy the total portfolio. Overall, it finished the quarter 20 basis points behind the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	16.1	8.1	8.2	----	11.4
<i>LARGE CAP VALUE RANK</i>	(47)	(40)	(36)	----	(22)
Total Portfolio - Net	16.0	7.7	7.8	----	11.0
Russell 1000V	16.3	2.8	6.1	9.7	7.7
Large Cap Equity - Gross	16.4	8.2	8.4	----	11.4
<i>LARGE CAP VALUE RANK</i>	(45)	(40)	(34)	----	(22)
Russell 1000V	16.3	2.8	6.1	9.7	7.7

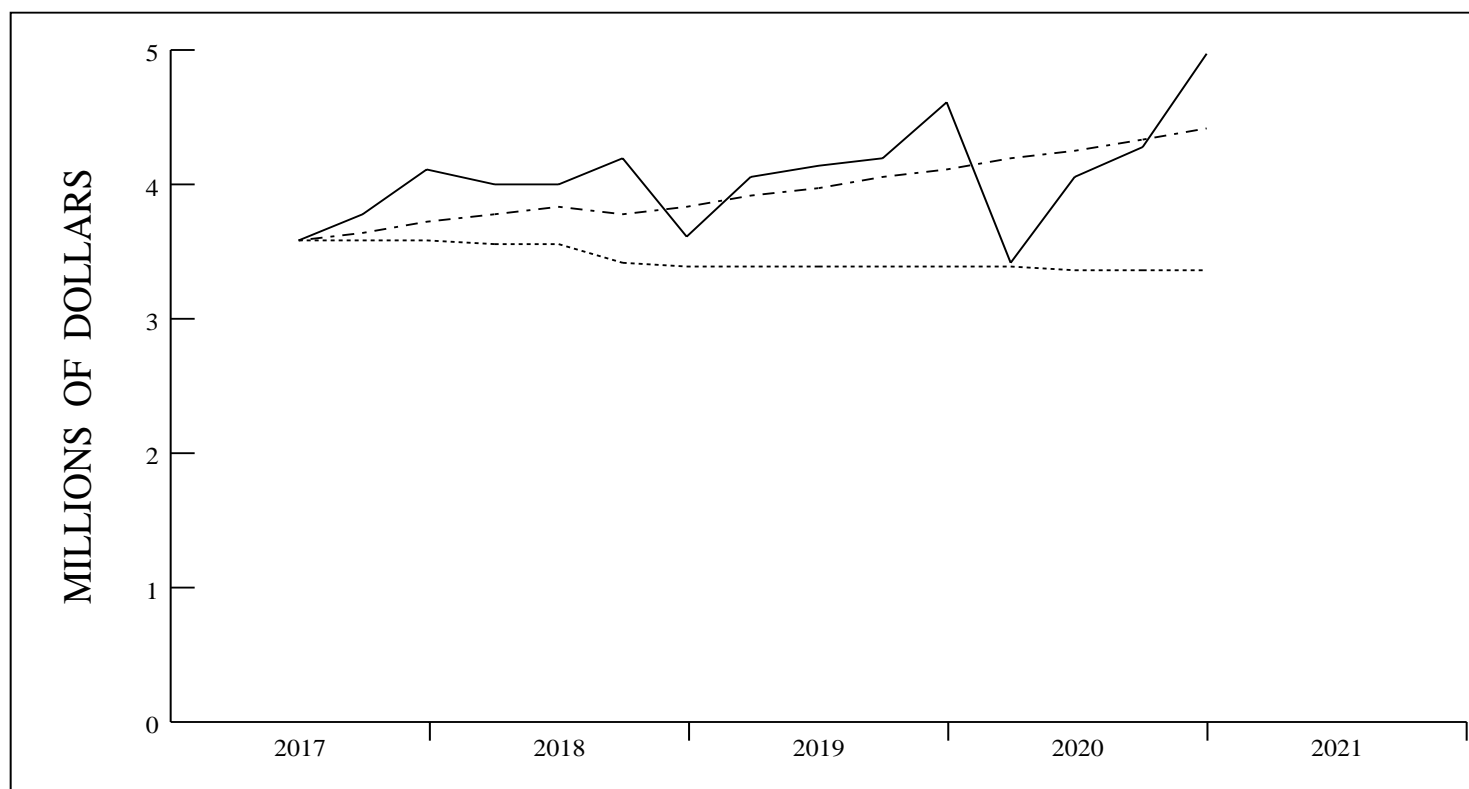
ASSET ALLOCATION

Large Cap Equity	98.2%	\$ 4,891,226
Cash	1.8%	91,358
Total Portfolio	100.0%	\$ 4,982,584

INVESTMENT RETURN

Market Value 9/2020	\$ 4,297,096
Contribs / Withdrawals	- 4,797
Income	27,243
Capital Gains / Losses	663,042
Market Value 12/2020	\$ 4,982,584

INVESTMENT GROWTH

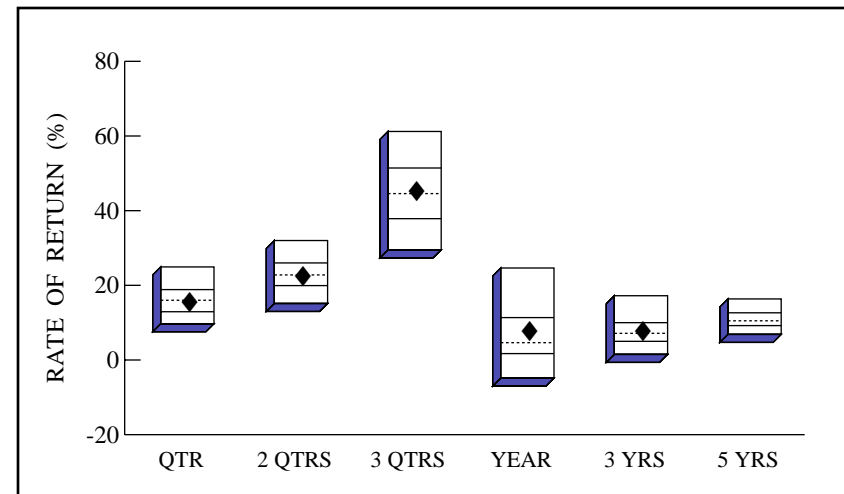
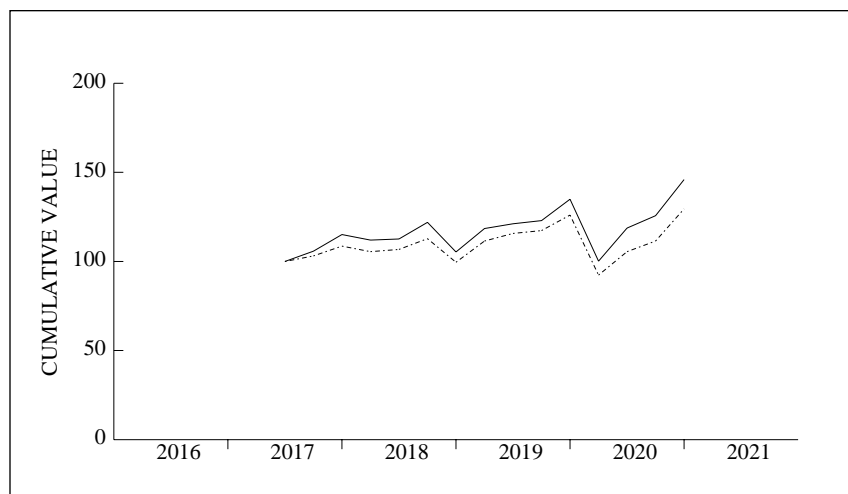


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

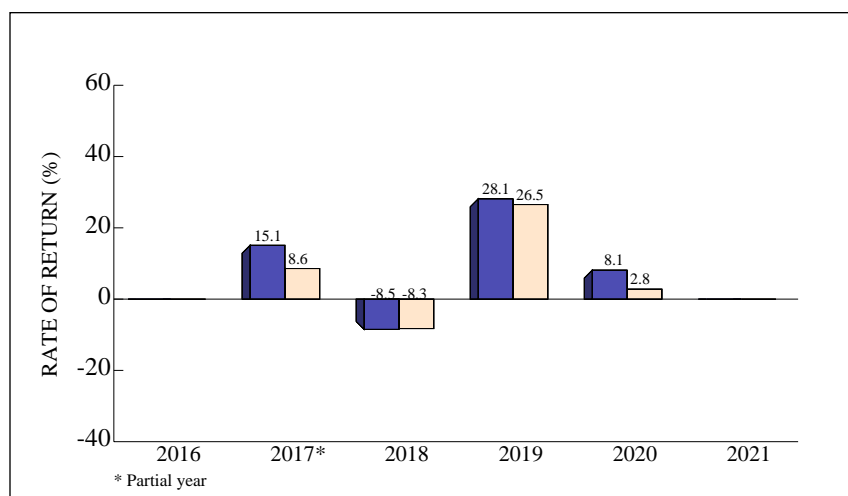
VALUE ASSUMING
 BLENDED RATE \$ 4,422,618

	LAST QUARTER	PERIOD 6/17 - 12/20
BEGINNING VALUE	\$ 4,297,096	\$ 3,592,170
NET CONTRIBUTIONS	- 4,797	-215,969
INVESTMENT RETURN	690,285	1,606,383
ENDING VALUE	\$ 4,982,584	\$ 4,982,584
INCOME	27,243	330,047
CAPITAL GAINS (LOSSES)	663,042	1,276,336
INVESTMENT RETURN	690,285	1,606,383

TOTAL RETURN COMPARISONS



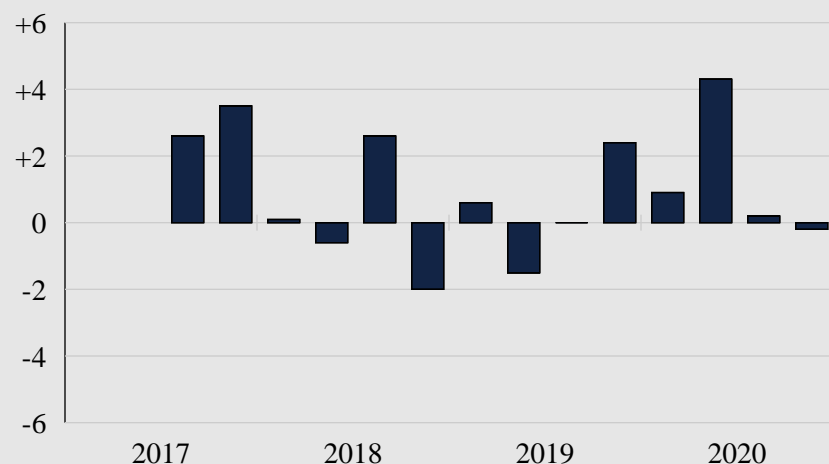
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.1	22.8	45.7	8.1	8.2	----
(RANK)	(47)	(50)	(43)	(40)	(36)	----
5TH %ILE	25.0	32.0	61.2	24.6	17.2	16.4
25TH %ILE	18.9	26.0	51.4	11.4	10.0	12.7
MEDIAN	16.0	22.8	44.6	4.6	7.2	10.5
75TH %ILE	13.0	20.0	37.9	1.7	5.0	9.2
95TH %ILE	9.7	15.1	29.5	-4.9	1.5	6.9
Russ 1000V	16.3	22.8	40.3	2.8	6.1	9.7

Large Cap Value Universe

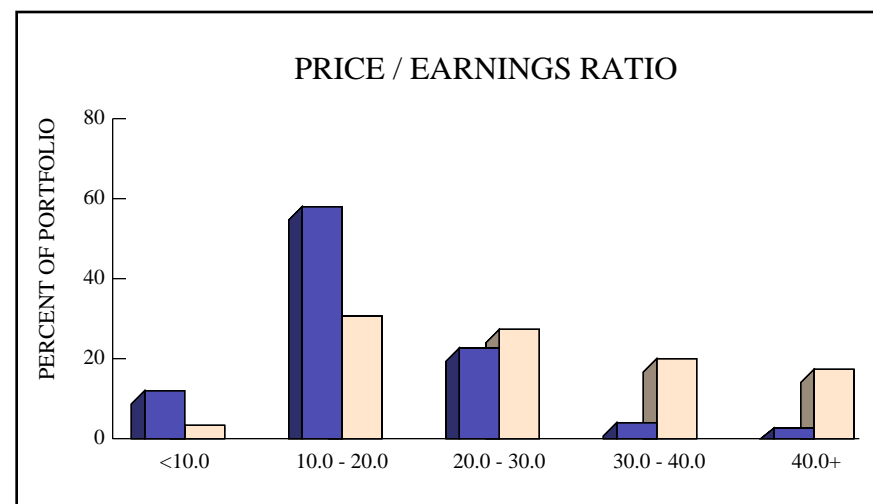
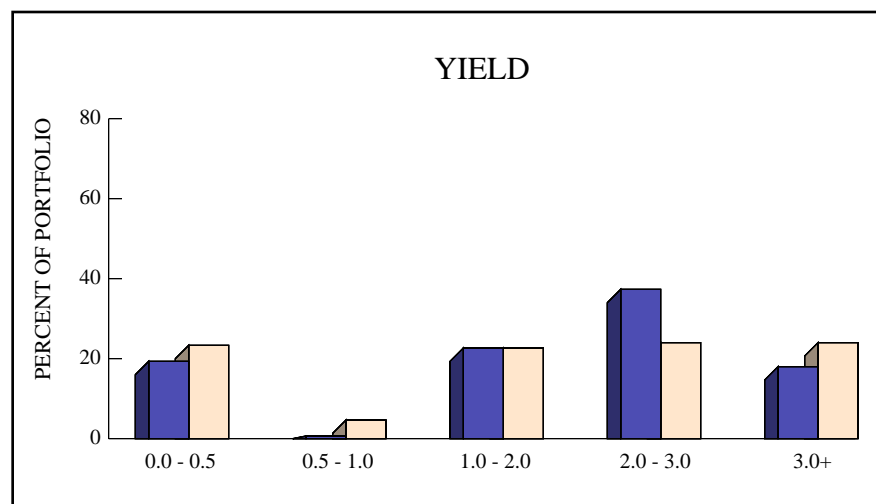
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	4
Batting Average	.714

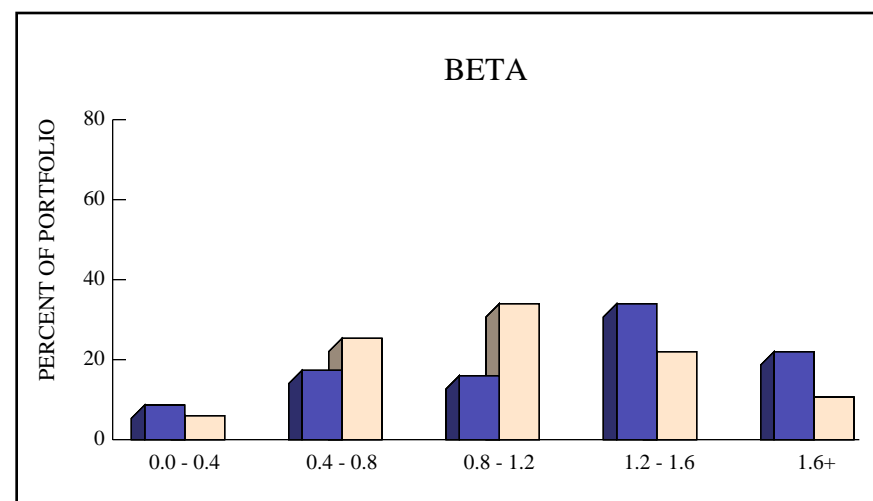
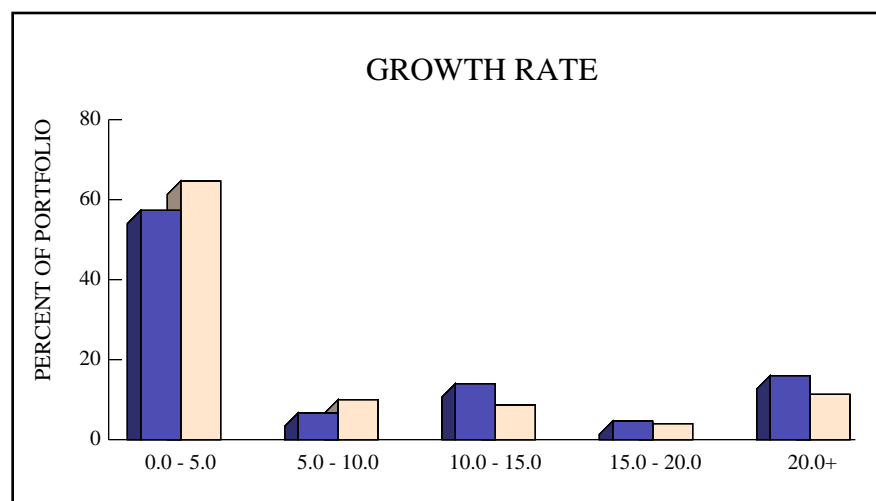
RATES OF RETURN

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
12/20	16.1	16.3	-0.2

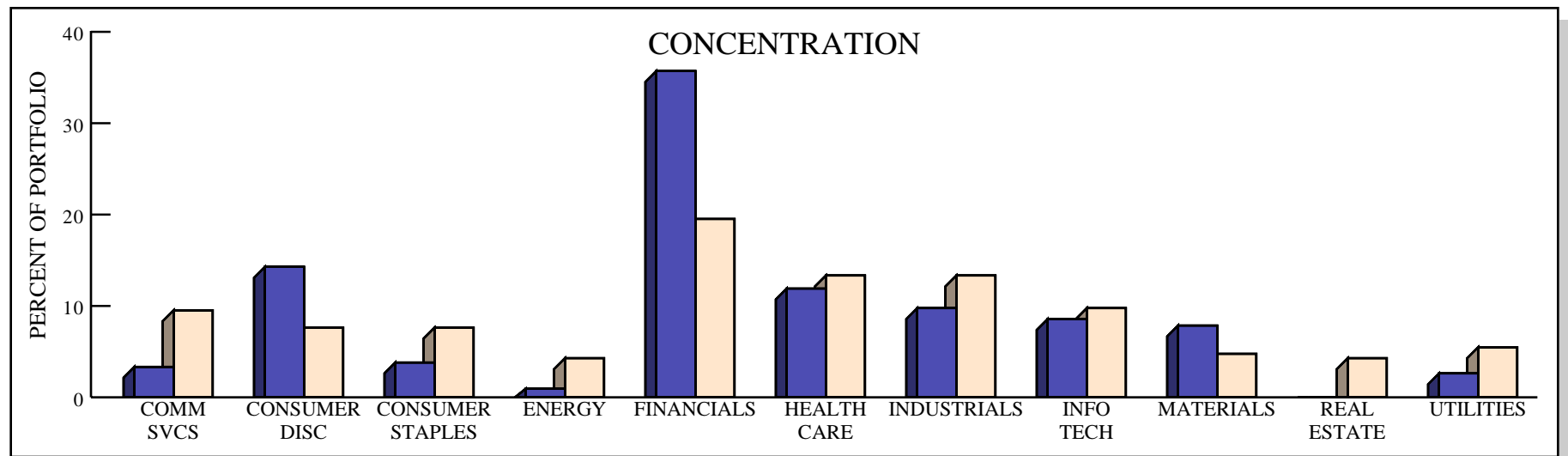
STOCK CHARACTERISTICS



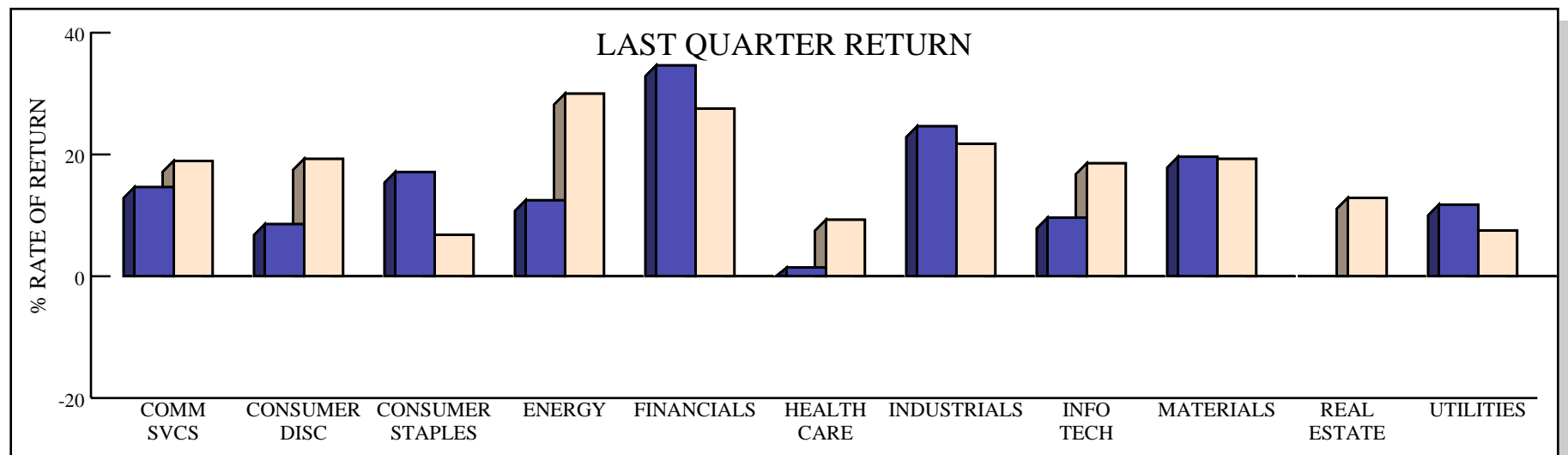
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	102	2.0%	0.0%	18.2	1.24
RUSSELL 1000V	854	2.1%	-1.2%	29.1	1.04



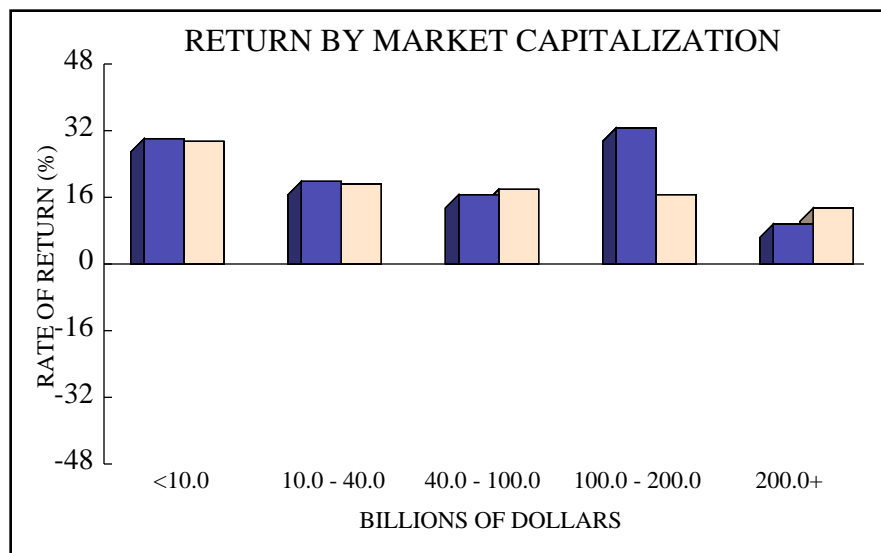
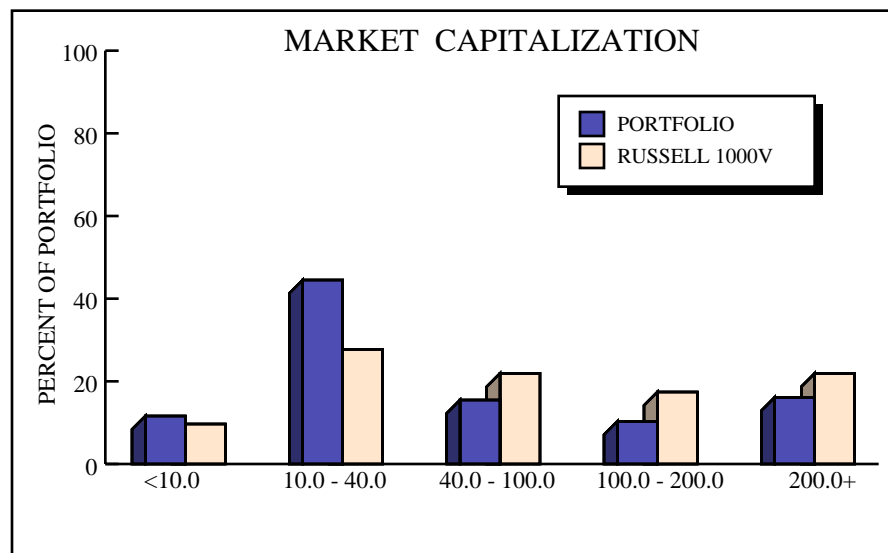
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 222,695	4.55%	-3.1%	Information Technology	\$ 204.2 B
2	BANK OF AMERICA CORP	204,714	4.19%	26.6%	Financials	262.2 B
3	CITIGROUP INC	190,899	3.90%	44.8%	Financials	128.4 B
4	MORGAN STANLEY	187,841	3.84%	42.8%	Financials	124.0 B
5	GOLDMAN SACHS GROUP INC	185,652	3.80%	31.9%	Financials	90.7 B
6	EBAY INC	156,680	3.20%	-3.2%	Consumer Discretionary	34.6 B
7	BIOGEN INC	154,262	3.15%	-13.7%	Health Care	37.7 B
8	CUMMINS INC	153,520	3.14%	8.2%	Industrials	33.6 B
9	LYONDELLBASELL INDUSTRIES NV	126,216	2.58%	31.6%	Materials	30.6 B
10	T. ROWE PRICE GROUP INC	119,598	2.45%	18.8%	Financials	34.3 B

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

INVESTMENT RETURN

On December 31st, 2020, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$4,537,501, representing an increase of \$1,096,204 from the September quarter's ending value of \$3,441,297. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,096,204 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,096,204.

RELATIVE PERFORMANCE

During the fourth quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio gained 32.0%, which was 4.6% greater than the Russell 2500 Index's return of 27.4% and ranked in the 13th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 8.2%, which was 11.8% below the benchmark's 20.0% return, and ranked in the 67th percentile. Since December 2018, the portfolio returned 15.6% per annum and ranked in the 77th percentile. For comparison, the Russell 2500 returned an annualized 23.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	32.0	8.2	----	----	15.6
<i>SMID CAP RANK</i>	(13)	(67)	----	----	(77)
Total Portfolio - Net	31.9	7.5	----	----	15.0
Russell 2500	27.4	20.0	11.3	13.6	23.8
SMid Cap Equity - Gross	32.0	8.2	----	----	15.6
<i>SMID CAP RANK</i>	(13)	(67)	----	----	(77)
Russell 2500	27.4	20.0	11.3	13.6	23.8

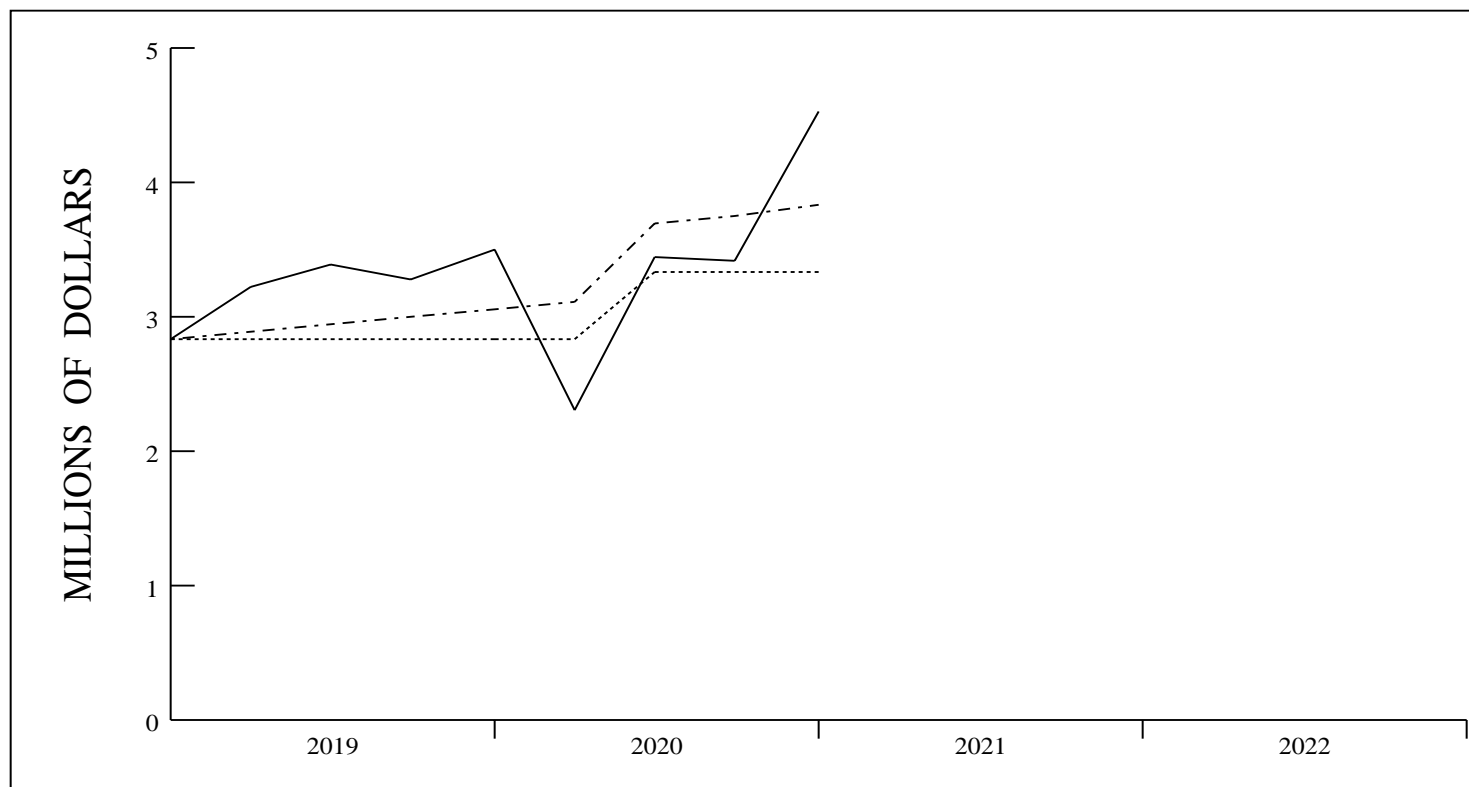
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 4,537,501
Total Portfolio	100.0%	\$ 4,537,501

INVESTMENT RETURN

Market Value 9/2020	\$ 3,441,297
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,096,204
Market Value 12/2020	\$ 4,537,501

INVESTMENT GROWTH

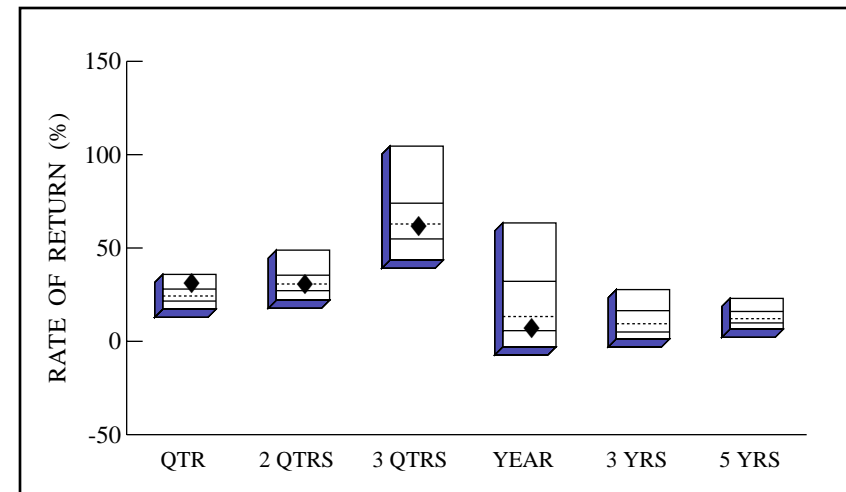
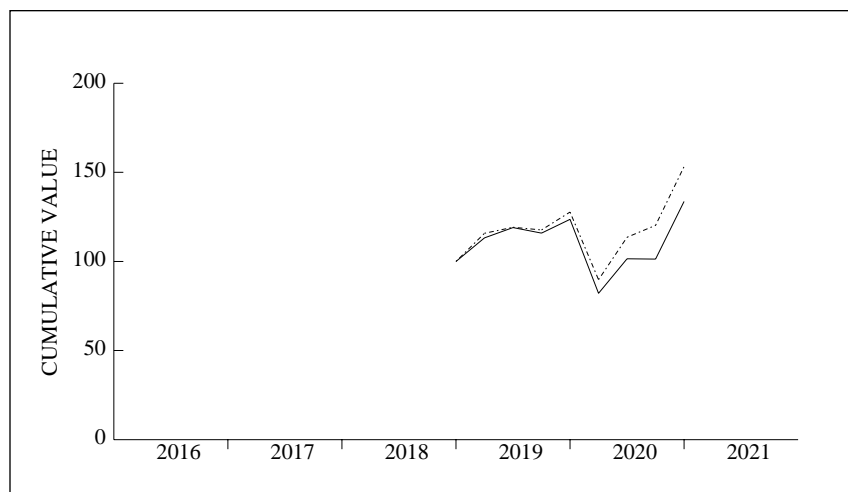


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

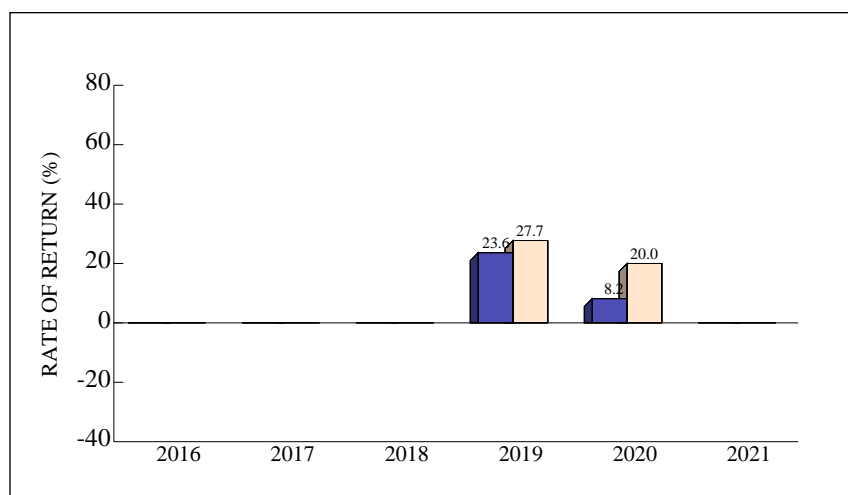
VALUE ASSUMING
 BLENDED RATE \$ 3,841,582

	LAST QUARTER	PERIOD 12/18 - 12/20
BEGINNING VALUE	\$ 3,441,297	\$ 2,858,007
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	1,096,204	1,179,494
ENDING VALUE	\$ 4,537,501	\$ 4,537,501
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,096,204	1,179,494
INVESTMENT RETURN	1,096,204	1,179,494

TOTAL RETURN COMPARISONS

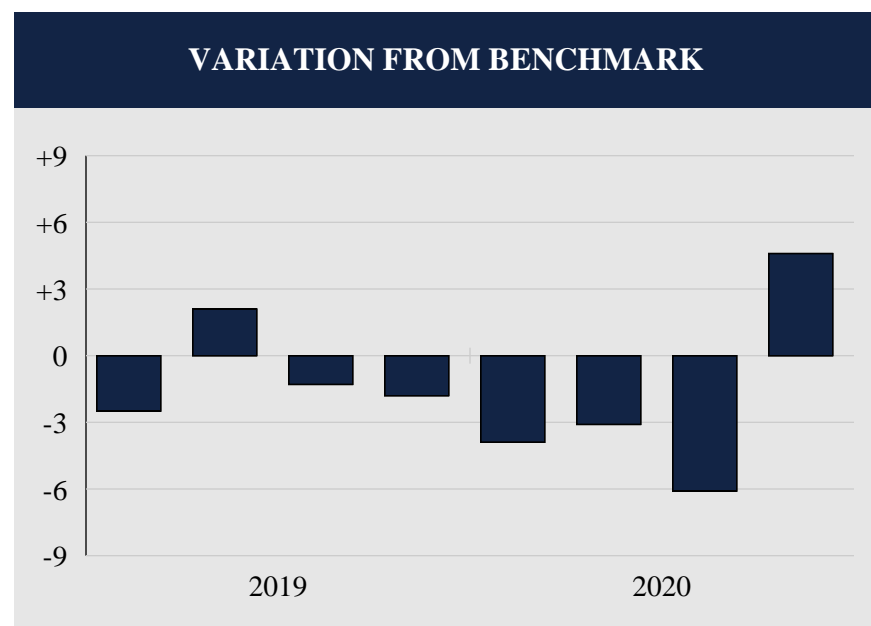


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	32.0	31.8	62.8	8.2	----	----
(RANK)	(13)	(42)	(51)	(67)	----	----
5TH %ILE	35.8	48.9	104.5	63.4	27.7	23.0
25TH %ILE	28.0	35.5	74.0	32.2	16.5	16.1
MEDIAN	24.3	30.7	62.8	13.3	9.4	12.2
75TH %ILE	21.5	27.1	54.8	5.7	4.9	9.8
95TH %ILE	17.2	22.0	43.4	-2.9	1.3	6.5
Russ 2500	27.4	34.9	70.7	20.0	11.3	13.6

Smid Cap Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	13.3	15.8	-2.5
6/19	5.1	3.0	2.1
9/19	-2.6	-1.3	-1.3
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
12/20	32.0	27.4	4.6

Total Quarters Observed	8
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	6
Batting Average	.250

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

INVESTMENT RETURN

On December 31st, 2020, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$2,261,438, representing an increase of \$711,813 from the September quarter's ending value of \$1,549,625. Last quarter, the Fund posted net contributions equaling \$300,000 plus a net investment gain equaling \$411,813. 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 \$411,813.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 22.5%, which was 6.4% above the MSCI EAFE Index's return of 16.1% and ranked in the 15th 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**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	22.5	----	----	----	38.3
<i>INTERNATIONAL EQUITY RANK</i>	(15)	----	----	----	(6)
Total Portfolio - Net	22.3	----	----	----	37.9
MSCI EAFE	16.1	8.3	4.8	8.0	21.8
International Equity - Gross	22.5	----	----	----	38.3
<i>INTERNATIONAL EQUITY RANK</i>	(15)	----	----	----	(6)
MSCI EAFE	16.1	8.3	4.8	8.0	21.8

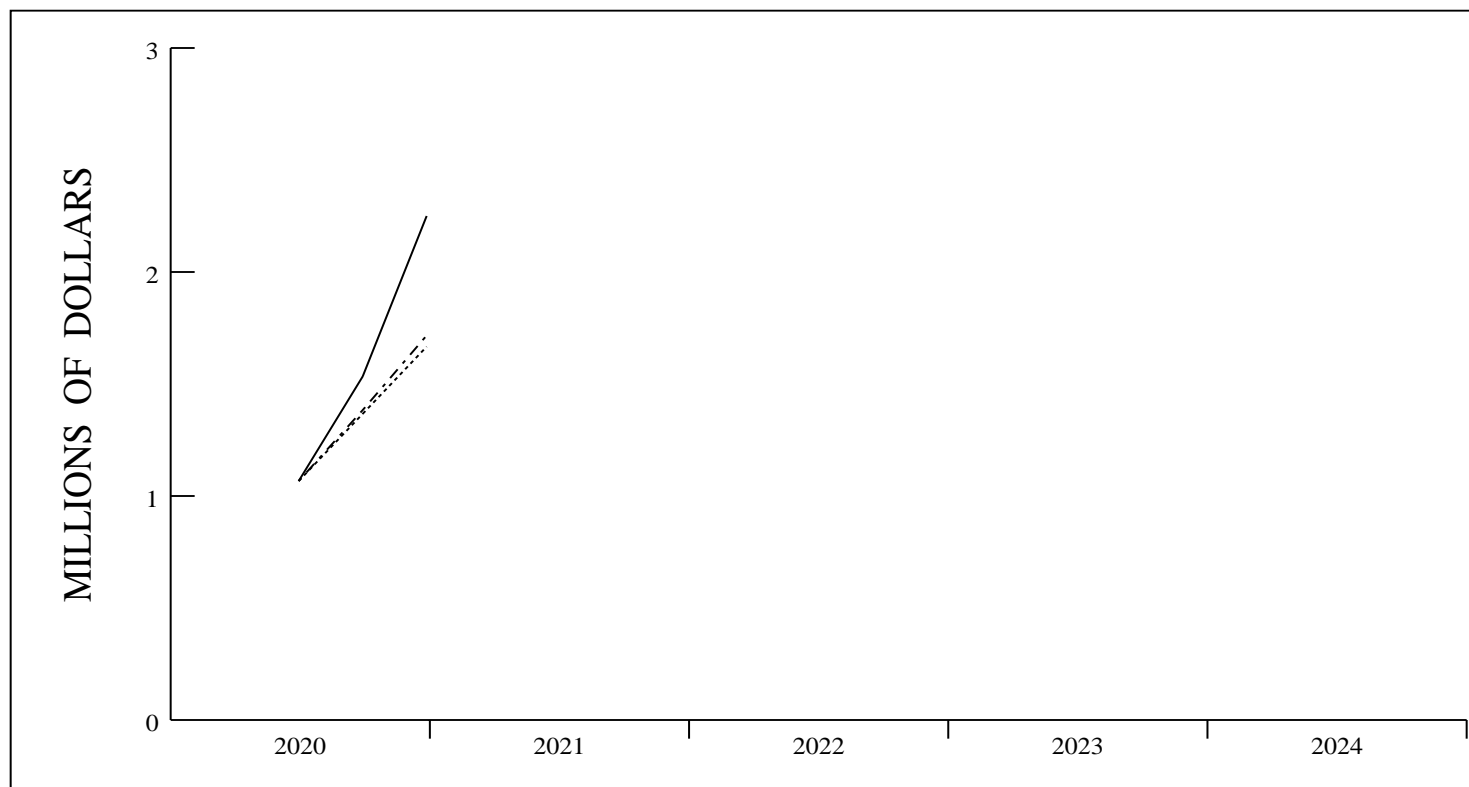
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,261,438
Total Portfolio	100.0%	\$ 2,261,438

INVESTMENT RETURN

Market Value 9/2020	\$ 1,549,625
Contribs / Withdrawals	300,000
Income	0
Capital Gains / Losses	411,813
Market Value 12/2020	\$ 2,261,438

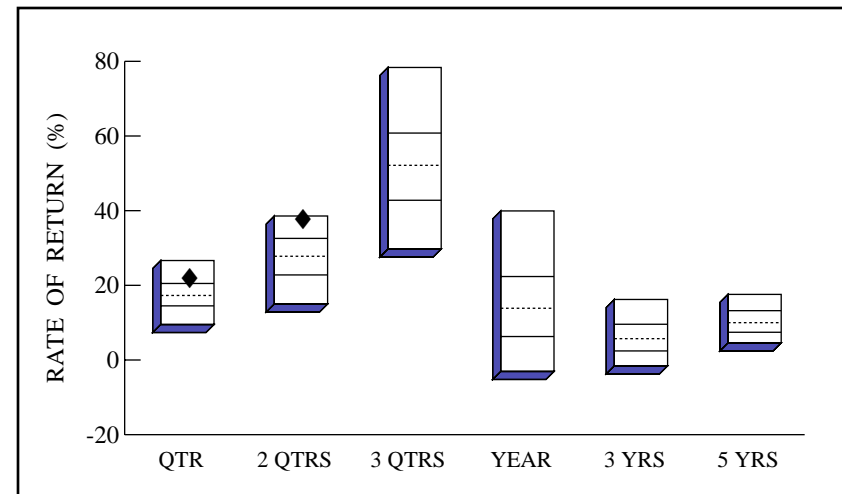
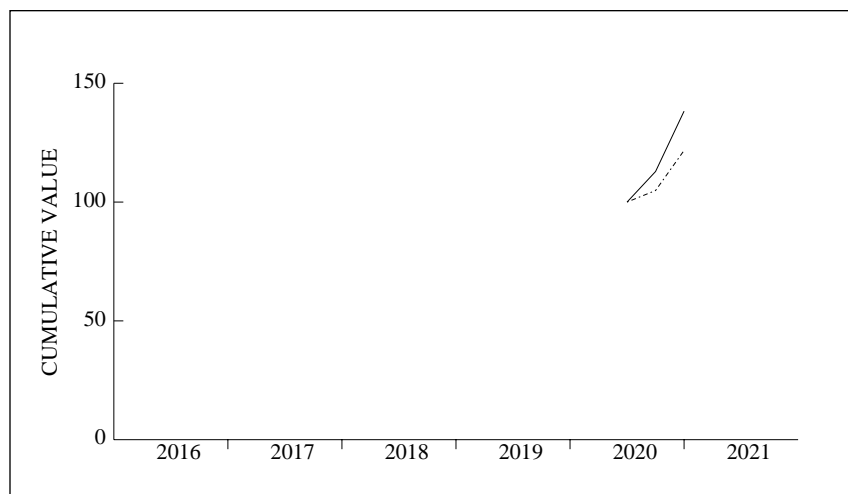
INVESTMENT GROWTH



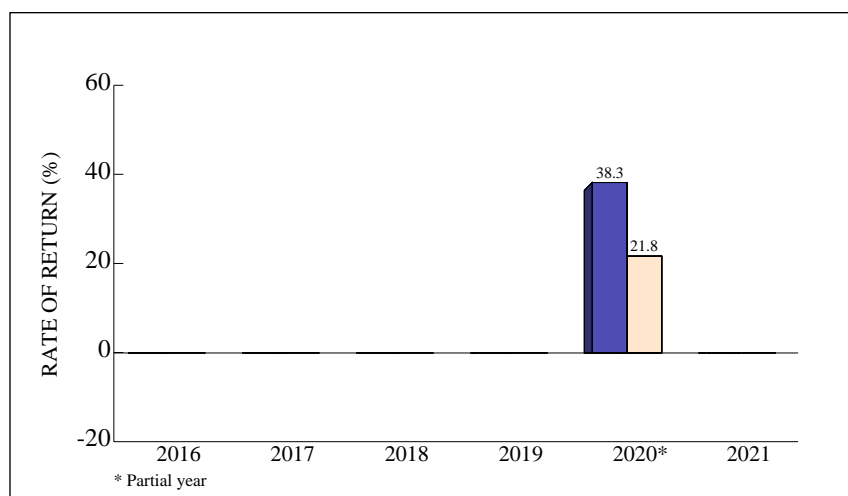
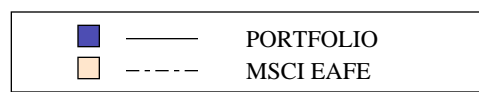
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 1,730,228

	LAST QUARTER	PERIOD 6/20 - 12/20
BEGINNING VALUE	\$ 1,549,625	\$ 1,075,257
NET CONTRIBUTIONS	300,000	600,000
INVESTMENT RETURN	411,813	586,181
ENDING VALUE	\$ 2,261,438	\$ 2,261,438
INCOME	0	0
CAPITAL GAINS (LOSSES)	411,813	586,181
INVESTMENT RETURN	411,813	586,181

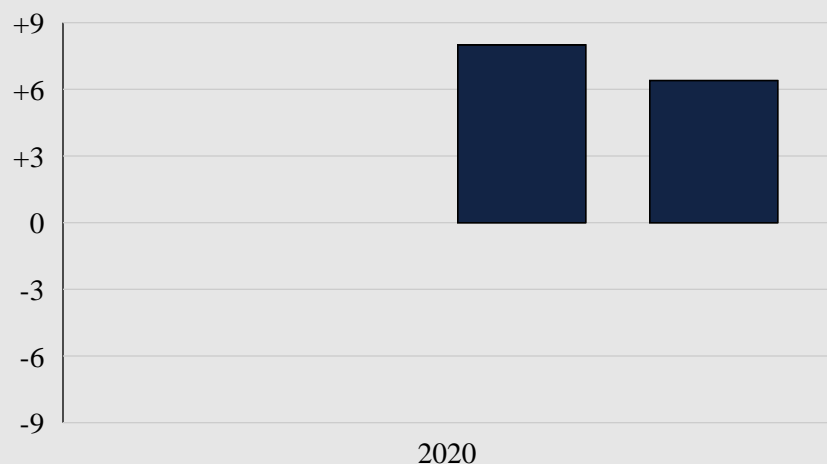
TOTAL RETURN COMPARISONS

International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.5	38.3	---	---	---	---
(RANK)	(15)	(6)	---	---	---	---
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
MSCI EAFE	16.1	21.8	40.1	8.3	4.8	8.0

International Equity Universe

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

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4

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

INVESTMENT RETURN

On December 31st, 2020, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,091,409, representing an increase of \$13,656 from the September quarter's ending value of \$3,077,753. Last quarter, the Fund posted withdrawals totaling \$1,087, which partially offset the portfolio's net investment return of \$14,743. Net investment return was a product of income receipts totaling \$26,987 and realized and unrealized capital losses of \$12,244.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 0.5%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 1.6%, which was 0.4% above the benchmark's 1.2% performance. Since June 2016, the portfolio returned 8.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	0.5	1.6	7.2	----	8.8
Total Portfolio - Net	0.4	0.9	6.1	----	7.5
NCREIF ODCE	1.3	1.2	4.9	6.2	5.9
Real Estate - Gross	0.5	1.6	7.2	----	8.8
NCREIF ODCE	1.3	1.2	4.9	6.2	5.9

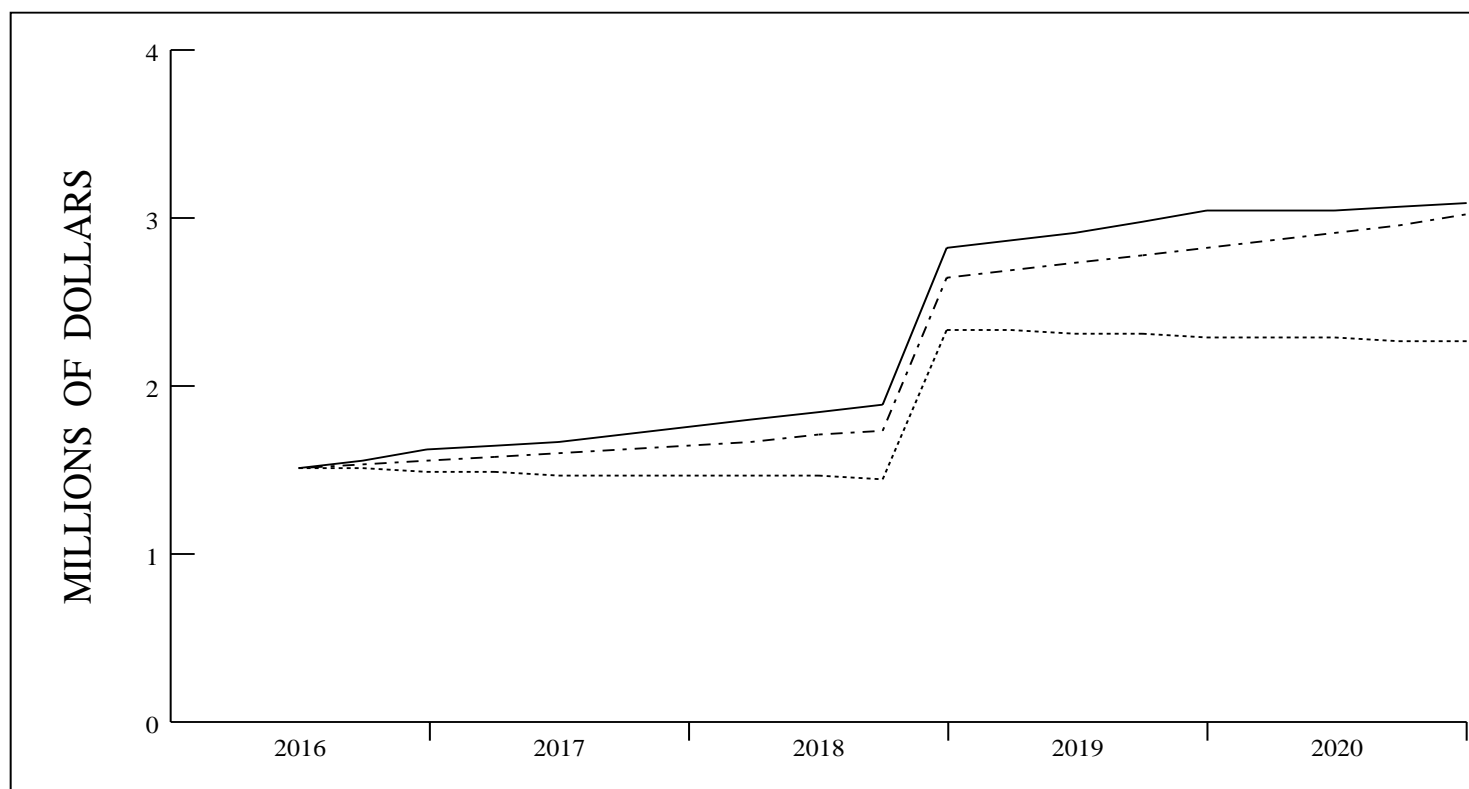
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,091,409
Total Portfolio	100.0%	\$ 3,091,409

INVESTMENT RETURN

Market Value 9/2020	\$ 3,077,753
Contribs / Withdrawals	- 1,087
Income	26,987
Capital Gains / Losses	- 12,244
Market Value 12/2020	\$ 3,091,409

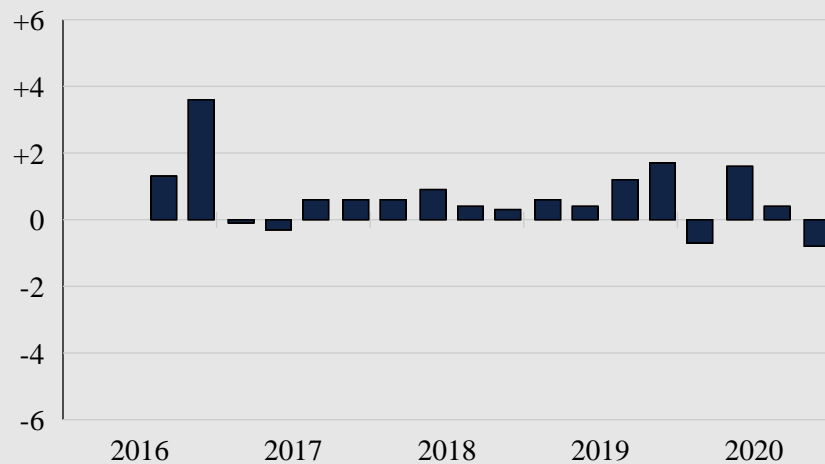
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 3,022,654

	LAST QUARTER	PERIOD 6/16 - 12/20
BEGINNING VALUE	\$ 3,077,753	\$ 1,517,548
NET CONTRIBUTIONS	- 1,087	766,340
INVESTMENT RETURN	14,743	807,521
ENDING VALUE	\$ 3,091,409	\$ 3,091,409
INCOME	26,987	465,497
CAPITAL GAINS (LOSSES)	- 12,244	342,024
INVESTMENT RETURN	14,743	807,521

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	4
Batting Average	.778

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
12/20	0.5	1.3	-0.8

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

INVESTMENT RETURN

On December 31st, 2020, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,194,828, representing an increase of \$3,926 from the September quarter's ending value of \$3,190,902. Last quarter, the Fund posted withdrawals totaling \$2,892, which offset the portfolio's net investment return of \$6,818. Net investment return was a product of income receipts totaling \$20,490 and realized and unrealized capital losses of \$13,672.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Richmond Capital Management portfolio returned 0.2%, which was 0.1% above the Bloomberg Barclays Aggregate A-or-Better Index's return of 0.1% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.4%, which was 0.3% above the benchmark's 7.1% return, ranking in the 94th percentile. Since December 2010, the portfolio returned 3.9% annualized and ranked in the 84th percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.6% of the total portfolio (\$3.2 million), while cash & equivalents totaled 0.4% (\$11,483).

BOND ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.29 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.51-year maturity. The average coupon was 3.45%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.2	7.4	5.2	4.2	3.9
<i>CORE FIXED INCOME RANK</i>	(97)	(94)	(95)	(96)	(84)
Total Portfolio - Net	0.1	7.1	4.9	3.9	3.6
Aggregate A+	0.1	7.1	5.0	3.9	3.5
Fixed Income - Gross	0.2	7.5	5.3	4.3	4.0
<i>CORE FIXED INCOME RANK</i>	(97)	(91)	(94)	(95)	(78)
Aggregate A+	0.1	7.1	5.0	3.9	3.5
Gov/Credit	0.8	8.9	6.0	5.0	4.2

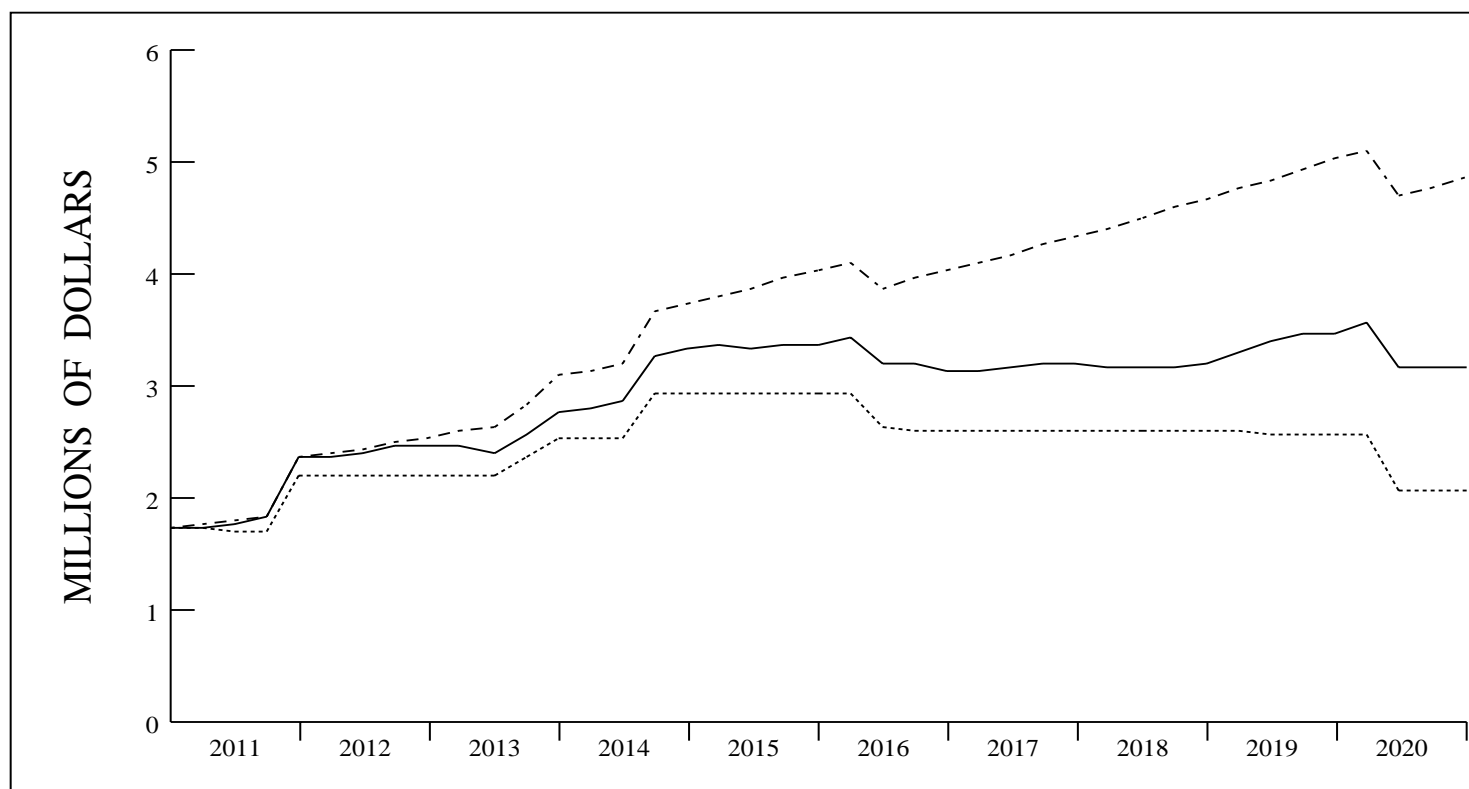
ASSET ALLOCATION

Fixed Income	99.6%	\$ 3,183,345
Cash	0.4%	11,483
Total Portfolio	100.0%	\$ 3,194,828

INVESTMENT RETURN

Market Value 9/2020	\$ 3,190,902
Contribs / Withdrawals	- 2,892
Income	20,490
Capital Gains / Losses	- 13,672
Market Value 12/2020	\$ 3,194,828

INVESTMENT GROWTH

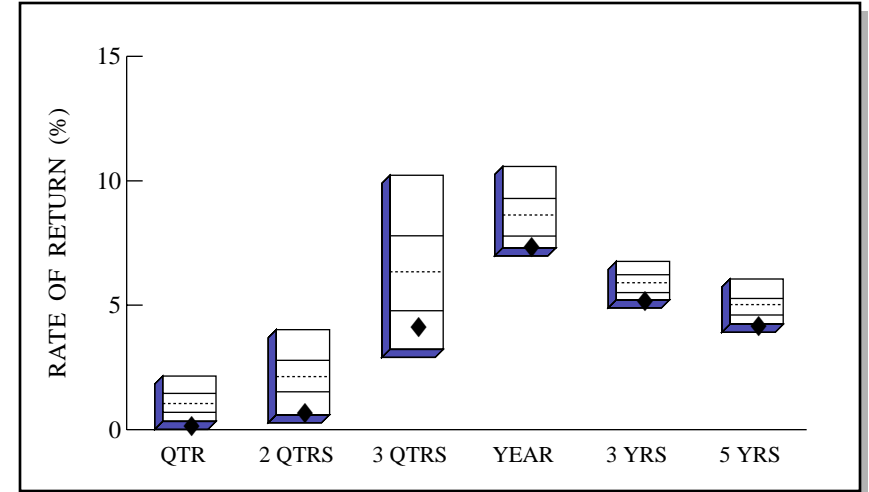
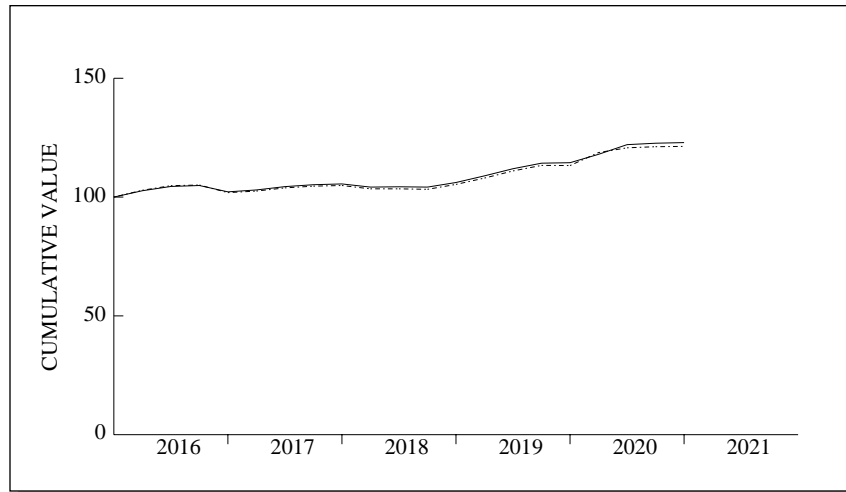


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

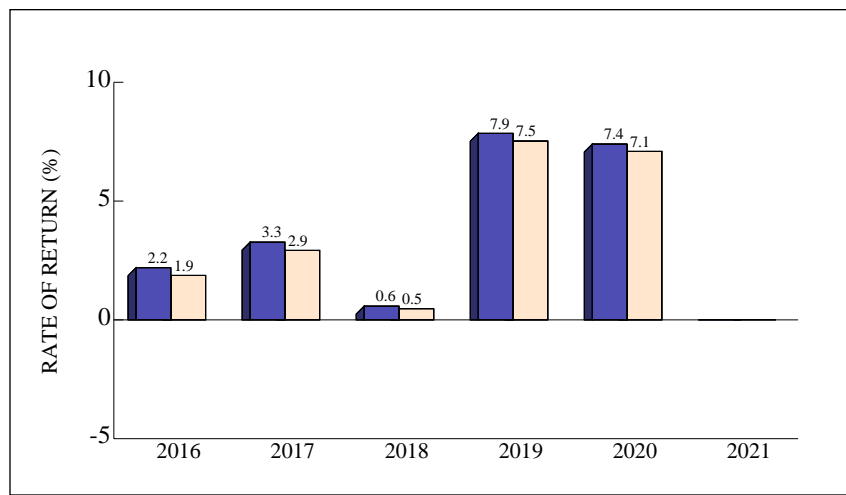
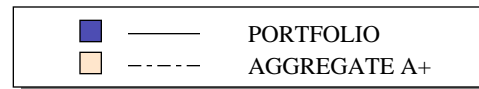
VALUE ASSUMING
 BLENDED RATE \$ 4,875,756

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 3,190,902	\$ 1,734,882
NET CONTRIBUTIONS	- 2,892	339,897
INVESTMENT RETURN	6,818	1,120,049
ENDING VALUE	\$ 3,194,828	\$ 3,194,828
INCOME	20,490	1,090,758
CAPITAL GAINS (LOSSES)	- 13,672	29,292
INVESTMENT RETURN	6,818	1,120,049

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

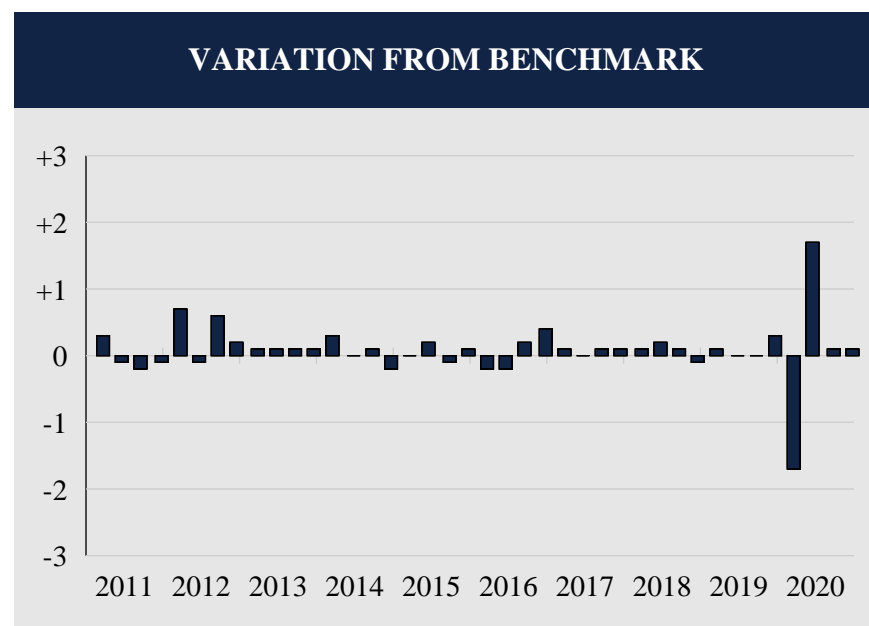


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	0.7	4.2	7.4	5.2	4.2
(RANK)	(97)	(95)	(91)	(94)	(95)	(96)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg A+	0.1	0.5	2.2	7.1	5.0	3.9

Core Fixed Income Universe

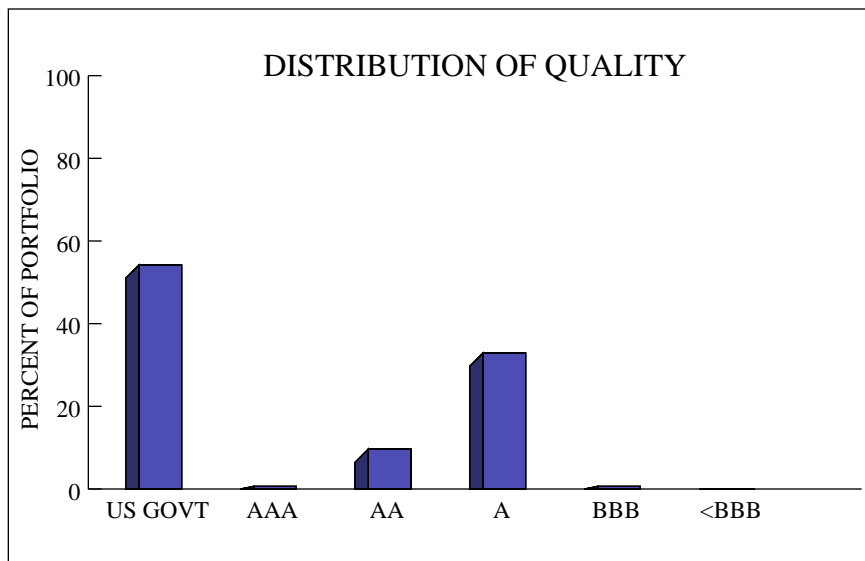
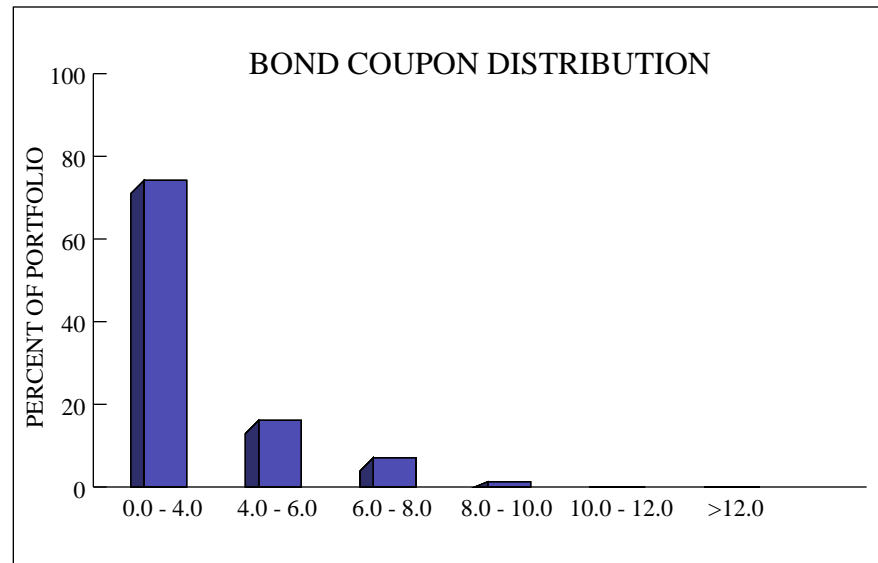
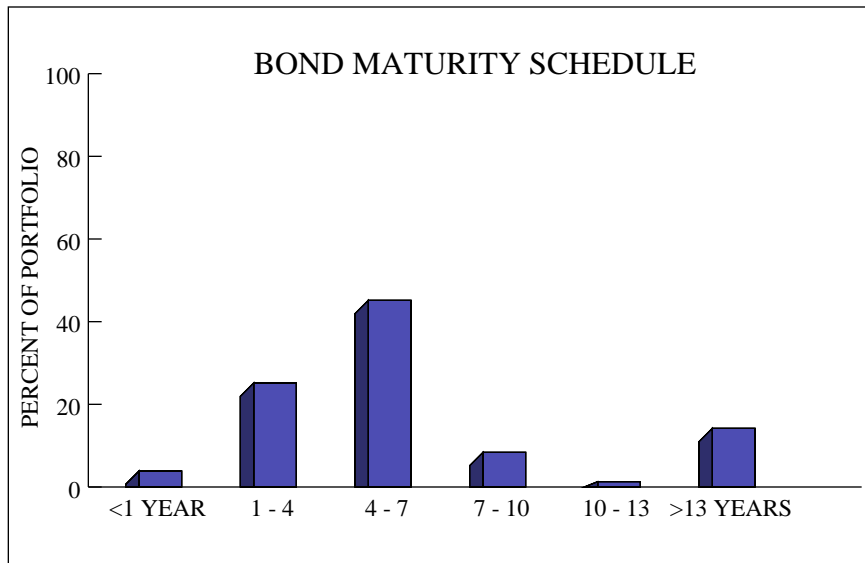
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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
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
12/20	0.2	0.1	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	138	8,232
Duration	5.89	5.76
YTM	1.19	0.97
Average Coupon	3.45	2.53
Avg Maturity / WAL	7.29	7.51
Average Quality	AAA-AA	AAA-AA