

# Cocoa Firefighters' Pension Fund

Performance Review  
March 2021

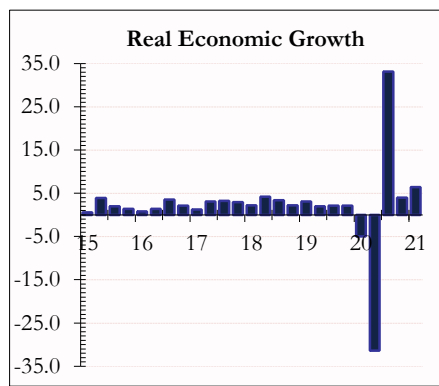


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## ECONOMIC ENVIRONMENT

### Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

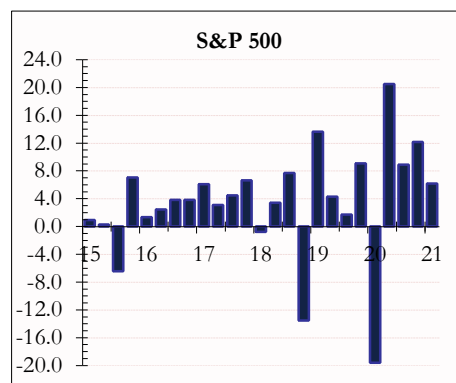
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

## DOMESTIC EQUITIES

### What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6<sup>th</sup> best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

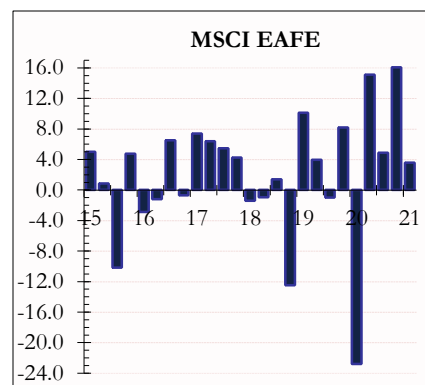
Another trend reversal was from growth the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

## INTERNATIONAL EQUITIES

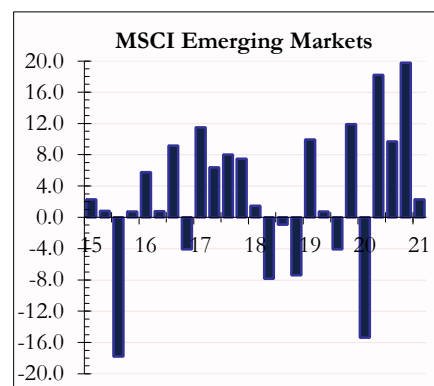
### Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

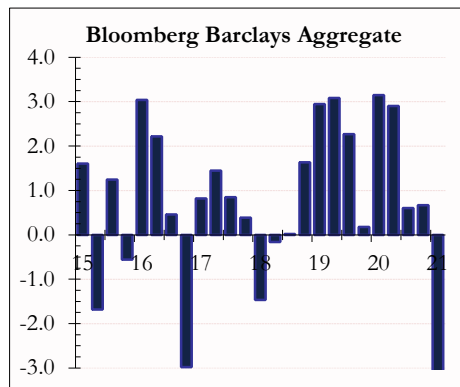
most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP.

Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

## BOND MARKET

### Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

## CASH EQUIVALENTS

### ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	11.3	5.9	0.9	LC	56.1	60.6	62.7
MC	13.1	8.1	-0.6	MC	73.8	73.6	68.6
SC	21.2	12.7	4.9	SC	97.1	94.8	90.2

## Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

## INVESTMENT RETURN

On March 31st, 2021, the Cocoa Firefighters' Pension Fund was valued at \$25,984,626, representing an increase of \$1,449,612 from the December quarter's ending value of \$24,535,014. Last quarter, the Fund posted net contributions equaling \$130,635 plus a net investment gain equaling \$1,318,977. Total net investment return was the result of income receipts, which totaled \$99,234 and net realized and unrealized capital gains of \$1,219,743.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Composite portfolio returned 5.4%, which was 0.7% above the Cocoa Policy Index's return of 4.7% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 43.4%, which was 0.2% below the benchmark's 43.6% return, ranking in the 7th percentile. Since March 2011, 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 9.0% last quarter; that return was 3.1% greater than the Russell 1000 Index's return of 5.9% and ranked in the 37th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 66.2%, 5.6% above the benchmark's 60.6% performance, ranking in the 25th percentile. Since March 2011, this component returned 15.5% on an annualized basis and ranked in the 20th percentile. The Russell 1000 returned an annualized 14.0% during the same period.

### Smid Cap Equity

During the first quarter, the smid cap equity component returned 9.7%, which was 1.2% less than the Russell 2500 Index's return of 10.9% and ranked in the 60th percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned 78.4%, which was 11.0% less than the benchmark's 89.4% return, and ranked in the 61st percentile.

### International Equity

The international equity portfolio lost 3.5% in the first quarter, 7.1% below the MSCI EAFE Index's return of 3.6% and ranked in the 99th percentile of the International Equity universe. Over the trailing year, this segment returned 67.2%, 22.0% above the benchmark's 45.2% performance, and ranked in the 24th percentile. Since March 2011, this component returned 5.9% annualized and ranked in the 71st percentile. For comparison, the MSCI EAFE Index returned an annualized 6.0% over the same period.

### Real Estate

In the first quarter, the real estate component gained 2.5%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this component returned 3.9%, which was 1.6% greater than the benchmark's 2.3% return.

## Fixed Income

The fixed income segment lost 3.0% during the first quarter, 0.2% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of -3.2% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 1.1%, 2.2% greater than the benchmark's -1.1% return, ranking in the 92nd percentile. Since March 2011, this component returned 3.7% annualized and ranked in the 81st percentile. The Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.2% over the same period.

## ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 45.8% of the total portfolio (\$11.9 million), while smid cap equities totaled 19.1% (\$5.0 million). The account's international equity segment was valued at \$2.2 million, representing 8.4% of the portfolio, while the real estate component's \$3.2 million totaled 12.2%. The portfolio's fixed income represented 11.8% and the remaining 2.8% was comprised of cash & equivalents (\$720,718).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.4	18.8	43.4	13.0	11.9	9.9
<i>PUBLIC FUND RANK</i>	( 3)	( 3)	( 7)	( 2)	( 8)	( 4)
<b>Total Portfolio - Net</b>	5.2	18.5	42.7	12.4	11.3	9.4
Shadow Index	4.8	16.9	39.6	11.9	11.6	9.5
Policy Index	4.7	18.1	43.6	12.3	12.2	10.0
<b>Large Cap Equity - Gross</b>	9.0	23.1	66.2	21.5	19.1	15.5
<i>LARGE CAP RANK</i>	(37)	(39)	(25)	(19)	(22)	(20)
Russell 1000	5.9	20.4	60.6	17.3	16.7	14.0
S&P 500	6.2	19.1	56.4	16.8	16.3	13.9
Russell 3000	6.3	22.0	62.5	17.1	16.6	13.8
<b>SMid Cap Equity - Gross</b>	9.7	44.7	78.4	7.7	8.3	----
<i>SMID CAP RANK</i>	(60)	(31)	(61)	(95)	(99)	----
Russell 2500	10.9	41.3	89.4	15.3	15.9	12.2
<b>International Equity - Gross</b>	-3.5	18.2	67.2	6.9	9.6	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(73)	(24)	(52)	(65)	(71)
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.0
MSCI EAFE Net	3.5	20.1	44.6	6.0	8.8	5.5
<b>Real Estate - Gross</b>	2.5	3.0	3.9	7.1	----	----
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7
<b>Fixed Income - Gross</b>	-3.0	-2.8	1.1	4.7	3.1	3.7
<i>CORE FIXED INCOME RANK</i>	(42)	(85)	(92)	(89)	(93)	(81)
Aggregate A+	-3.2	-3.1	-1.1	4.3	2.7	3.2
Gov/Credit	-4.3	-3.5	0.9	5.0	3.4	3.7
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4

## ASSET ALLOCATION

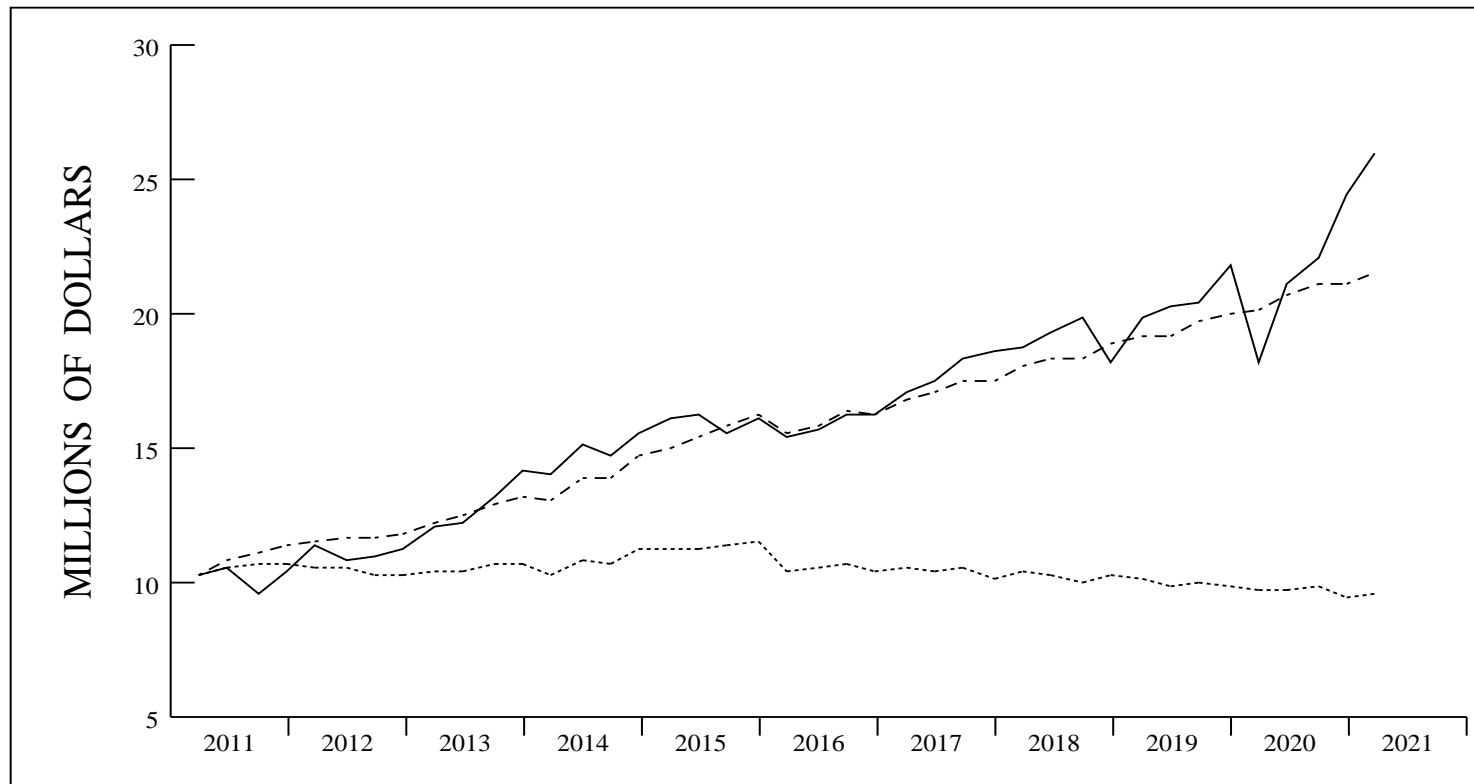
Large Cap Equity	45.8%	\$ 11,894,624
SMid Cap Equity	19.1%	4,972,067
Int'l Equity	8.4%	2,174,873
Real Estate	12.2%	3,161,806
Fixed Income	11.8%	3,060,538
Cash	2.8%	720,718
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 25,984,626</b>

## INVESTMENT RETURN

Market Value 12/2020	\$ 24,535,014
Contribs / Withdrawals	130,635
Income	99,234
Capital Gains / Losses	1,219,743
Market Value 3/2021	\$ 25,984,626



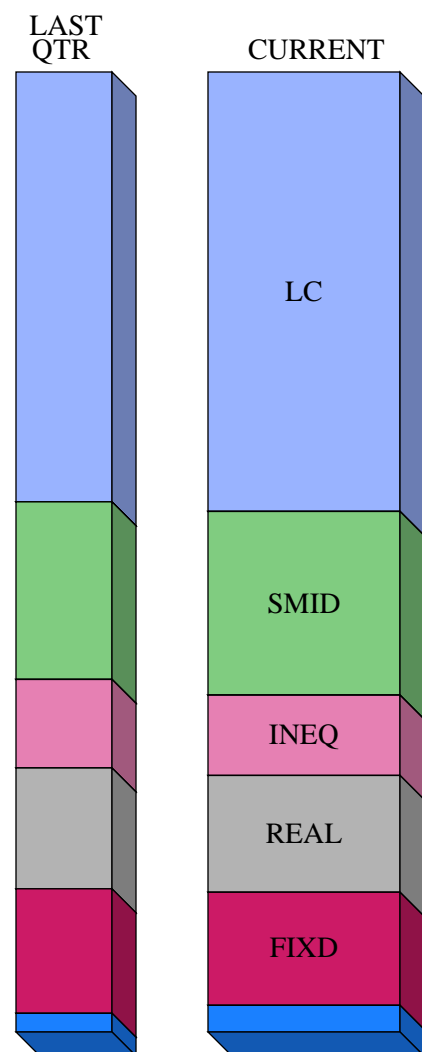
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 21,631,507

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 24,535,014	\$ 10,323,493
NET CONTRIBUTIONS	130,635	-707,653
INVESTMENT RETURN	1,318,977	16,368,786
ENDING VALUE	\$ 25,984,626	\$ 25,984,626
INCOME	99,234	3,426,103
CAPITAL GAINS (LOSSES)	1,219,743	12,942,683
INVESTMENT RETURN	1,318,977	16,368,786










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 11, 894, 624	45.8%	40.0%	5.8%
<span style="color: green;">■</span> SMID CAP EQUITY	4, 972, 067	19.1%	20.0%	-0.9%
<span style="color: pink;">■</span> INTERNATIONAL EQUITY	2, 174, 873	8.4%	10.0%	-1.6%
<span style="color: grey;">■</span> REAL ESTATE	3, 161, 806	12.2%	15.0%	-2.8%
<span style="color: red;">■</span> FIXED INCOME	3, 060, 538	11.8%	15.0%	-3.2%
<span style="color: blue;">■</span> CASH & EQUIVALENT	720, 718	2.8%	0.0%	2.8%
<u>TOTAL FUND</u>	<u>\$ 25, 984, 626</u>	<u>100.0%</u>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES







Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Total Portfolio	(Public Fund)	5.4 ( 3)	18.8 ( 3)	43.4 ( 7)	13.0 ( 2)	11.9 ( 8)	9.9 ( 4) 03/11
<i>Policy Index</i>		<i>4.7 ----</i>	<i>18.1 ----</i>	<i>43.6 ----</i>	<i>12.3 ----</i>	<i>12.2 ----</i>	<i>10.0 ---- 03/11</i>
Polen Capital	(LC Growth)	1.8 (55)	12.1 (71)	57.3 (66)	26.1 ( 9)	21.9 (27)	19.3 (11) 12/11
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>18.5 ---- 12/11</i>
Brandywine	(LC Value)	17.5 ( 5)	36.4 (21)	71.2 (23)	15.3 (23)	---- ----	15.5 ( 8) 06/17
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>10.2 ---- 06/17</i>
Aristotle	(Smid Cap)	9.7 (60)	44.7 (31)	78.4 (61)	---- ----	---- ----	18.4 (87) 12/18
<i>Russell 2500</i>		<i>10.9 ----</i>	<i>41.3 ----</i>	<i>89.4 ----</i>	<i>15.3 ----</i>	<i>15.9 ----</i>	<i>26.6 ---- 12/18</i>
Hardman Johnston	(Intl Eq)	-3.5 (99)	18.2 (73)	---- ----	---- ----	---- ----	33.5 (44) 06/20
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>20.3 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>26.1 ---- 06/20</i>
Intercontinental		2.5 ----	3.0 ----	3.9 ----	7.1 ----	---- ----	8.9 ---- 06/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>6.1 ---- 06/16</i>
Richmond	(Core Fixed)	-3.0 (42)	-2.8 (86)	1.1 (92)	4.6 (94)	3.0 (95)	3.5 (92) 03/11
<i>Aggregate A+</i>		<i>-3.2 ----</i>	<i>-3.1 ----</i>	<i>-1.1 ----</i>	<i>4.3 ----</i>	<i>2.7 ----</i>	<i>3.2 ---- 03/11</i>

## MANAGER VALUE ADDED

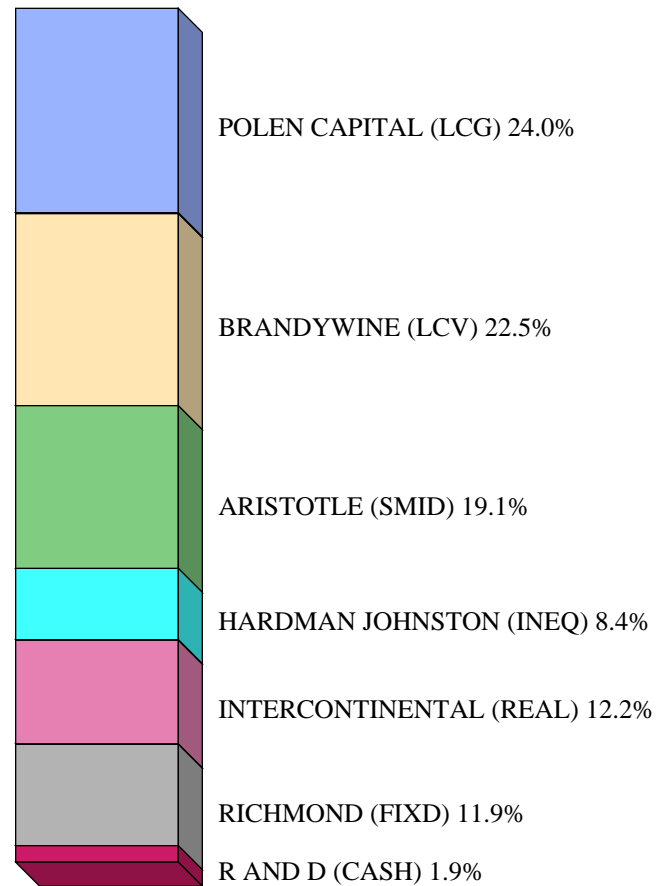
## Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	0.9 
Brandywine	Russell 1000V	6.2 
Aristotle	Russell 2500	-1.2 
Hardman Johnston	MSCI EAFE	-7.1 
Intercontinental	NCREIF ODCE	0.4 
Richmond	Aggregate A+	0.2 
<b>Total Portfolio</b>	<b>Policy Index</b>	0.7 

## Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-5.4 
Brandywine	Russell 1000V	15.1 
Aristotle	Russell 2500	-11.0 
Hardman Johnston	MSCI EAFE	N/A
Intercontinental	NCREIF ODCE	1.6 
Richmond	Aggregate A+	2.2 
<b>Total Portfolio</b>	<b>Policy Index</b>	-0.2 

## MANAGER ALLOCATION SUMMARY

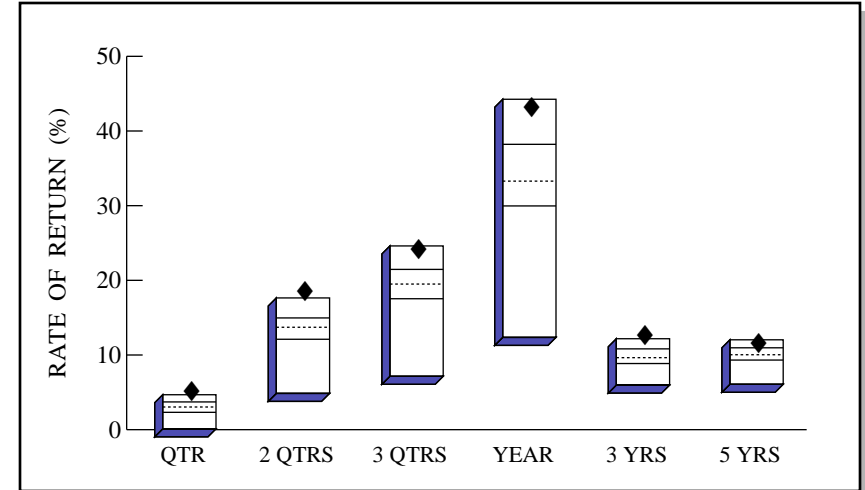
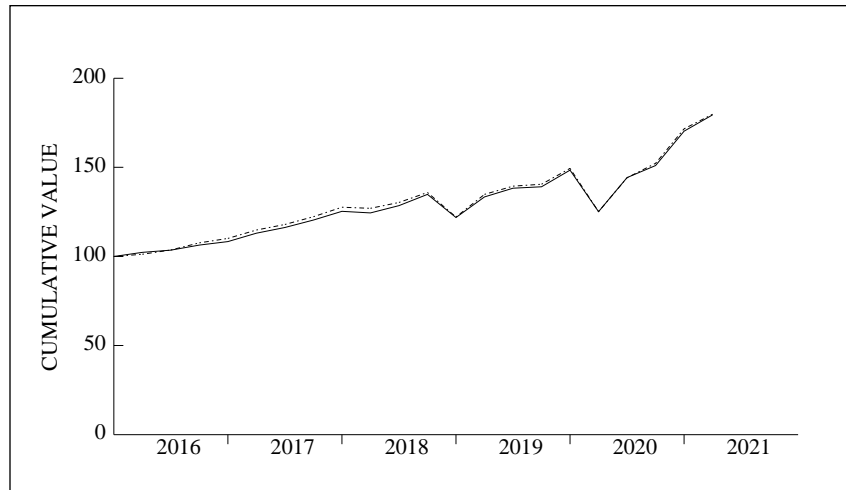


Name	Market Value	Percent
Polen Capital (LCG)	\$6,229,381	24.0
Brandywine (LCV)	\$5,850,655	22.5
Aristotle (SMID)	\$4,972,067	19.1
Hardman Johnston (INEQ)	\$2,174,873	8.4
Intercontinental (REAL)	\$3,161,806	12.2
Richmond (FIXD)	\$3,091,939	11.9
R and D (CASH)	\$503,905	1.9
<b>Total</b>	<b>\$25,984,626</b>	<b>100.0</b>

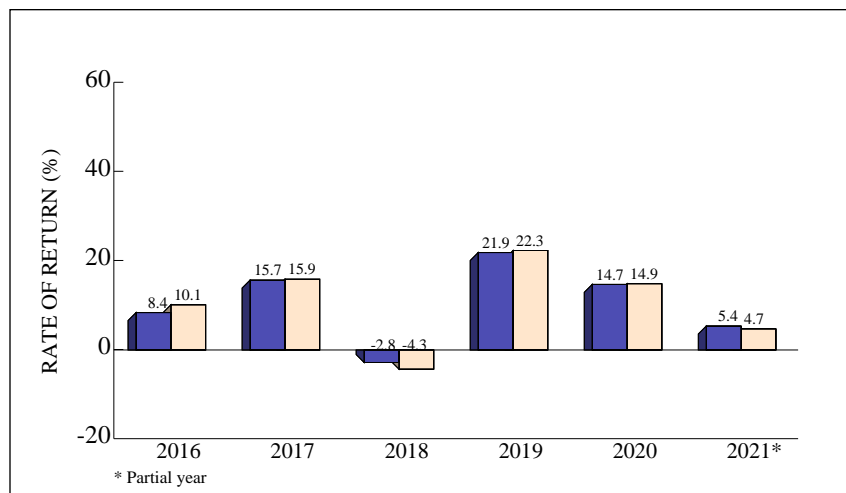
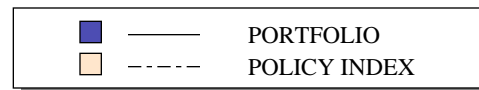
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2020</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2021</b>
Total Fund (TOTL)	5.4	24,535,014	130,635	1,318,977	25,984,626
Polen Capital (LCG)	1.8	6,179,172	-60,404	110,613	6,229,381
Brandywine (LCV)	17.5	4,982,584	-5,983	874,054	5,850,655
Aristotle (SMID)	9.7	4,537,501	0	434,566	4,972,067
Hardman Johnston (INEQ)	-3.5	2,261,438	-8,517	-78,048	2,174,873
Intercontinental (REAL)	2.5	3,091,409	-7,359	77,756	3,161,806
Richmond (FIXD)	-3.0	3,194,828	-2,895	-99,994	3,091,939
R and D (CASH)	---	288,082	215,793	30	503,905

## TOTAL RETURN COMPARISONS

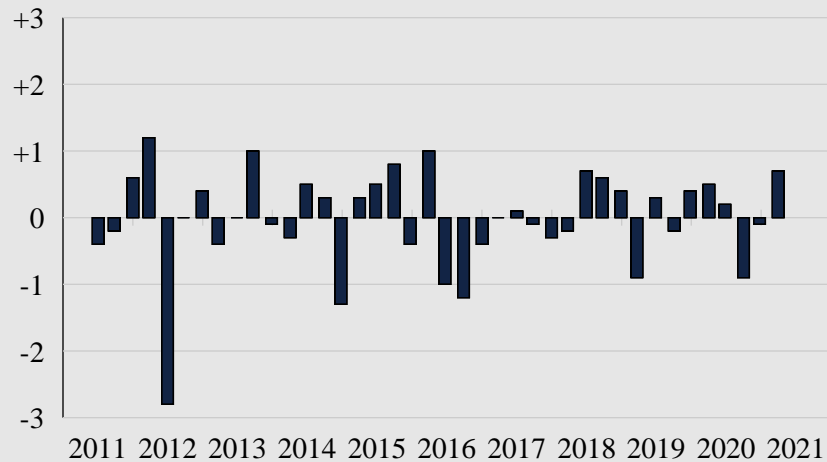


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.4	18.8	24.4	43.4	13.0	11.9
(RANK)	( 3)	( 3)	( 7)	( 7)	( 2)	( 8)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
<b>Policy Idx</b>	<b>4.7</b>	<b>18.1</b>	<b>24.7</b>	<b>43.6</b>	<b>12.3</b>	<b>12.2</b>

Public Fund Universe

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

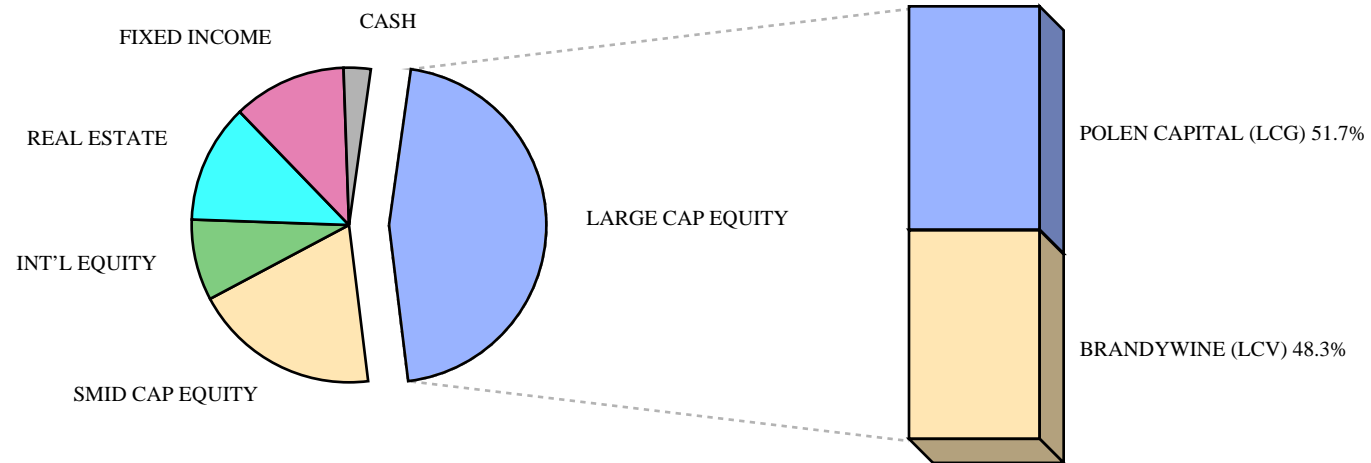
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/21	5.4	4.7	0.7

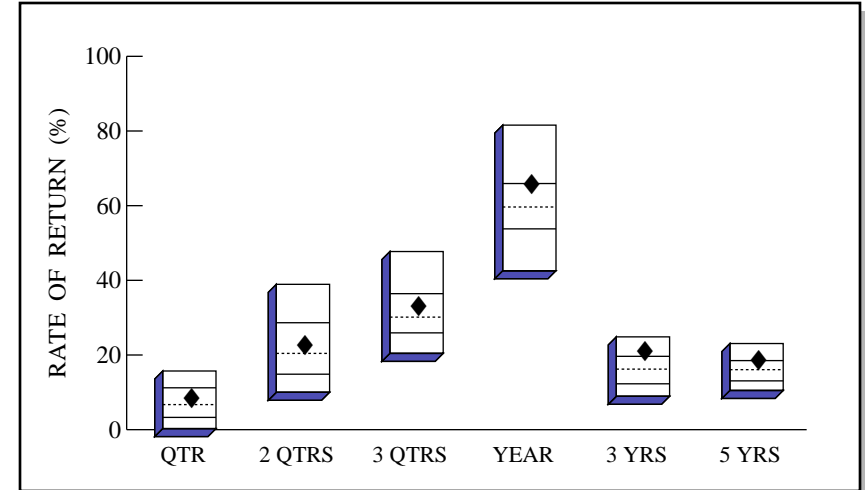
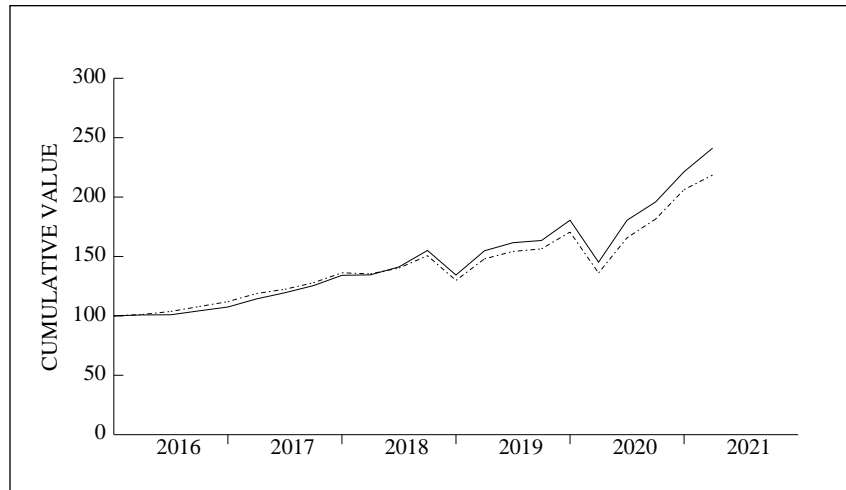


## LARGE CAP EQUITY MANAGER SUMMARY

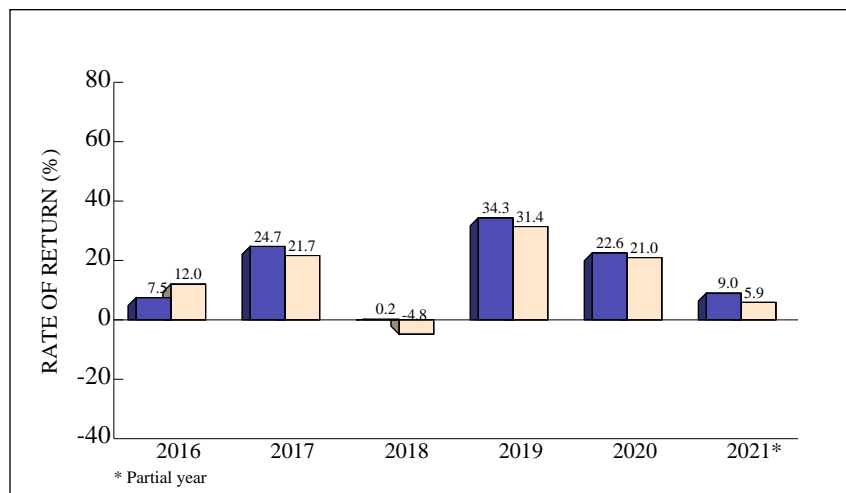


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	1.8 (53)	12.4 (65)	60.1 (49)	27.3 ( 5)	22.8 (19)	\$6,153,042
<i>Russell 1000 Growth</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	17.9 ( 4)	37.3 (17)	72.9 (19)	15.5 (20)	---- ----	\$5,741,582
<i>Russell 1000 Value</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>9.0 (37)</b>	<b>23.1 (39)</b>	<b>66.2 (25)</b>	<b>21.5 (19)</b>	<b>19.1 (22)</b>	<b>\$11,894,624</b>
<i>Russell 1000</i>		<i>5.9 ----</i>	<i>20.4 ----</i>	<i>60.6 ----</i>	<i>17.3 ----</i>	<i>16.7 ----</i>	<i>----</i>

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



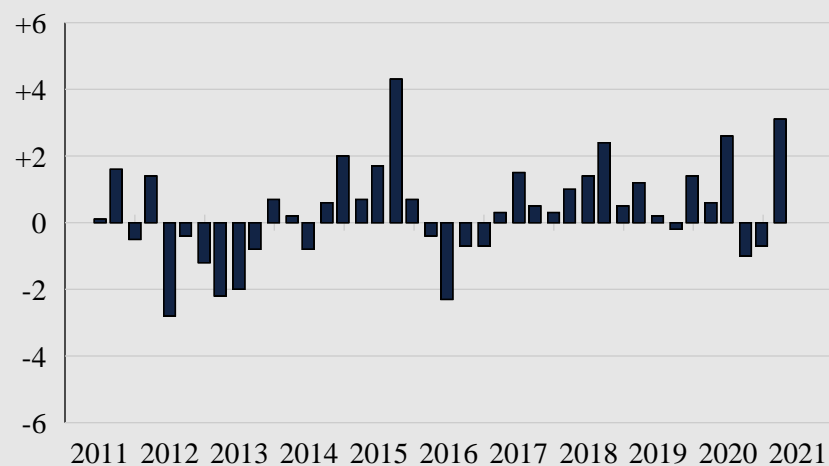
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	23.1	33.6	66.2	21.5	19.1
(RANK)	(37)	(39)	(35)	(25)	(19)	(22)
5TH %ILE	15.7	39.0	47.7	81.6	24.9	23.1
25TH %ILE	11.2	28.6	36.4	65.9	19.6	18.5
MEDIAN	6.7	20.4	30.1	59.6	16.2	16.0
75TH %ILE	3.3	14.9	25.9	53.8	12.3	13.1
95TH %ILE	0.3	10.0	20.4	42.6	9.0	10.5
<b>Russ 1000</b>	<b>5.9</b>	<b>20.4</b>	<b>31.8</b>	<b>60.6</b>	<b>17.3</b>	<b>16.7</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

## VARIATION FROM BENCHMARK

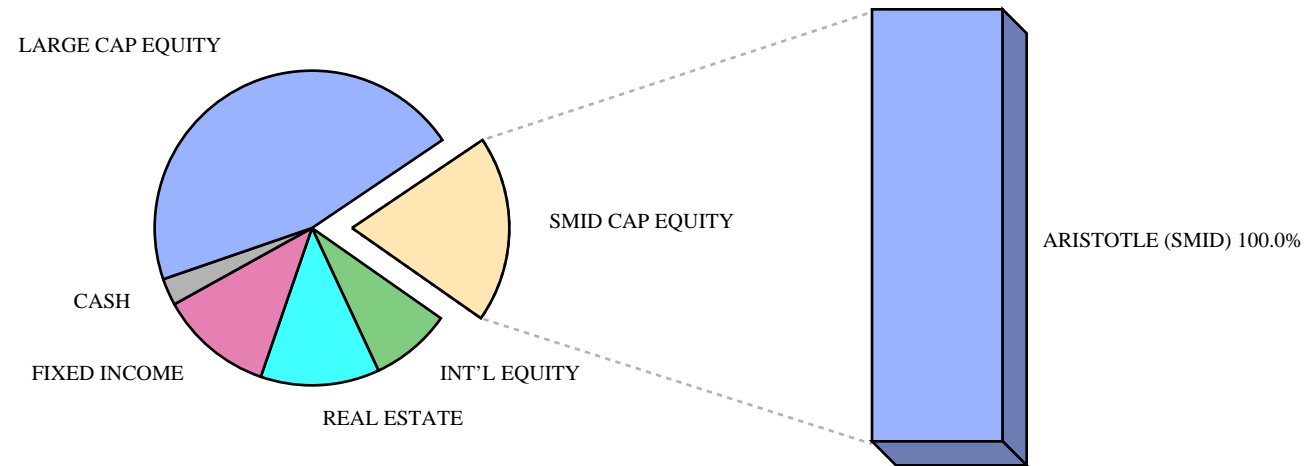


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

## RATES OF RETURN

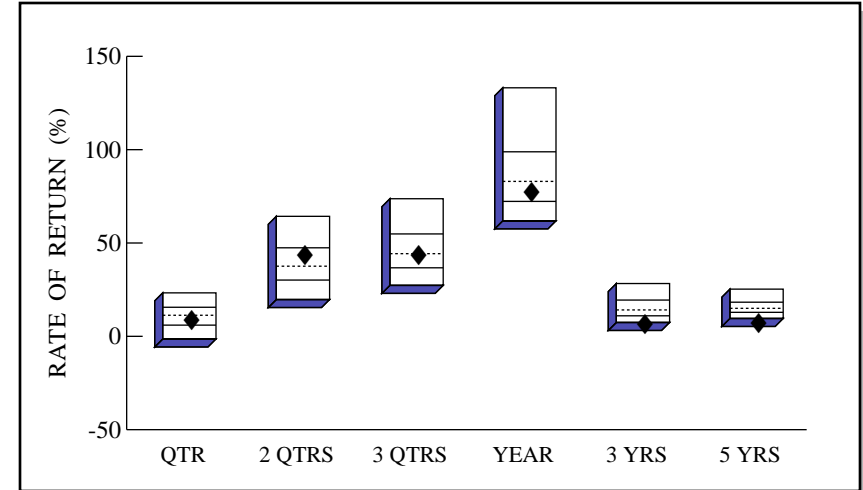
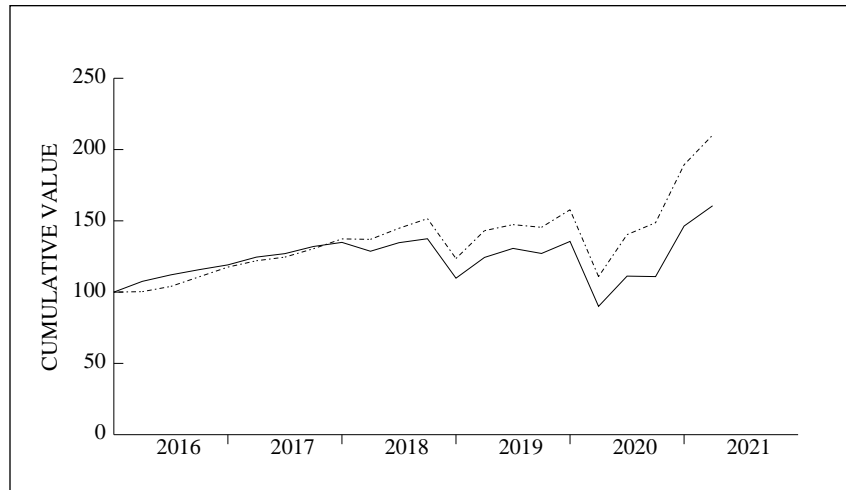
Date	Portfolio	Benchmark	Difference
6/11	0.2	0.1	0.1
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	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
3/21	9.0	5.9	3.1

## SMID CAP EQUITY MANAGER SUMMARY

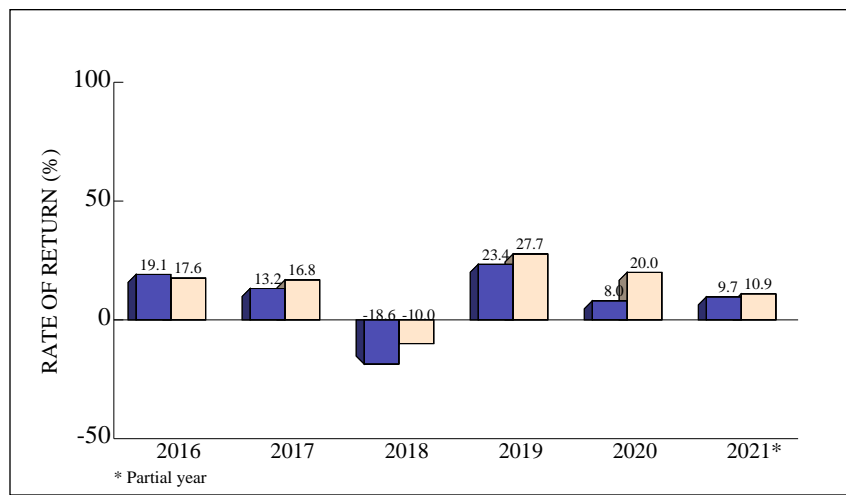


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	9.7 (60)	44.7 (31)	78.4 (61)	----	----	\$4,972,067
<i>Russell 2500</i>		<i>10.9 ----</i>	<i>41.3 ----</i>	<i>89.4 ----</i>	<i>15.3 ----</i>	<i>15.9 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Smid Cap)</b>	<b>9.7 (60)</b>	<b>44.7 (31)</b>	<b>78.4 (61)</b>	<b>7.7 (95)</b>	<b>8.3 (99)</b>	<b>\$4,972,067</b>
<i>Russell 2500</i>		<i>10.9 ----</i>	<i>41.3 ----</i>	<i>89.4 ----</i>	<i>15.3 ----</i>	<i>15.9 ----</i>	<i>----</i>

## SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

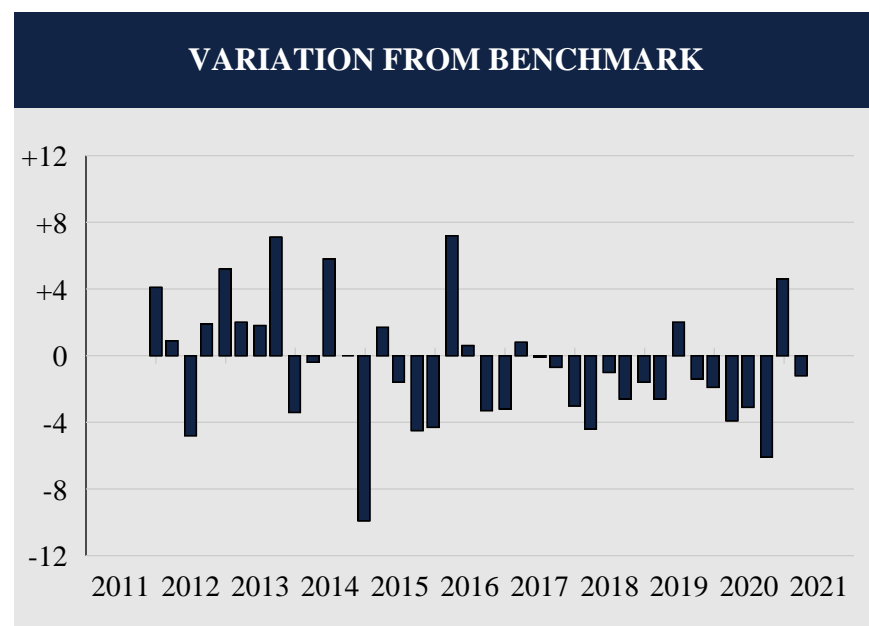


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.7	44.7	44.4	78.4	7.7	8.3
(RANK)	(60)	(31)	(49)	(61)	(95)	(99)
5TH %ILE	23.3	64.3	73.7	133.2	28.3	25.3
25TH %ILE	15.5	47.4	54.9	98.8	19.4	18.3
MEDIAN	11.3	37.5	44.3	83.0	14.1	15.0
75TH %ILE	6.1	30.2	36.7	72.3	11.0	12.9
95TH %ILE	-1.4	19.8	27.2	61.9	7.4	9.6
<b>Russ 2500</b>	<b>10.9</b>	<b>41.3</b>	<b>49.6</b>	<b>89.4</b>	<b>15.3</b>	<b>15.9</b>

Smid Cap Universe

## SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

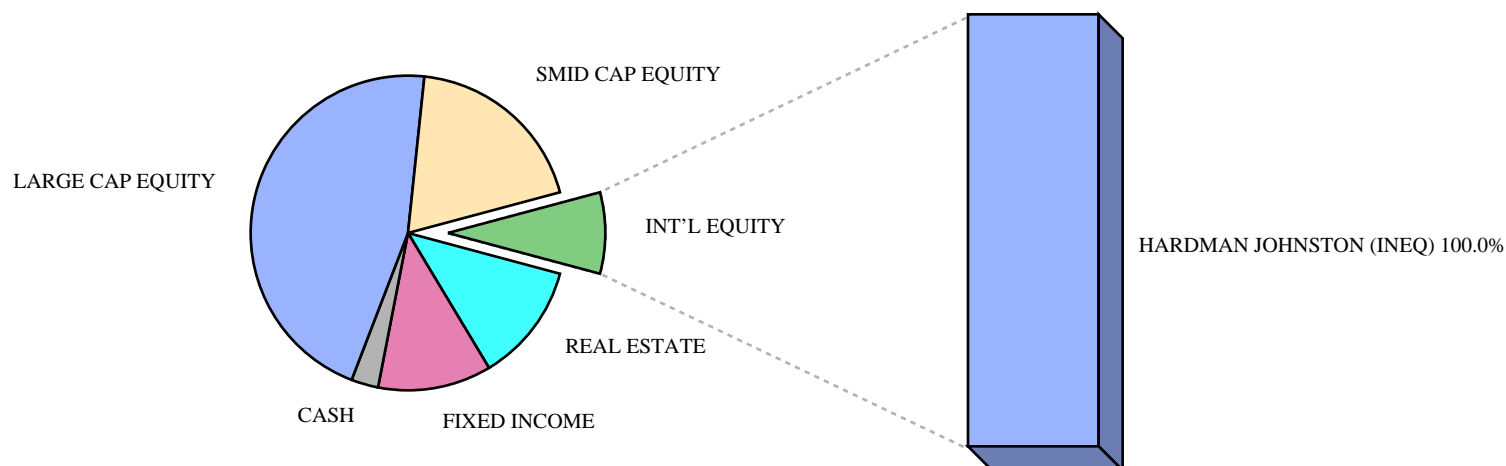
COMPARATIVE BENCHMARK: RUSSELL 2500



<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.395</b>

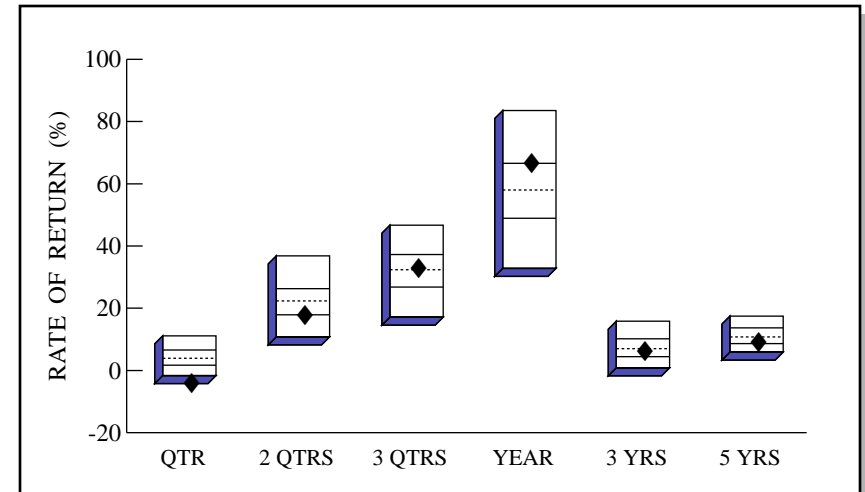
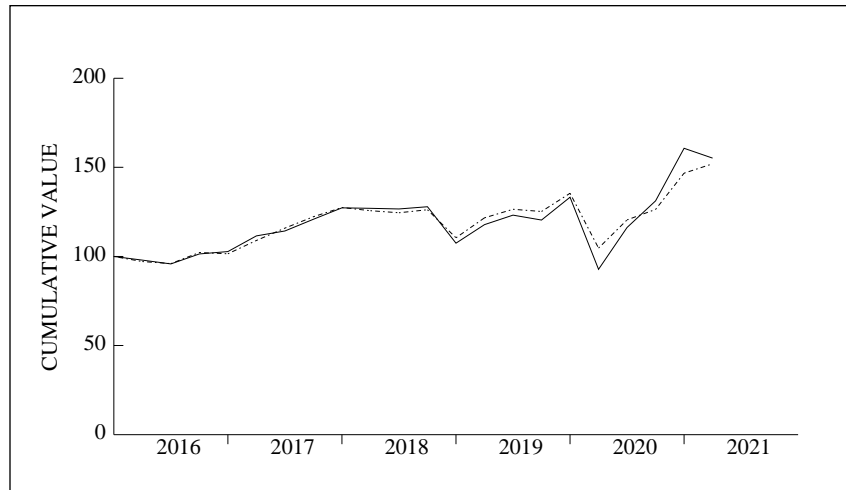
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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	-20.1	-18.5	-1.6
3/19	13.2	15.8	-2.6
6/19	5.0	3.0	2.0
9/19	-2.7	-1.3	-1.4
12/19	6.6	8.5	-1.9
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
3/21	9.7	10.9	-1.2

## INTERNATIONAL EQUITY MANAGER SUMMARY

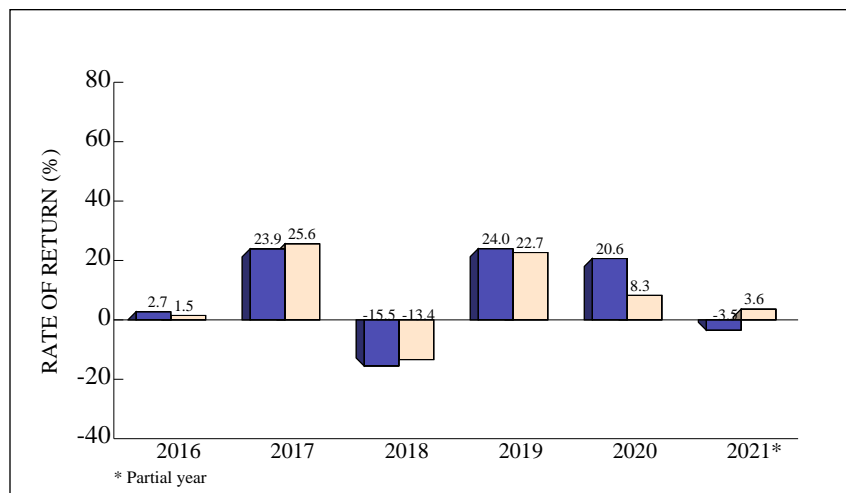
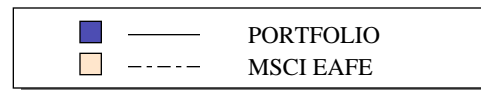


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-3.5 (99)	18.2 (73)	----	----	----	\$2,174,873
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>20.3 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>-3.5 (99)</b>	<b>18.2 (73)</b>	<b>67.2 (24)</b>	<b>6.9 (52)</b>	<b>9.6 (65)</b>	<b>\$2,174,873</b>
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>20.3 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>----</i>

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.5	18.2	33.5	67.2	6.9	9.6
(RANK)	(99)	(73)	(44)	(24)	(52)	(65)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<b>MSCI EAFE</b>	<b>3.6</b>	<b>20.3</b>	<b>26.1</b>	<b>45.2</b>	<b>6.5</b>	<b>9.4</b>

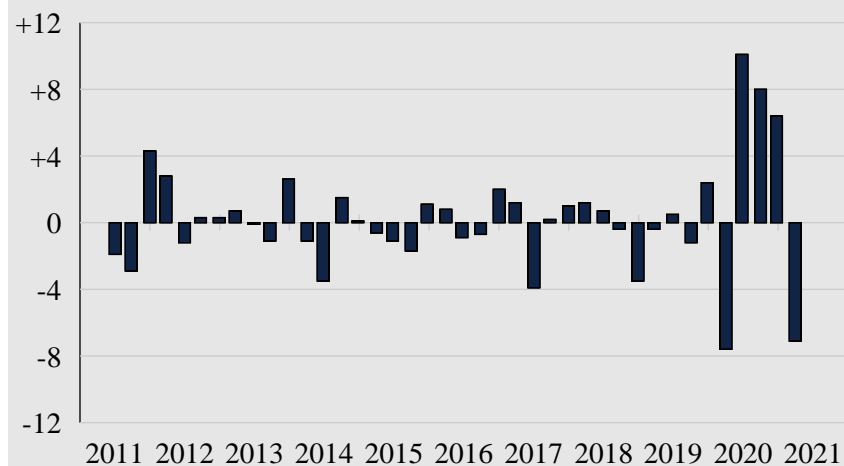
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

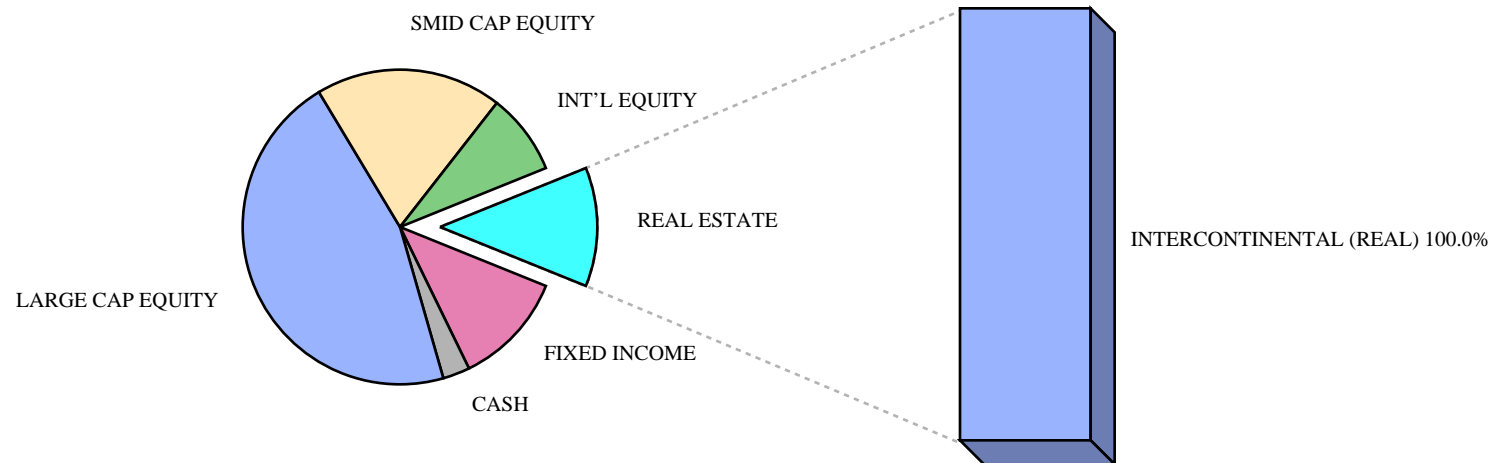


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

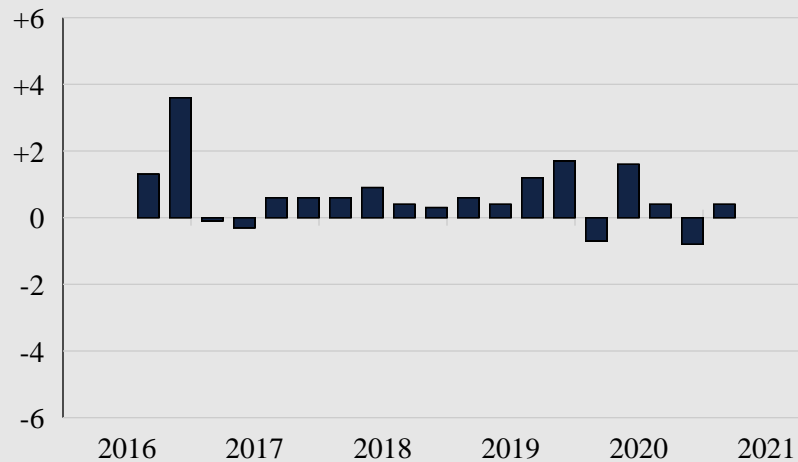
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	-3.5	3.6	-7.1

## REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.5 ---	3.0 ---	3.9 ---	7.1 ---	--- ---	\$3,161,806
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>3.4 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---
<b>TOTAL</b>		<b>2.5 ---</b>	<b>3.0 ---</b>	<b>3.9 ---</b>	<b>7.1 ---</b>	<b>--- ---</b>	<b>\$3,161,806</b>
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>3.4 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---

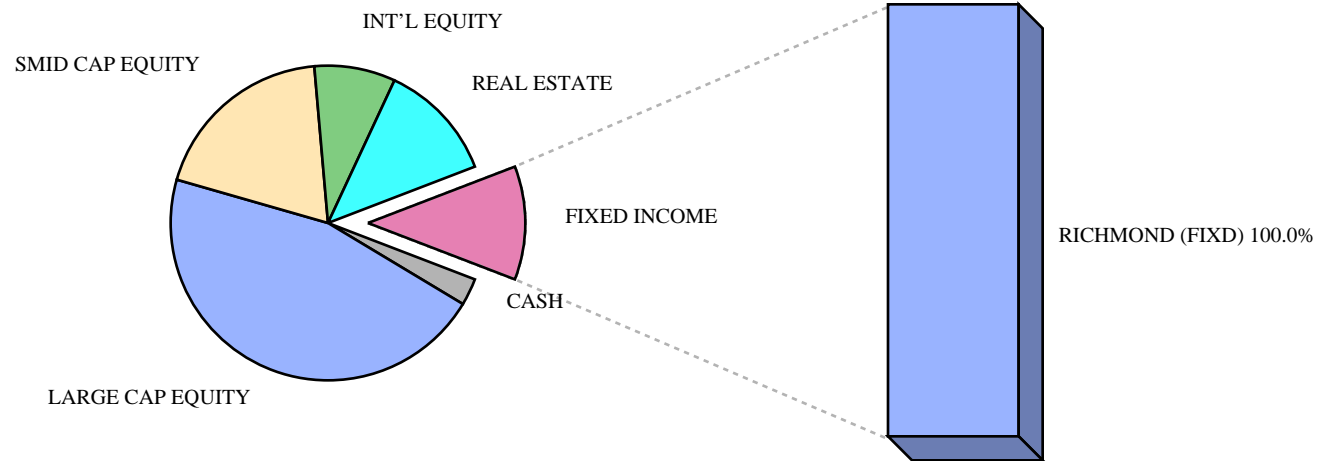
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.789</b>

**RATES OF RETURN**

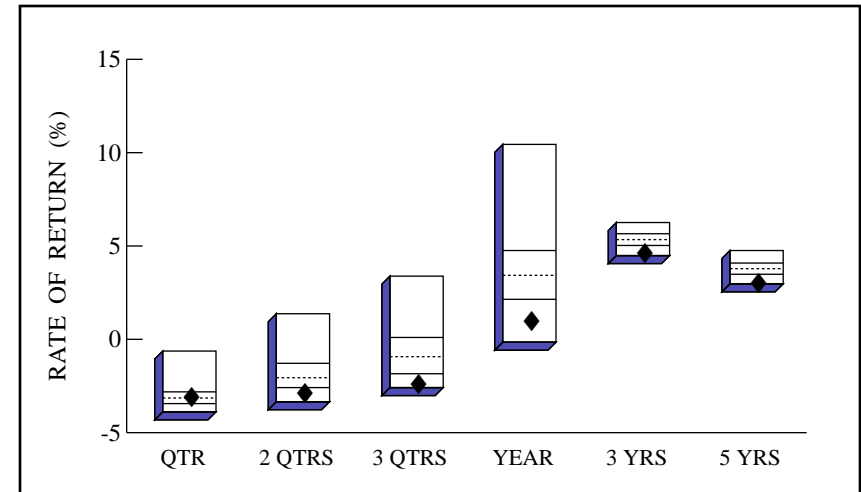
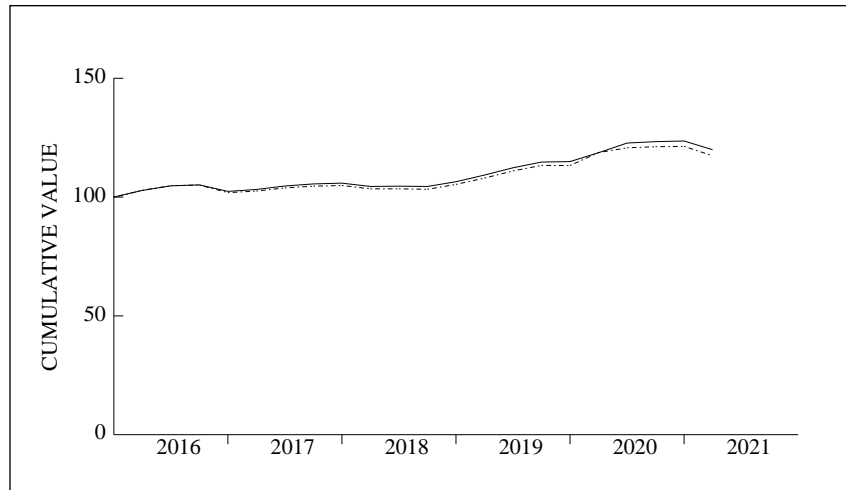
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4

## FIXED INCOME MANAGER SUMMARY

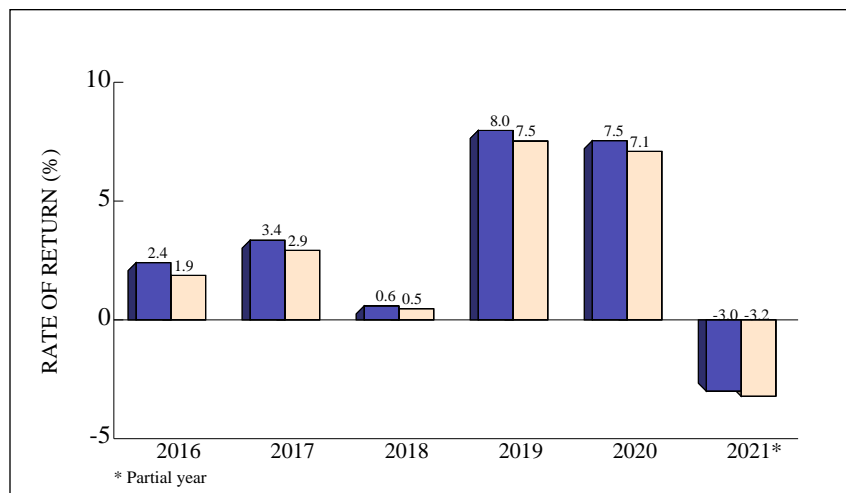
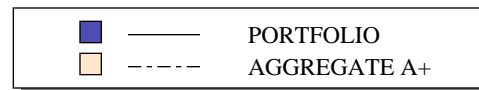


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-3.0 (42)	-2.8 (85)	1.1 (92)	4.7 (89)	3.1 (93)	\$3,060,538
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	-3.2 ----	-3.1 ----	-1.1 ----	4.3 ----	2.7 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-3.0 (42)</b>	<b>-2.8 (85)</b>	<b>1.1 (92)</b>	<b>4.7 (89)</b>	<b>3.1 (93)</b>	<b>\$3,060,538</b>
	<i>Bloomberg Barclays Aggregate A-or-Better</i>	-3.2 ----	-3.1 ----	-1.1 ----	4.3 ----	2.7 ----	----

## FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

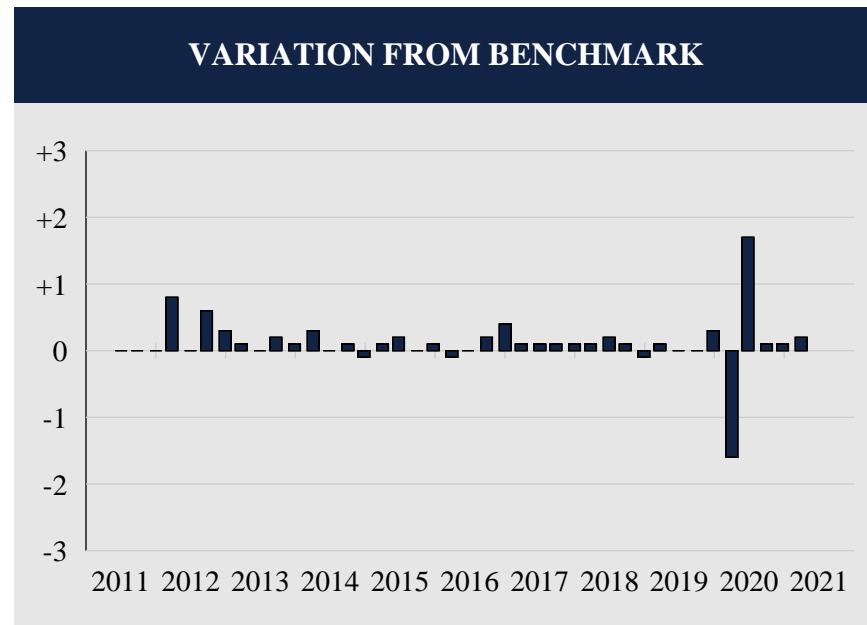


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-2.8	-2.3	1.1	4.7	3.1
(RANK)	(42)	(85)	(94)	(92)	(89)	(93)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
<b>Agg A+</b>	<b>-3.2</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-1.1</b>	<b>4.3</b>	<b>2.7</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

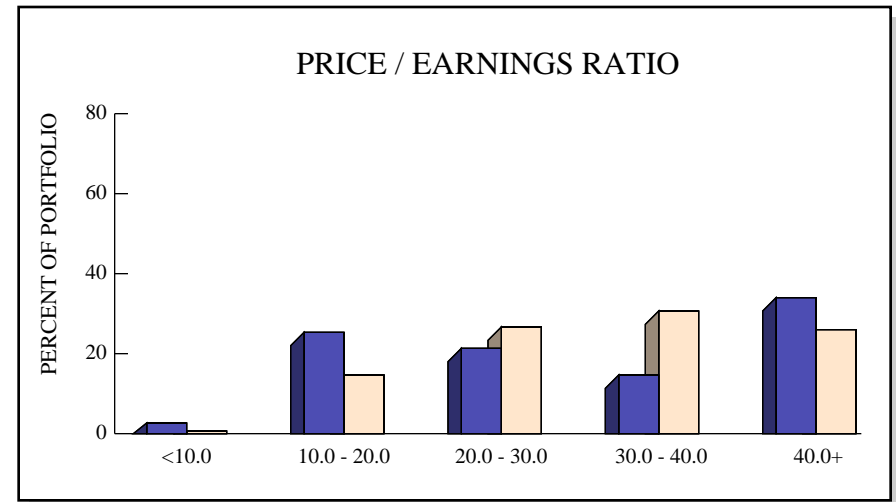
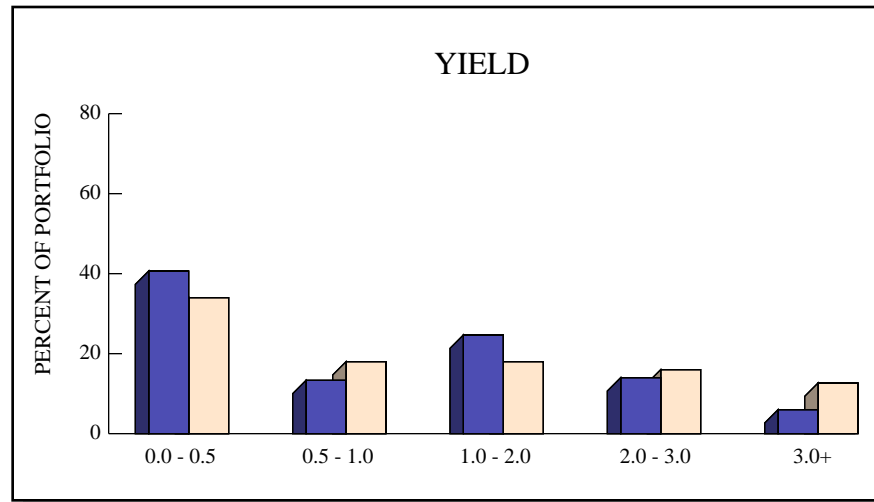
### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



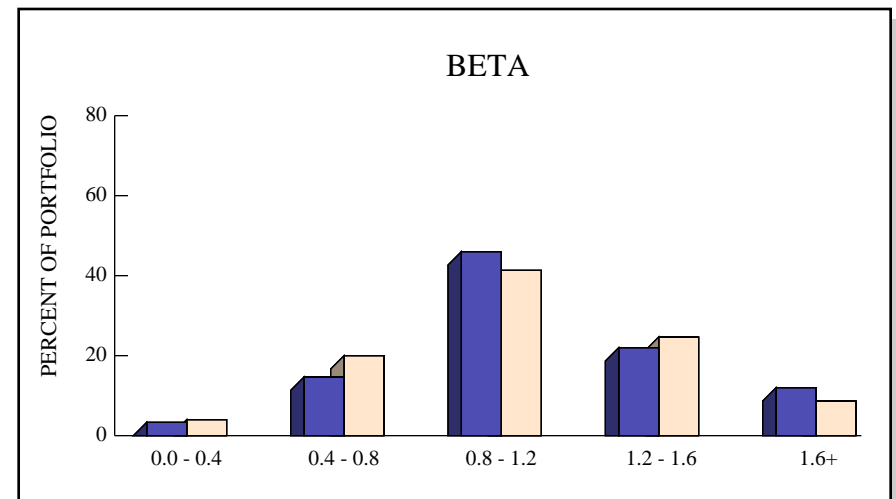
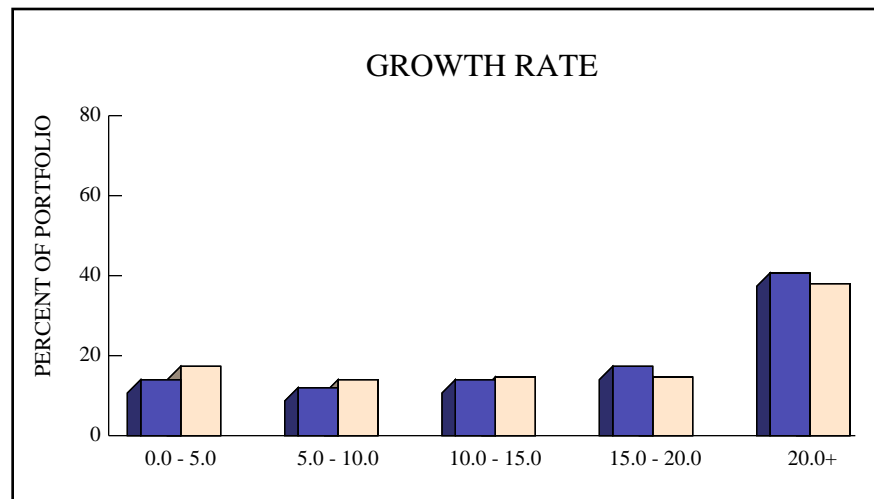
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>36</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.900</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	-3.0	-3.2	0.2

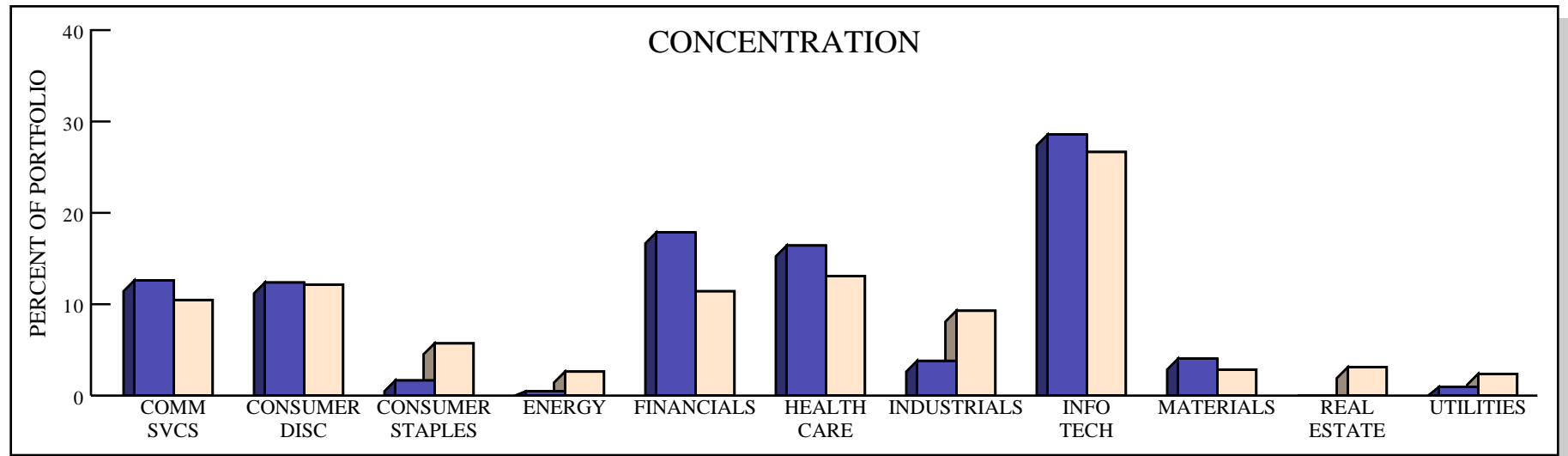
## STOCK CHARACTERISTICS



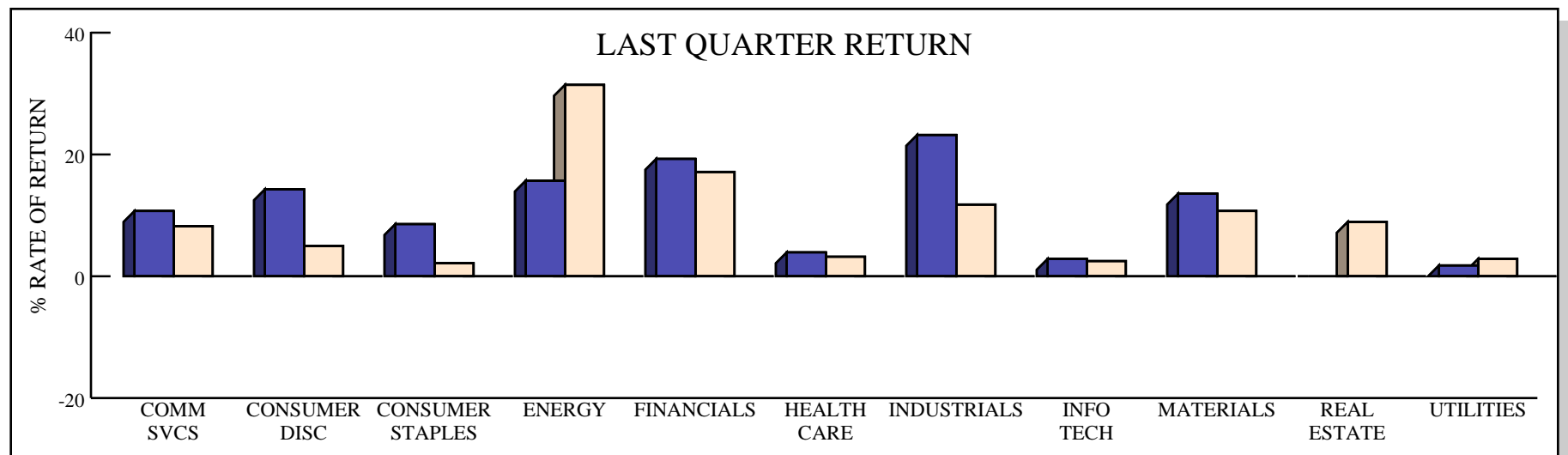
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	133	1.1%	20.7%	34.3	1.11
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



## STOCK INDUSTRY ANALYSIS

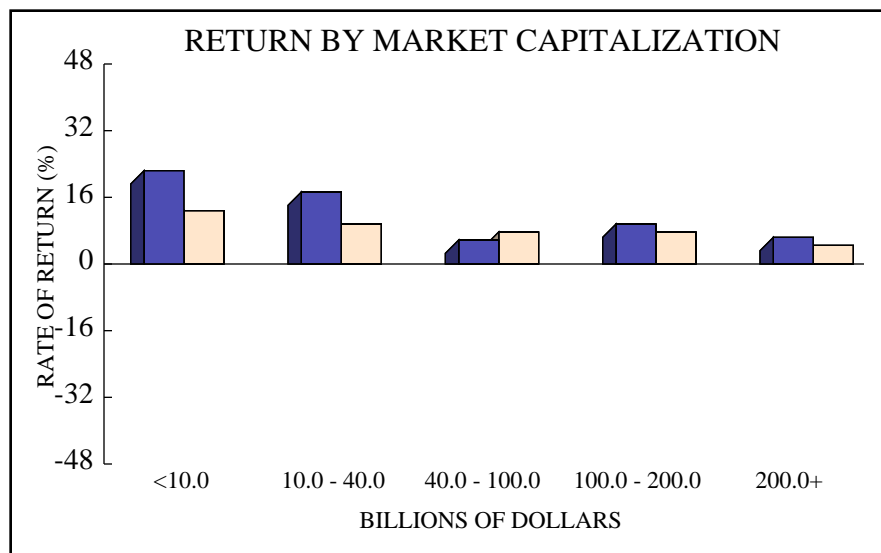
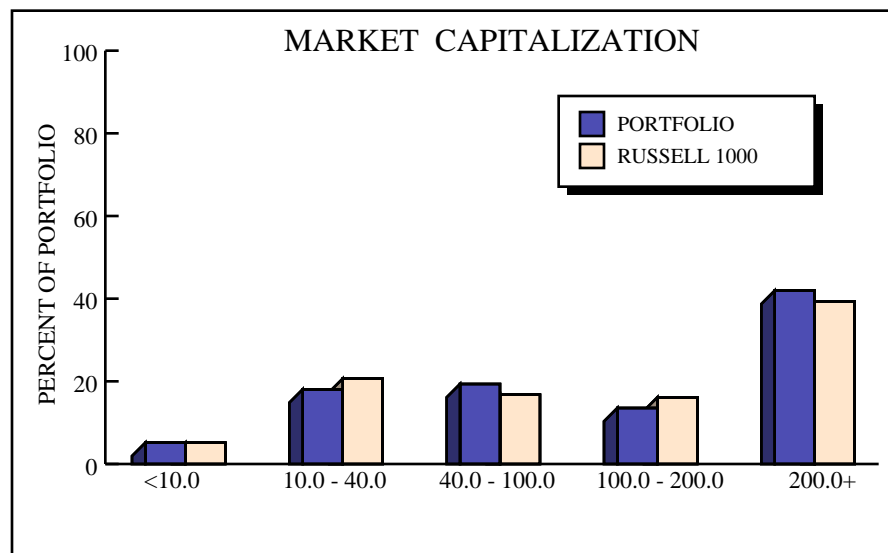


■ PORTFOLIO      ■ RUSSELL 1000



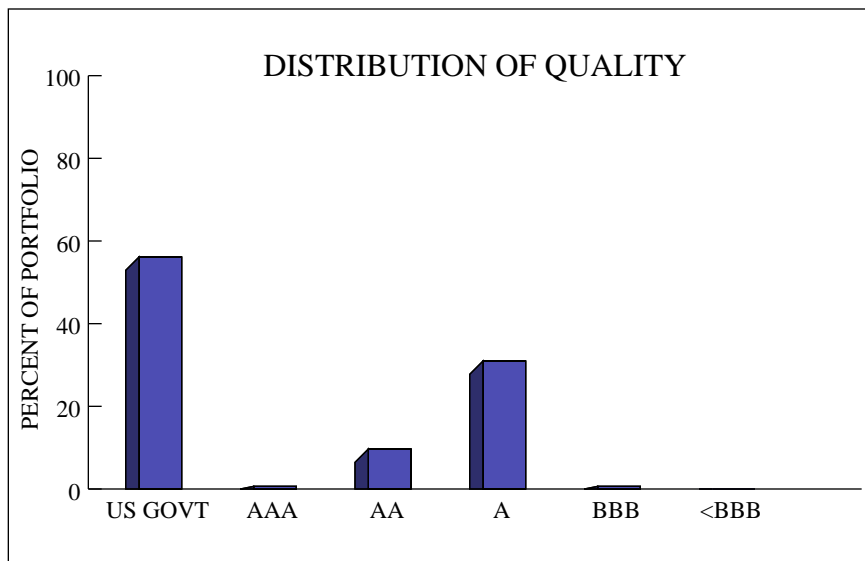
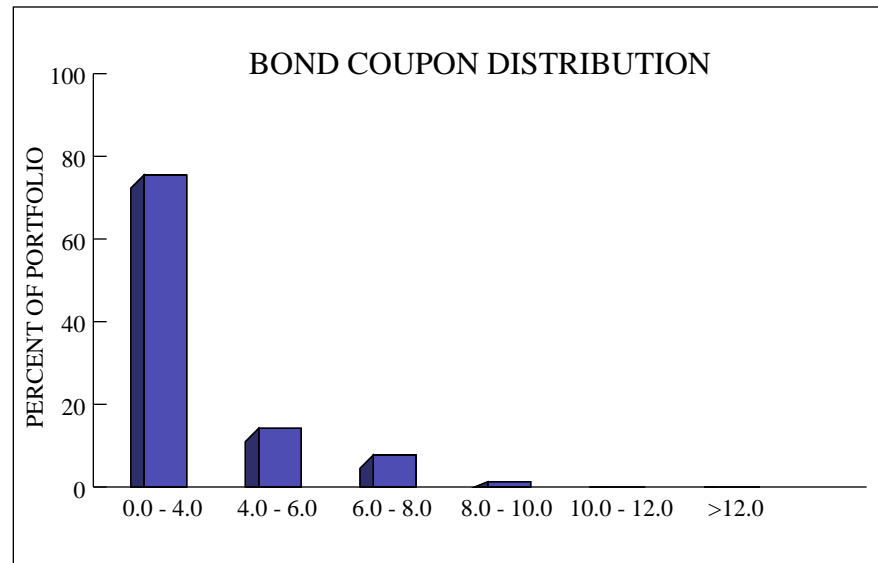
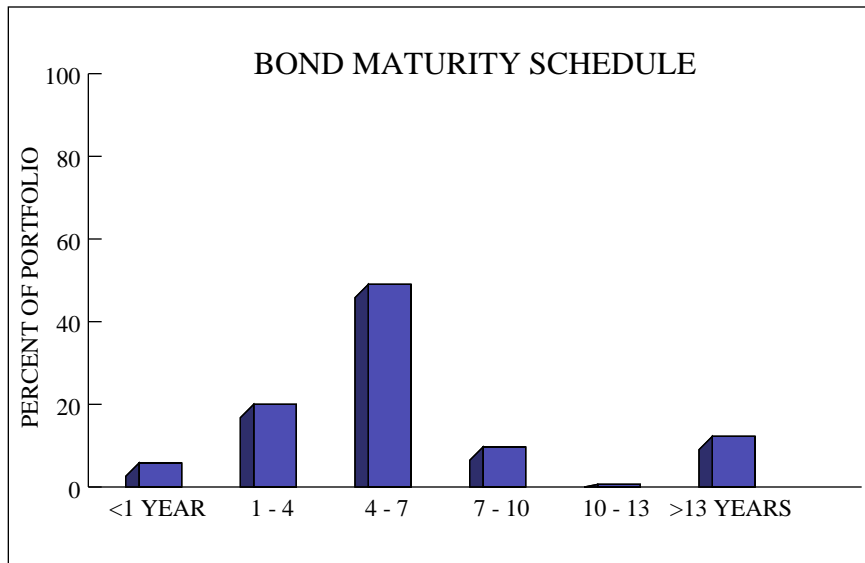


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 536,928	4.44%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	514,214	4.26%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	411,657	3.41%	18.1%	Communication Services	677.6 B
4	ADOBE INC	407,867	3.38%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	356,524	2.95%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	295,559	2.45%	-4.8%	Information Technology	195.1 B
7	ACCENTURE PLC	295,035	2.44%	6.1%	Information Technology	183.7 B
8	MASTERCARD INC	294,809	2.44%	-0.1%	Information Technology	353.7 B
9	AMAZON.COM INC	290,844	2.41%	-5.0%	Consumer Discretionary	1558.1 B
10	VISA INC	290,705	2.41%	-3.1%	Information Technology	452.5 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	132	8,254
Duration	5.82	6.03
YTM	1.37	1.45
Average Coupon	3.32	2.40
Avg Maturity / WAL	7.05	7.68
Average Quality	AAA	AAA-AA

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of March 2021

### 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:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate A or better Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

### Asset Allocation Compliance

<i><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	64.9%	60.0%	40.0%	80.0%	YES
Int'l Equity	8.4%	10.0%	0.0%	12.0%	YES
Real Estate	12.2%	15.0%	10.0%	20.0%	YES
Fixed	11.8%	15.0%	10.0%	20.0%	YES
Cash	2.8%	---	---	---	---

<i><b>Manager Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Polen Capital Mgmt	24.0%	20.0%	15.0%	25.0%	YES
Brandywine	22.5%	20.0%	15.0%	25.0%	YES
Aristotle	19.1%	20.0%	15.0%	25.0%	YES
Hardman Johnson	8.4%	10.0%	0.0%	12.0%	YES
Intercontinental	12.2%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	11.9%	20.0%	10.0%	30.0%	YES
R&D Account	1.9%	---	---	---	---

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of March 2021

### 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 March 2021

### 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:	NO

## City of Cocoa Firefighters' Retirement System Manager Fee Schedules

Portfolio	Fee Schedule
Polen Capital	0.65% per annum
Brandywine	0.4% per annum
Aristotle	0.39% 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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	1.7	1.8	2.6	2.0	2.2
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	6.3	22.0	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	19.1	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	20.4	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	12.4	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	29.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	29.7	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	18.3	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	36.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	48.1	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	35.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	61.6	97.1	11.5	13.6
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	3.6	21.3	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	20.3	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	12.6	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	28.3	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	22.6	58.9	6.9	12.5
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-2.7	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.9	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-1.8	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.2	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.0	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	7.4	23.7	6.8	8.1
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-1.3	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	3.4	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	10.8	24.6	5.6	5.7

COCOA FIREFIGHTERS' PENSION FUND  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
MARCH 2021



## **INVESTMENT RETURN**

On March 31st, 2021, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,229,381, representing an increase of \$50,209 from the December quarter's ending value of \$6,179,172. Last quarter, the Fund posted withdrawals totaling \$60,404, which offset the portfolio's net investment return of \$110,613. Income receipts totaling \$6,748 plus net realized and unrealized capital gains of \$103,865 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 1.8%, which was 0.9% above the Russell 1000 Growth Index's return of 0.9% and ranked in the 55th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 57.3%, which was 5.4% below the benchmark's 62.7% return, ranking in the 66th percentile. Since December 2011, the portfolio returned 19.3% annualized and ranked in the 11th percentile. The Russell 1000 Growth returned an annualized 18.5% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 98.8% of the total portfolio (\$6.2 million), while cash & equivalents totaled 1.2% (\$76,339).

## **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, two of the five invested sectors failed to beat out their benchmark. The overweight Communication Services and Health Care sectors were major contributors to the funds upturn. The shortfalls in the Consumer Discretionary and Financials sectors were mitigated by their low allocations. Overall, the fund finished the quarter 90 basis points ahead of the index.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/11
<b>Total Portfolio - Gross</b>	1.8	12.1	57.3	26.1	21.9	19.3
<i>LARGE CAP GROWTH RANK</i>	(55)	(71)	(66)	( 9)	(27)	(11)
<b>Total Portfolio - Net</b>	1.6	11.8	56.3	25.3	21.1	18.5
Russell 1000G	0.9	12.4	62.7	22.8	21.0	18.5
<b>Large Cap Equity - Gross</b>	1.8	12.4	60.1	27.3	22.8	20.1
<i>LARGE CAP GROWTH RANK</i>	(53)	(65)	(49)	( 5)	(19)	( 4)
Russell 1000G	0.9	12.4	62.7	22.8	21.0	18.5
S&P 500	6.2	19.1	56.4	16.8	16.3	15.6

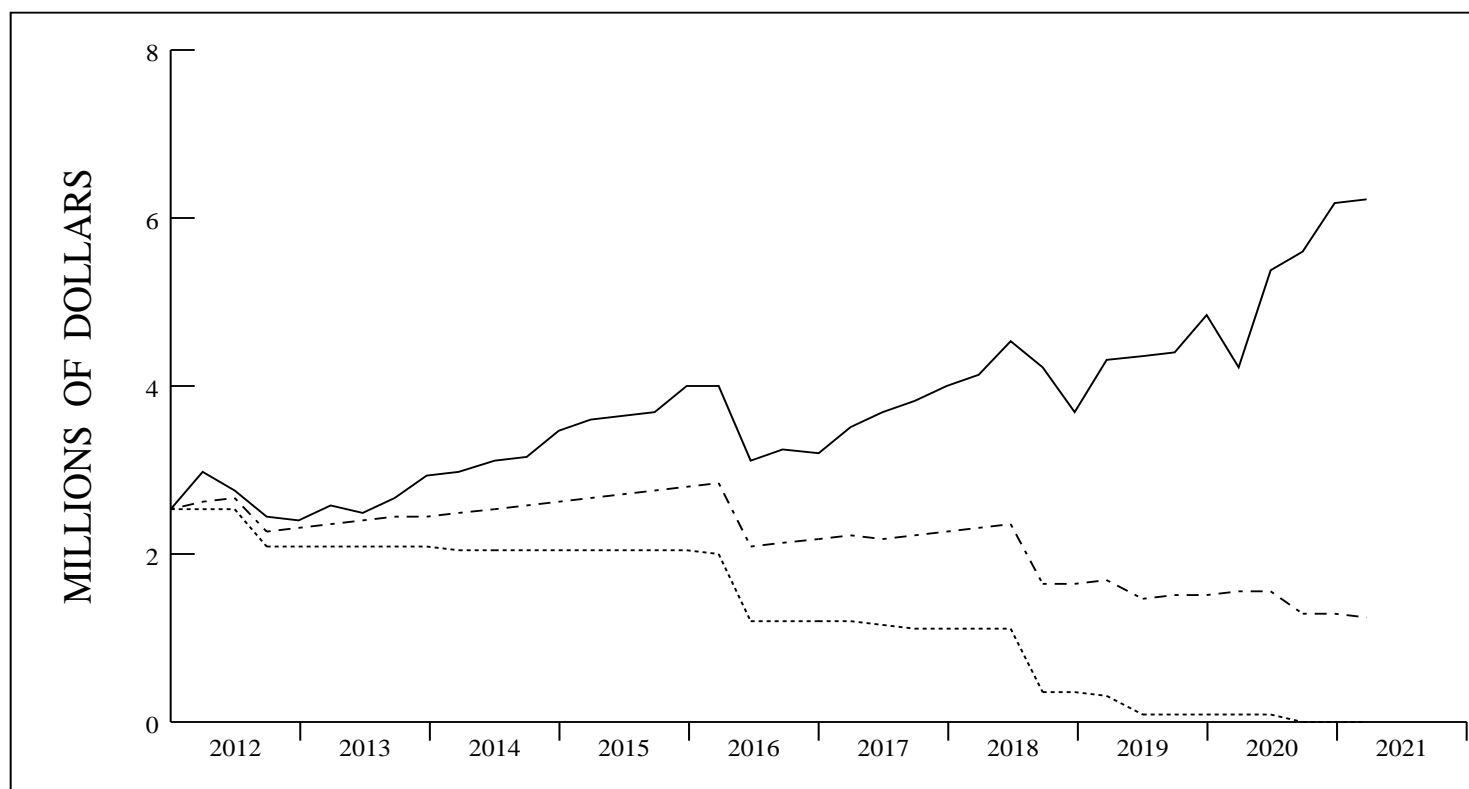
**ASSET ALLOCATION**

Large Cap Equity	98.8%	\$ 6,153,042
Cash	1.2%	76,339
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 6,229,381</b>

**INVESTMENT RETURN**

Market Value 12/2020	\$ 6,179,172
Contribs / Withdrawals	- 60,404
Income	6,748
Capital Gains / Losses	103,865
Market Value 3/2021	\$ 6,229,381

## INVESTMENT GROWTH

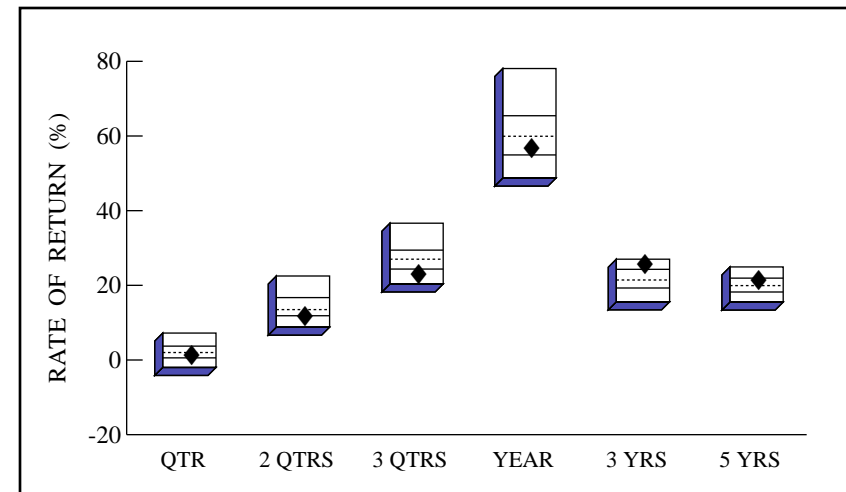
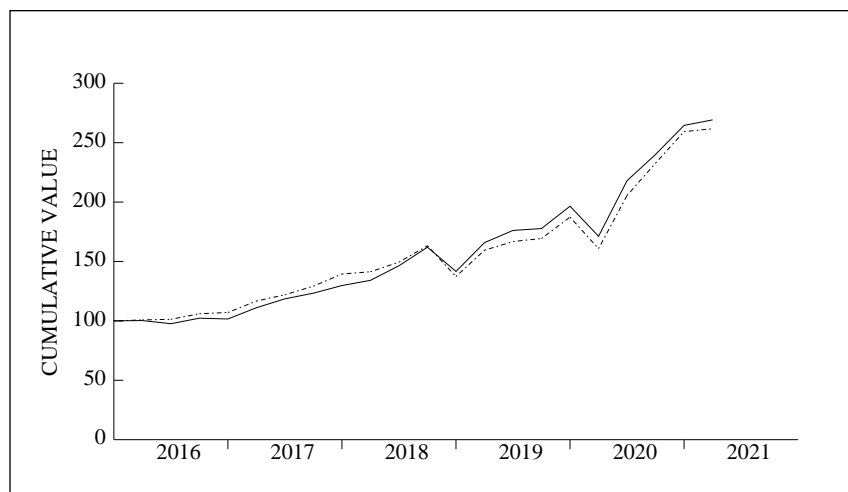


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

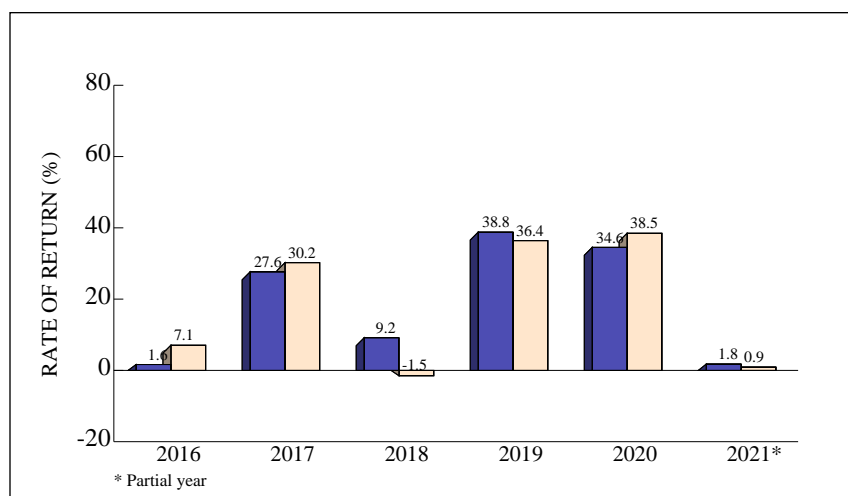
VALUE ASSUMING  
 BLENDED RATE \$ 1,272,937

	LAST QUARTER	PERIOD 12/11 - 3/21
BEGINNING VALUE	\$ 6,179,172	\$ 2,576,962
NET CONTRIBUTIONS	- 60,404	- 2,864,255
INVESTMENT RETURN	110,613	6,516,674
ENDING VALUE	\$ 6,229,381	\$ 6,229,381
INCOME	6,748	291,905
CAPITAL GAINS (LOSSES)	103,865	6,224,769
INVESTMENT RETURN	110,613	6,516,674

## TOTAL RETURN COMPARISONS

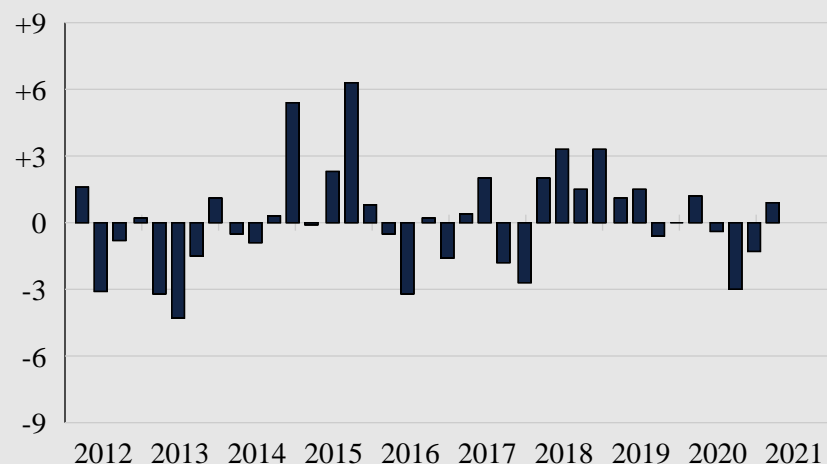


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	12.1	23.5	57.3	26.1	21.9
(RANK)	(55)	(71)	(84)	(66)	(9)	(27)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
<b>Russ 1000G</b>	<b>0.9</b>	<b>12.4</b>	<b>27.3</b>	<b>62.7</b>	<b>22.8</b>	<b>21.0</b>

Large Cap Growth Universe

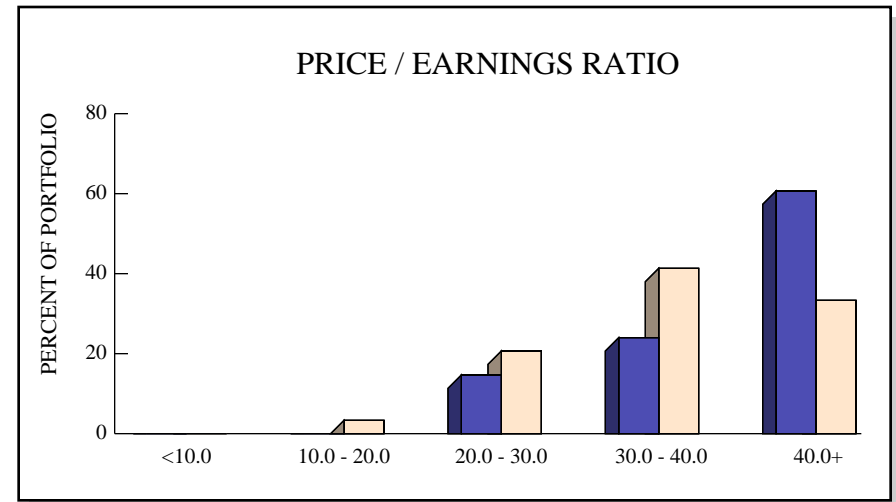
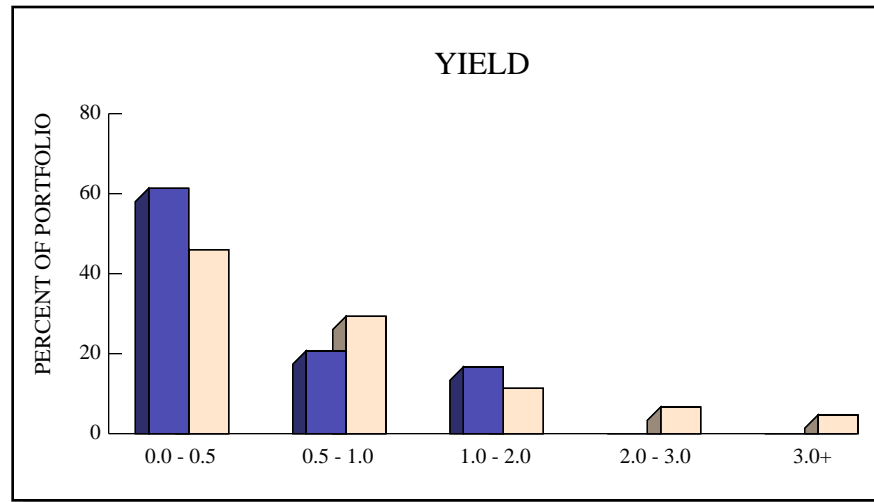
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.541</b>

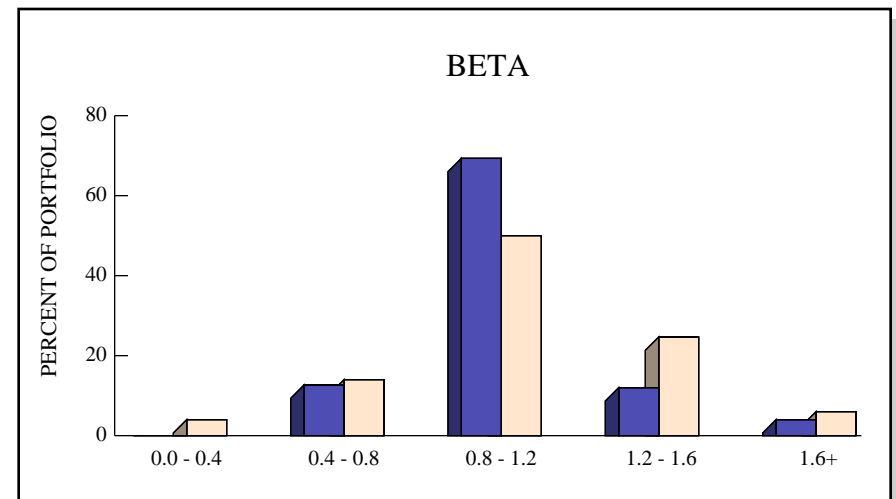
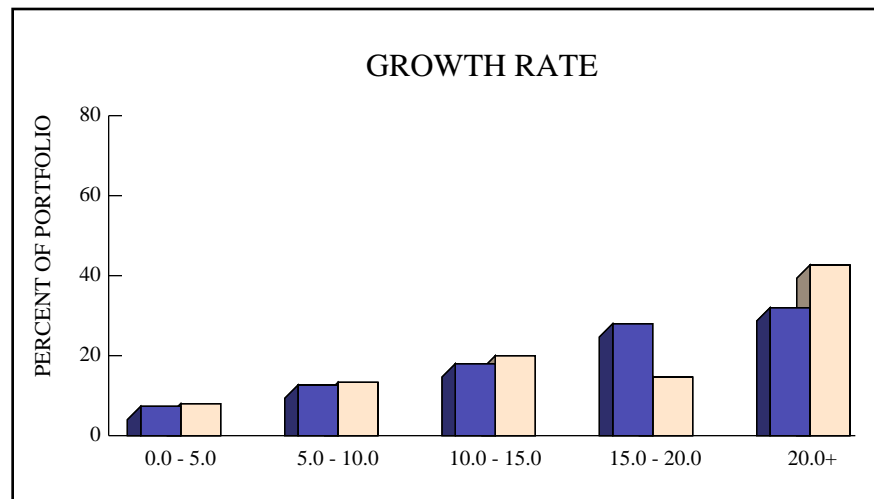
**RATES OF RETURN**

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
3/21	1.8	0.9	0.9

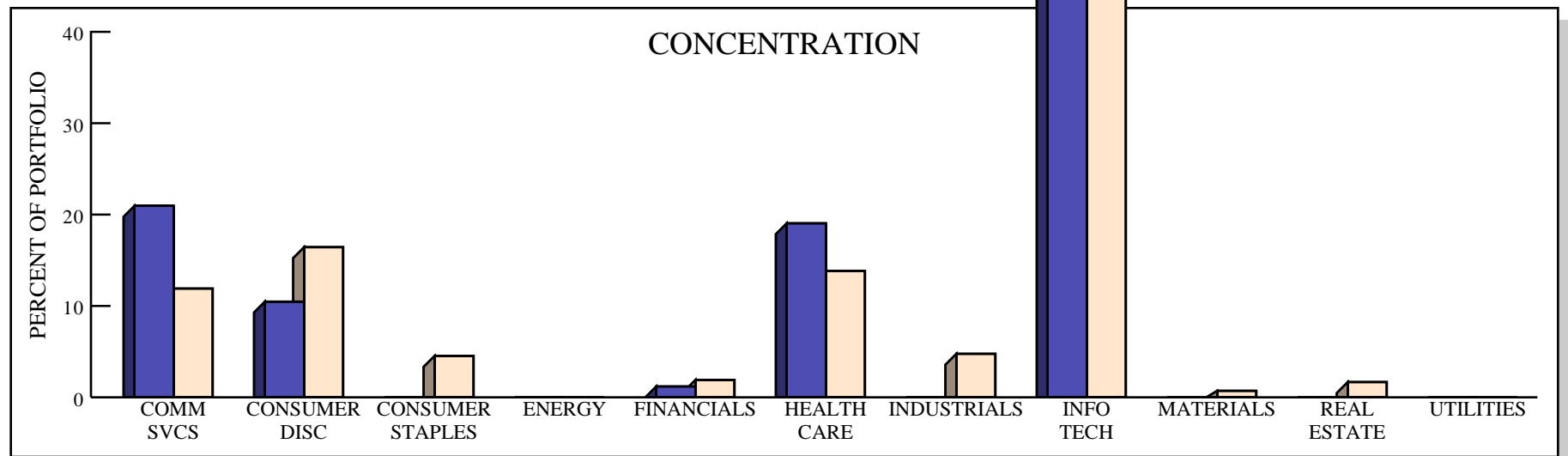
## STOCK CHARACTERISTICS



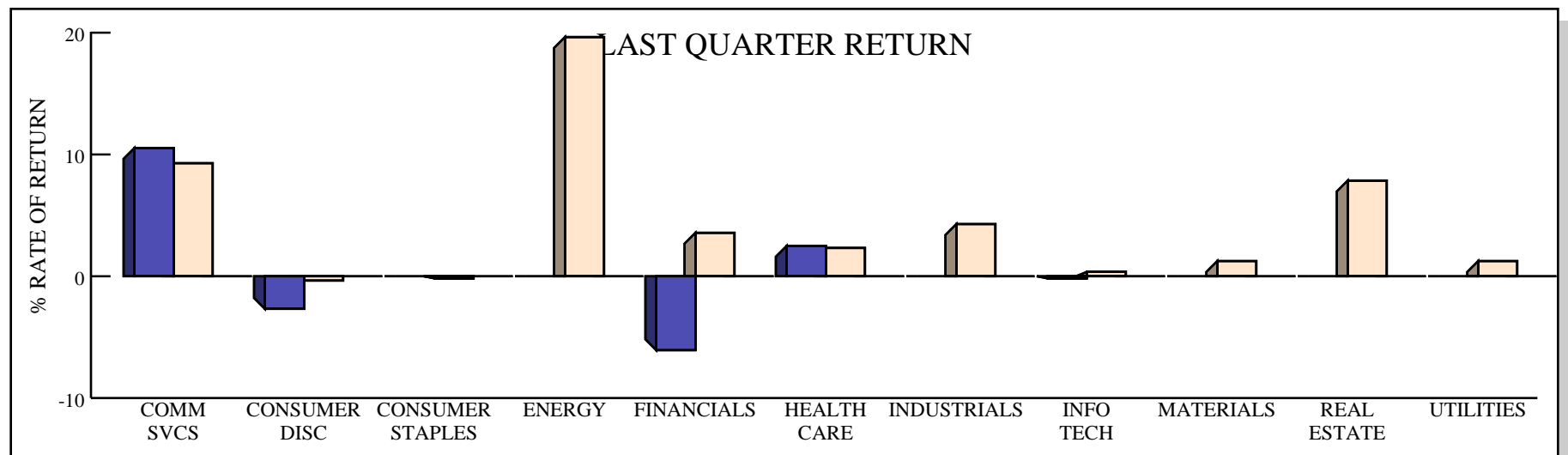
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	19.6%	47.7	1.02
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04



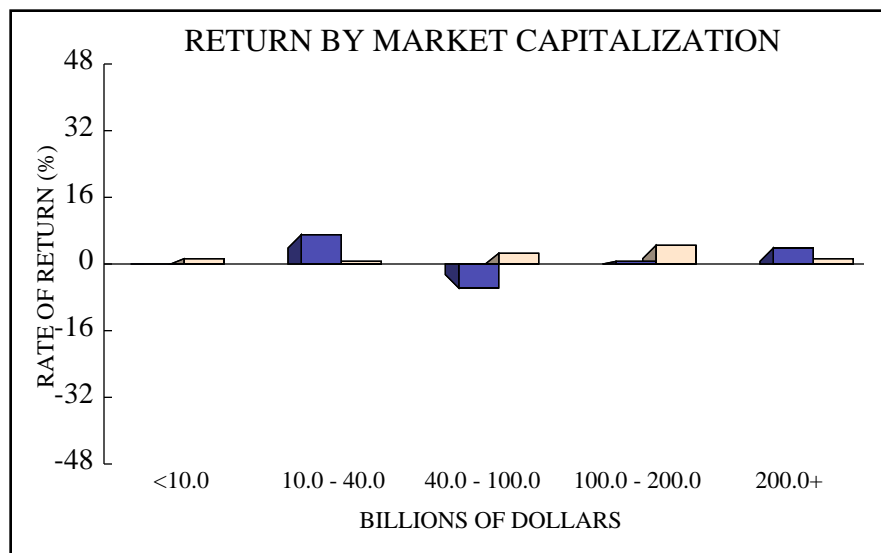
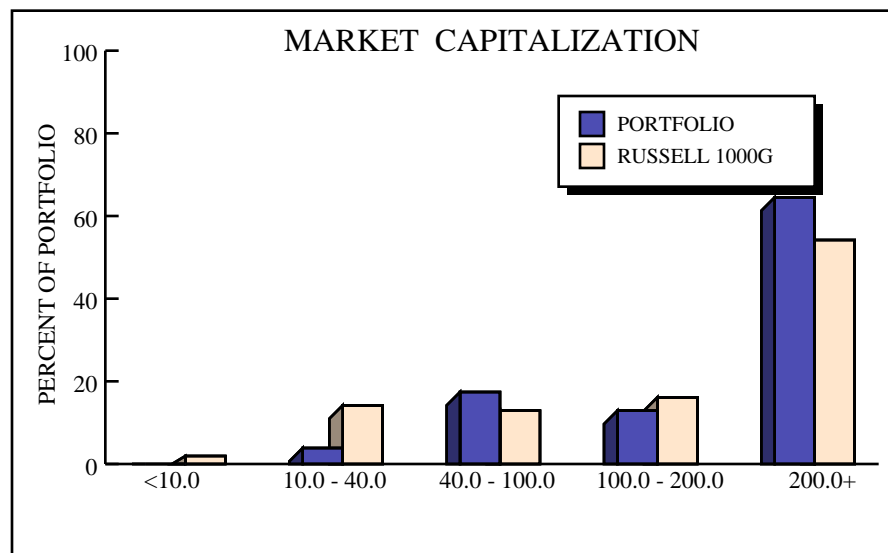
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 536,928	8.73%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	514,214	8.36%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	411,657	6.69%	18.1%	Communication Services	677.6 B
4	ADOBE INC	407,867	6.63%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	356,524	5.79%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	295,559	4.80%	-4.8%	Information Technology	195.1 B
7	ACCENTURE PLC	295,035	4.79%	6.1%	Information Technology	183.7 B
8	MASTERCARD INC	294,809	4.79%	-0.1%	Information Technology	353.7 B
9	AMAZON.COM INC	290,844	4.73%	-5.0%	Consumer Discretionary	1558.1 B
10	VISA INC	290,705	4.72%	-3.1%	Information Technology	452.5 B



**COCOA FIREFIGHTERS' PENSION FUND  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2021**

## **INVESTMENT RETURN**

On March 31st, 2021, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$5,850,655, representing an increase of \$868,071 from the December quarter's ending value of \$4,982,584. Last quarter, the Fund posted withdrawals totaling \$5,983, which partially offset the portfolio's net investment return of \$874,054. Income receipts totaling \$29,814 plus net realized and unrealized capital gains of \$844,240 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 17.5%, which was 6.2% above the Russell 1000 Value Index's return of 11.3% and ranked in the 5th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 71.2%, which was 15.1% above the benchmark's 56.1% return, ranking in the 23rd percentile. Since June 2017, the portfolio returned 15.5% annualized and ranked in the 8th percentile. The Russell 1000 Value returned an annualized 10.2% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 98.1% of the total portfolio (\$5.7 million), while cash & equivalents totaled 1.9% (\$109,073).

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

Last quarter, eight of the ten invested sectors managed to beat out their index counterparts. The Consumer Discretionary, Financials, Health Care, and Materials sectors were major contributors to the funds upturn. There were missed opportunities the Communication Services, Consumer Staples, Industrials and Information Technology sectors. The underweighting of the Energy and Utilities sectors seriously mitigated their underperformance. Overall, the fund finished the quarter 620 basis points ahead of the index.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/17</b>
<b>Total Portfolio - Gross</b>	17.5	36.4	71.2	15.3	----	15.5
<i>LARGE CAP VALUE RANK</i>	( 5)	(21)	(23)	(23)	----	( 8)
<b>Total Portfolio - Net</b>	17.4	36.2	70.5	14.8	----	15.0
Russell 1000V	11.3	29.3	56.1	11.0	11.7	10.2
<b>Large Cap Equity - Gross</b>	17.9	37.3	72.9	15.5	----	15.6
<i>LARGE CAP VALUE RANK</i>	( 4)	(17)	(19)	(20)	----	( 8)
Russell 1000V	11.3	29.3	56.1	11.0	11.7	10.2

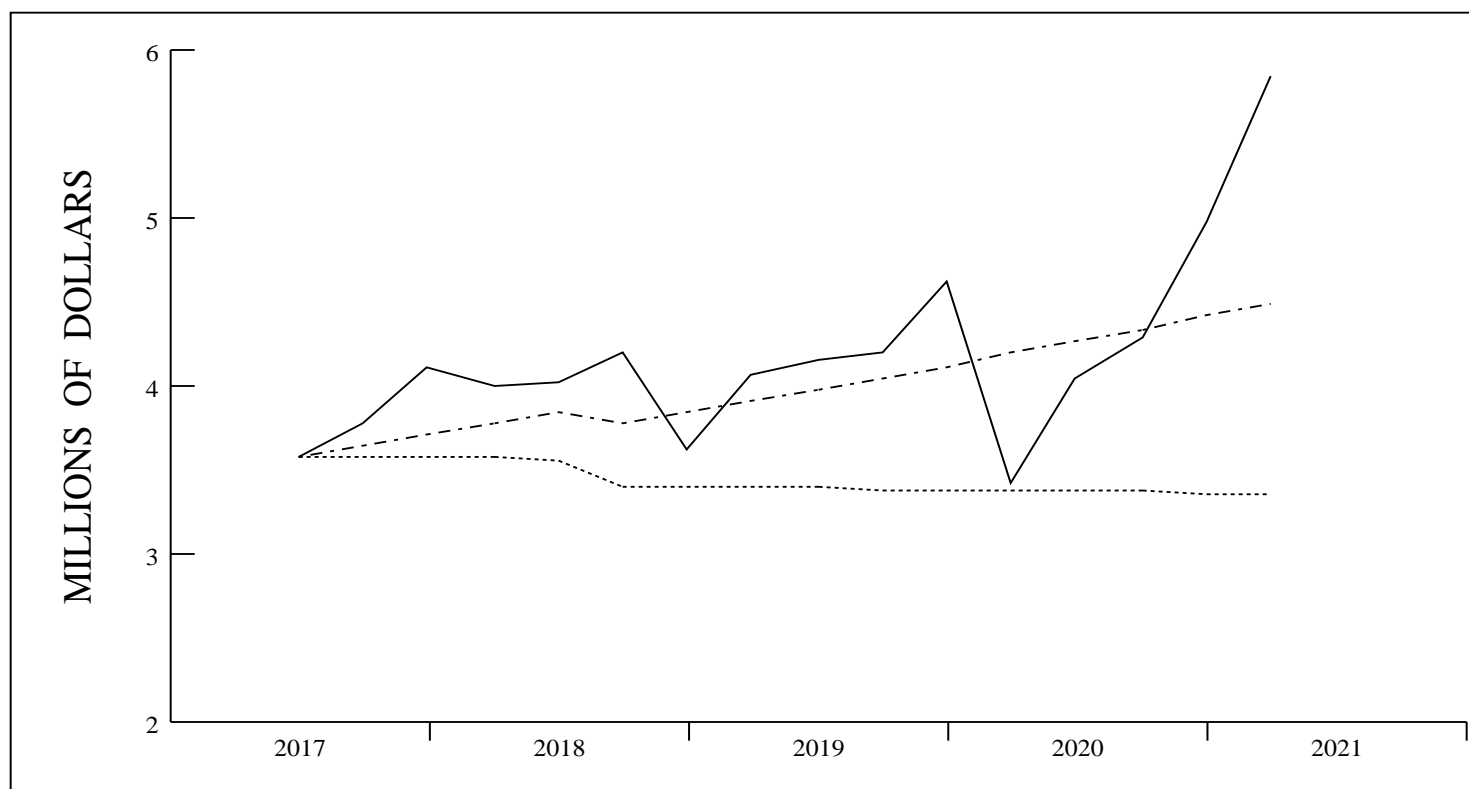
**ASSET ALLOCATION**

Large Cap Equity	98.1%	\$ 5,741,582
Cash	1.9%	109,073
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,850,655</b>

**INVESTMENT RETURN**

Market Value 12/2020	\$ 4,982,584
Contribs / Withdrawals	- 5,983
Income	29,814
Capital Gains / Losses	844,240
Market Value 3/2021	\$ 5,850,655

## INVESTMENT GROWTH

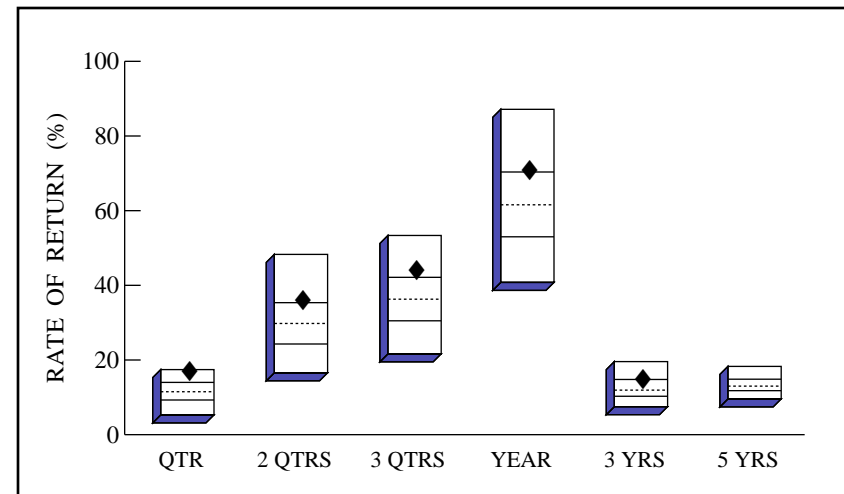
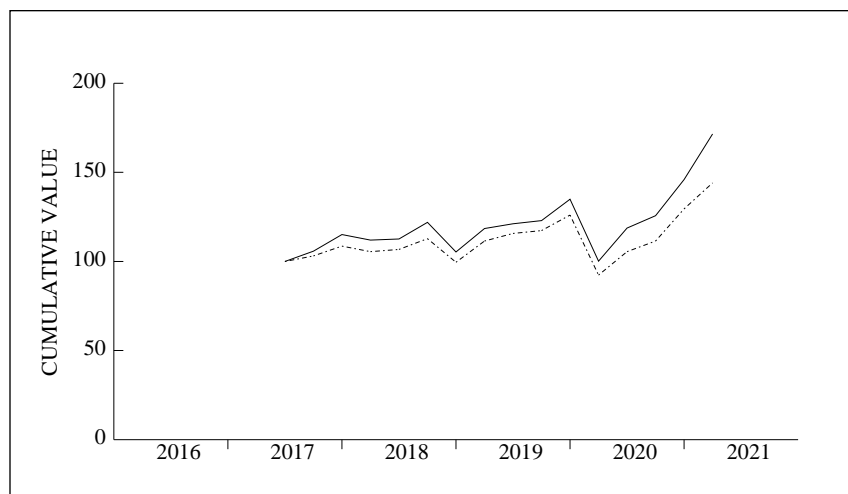


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

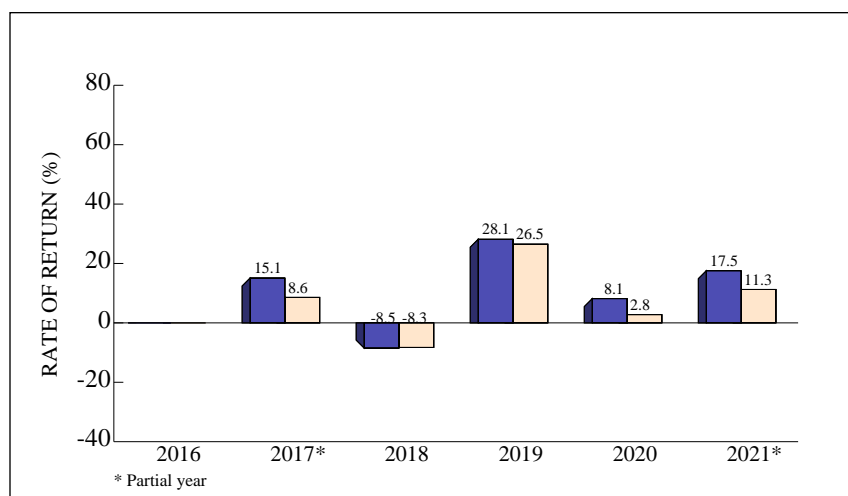
VALUE ASSUMING  
 BLENDED RATE \$ 4,497,303

	LAST QUARTER	PERIOD 6/17 - 3/21
BEGINNING VALUE	\$ 4,982,584	\$ 3,592,170
NET CONTRIBUTIONS	- 5,983	-221,952
INVESTMENT RETURN	874,054	2,480,437
ENDING VALUE	\$ 5,850,655	\$ 5,850,655
INCOME	29,814	359,861
CAPITAL GAINS (LOSSES)	844,240	2,120,576
INVESTMENT RETURN	874,054	2,480,437

## TOTAL RETURN COMPARISONS

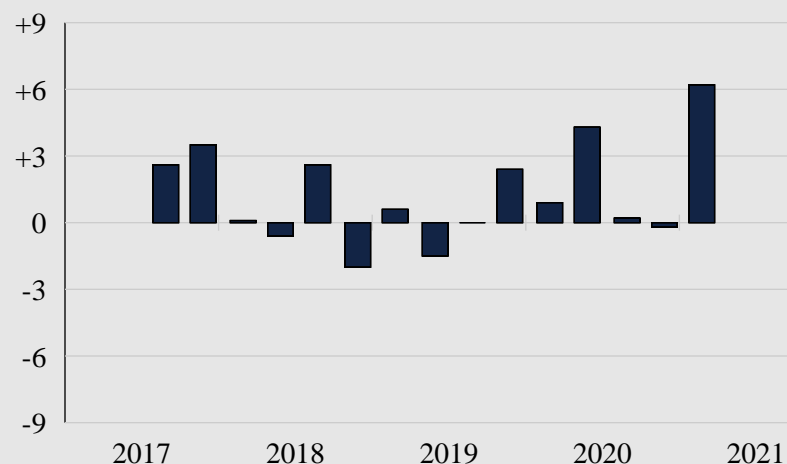


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.5	36.4	44.4	71.2	15.3	----
(RANK)	( 5)	(21)	(20)	(23)	(23)	----
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
<b>Russ 1000V</b>	<b>11.3</b>	<b>29.3</b>	<b>36.6</b>	<b>56.1</b>	<b>11.0</b>	<b>11.7</b>

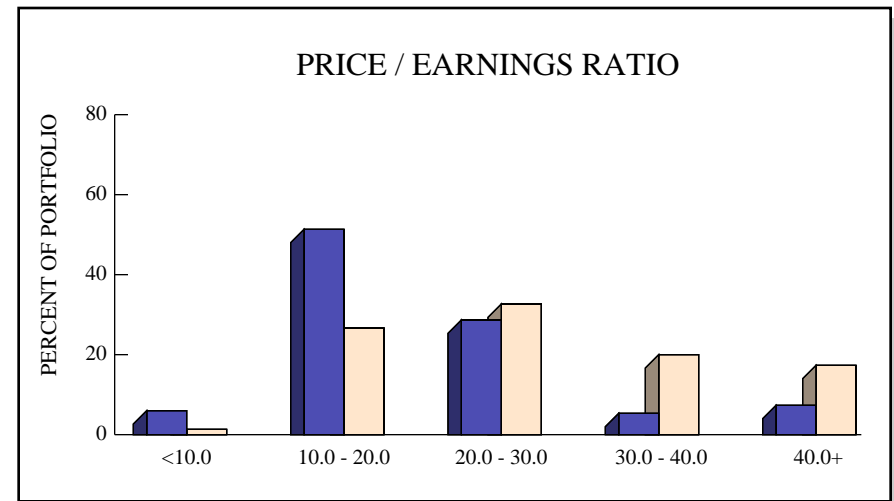
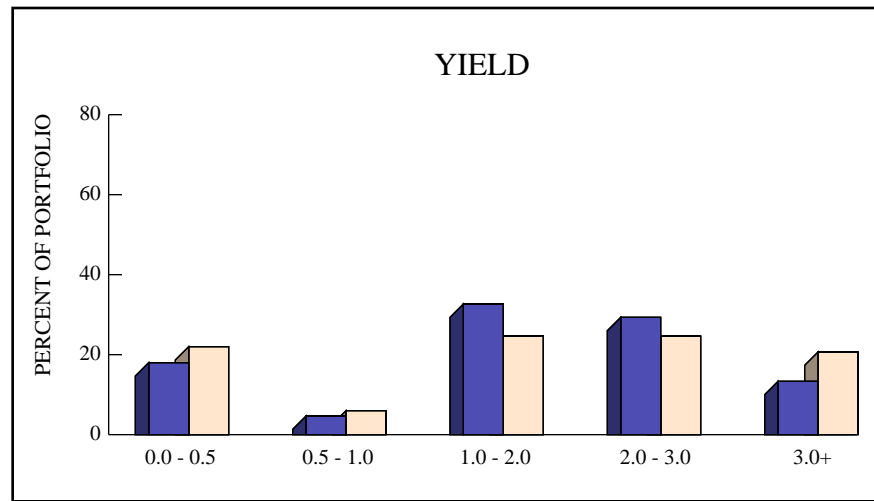
Large Cap Value Universe

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

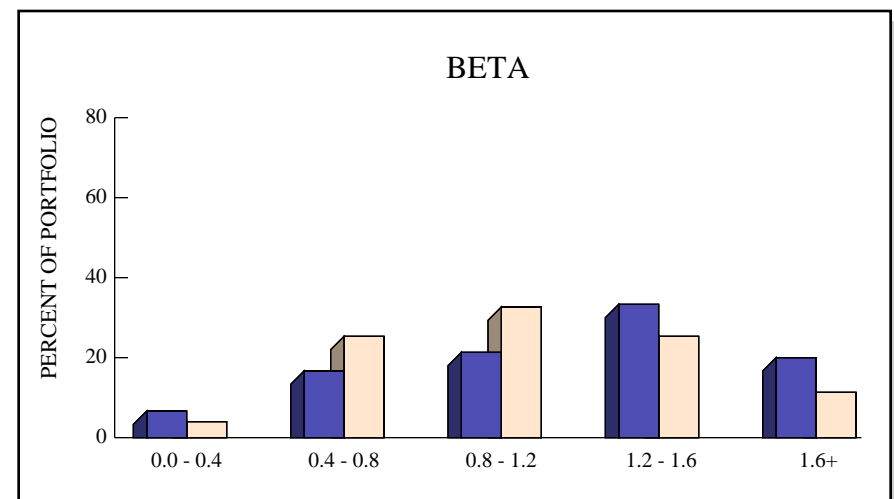
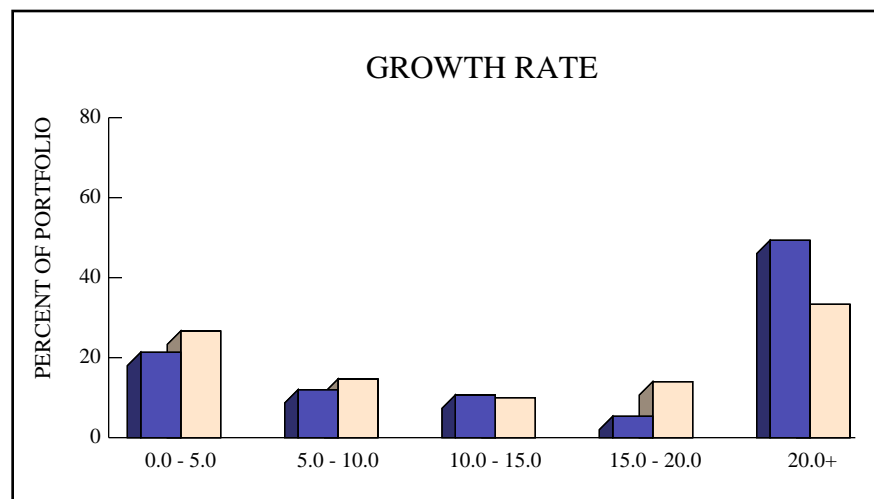
<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.733</b>

**RATES OF RETURN**

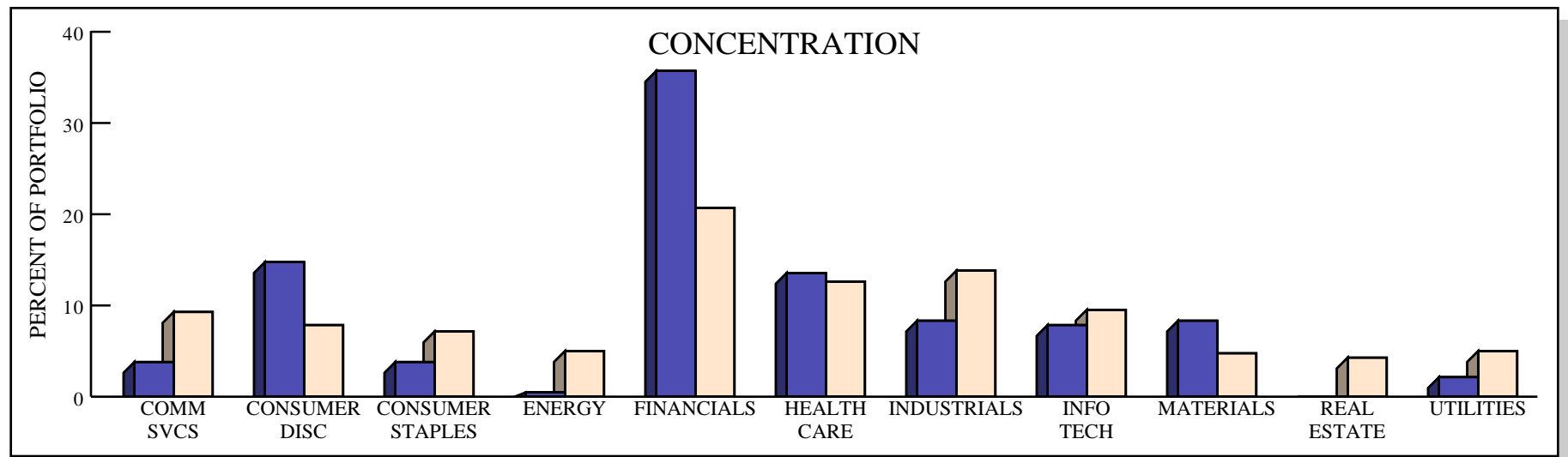
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.5	11.3	6.2

**STOCK CHARACTERISTICS**

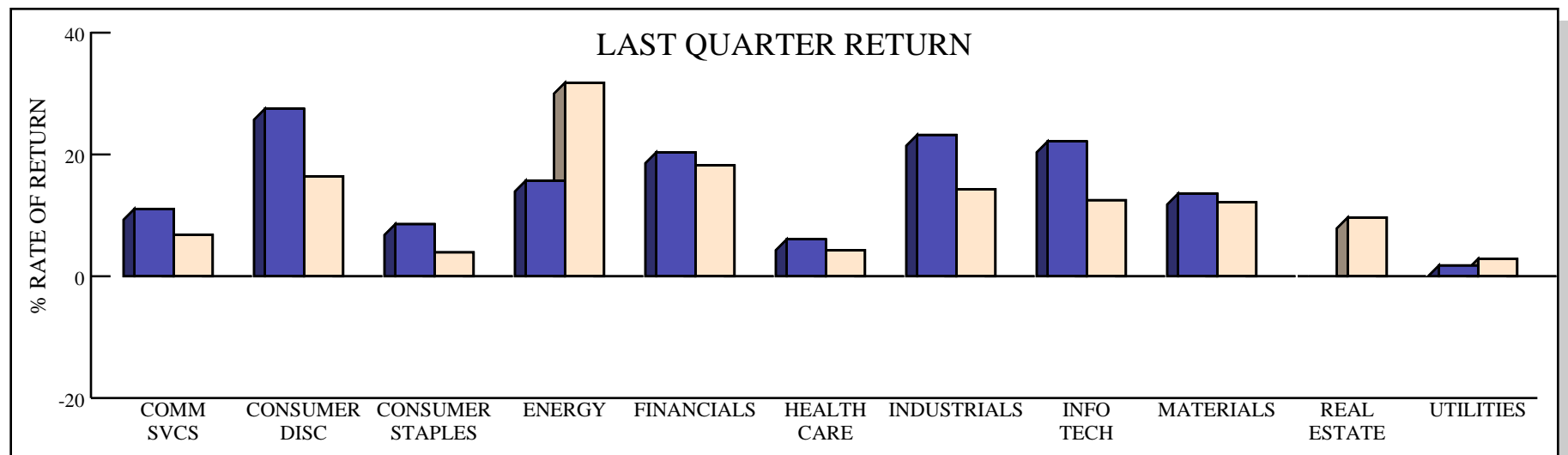
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	1.8%	21.9%	20.7	1.21
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08



## STOCK INDUSTRY ANALYSIS

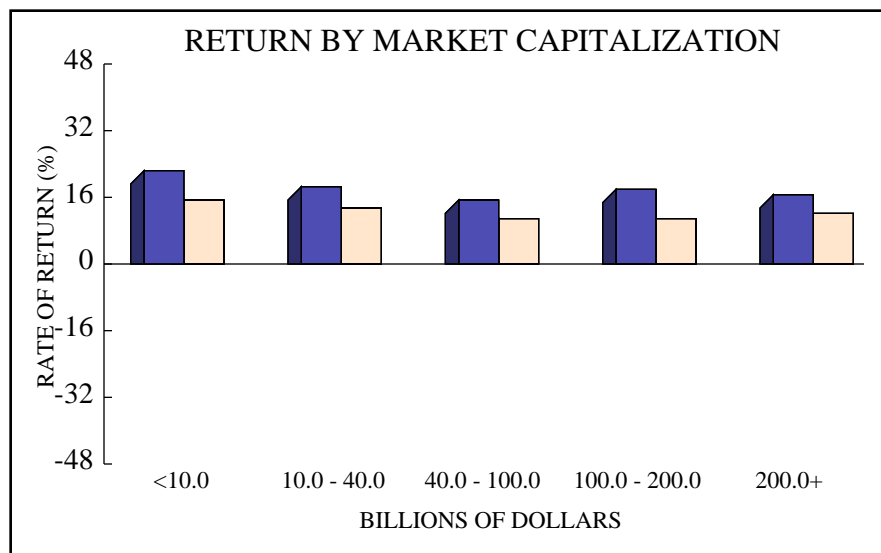
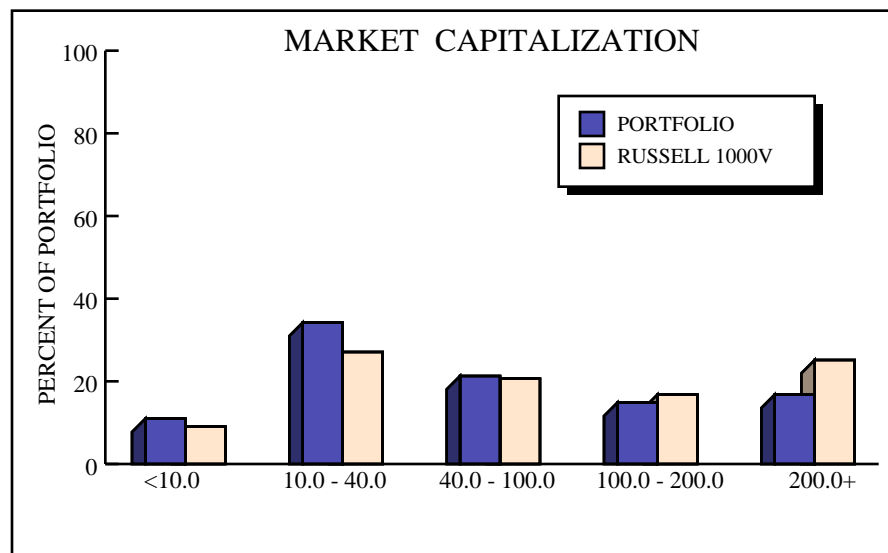


■ PORTFOLIO      ■ RUSSELL 1000V





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 285,312	4.97%	29.2%	Information Technology	\$ 260.6 B
2	BANK OF AMERICA CORP	261,312	4.55%	28.3%	Financials	333.8 B
3	GOLDMAN SACHS GROUP INC	242,961	4.23%	24.5%	Financials	112.1 B
4	CITIGROUP INC	241,312	4.20%	19.0%	Financials	151.8 B
5	GENERAL MOTORS CO	175,770	3.06%	38.0%	Consumer Discretionary	82.8 B
6	REGENERON PHARMACEUTICALS IN	162,287	2.83%	-2.1%	Health Care	50.7 B
7	JOHNSON CONTROLS INTERNATIONAL	152,218	2.65%	28.7%	Industrials	43.0 B
8	ANTHEM INC	144,657	2.52%	12.2%	Health Care	87.9 B
9	LYONDELLBASELL INDUSTRIES NV	143,277	2.50%	14.6%	Materials	34.8 B
10	T. ROWE PRICE GROUP INC	135,564	2.36%	14.1%	Financials	39.0 B

COCOA FIREFIGHTERS' PENSION FUND  
ARISTOTLE CAPITAL BOSTON - SMALL/MID CAP EQUITY COLLECTIVE TRUST  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$4,972,067, representing an increase of \$434,566 from the December quarter's ending value of \$4,537,501. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$434,566 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$434,566.

## **RELATIVE PERFORMANCE**

During the first quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio gained 9.7%, which was 1.2% less than the Russell 2500 Index's return of 10.9% and ranked in the 60th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 78.4%, which was 11.0% below the benchmark's 89.4% return, and ranked in the 61st percentile. Since December 2018, the portfolio returned 18.4% per annum and ranked in the 87th percentile. For comparison, the Russell 2500 returned an annualized 26.6% 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**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/18</b>
<b>Total Portfolio - Gross</b>	9.7	44.7	78.4	----	----	18.4
<i>SMID CAP RANK</i>	(60)	(31)	(61)	----	----	(87)
<b>Total Portfolio - Net</b>	9.6	44.5	77.6	----	----	17.9
Russell 2500	10.9	41.3	89.4	15.3	15.9	26.6
<b>SMid Cap Equity - Gross</b>	9.7	44.7	78.4	----	----	18.4
<i>SMID CAP RANK</i>	(60)	(31)	(61)	----	----	(87)
Russell 2500	10.9	41.3	89.4	15.3	15.9	26.6

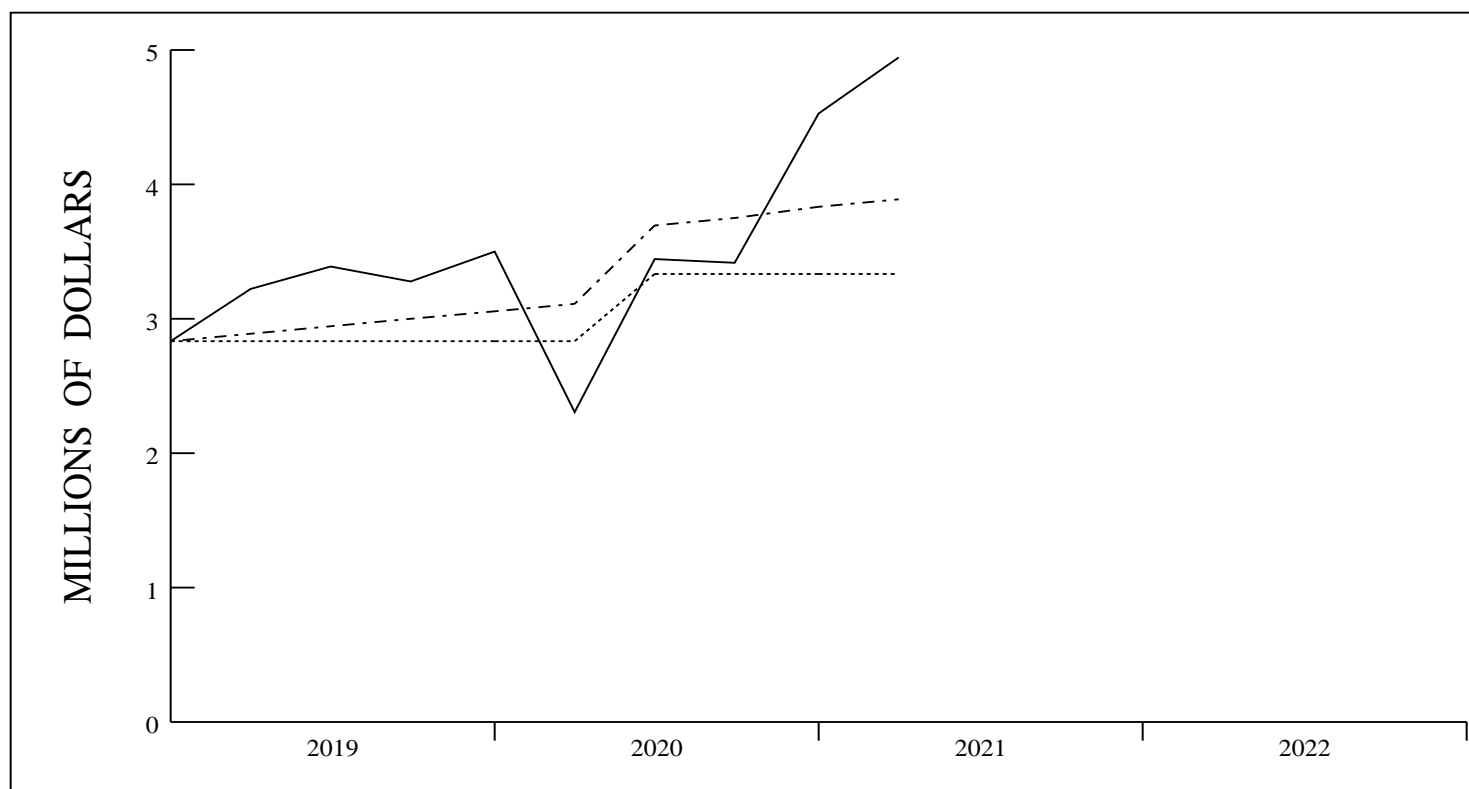
**ASSET ALLOCATION**

SMid Cap Equity	100.0%	\$ 4,972,067
Total Portfolio	100.0%	\$ 4,972,067

**INVESTMENT RETURN**

Market Value 12/2020	\$ 4,537,501
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	434,566
Market Value 3/2021	\$ 4,972,067

## INVESTMENT GROWTH

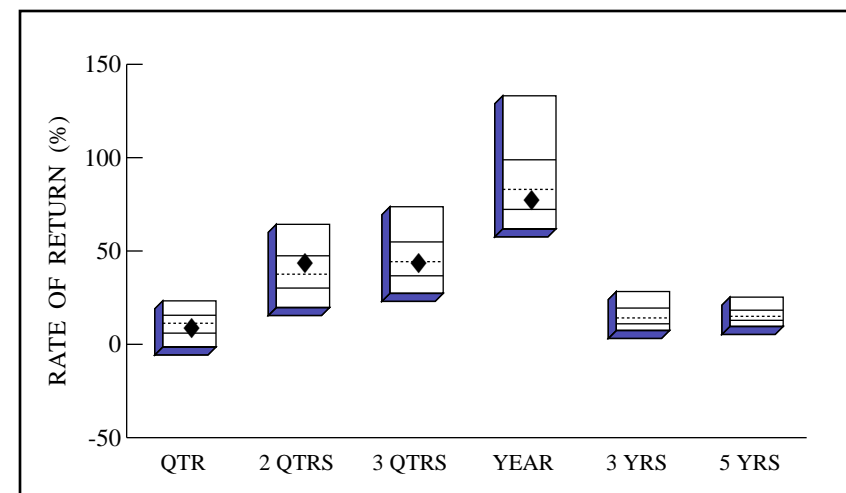
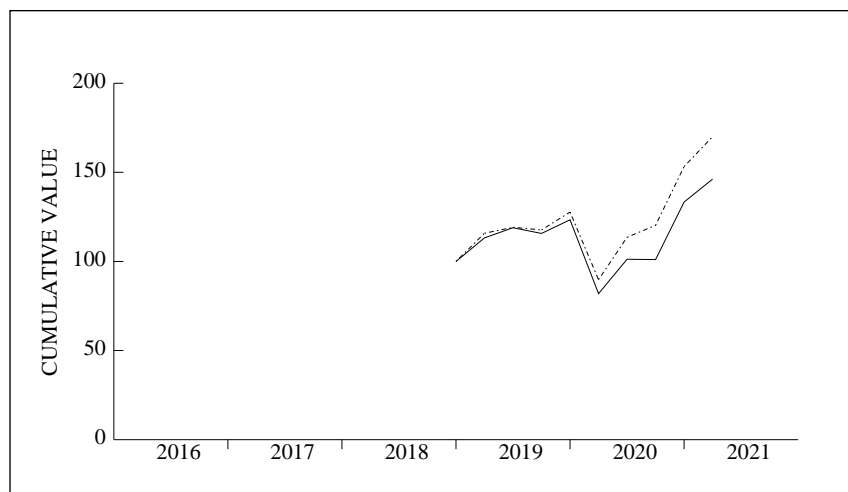


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

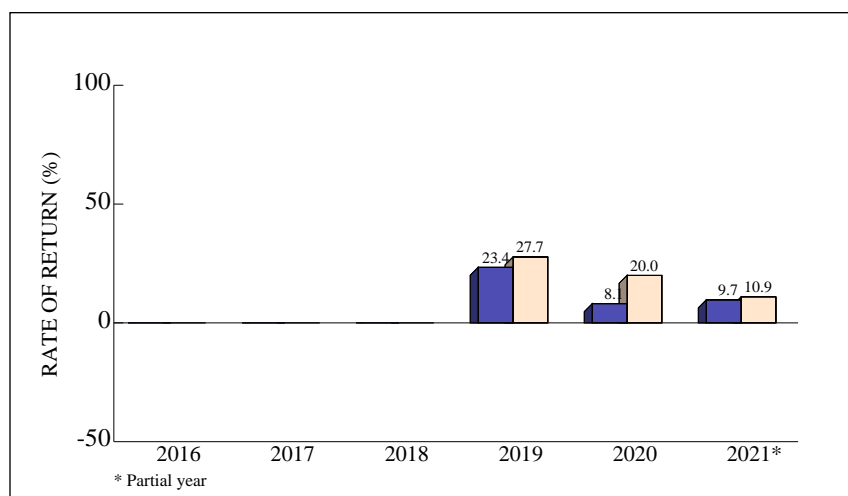
VALUE ASSUMING  
 BLENDED RATE \$ 3,911,671

	LAST QUARTER	PERIOD 12/18 - 3/21
BEGINNING VALUE	\$ 4,537,501	\$ 2,858,007
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	434,566	1,614,060
ENDING VALUE	\$ 4,972,067	\$ 4,972,067
INCOME	0	0
CAPITAL GAINS (LOSSES)	434,566	1,614,060
INVESTMENT RETURN	434,566	1,614,060

## TOTAL RETURN COMPARISONS

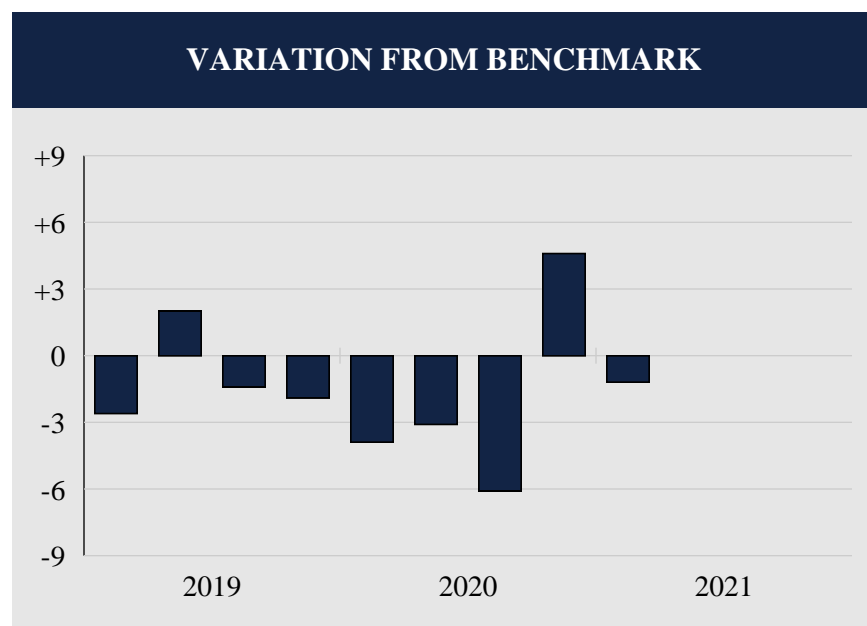


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.7	44.7	44.4	78.4	----	----
(RANK)	(60)	(31)	(49)	(61)	----	----
5TH %ILE	23.3	64.3	73.7	133.2	28.3	25.3
25TH %ILE	15.5	47.4	54.9	98.8	19.4	18.3
MEDIAN	11.3	37.5	44.3	83.0	14.1	15.0
75TH %ILE	6.1	30.2	36.7	72.3	11.0	12.9
95TH %ILE	-1.4	19.8	27.2	61.9	7.4	9.6
<b>Russ 2500</b>	<b>10.9</b>	<b>41.3</b>	<b>49.6</b>	<b>89.4</b>	<b>15.3</b>	<b>15.9</b>

Smid Cap Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	13.2	15.8	-2.6
6/19	5.0	3.0	2.0
9/19	-2.7	-1.3	-1.4
12/19	6.6	8.5	-1.9
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
3/21	9.7	10.9	-1.2

Total Quarters Observed	9
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	7
Batting Average	.222

COCOA FIREFIGHTERS' PENSION FUND  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
MARCH 2021



## **INVESTMENT RETURN**

On March 31st, 2021, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$2,174,873, a decrease of \$86,565 from the December ending value of \$2,261,438. Last quarter, the account recorded total net withdrawals of \$8,517 in addition to \$78,048 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.5%, which was 7.1% less than the MSCI EAFE Index's return of 3.6% and ranked in the 99th 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**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/20</b>
<b>Total Portfolio - Gross</b>	-3.5	18.2	----	----	----	33.5
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(73)	----	----	----	(44)
<b>Total Portfolio - Net</b>	-3.7	17.8	----	----	----	32.8
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	26.1
<b>International Equity - Gross</b>	-3.5	18.2	----	----	----	33.5
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(73)	----	----	----	(44)
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	26.1

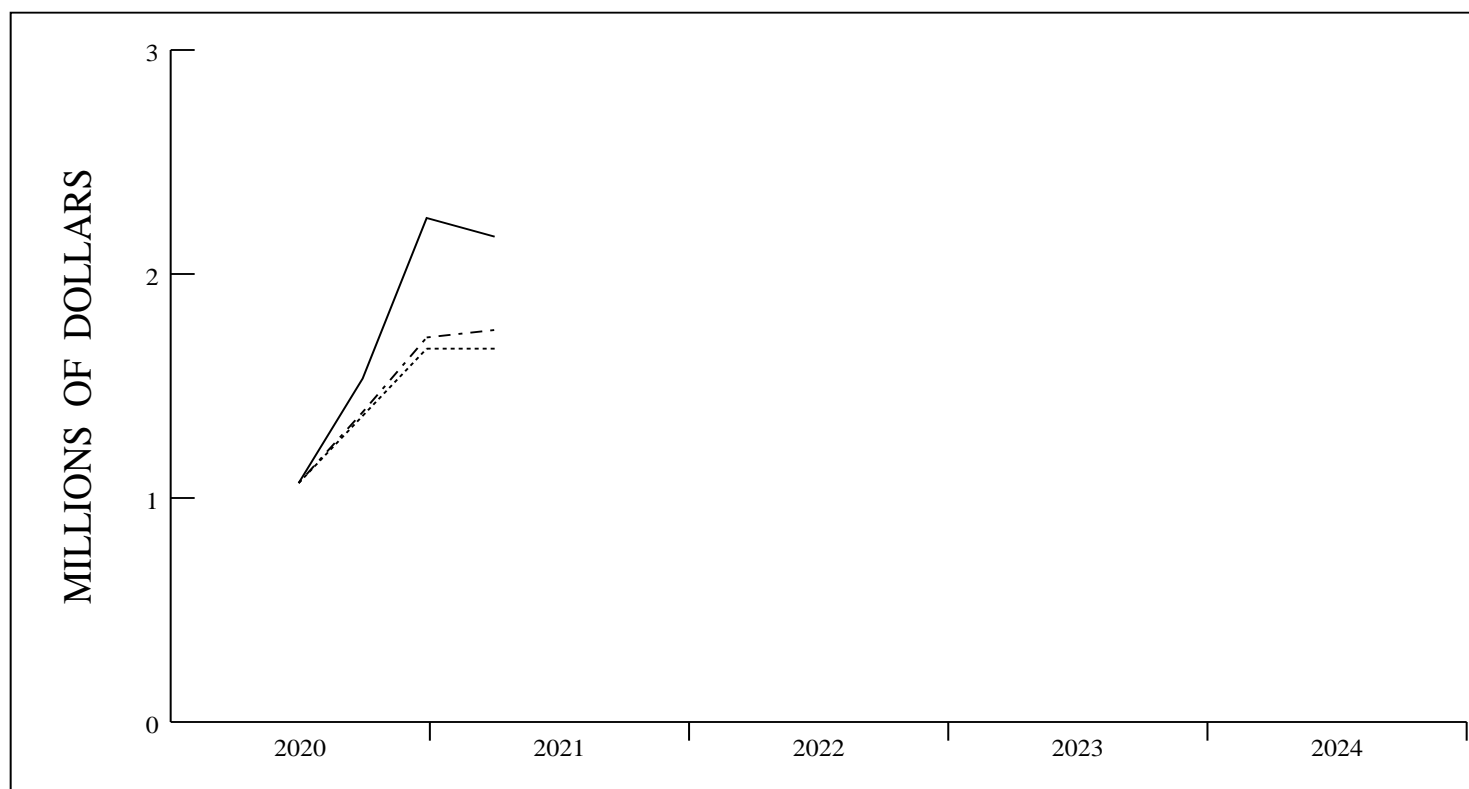
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 2,174,873
Total Portfolio	100.0%	\$ 2,174,873

**INVESTMENT RETURN**

Market Value 12/2020	\$ 2,261,438
Contribs / Withdrawals	- 8,517
Income	0
Capital Gains / Losses	- 78,048
Market Value 3/2021	\$ 2,174,873

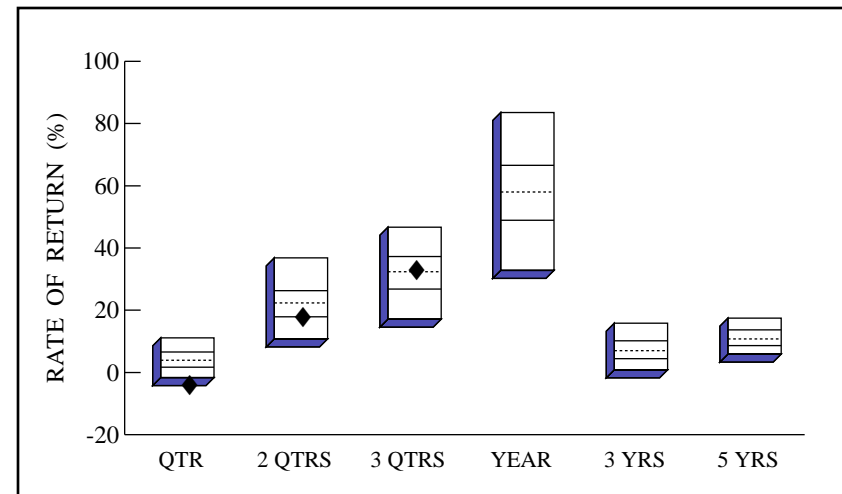
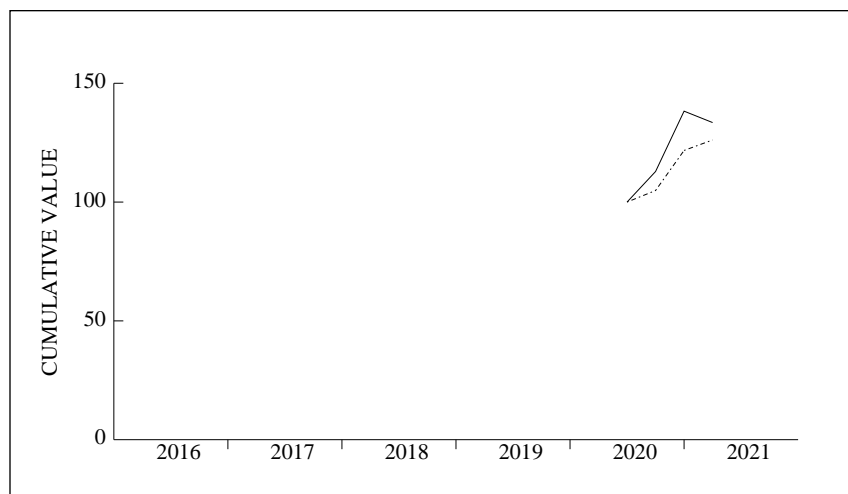
## INVESTMENT GROWTH



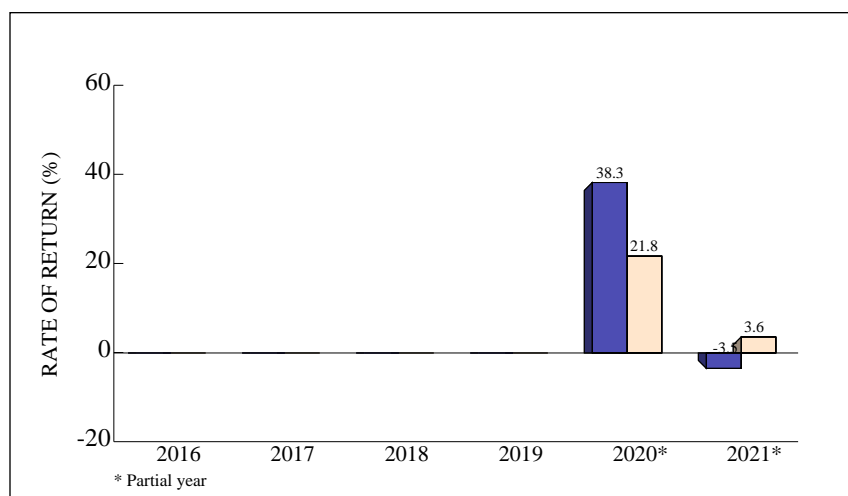
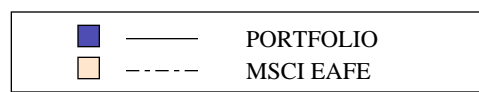
— ACTUAL RETURN  
 - - - 7.6%  
 . . . 0.0%

VALUE ASSUMING  
 7.6% RETURN \$ 1,753,610

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 2,261,438	\$ 1,075,257
NET CONTRIBUTIONS	- 8,517	591,483
INVESTMENT RETURN	- 78,048	508,133
ENDING VALUE	\$ 2,174,873	\$ 2,174,873
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 78,048	508,133
INVESTMENT RETURN	- 78,048	508,133

**TOTAL RETURN COMPARISONS**

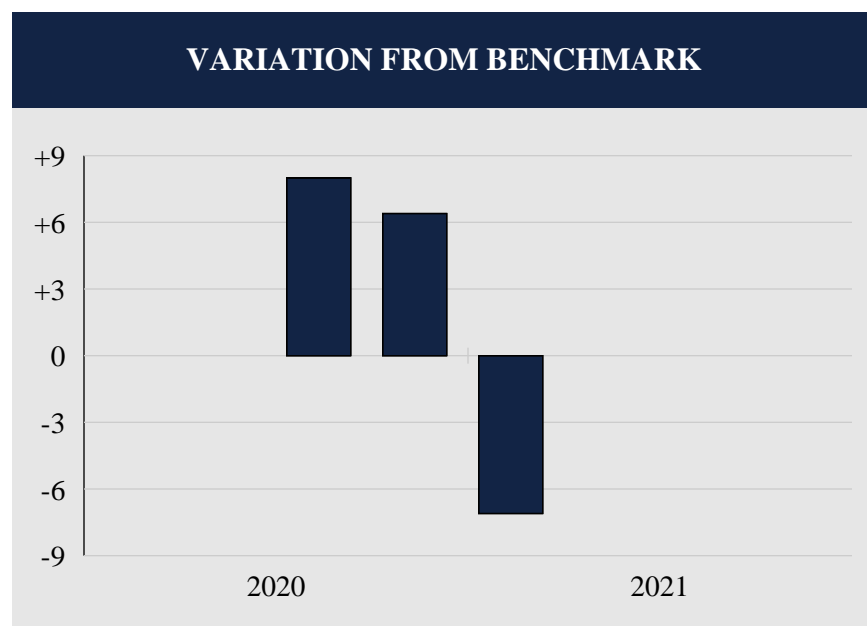
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-3.5	18.2	33.5	----	----	----	----
(RANK)	(99)	(73)	(44)	----	----	----	----
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5	
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7	
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8	
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6	
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9	
<b>MSCI EAFE</b>	<b>3.6</b>	<b>20.3</b>	<b>26.1</b>	<b>45.2</b>	<b>6.5</b>	<b>9.4</b>	

International Equity Universe

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

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.5	3.6	-7.1

COCOA FIREFIGHTERS' PENSION FUND  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,161,806, representing an increase of \$70,397 from the December quarter's ending value of \$3,091,409. Last quarter, the Fund posted withdrawals totaling \$7,359, which partially offset the portfolio's net investment return of \$77,756. Income receipts totaling \$36,641 plus net realized and unrealized capital gains of \$41,115 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Intercontinental US Real Estate Investment account gained 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 3.9%, which was 1.6% above the benchmark's 2.3% performance. Since June 2016, the portfolio returned 8.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/16</b>
<b>Total Portfolio - Gross</b>	2.5	3.0	3.9	7.1	----	8.9
<b>Total Portfolio - Net</b>	2.3	2.7	3.2	6.0	----	7.6
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	6.1
<b>Real Estate - Gross</b>	2.5	3.0	3.9	7.1	----	8.9
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	6.1

**ASSET ALLOCATION**

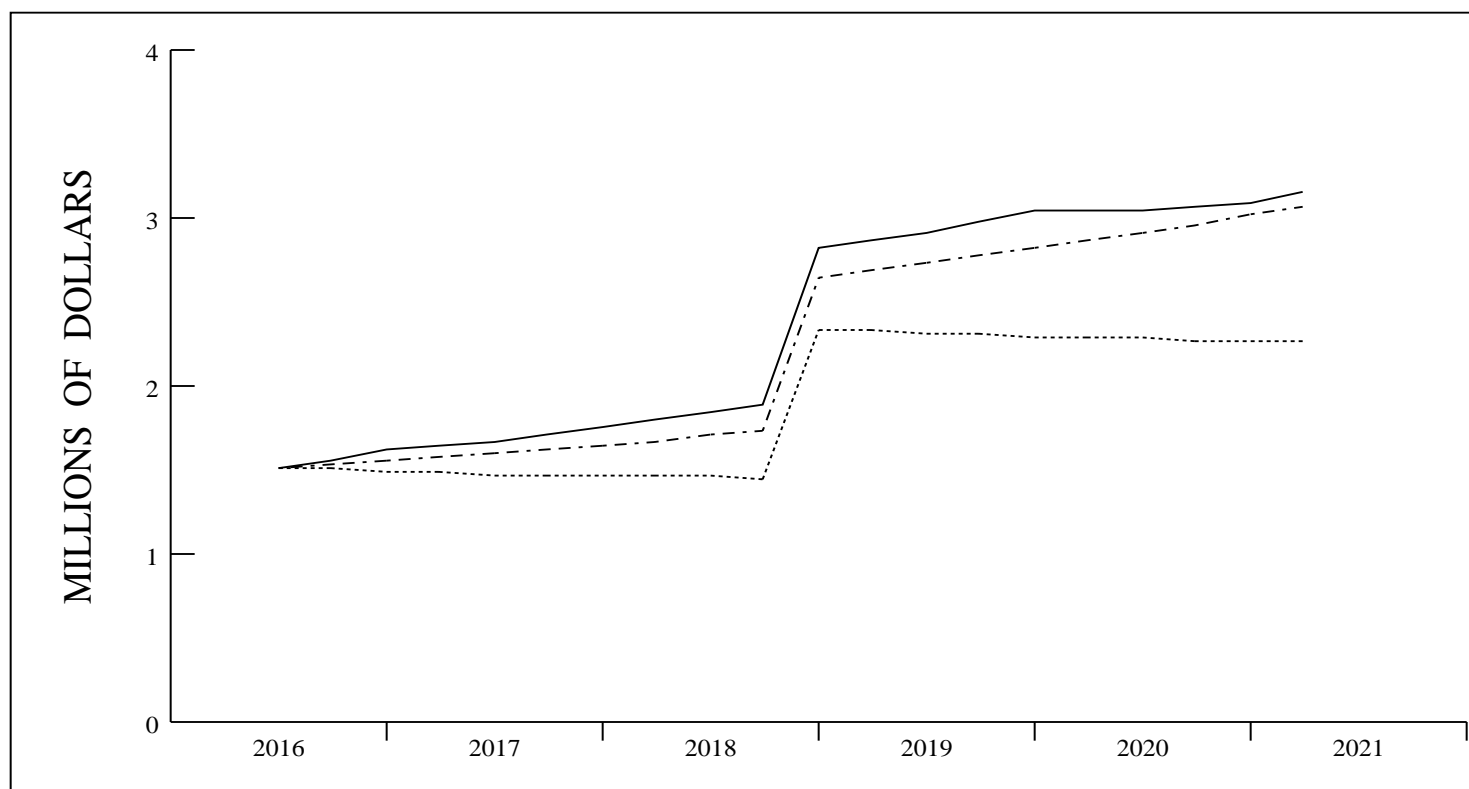
Real Estate	100.0%	\$ 3,161,806
Total Portfolio	100.0%	\$ 3,161,806

**INVESTMENT RETURN**

Market Value 12/2020	\$ 3,091,409
Contribs / Withdrawals	- 7,359
Income	36,641
Capital Gains / Losses	41,115
Market Value 3/2021	\$ 3,161,806



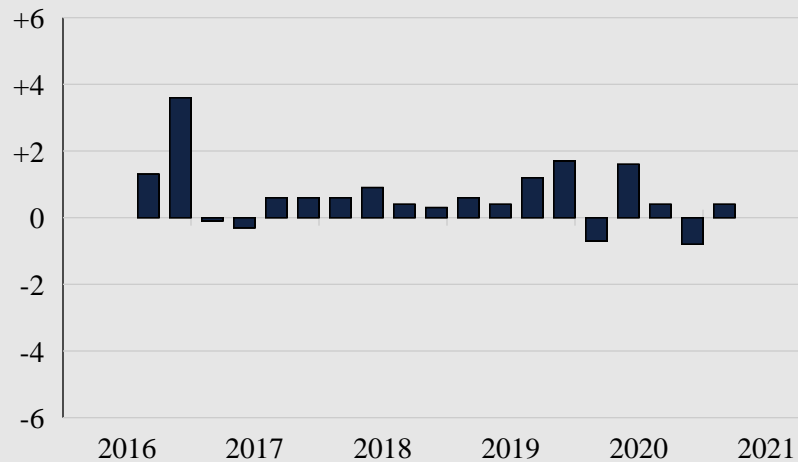
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 3,070,331

	LAST QUARTER	PERIOD 6/16 - 3/21
BEGINNING VALUE	\$ 3,091,409	\$ 1,517,548
NET CONTRIBUTIONS	- 7,359	758,981
INVESTMENT RETURN	77,756	885,277
ENDING VALUE	\$ 3,161,806	\$ 3,161,806
INCOME	36,641	502,138
CAPITAL GAINS (LOSSES)	41,115	383,139
INVESTMENT RETURN	77,756	885,277

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

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.789</b>

**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
3/21	2.5	2.1	0.4

COCOA FIREFIGHTERS' PENSION FUND  
RICHMOND CAPITAL MANAGEMENT  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,091,939, a decrease of \$102,889 from the December ending value of \$3,194,828. Last quarter, the account recorded total net withdrawals of \$2,895 in addition to \$99,994 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$26,001 and realized and unrealized capital losses totaling \$125,995.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Richmond Capital Management portfolio lost 3.0%, which was 0.2% greater than the Bloomberg Barclays Aggregate A-or-Better Index's return of -3.2% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.1%, which was 2.2% greater than the benchmark's -1.1% performance, and ranked in the 92nd percentile. Since March 2011, the account returned 3.5% per annum and ranked in the 92nd percentile. For comparison, the Bloomberg Barclays Aggregate A-or-Better Index returned an annualized 3.2% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, fixed income comprised 99.0% of the total portfolio (\$3.1 million), while cash & equivalents comprised the remaining 1.0% (\$31,401).

## **BOND ANALYSIS**

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.05 years, less than the Bloomberg Barclays Aggregate A-or-better Index's 7.68-year maturity. The average coupon was 3.32%.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-3.0	-2.8	1.1	4.6	3.0	3.5
<i>CORE FIXED INCOME RANK</i>	(42)	(86)	(92)	(94)	(95)	(92)
<b>Total Portfolio - Net</b>	-3.1	-2.9	0.8	4.3	2.7	3.2
Aggregate A+	-3.2	-3.1	-1.1	4.3	2.7	3.2
<b>Fixed Income - Gross</b>	-3.0	-2.8	1.1	4.7	3.1	3.7
<i>CORE FIXED INCOME RANK</i>	(42)	(85)	(92)	(89)	(93)	(81)
Aggregate A+	-3.2	-3.1	-1.1	4.3	2.7	3.2
Gov/Credit	-4.3	-3.5	0.9	5.0	3.4	3.7

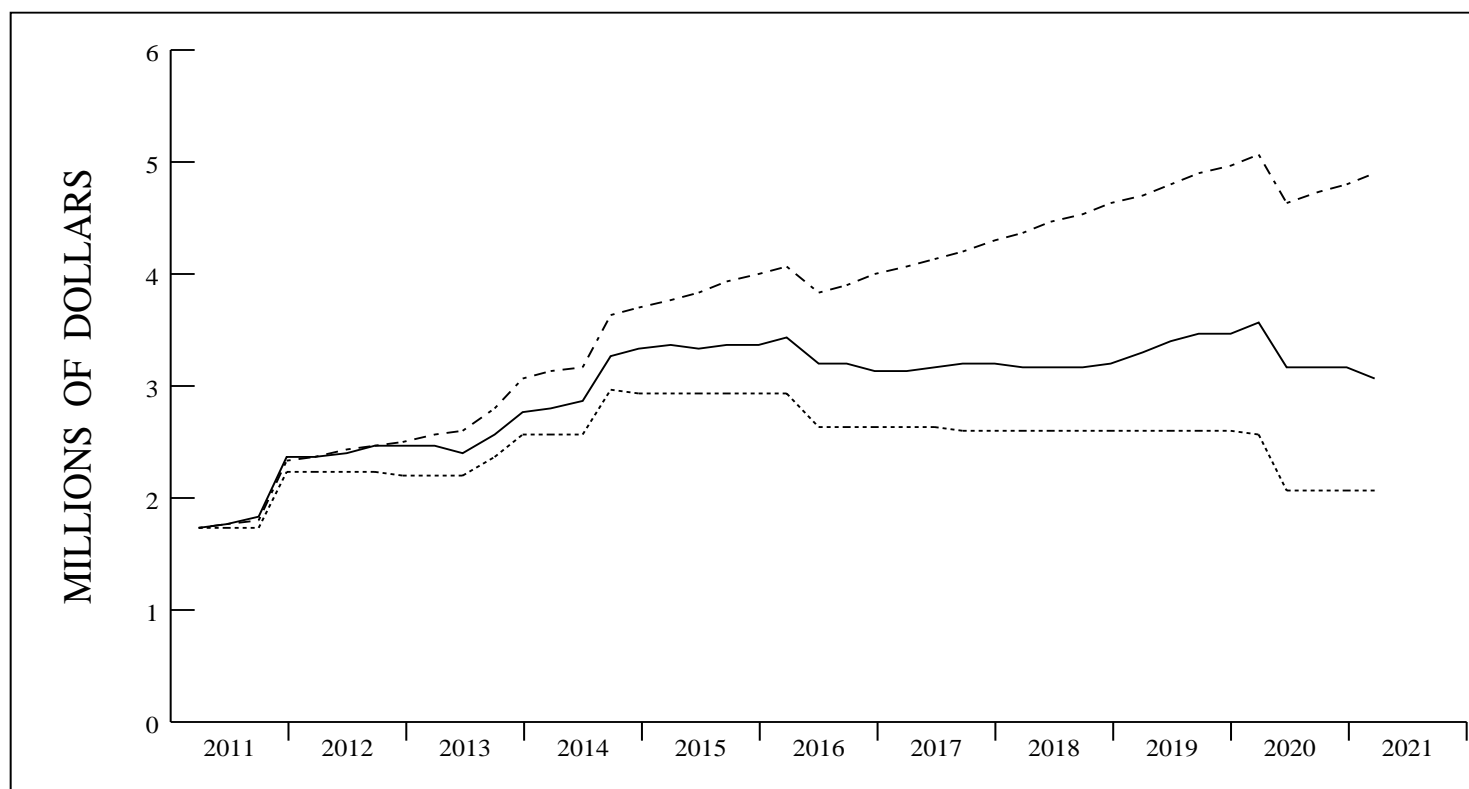
## ASSET ALLOCATION

Fixed Income	99.0%	\$ 3,060,538
Cash	1.0%	31,401
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,091,939</b>

## INVESTMENT RETURN

Market Value 12/2020	\$ 3,194,828
Contribs / Withdrawals	- 2,895
Income	26,001
Capital Gains / Losses	-125,995
Market Value 3/2021	\$ 3,091,939

## INVESTMENT GROWTH

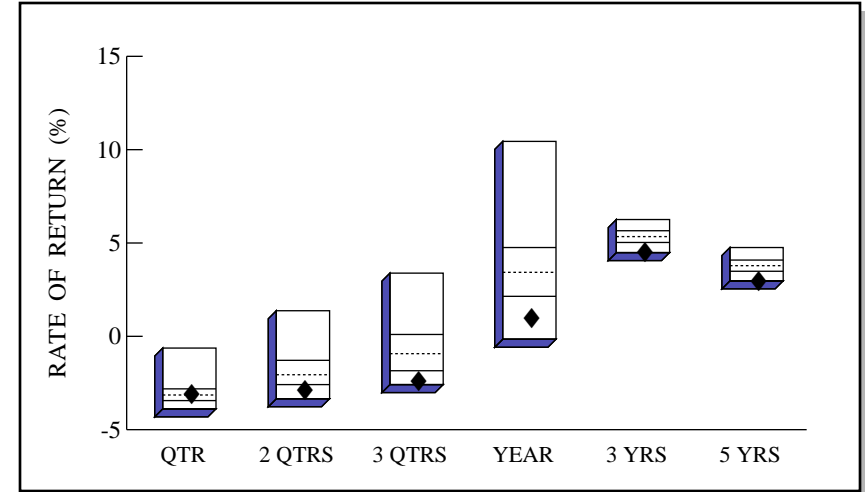
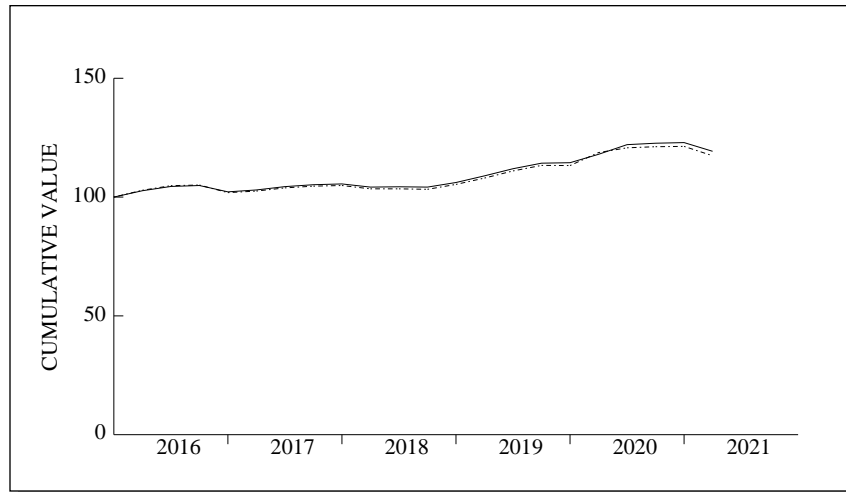


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

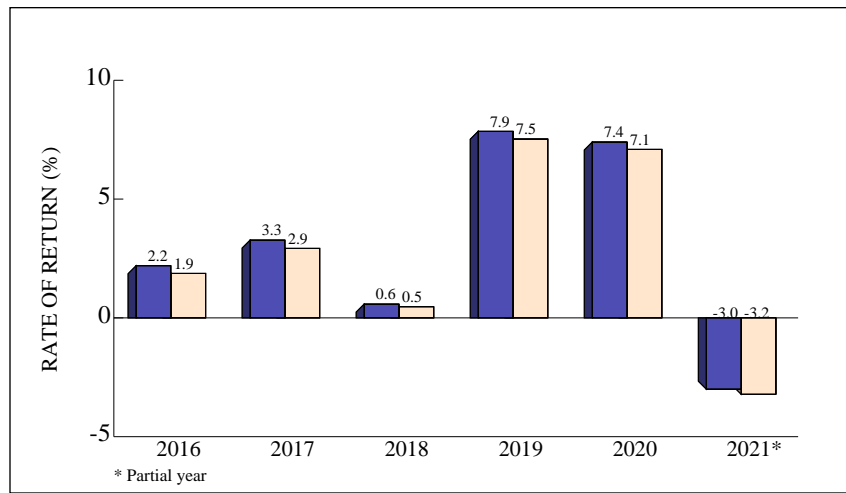
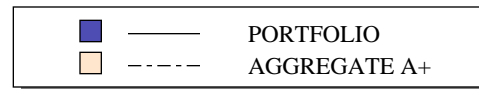
VALUE ASSUMING  
 BLENDED RATE \$ 4,911,274

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 3,194,828	\$ 1,743,708
NET CONTRIBUTIONS	- 2,895	338,303
INVESTMENT RETURN	- 99,994	1,009,928
ENDING VALUE	\$ 3,091,939	\$ 3,091,939
INCOME	26,001	1,096,408
CAPITAL GAINS (LOSSES)	-125,995	- 86,479
INVESTMENT RETURN	- 99,994	1,009,928

## TOTAL RETURN COMPARISONS



Core Fixed Income Universe

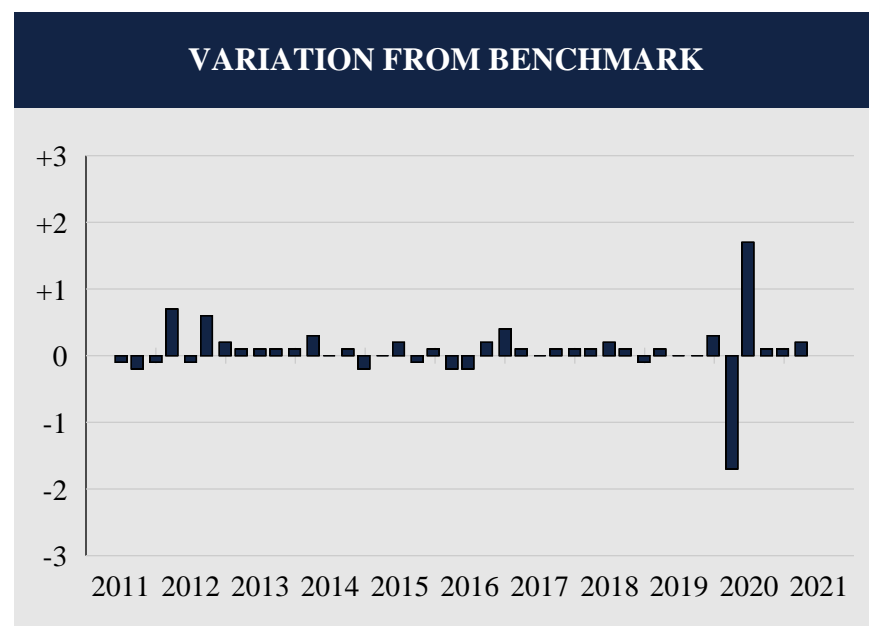


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-2.8	-2.3	1.1	4.6	3.0
(RANK)	(42)	(86)	(94)	(92)	(94)	(95)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
<b>Agg A+</b>	<b>-3.2</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-1.1</b>	<b>4.3</b>	<b>2.7</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

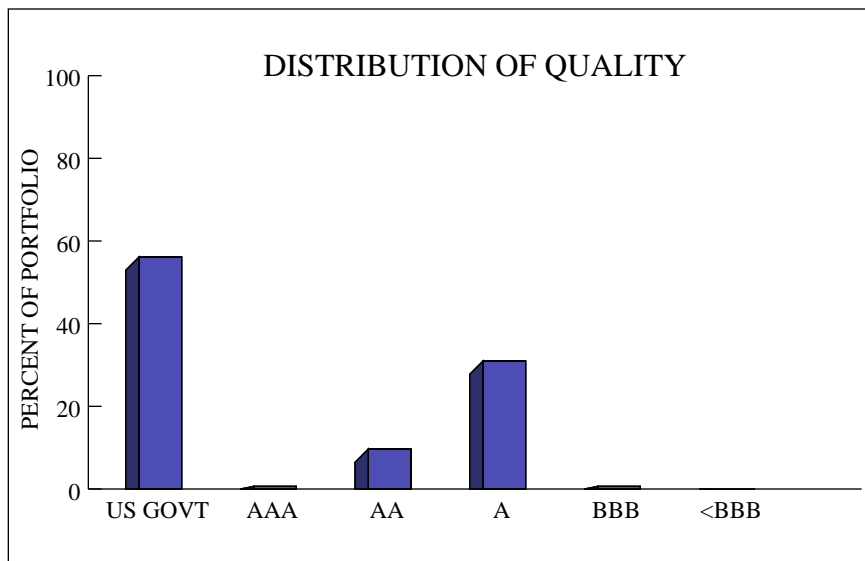
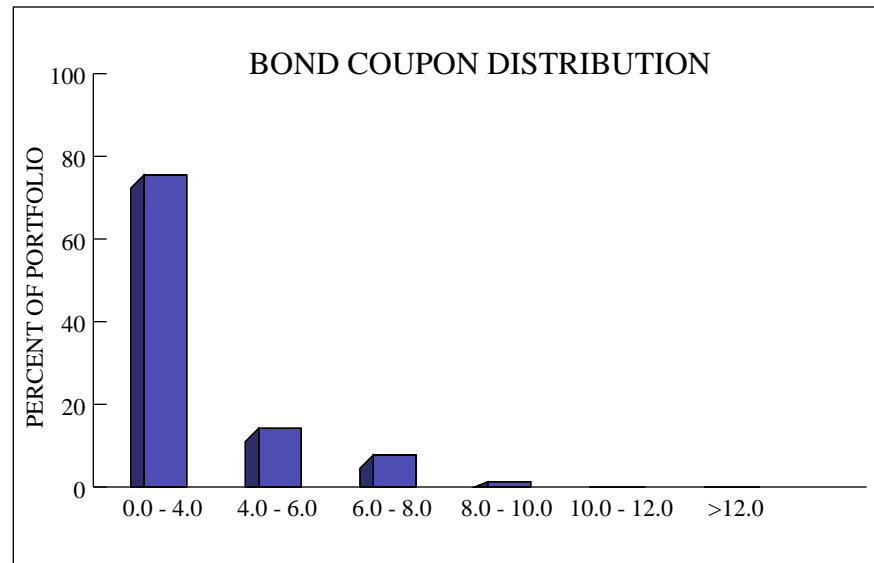
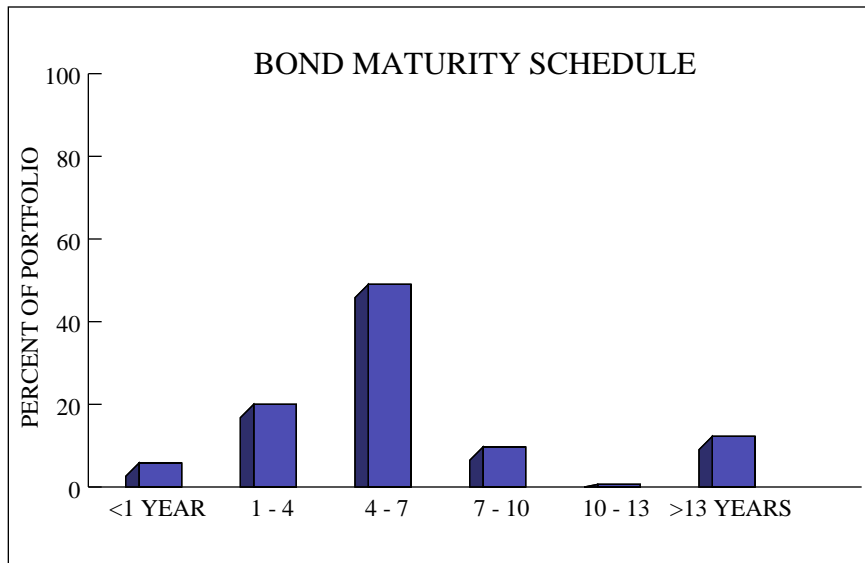
### COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE A-OR-BETTER



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	-3.0	-3.2	0.2



**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE A+
No. of Securities	132	8,254
Duration	5.82	6.03
YTM	1.37	1.45
Average Coupon	3.32	2.40
Avg Maturity / WAL	7.05	7.68
Average Quality	AAA	AAA-AA