

Cocoa Firefighters' Pension Fund

Performance Review June 2021



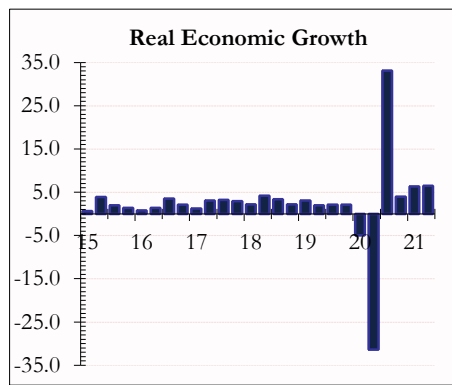
DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets



in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.

Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes.

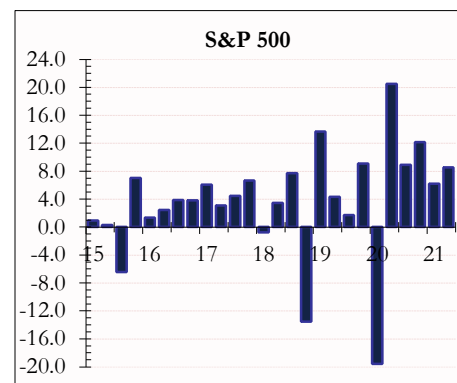
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had

positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while its value counterpart returned 5.2%.

Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from \$31 from the end of September 2020 to \$70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above \$50 for the majority of our drilling in the United States to be profitable.

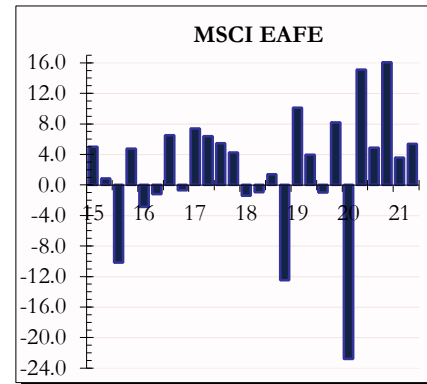
INTERNATIONAL EQUITIES

Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns.

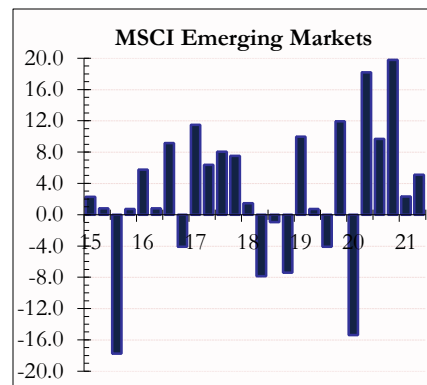
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the

index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization,



gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond

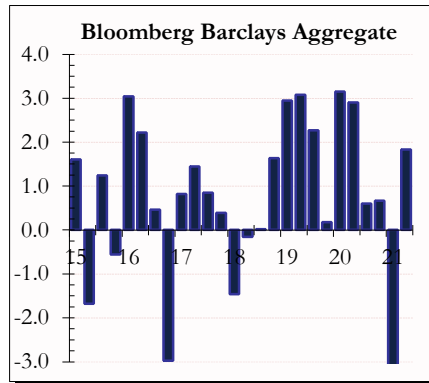
the technology sector. Valuation multiples for the emerging market

index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter,

anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the

curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return 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	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	5.2	8.5	11.9	LC	43.7	43.1	42.5
MC	5.7	7.5	11.1	MC	53.1	49.8	43.8
SC	4.6	4.3	3.9	SC	73.3	62.0	51.4

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

On June 30th, 2021, the Cocoa Firefighters' Pension Fund was valued at \$27,222,220, representing an increase of \$1,237,594 from the March quarter's ending value of \$25,984,626. Last quarter, the Fund posted withdrawals totaling \$470,727, which offset the portfolio's net investment return of \$1,708,321. Income receipts totaling \$92,242 plus net realized and unrealized capital gains of \$1,616,079 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 6.6%, which was 0.7% above the Cocoa Policy Index's return of 5.9% and ranked in the 7th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 32.7%, which was 0.5% above the benchmark's 32.2% return, ranking in the 5th percentile. Since June 2011, the portfolio returned 10.6% annualized and ranked in the 4th percentile. The Cocoa Policy Index returned an annualized 10.6% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 9.4% last quarter; that return was 0.9% greater than the Russell 1000 Index's return of 8.5% and ranked in the 27th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 46.2%, 3.1% above the benchmark's 43.1% performance, ranking in the 27th percentile. Since June 2011, this component returned 16.5% on an annualized basis and ranked in the 19th percentile. The Russell 1000 returned an annualized 14.9% during the same period.

Smid Cap Equity

During the second quarter, the smid cap equity component returned 4.7%, which was 0.7% less than the Russell 2500 Index's return of 5.4% and ranked in the 64th percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned 51.2%, which was 6.6% less than the benchmark's 57.8% return, and ranked in the 60th percentile.

International Equity

The international equity portfolio gained 8.0% in the second quarter, 2.6% above the MSCI EAFE Index's return of 5.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, this segment returned 43.9%, 11.0% above the benchmark's 32.9% performance, and ranked in the 33rd percentile. Since June 2011, this component returned 6.7% annualized and ranked in the 63rd percentile. For comparison, the MSCI EAFE Index returned an annualized 6.4% over the same period.

Real Estate

In the second quarter, the real estate component gained 4.4%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, this component returned 8.5%, which was 0.5% greater than the benchmark's 8.0% return.

Fixed Income

The fixed income component returned 2.0% during the second quarter, 0.2% above the Blended Fixed Income Index's return of 1.8% and ranked in the 45th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned -0.5%; that return was 0.5% above the benchmark's -1.0% return and ranked in the 93rd percentile. Since June 2011, this component returned 3.6% on an annualized basis and ranked in the 79th percentile. For comparison, the Blended Fixed Income Index returned an annualized 3.1% during the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 45.4% of the total portfolio (\$12.4 million), while mid cap equities totaled 19.1% (\$5.2 million). The account's international equity segment was valued at \$2.3 million, representing 8.6% of the portfolio, while the real estate component's \$3.3 million totaled 12.1%. The portfolio's fixed income represented 11.5% and the remaining 3.2% was comprised of cash & equivalents (\$879,447).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.6	26.7	32.7	14.2	13.1	10.6
<i>PUBLIC FUND RANK</i>	(7)	(3)	(5)	(4)	(5)	(4)
Total Portfolio - Net	6.5	26.2	32.0	13.6	12.4	10.0
Shadow Index	6.1	24.1	30.8	13.1	12.5	10.1
Policy Index	5.9	25.1	32.2	13.5	13.0	10.6
Large Cap Equity - Gross	9.4	34.7	46.2	23.2	21.2	16.5
<i>LARGE CAP RANK</i>	(27)	(30)	(27)	(18)	(22)	(19)
Russell 1000	8.5	30.7	43.1	19.1	18.0	14.9
S&P 500	8.5	29.3	40.8	18.7	17.6	14.8
Russell 3000	8.2	32.0	44.2	18.7	17.9	14.7
SMid Cap Equity - Gross	4.7	51.6	51.2	7.7	8.5	----
<i>SMID CAP RANK</i>	(64)	(29)	(60)	(95)	(99)	----
Russell 2500	5.4	49.0	57.8	15.2	16.3	12.8
International Equity - Gross	8.0	27.5	43.9	9.7	11.8	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(59)	(33)	(60)	(62)	(63)
MSCI EAFE	5.4	26.7	32.9	8.8	10.8	6.4
MSCI EAFE Net	5.2	26.3	32.4	8.3	10.3	5.9
Real Estate - Gross	4.4	7.5	8.5	7.6	9.4	----
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	9.6
Fixed Income - Gross	2.0	-1.0	-0.5	5.3	3.1	3.6
<i>CORE FIXED INCOME RANK</i>	(45)	(90)	(93)	(95)	(87)	(79)
Blended Index	1.8	-1.3	-1.0	4.9	2.7	3.1
Aggregate A+	1.5	-1.7	-1.3	4.8	2.6	3.1
Gov/Credit	2.4	-1.2	-0.4	6.0	3.3	3.7

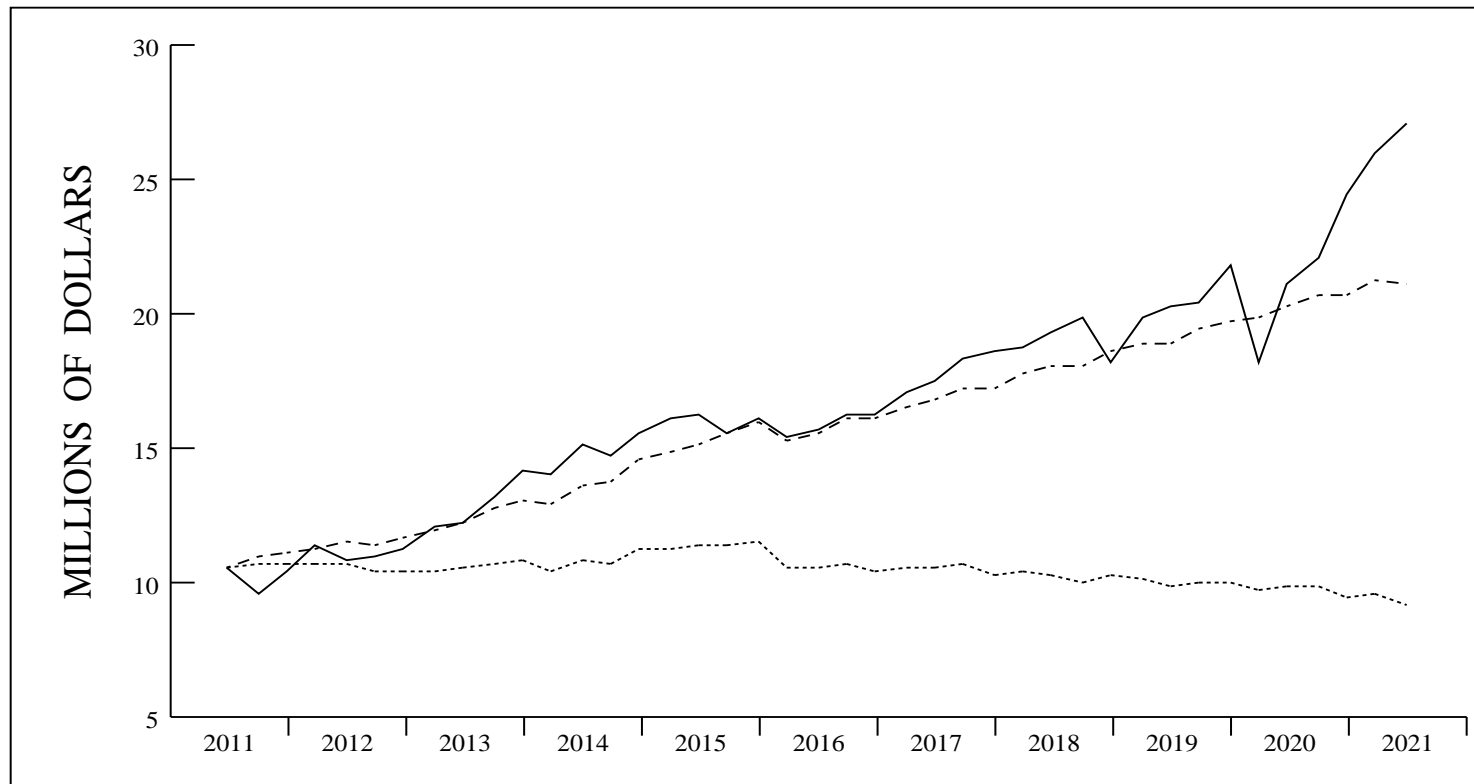
ASSET ALLOCATION

Large Cap Equity	45.4%	\$ 12,371,761
SMid Cap Equity	19.1%	5,203,053
Int'l Equity	8.6%	2,343,938
Real Estate	12.1%	3,293,442
Fixed Income	11.5%	3,130,579
Cash	3.2%	879,447
Total Portfolio	100.0%	\$ 27,222,220

INVESTMENT RETURN

Market Value 3/2021	\$ 25,984,626
Contribs / Withdrawals	-470,727
Income	92,242
Capital Gains / Losses	1,616,079
Market Value 6/2021	\$ 27,222,220

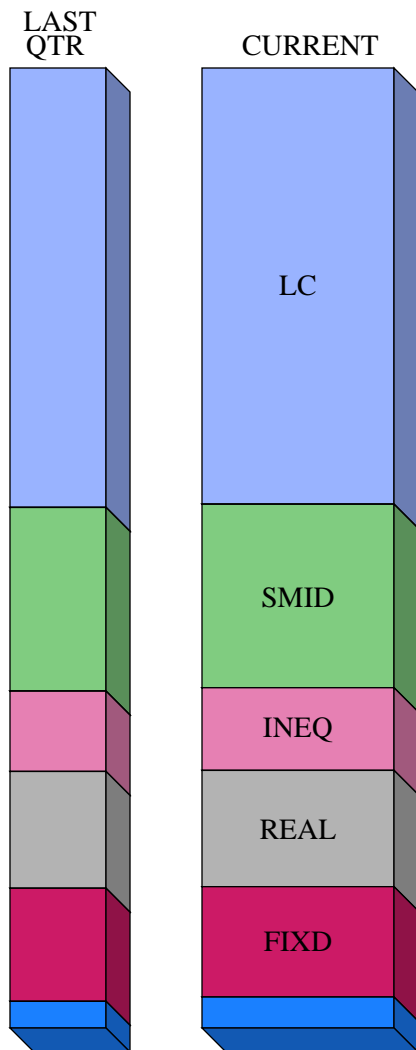
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 21,198,674

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 25,984,626	\$ 10,678,165
NET CONTRIBUTIONS	-470,727	- 1,495,571
INVESTMENT RETURN	1,708,321	18,039,626
ENDING VALUE	\$ 27,222,220	\$ 27,222,220
INCOME	92,242	3,466,962
CAPITAL GAINS (LOSSES)	1,616,079	14,572,664
INVESTMENT RETURN	1,708,321	18,039,626










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 12, 371, 761	45.4%	40.0%	5.4%
■ SMID CAP EQUITY	5, 203, 053	19.1%	20.0%	-0.9%
■ INTERNATIONAL EQUITY	2, 343, 938	8.6%	10.0%	-1.4%
■ REAL ESTATE	3, 293, 442	12.1%	15.0%	-2.9%
■ FIXED INCOME	3, 130, 579	11.5%	15.0%	-3.5%
■ CASH & EQUIVALENT	879, 447	3.2%	0.0%	3.2%
<u>TOTAL FUND</u>	<u>\$ 27, 222, 220</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)	6.6 (7)	26.7 (3)	32.7 (5)	14.2 (4)	13.1 (5)	10.6 (4) 06/11
<i>Policy Index</i>		<i>5.9 ----</i>	<i>25.1 ----</i>	<i>32.2 ----</i>	<i>13.5 ----</i>	<i>13.0 ----</i>	<i>10.6 ---- 06/11</i>
Polen Capital	(LC Growth)	13.3 (11)	27.1 (38)	40.0 (57)	27.7 (8)	25.6 (16)	20.3 (11) 12/11
<i>Russell 1000G</i>		<i>11.9 ----</i>	<i>25.9 ----</i>	<i>42.5 ----</i>	<i>25.1 ----</i>	<i>23.7 ----</i>	<i>19.4 ---- 12/11</i>
Brandywine	(LC Value)	5.2 (63)	43.5 (29)	51.9 (28)	17.0 (23)	---- ----	15.9 (19) 06/17
<i>Russell 1000V</i>		<i>5.2 ----</i>	<i>36.1 ----</i>	<i>43.7 ----</i>	<i>12.4 ----</i>	<i>11.9 ----</i>	<i>11.0 ---- 06/17</i>
Aristotle	(Smid Cap)	4.7 (64)	51.6 (29)	51.2 (60)	---- ----	---- ----	18.6 (89) 12/18
<i>Russell 2500</i>		<i>5.4 ----</i>	<i>49.0 ----</i>	<i>57.8 ----</i>	<i>15.2 ----</i>	<i>16.3 ----</i>	<i>26.3 ---- 12/18</i>
Hardman Johnston	(Intl Eq)	8.0 (20)	27.5 (59)	43.9 (33)	---- ----	---- ----	43.9 (33) 06/20
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>26.7 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>32.9 ---- 06/20</i>
Intercontinental		4.4 ----	7.5 ----	8.5 ----	7.6 ----	9.4 ----	9.4 ---- 06/16
<i>NCREIF ODCE</i>		<i>3.9 ----</i>	<i>7.5 ----</i>	<i>8.0 ----</i>	<i>5.5 ----</i>	<i>6.6 ----</i>	<i>6.6 ---- 06/16</i>
Richmond	(Core Fixed)	2.0 (47)	-1.0 (89)	-0.5 (92)	5.2 (95)	3.1 (92)	3.5 (89) 06/11
<i>Blended Index</i>		<i>1.8 ----</i>	<i>-1.3 ----</i>	<i>-1.0 ----</i>	<i>4.9 ----</i>	<i>2.7 ----</i>	<i>3.1 ---- 06/11</i>

MANAGER VALUE ADDED

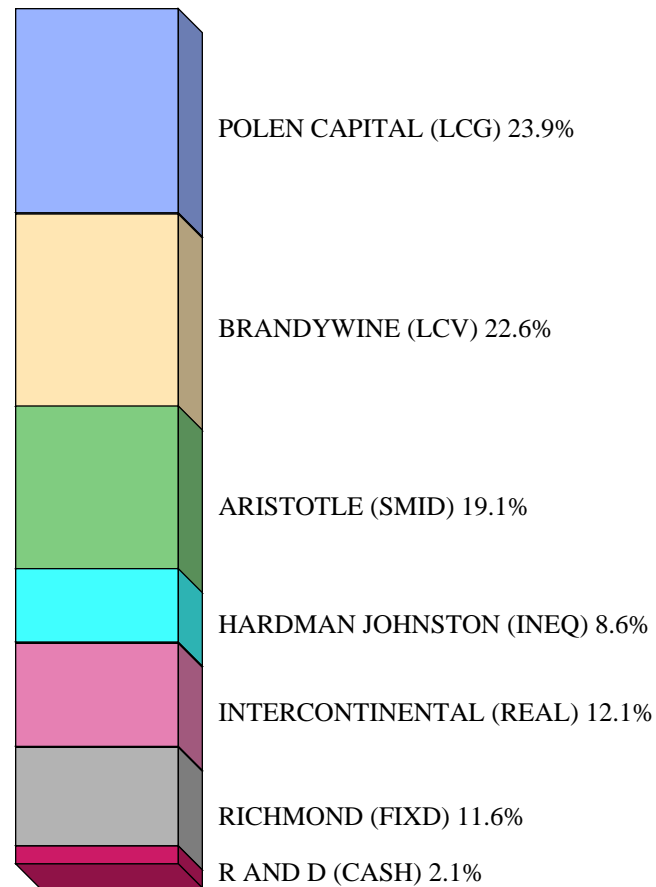
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	1.4 
Brandywine	Russell 1000V	0.0 
Aristotle	Russell 2500	-0.7 
Hardman Johnston	MSCI EAFE	2.6 
Intercontinental	NCREIF ODCE	0.5 
Richmond	Blended Index	0.2 
Total Portfolio	Policy Index	0.7 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-2.5 
Brandywine	Russell 1000V	8.2 
Aristotle	Russell 2500	-6.6 
Hardman Johnston	MSCI EAFE	11.0 
Intercontinental	NCREIF ODCE	0.5 
Richmond	Blended Index	0.5 
Total Portfolio	Policy Index	0.5 

MANAGER ALLOCATION SUMMARY

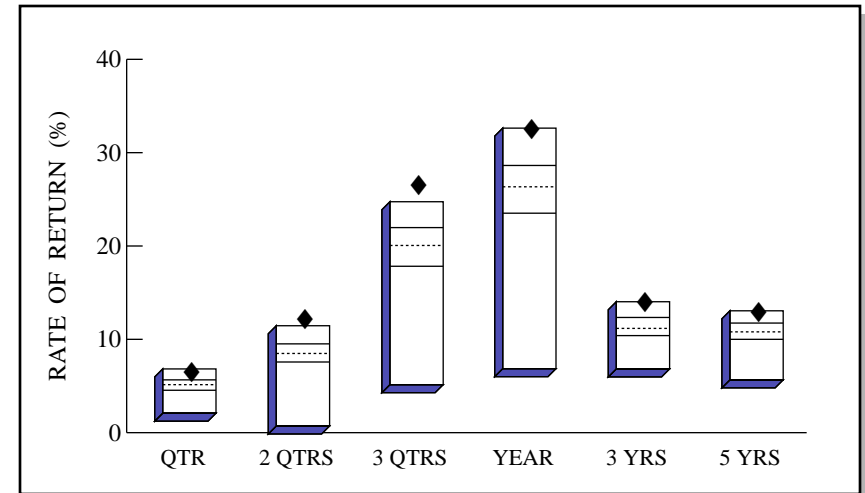
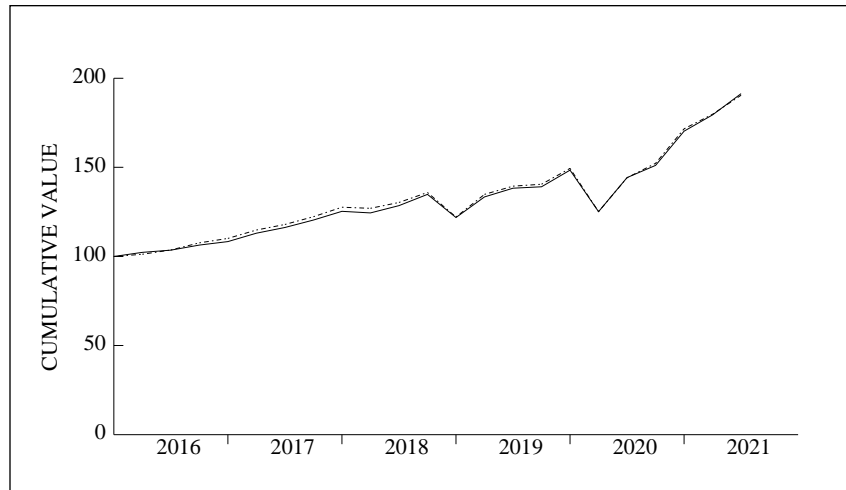


Name	Market Value	Percent
Polen Capital (LCG)	\$6,517,779	23.9
Brandywine (LCV)	\$6,146,544	22.6
Aristotle (SMID)	\$5,203,053	19.1
Hardman Johnston (INEQ)	\$2,343,938	8.6
Intercontinental (REAL)	\$3,293,442	12.1
Richmond (FIXD)	\$3,150,835	11.6
R and D (CASH)	\$566,629	2.1
Total	\$27,222,220	100.0

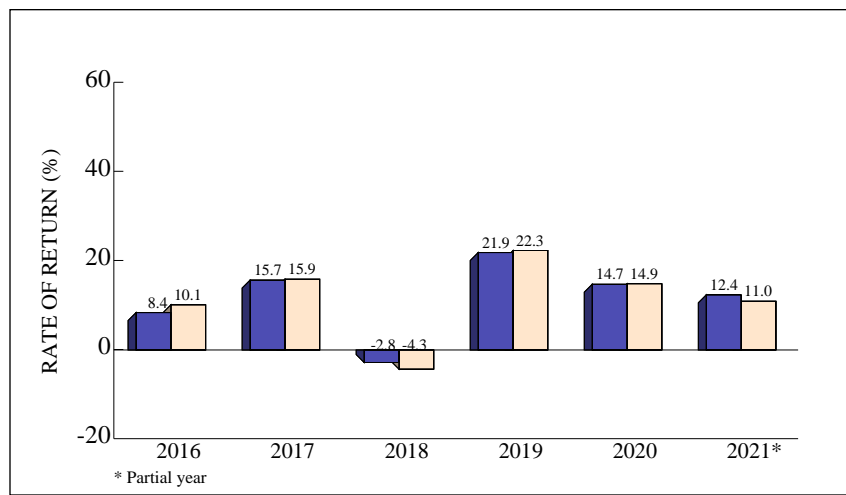
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2021	Net Cashflow	Net Investment Return	Market Value June 30th, 2021
Total Fund (TOTL)	6.6	25,984,626	-470,727	1,708,321	27,222,220
Polen Capital (LCG)	13.3	6,229,381	-511,497	799,895	6,517,779
Brandywine (LCV)	5.2	5,850,655	-7,166	303,055	6,146,544
Aristotle (SMID)	4.7	4,972,067	0	230,986	5,203,053
Hardman Johnston (INEQ)	8.0	2,174,873	-4,511	173,576	2,343,938
Intercontinental (REAL)	4.4	3,161,806	-7,250	138,886	3,293,442
Richmond (FIXD)	2.0	3,091,939	-3,013	61,909	3,150,835
R and D (CASH)	---	503,905	62,710	14	566,629

TOTAL RETURN COMPARISONS

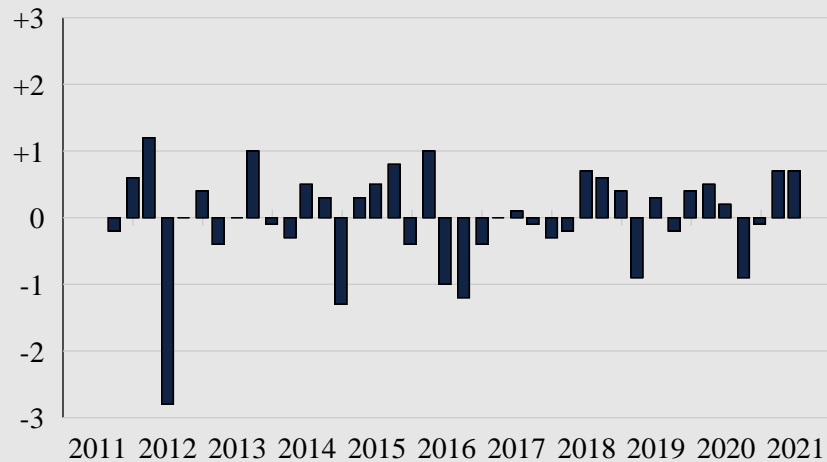


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.6	12.4	26.7	32.7	14.2	13.1
(RANK)	(7)	(3)	(3)	(5)	(4)	(5)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
Policy Idx	5.9	11.0	25.1	32.2	13.5	13.0

Public Fund Universe

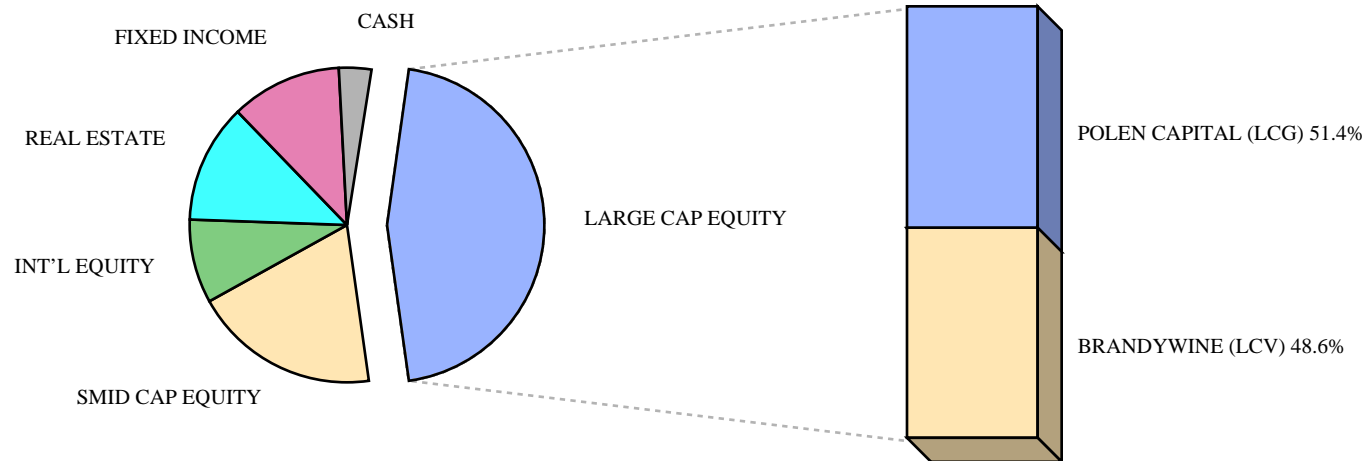
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

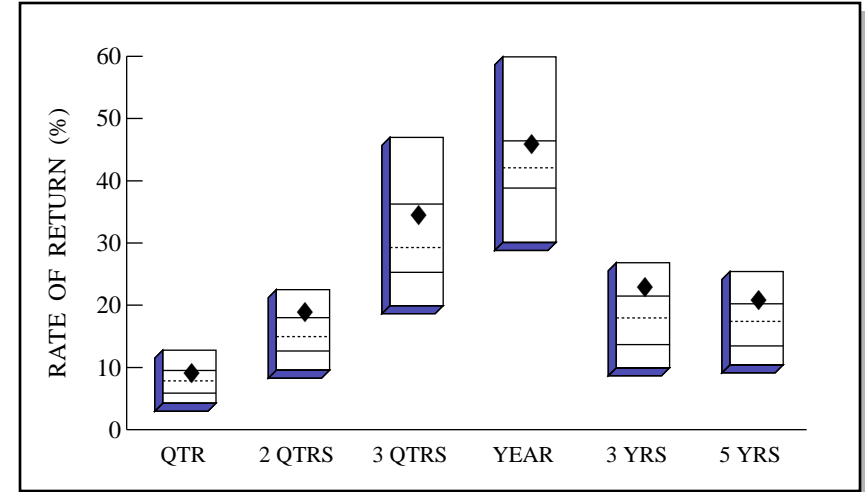
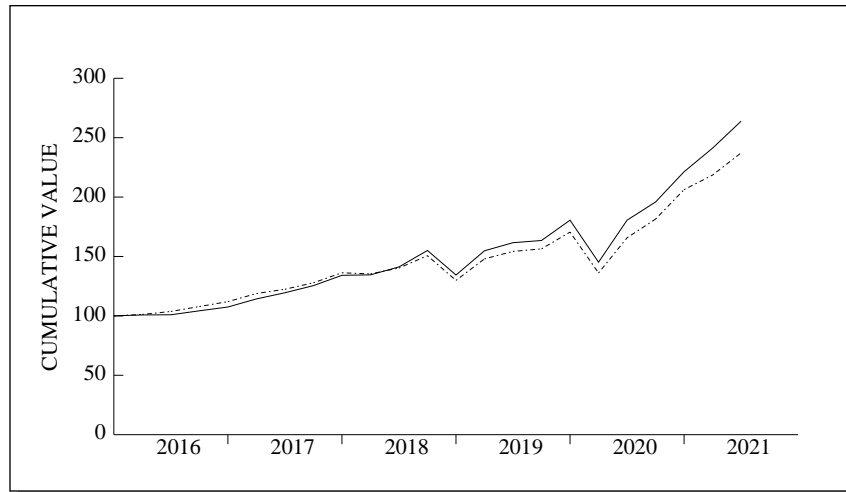
Date	Portfolio	Benchmark	Difference
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	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
6/21	6.6	5.9	0.7

LARGE CAP EQUITY MANAGER SUMMARY

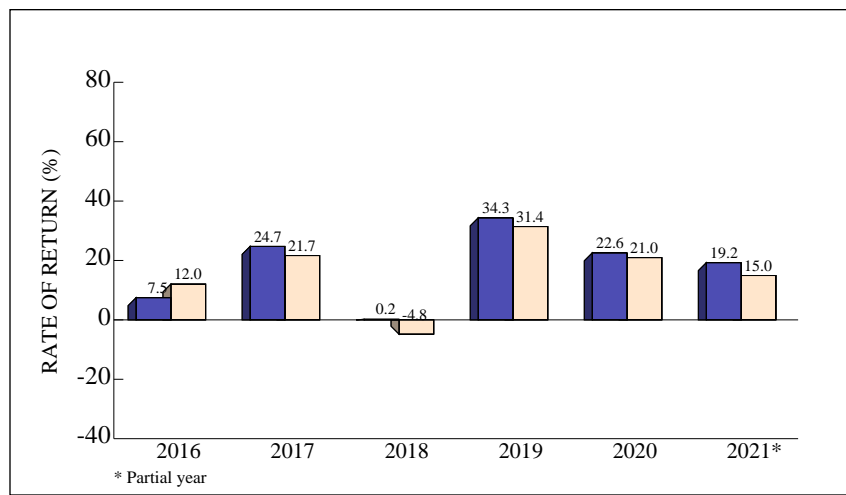


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN CAPITAL	(Large Cap Growth)	13.6 (8)	27.6 (35)	41.0 (46)	28.9 (6)	26.6 (11)	\$6,354,173
<i>Russell 1000 Growth</i>		<i>11.9 ----</i>	<i>25.9 ----</i>	<i>42.5 ----</i>	<i>25.1 ----</i>	<i>23.7 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	5.3 (61)	44.5 (25)	53.1 (25)	17.3 (20)	---- ----	\$6,017,588
<i>Russell 1000 Value</i>		<i>5.2 ----</i>	<i>36.1 ----</i>	<i>43.7 ----</i>	<i>12.4 ----</i>	<i>11.9 ----</i>	<i>----</i>
TOTAL	(Large Cap)	9.4 (27)	34.7 (30)	46.2 (27)	23.2 (18)	21.2 (22)	\$12,371,761
<i>Russell 1000</i>		<i>8.5 ----</i>	<i>30.7 ----</i>	<i>43.1 ----</i>	<i>19.1 ----</i>	<i>18.0 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



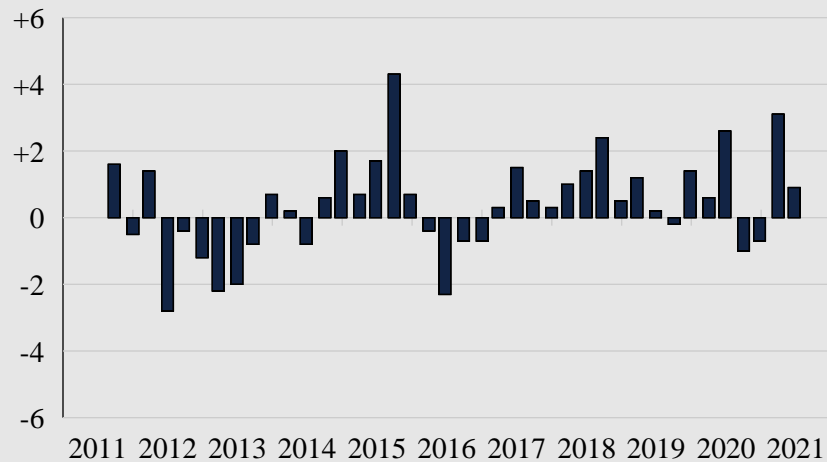
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.4	19.2	34.7	46.2	23.2	21.2
(RANK)	(27)	(18)	(30)	(27)	(18)	(22)
5TH %ILE	12.8	22.5	47.0	59.9	26.8	25.4
25TH %ILE	9.5	18.0	36.2	46.4	21.5	20.2
MEDIAN	7.8	15.0	29.3	42.1	18.0	17.4
75TH %ILE	5.9	12.6	25.3	38.8	13.7	13.5
95TH %ILE	4.2	9.6	19.9	30.1	10.0	10.4
Russ 1000	8.5	15.0	30.7	43.1	19.1	18.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

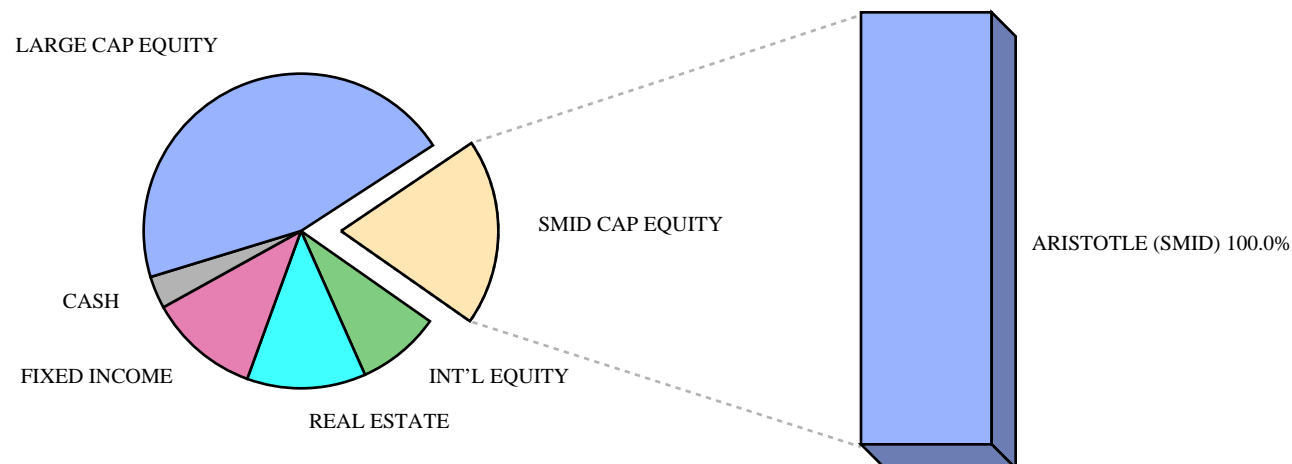


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

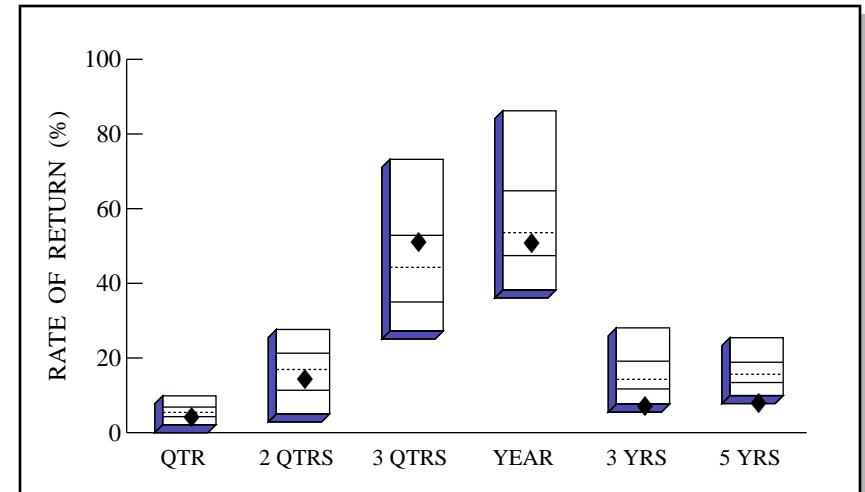
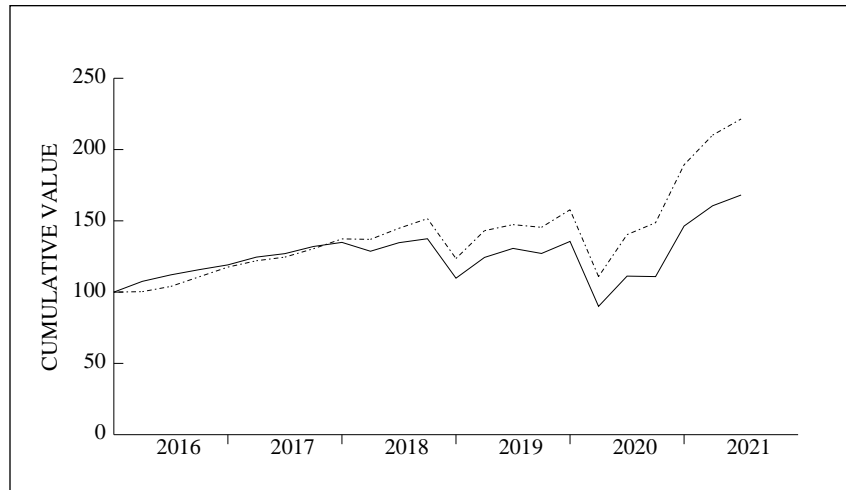
Date	Portfolio	Benchmark	Difference
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	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
6/21	9.4	8.5	0.9

SMID CAP EQUITY MANAGER SUMMARY

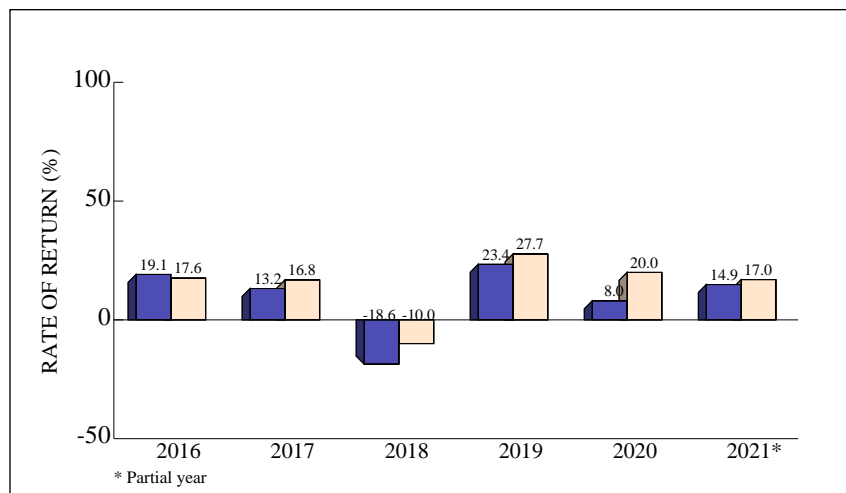


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	4.7 (64)	51.6 (29)	51.2 (60)	----	----	\$5,203,053
<i>Russell 2500</i>		<i>5.4 ----</i>	<i>49.0 ----</i>	<i>57.8 ----</i>	<i>15.2 ----</i>	<i>16.3 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	4.7 (64)	51.6 (29)	51.2 (60)	7.7 (95)	8.5 (99)	\$5,203,053
<i>Russell 2500</i>		<i>5.4 ----</i>	<i>49.0 ----</i>	<i>57.8 ----</i>	<i>15.2 ----</i>	<i>16.3 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

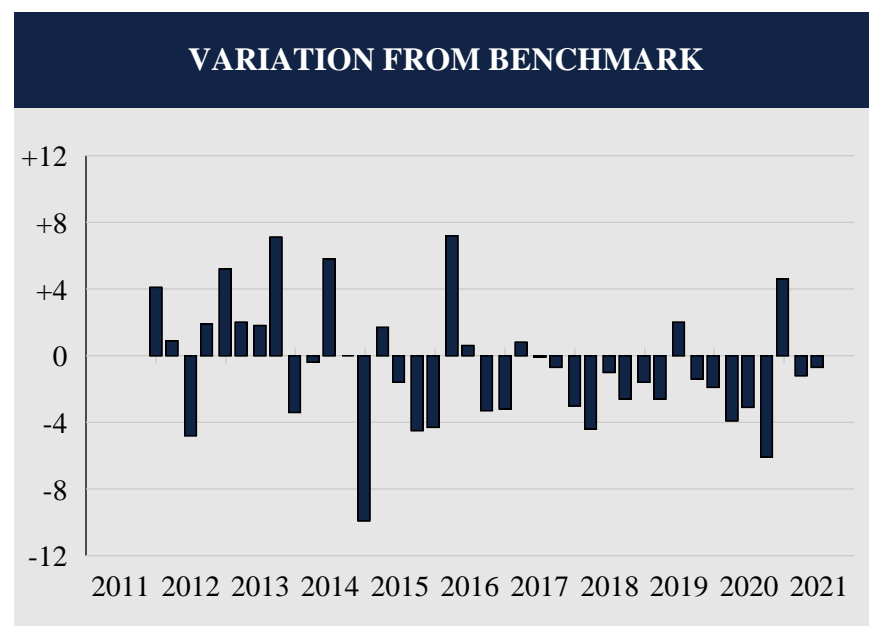


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.7	14.9	51.6	51.2	7.7	8.5
(RANK)	(64)	(58)	(29)	(60)	(95)	(99)
5TH %ILE	9.9	27.6	73.2	86.2	28.1	25.4
25TH %ILE	6.9	21.3	52.9	64.8	19.1	18.9
MEDIAN	5.4	17.0	44.3	53.6	14.3	15.7
75TH %ILE	4.3	11.4	35.0	47.5	11.7	13.4
95TH %ILE	2.2	5.0	27.2	38.2	7.6	9.9
Russ 2500	5.4	17.0	49.0	57.8	15.2	16.3

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

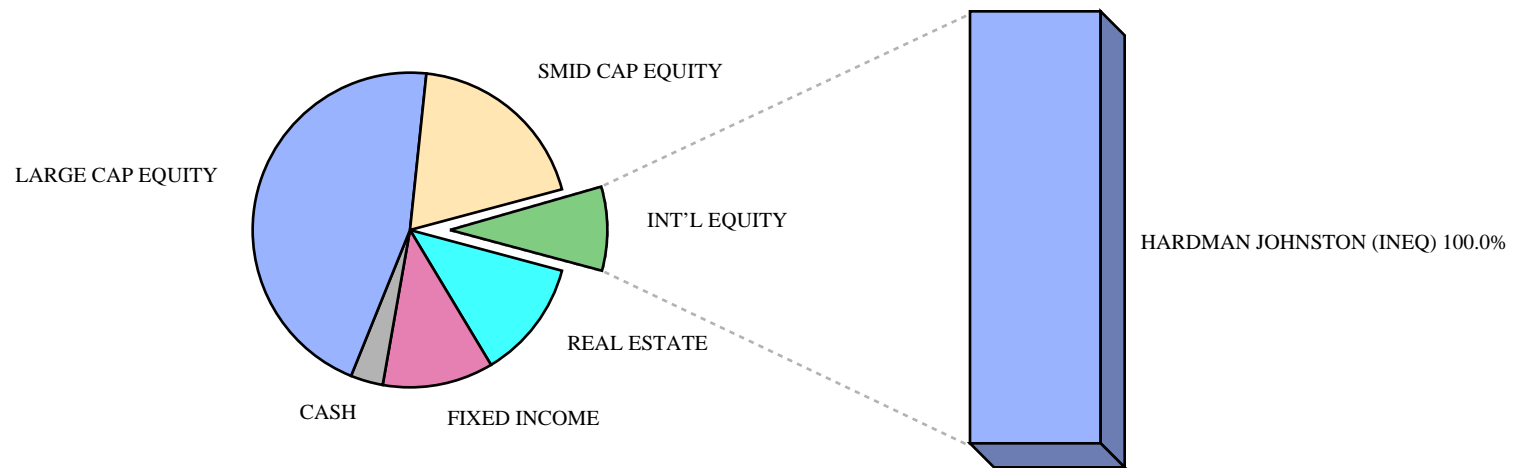
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	39
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	24
Batting Average	.385

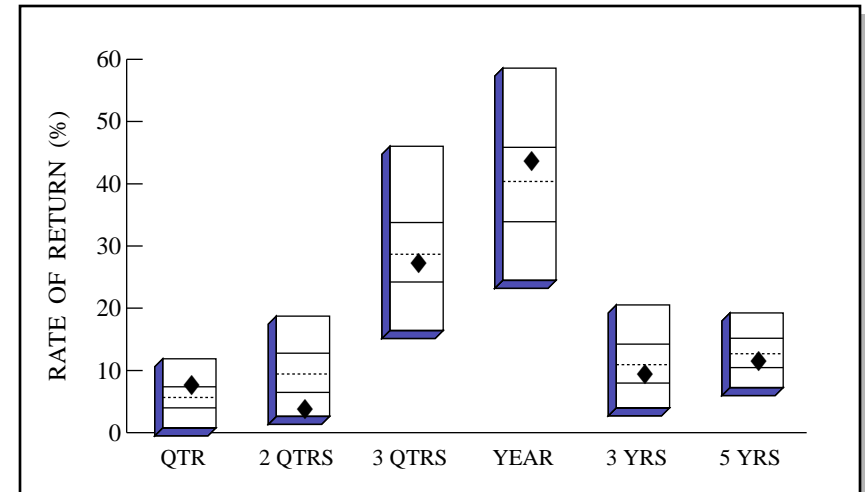
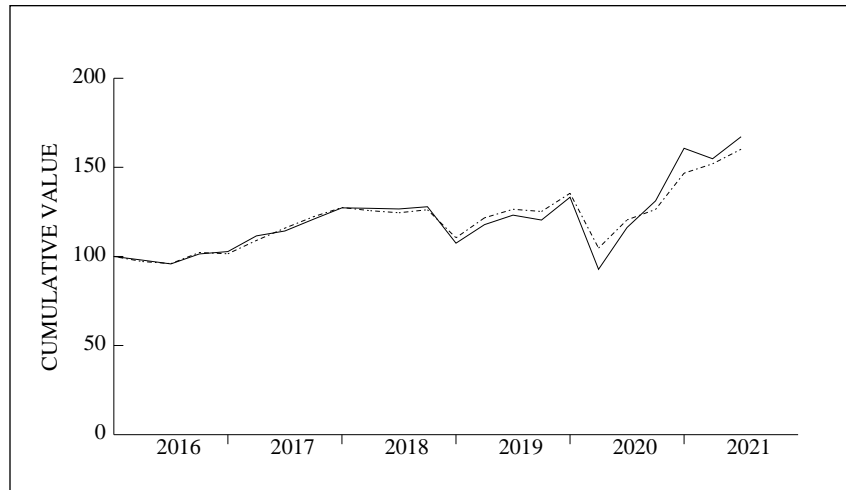
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	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
6/21	4.7	5.4	-0.7

INTERNATIONAL EQUITY MANAGER SUMMARY

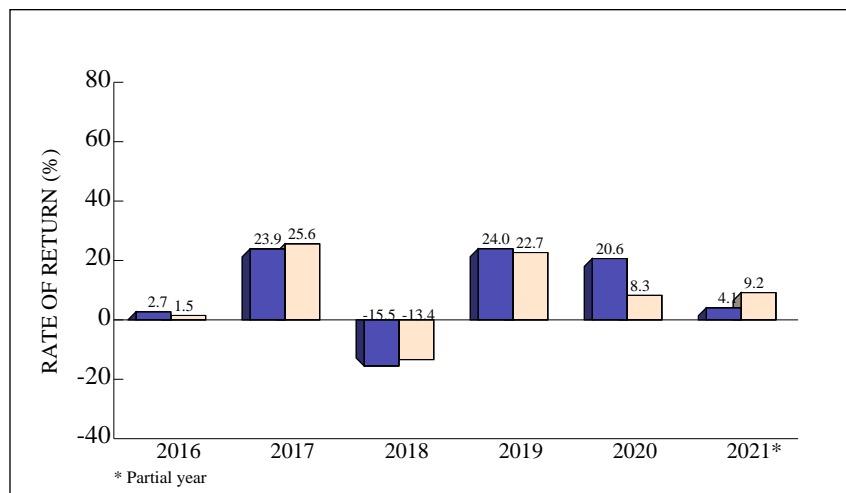


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	8.0 (20)	27.5 (59)	43.9 (33)	----	----	\$2,343,938
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>26.7 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>----</i>
TOTAL	(International Equity)	8.0 (20)	27.5 (59)	43.9 (33)	9.7 (60)	11.8 (62)	\$2,343,938
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>26.7 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



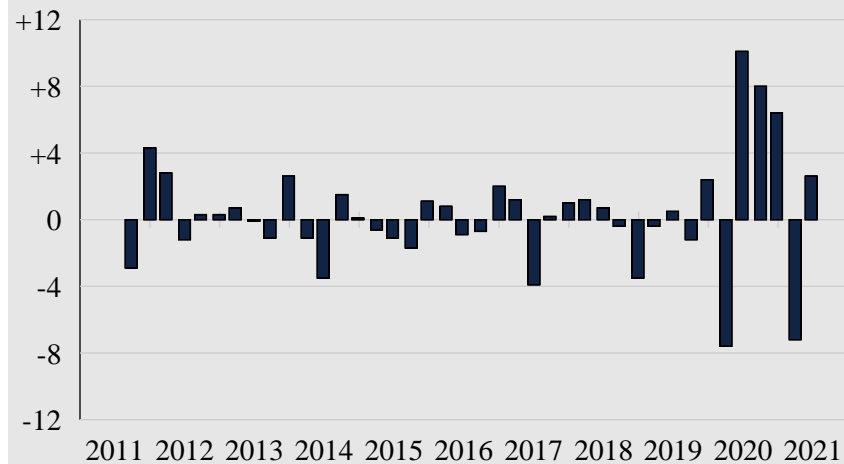
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.0	4.1	27.5	43.9	9.7	11.8
(RANK)	(20)	(90)	(59)	(33)	(60)	(62)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	5.4	9.2	26.7	32.9	8.8	10.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

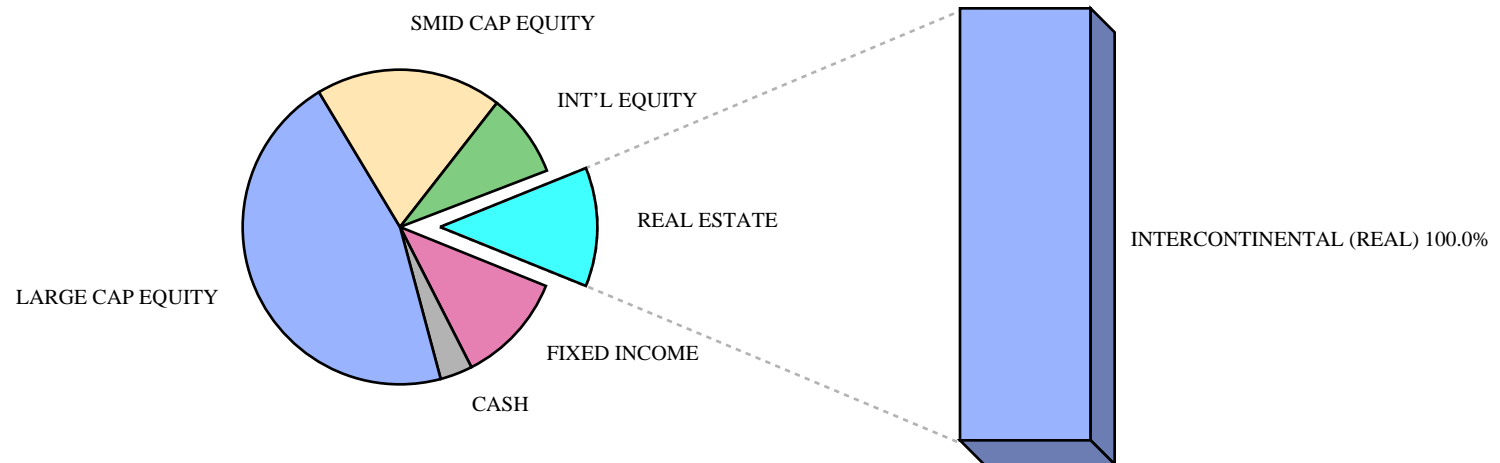


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

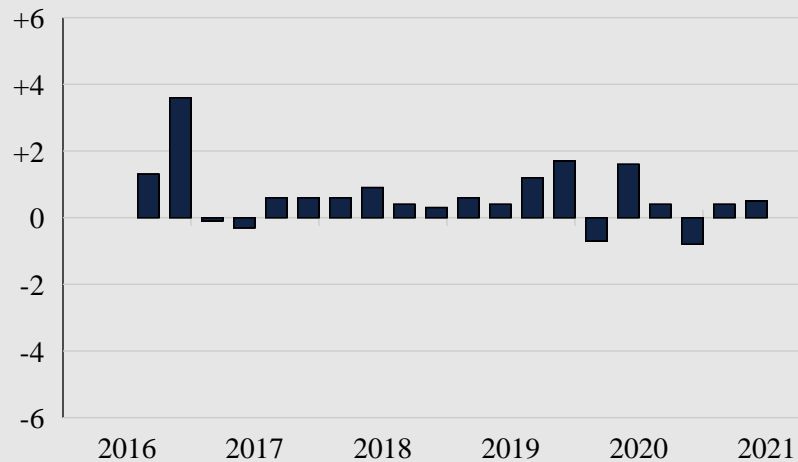
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		4.4 ---	7.5 ---	8.5 ---	7.6 ---	9.4 ---	\$3,293,442
<i>NCREIF NFI-ODCE Index</i>		3.9 ---	7.5 ---	8.0 ---	5.5 ---	6.6 ---	---
TOTAL		4.4 ---	7.5 ---	8.5 ---	7.6 ---	9.4 ---	\$3,293,442
<i>NCREIF NFI-ODCE Index</i>		3.9 ---	7.5 ---	8.0 ---	5.5 ---	6.6 ---	---

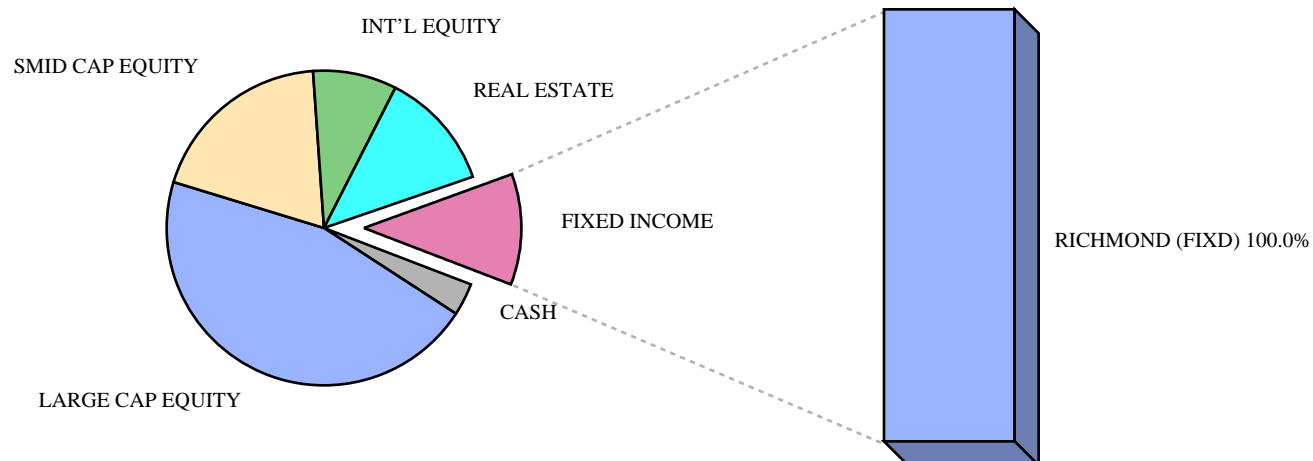
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN

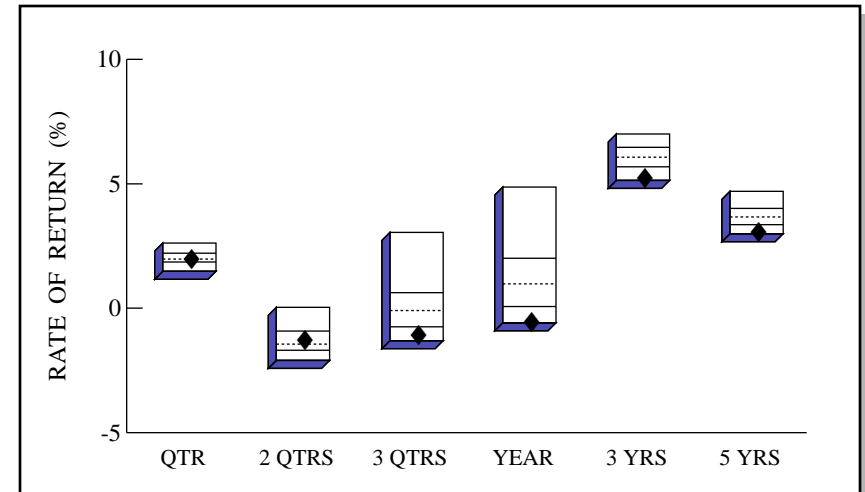
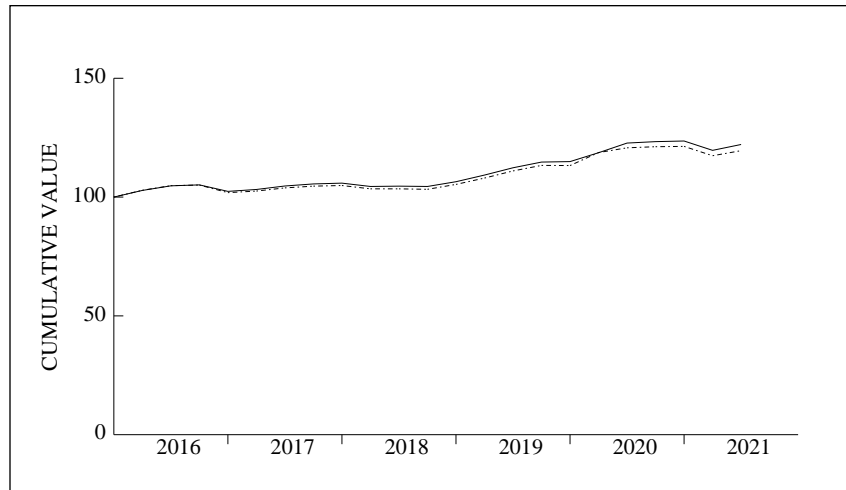
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	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
6/21	4.4	3.9	0.5

FIXED INCOME MANAGER SUMMARY

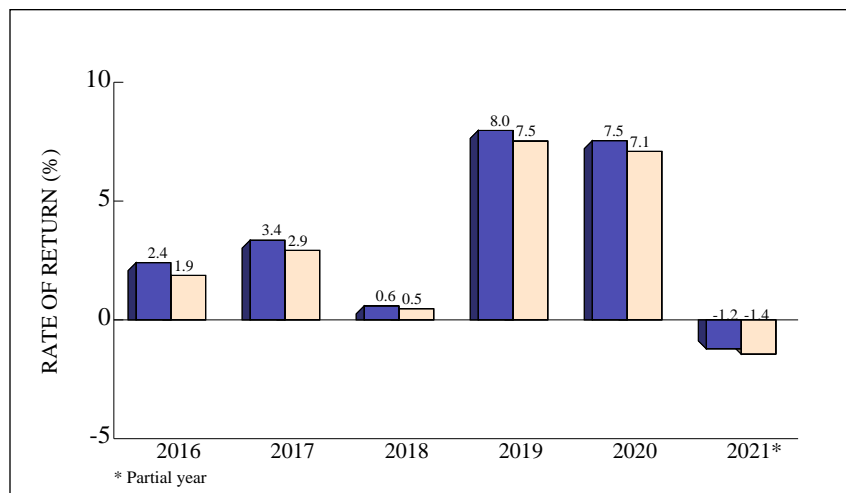


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	2.0 (45)	-1.0 (90)	-0.5 (93)	5.3 (95)	3.1 (87)	\$3,130,579
<i>Blended Fixed Income Index</i>		<i>1.8 ----</i>	<i>-1.3 ----</i>	<i>-1.0 ----</i>	<i>4.9 ----</i>	<i>2.7 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	2.0 (45)	-1.0 (90)	-0.5 (93)	5.3 (95)	3.1 (87)	\$3,130,579
<i>Blended Fixed Income Index</i>		<i>1.8 ----</i>	<i>-1.3 ----</i>	<i>-1.0 ----</i>	<i>4.9 ----</i>	<i>2.7 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

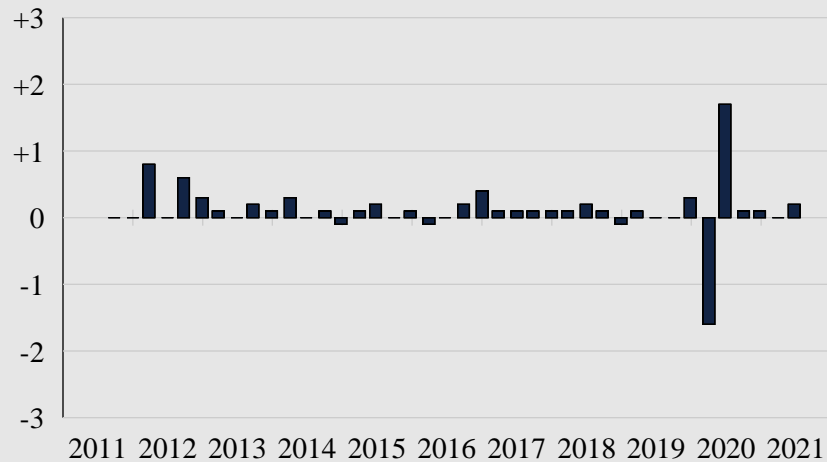


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.0	-1.2	-1.0	-0.5	5.3	3.1
(RANK)	(45)	(38)	(90)	(93)	(95)	(87)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Blended Idx	1.8	-1.4	-1.3	-1.0	4.9	2.7

Core Fixed Income Universe

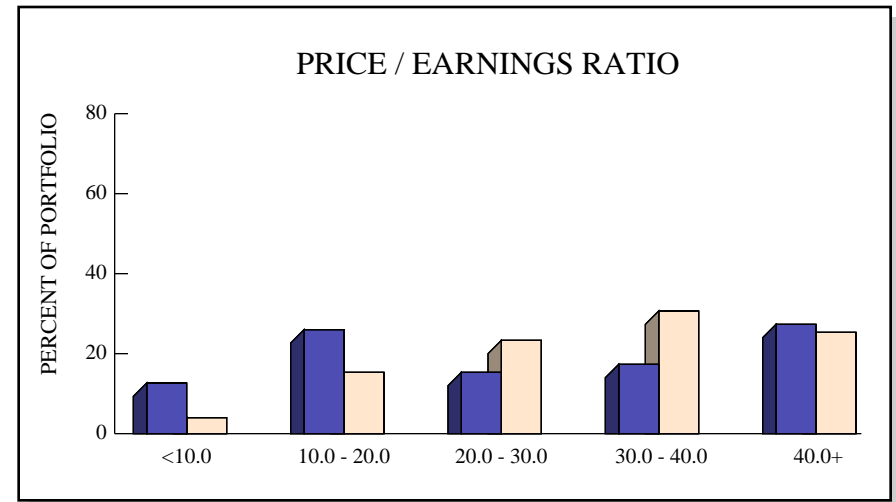
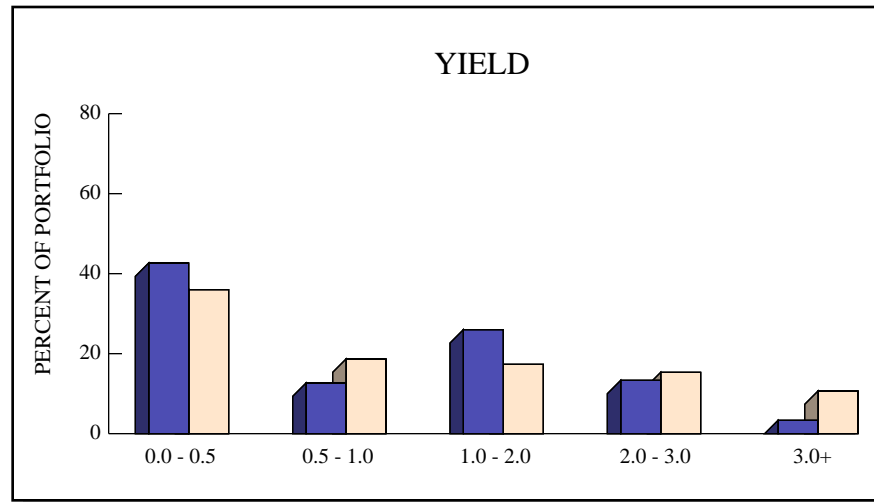
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

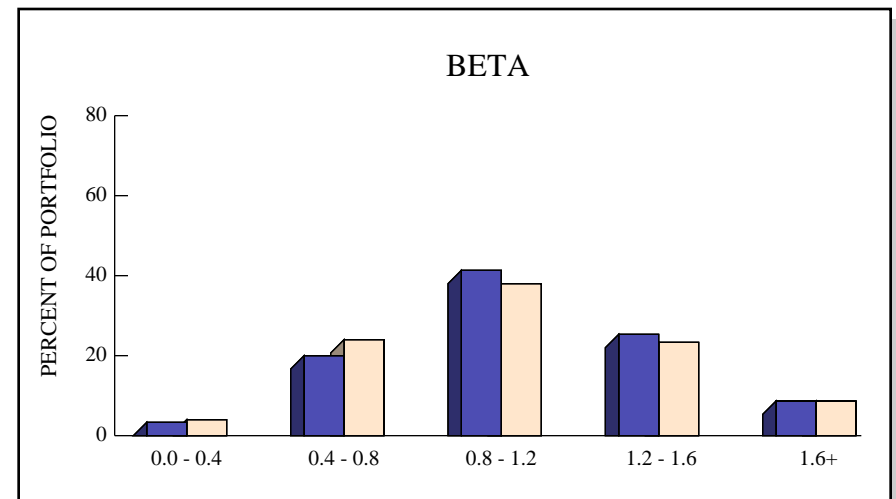
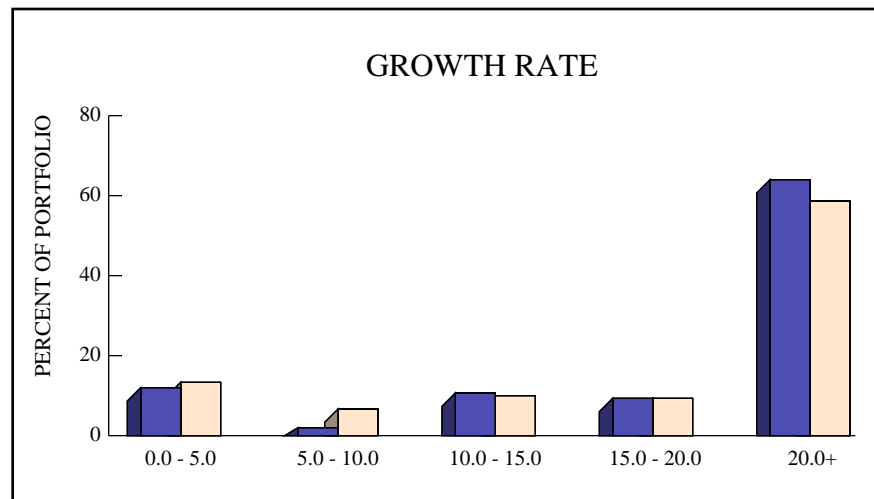
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	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	-3.2	-3.2	0.0
6/21	2.0	1.8	0.2

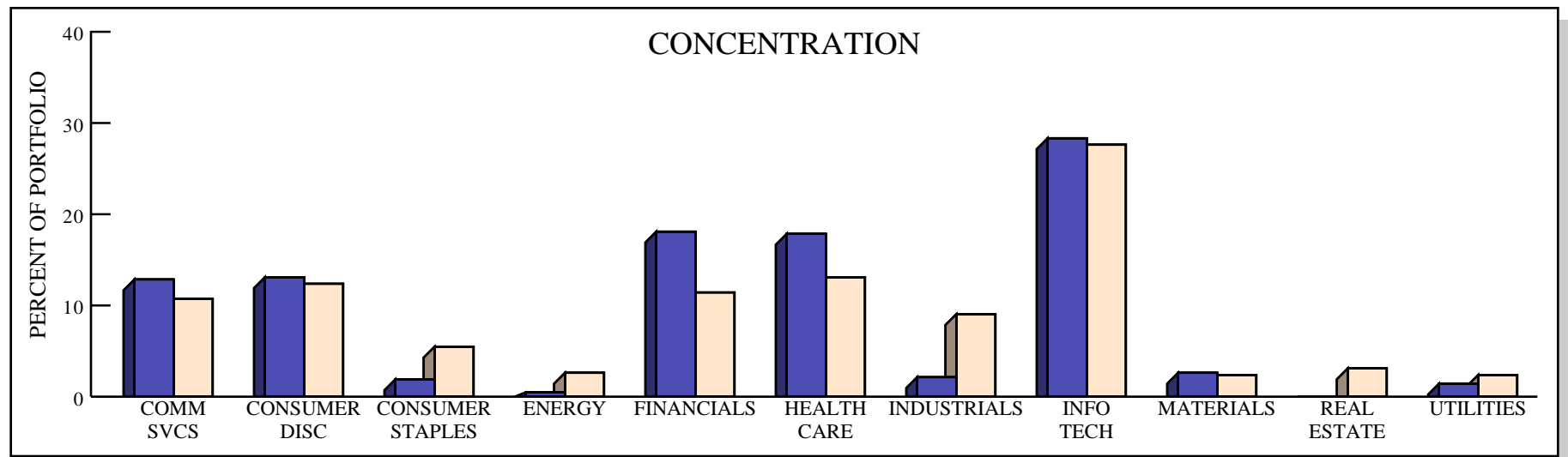
STOCK CHARACTERISTICS



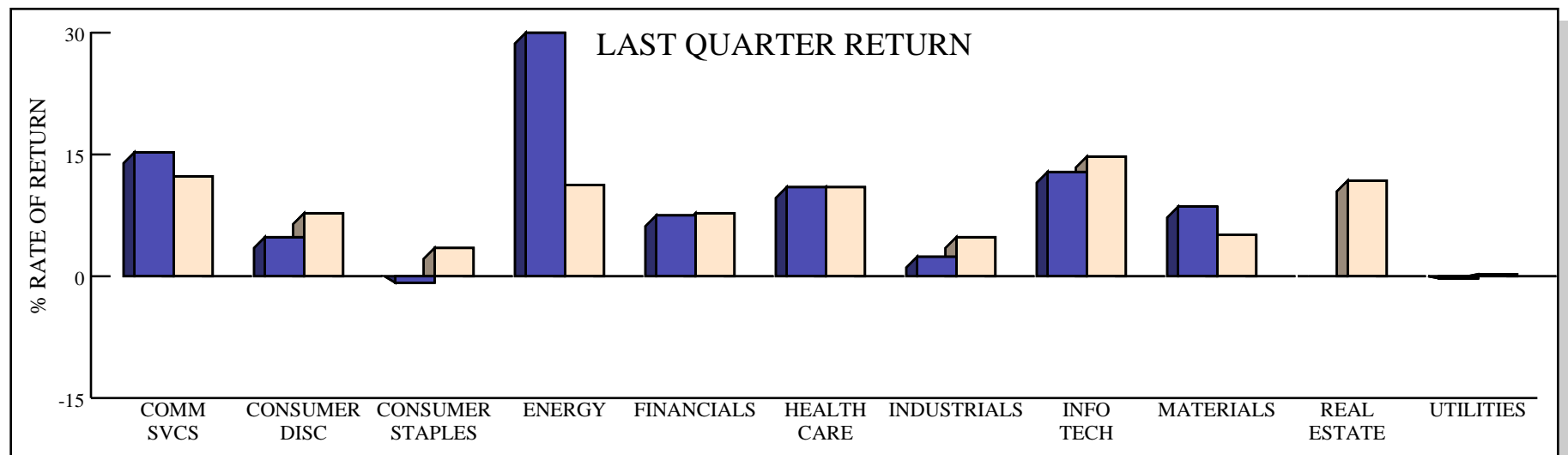
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	130	1.0%	29.5%	30.9	1.10
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06



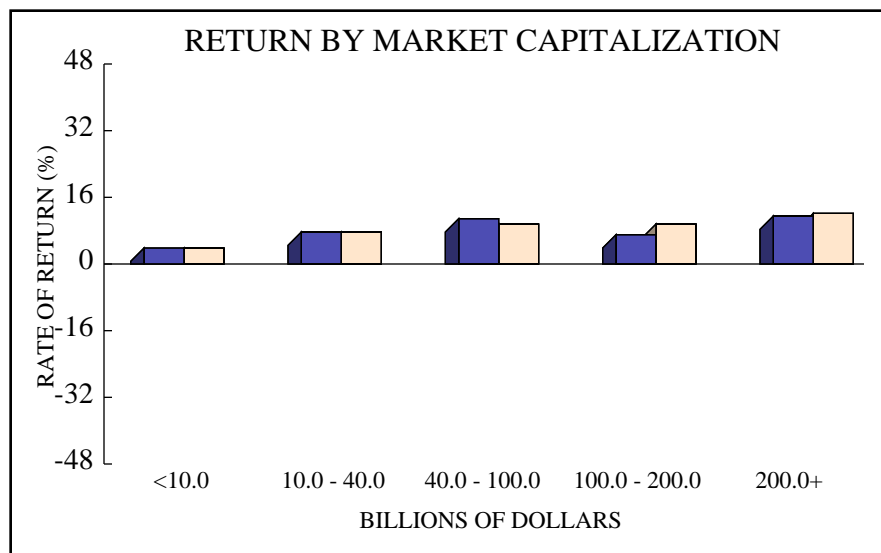
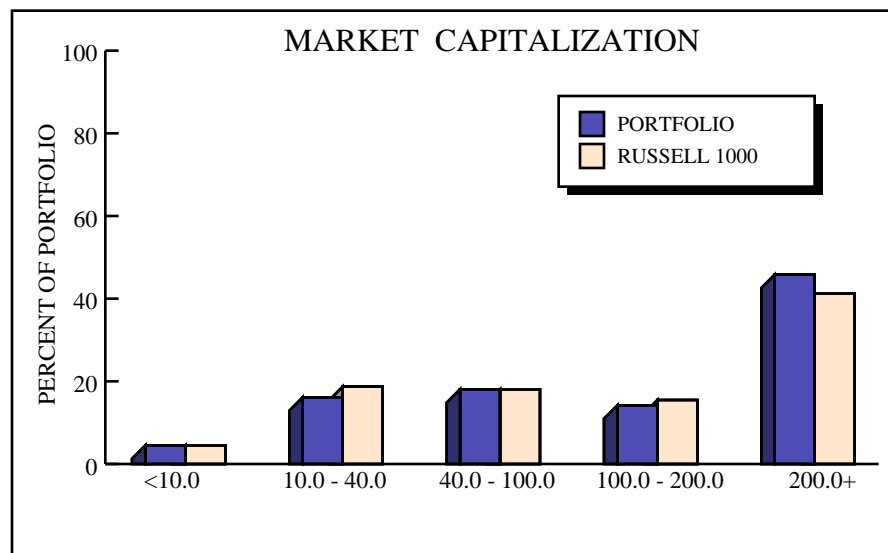
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

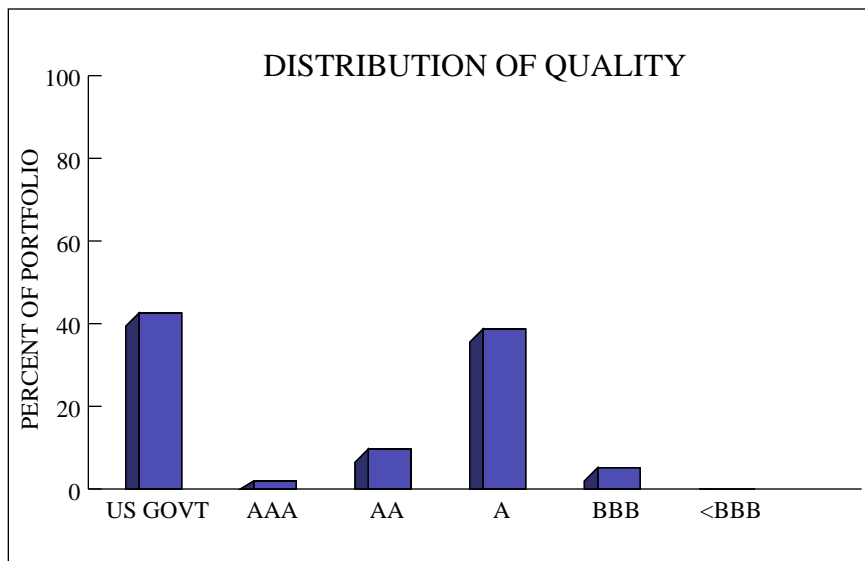
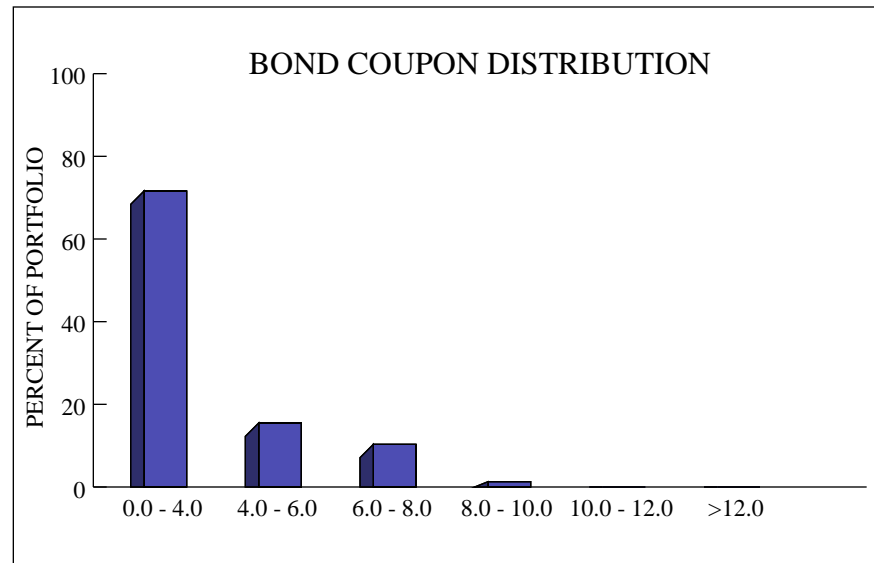
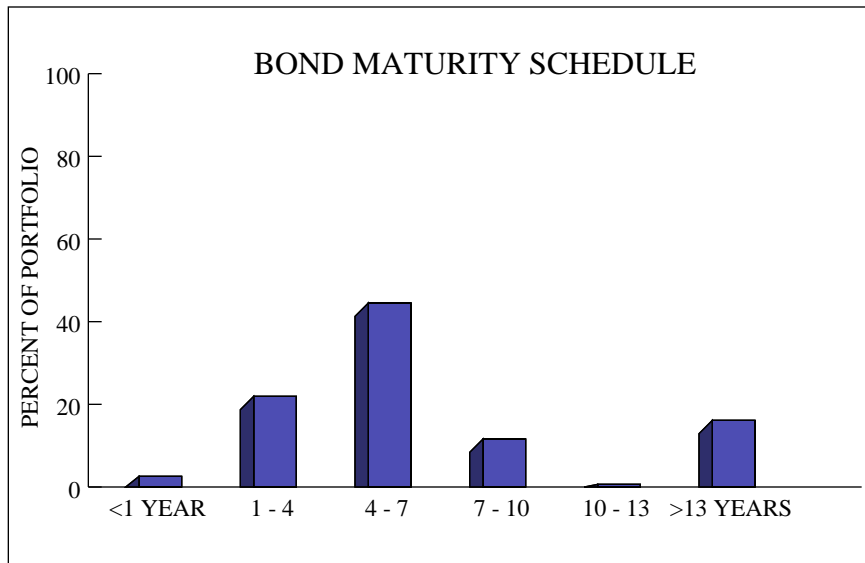


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 580,676	4.70%	20.7%	Communication Services	\$ 985.9 B
2	MICROSOFT CORP	541,529	4.38%	17.1%	Information Technology	2040.3 B
3	ADOBE INC	460,313	3.72%	25.8%	Information Technology	279.9 B
4	ALPHABET INC	443,619	3.59%	21.9%	Communication Services	811.0 B
5	ABBOTT LABORATORIES	316,373	2.56%	-2.8%	Health Care	206.0 B
6	SALESFORCE.COM INC	314,131	2.54%	16.3%	Information Technology	226.2 B
7	AMAZON.COM INC	302,734	2.45%	12.6%	Consumer Discretionary	1735.0 B
8	VISA INC	294,146	2.38%	10.5%	Information Technology	498.7 B
9	ACCENTURE PLC	288,599	2.33%	6.2%	Information Technology	196.5 B
10	GOLDMAN SACHS GROUP INC	288,063	2.33%	14.7%	Financials	129.0 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	145	12,200
Duration	6.44	6.58
YTM	1.49	1.51
Average Coupon	3.42	2.55
Avg Maturity / WAL	7.95	8.53
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of June 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 Blended Fixed Income 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	64.5%	60.0%	40.0%	80.0%	YES
Int'l Equity	8.6%	10.0%	0.0%	12.0%	YES
Real Estate	12.1%	15.0%	10.0%	20.0%	YES
Fixed	11.5%	15.0%	10.0%	20.0%	YES
Cash	3.2%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	23.9%	20.0%	15.0%	25.0%	YES
Brandywine	22.6%	20.0%	15.0%	25.0%	YES
Aristotle	19.1%	20.0%	15.0%	25.0%	YES
Hardman Johnson	8.6%	10.0%	0.0%	12.0%	YES
Intercontinental	12.1%	10.0%	5.0%	15.0%	YES
Richmond Capital Mgmt	11.6%	20.0%	10.0%	30.0%	YES
R&D Account	2.1%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of June 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 June 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 Blended Fixed Income 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	2.6	4.4	5.4	2.5	2.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	32.0	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	29.3	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	30.7	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	25.9	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	36.1	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	39.4	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	31.5	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	43.9	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	54.4	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	41.2	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	69.0	73.3	10.2	13.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	5.6	28.1	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	26.7	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	21.1	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	32.5	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	28.9	41.4	11.7	13.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-0.9	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-3.3	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	1.5	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	-0.4	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.0	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	10.3	15.4	7.4	7.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	-0.5	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	7.5	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	13.7	18.5	6.4	6.2

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	Blended Fixed Income Index
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 Fixed Income index is comprised as follows:

For all periods through March 31, 2021: 100% Bloomberg Barclays Aggregate A-or-Better

For all periods thereafter: 100% Bloomberg Barclays Aggregate Index

- * 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
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,517,779, representing an increase of \$288,398 from the March quarter's ending value of \$6,229,381. Last quarter, the Fund posted withdrawals totaling \$511,497, which offset the portfolio's net investment return of \$799,895. Income receipts totaling \$6,754 plus net realized and unrealized capital gains of \$793,141 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 13.3%, which was 1.4% above the Russell 1000 Growth Index's return of 11.9% and ranked in the 11th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 40.0%, which was 2.5% below the benchmark's 42.5% return, ranking in the 57th percentile. Since December 2011, the portfolio returned 20.3% annualized and ranked in the 11th percentile. The Russell 1000 Growth returned an annualized 19.4% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.5% of the total portfolio (\$6.4 million), while cash & equivalents totaled 2.5% (\$163,606).

EQUITY ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services, Health Care, and Information Technology while underweight in Consumer Discretionary and Financials. Consumer Staples, Energy, Industrials, Materials, Real Estate, and Utilities were left unfunded.

Last quarter the portfolio outperformed in the Consumer Discretionary and Financials sectors. The heavily weighted Communication Services mirrored its index counterpart's performance. Avoiding the Consumer Staples, Materials, and Utilities sectors proved to be advantageous as they were some of the weaker performing sectors. All in all, the portfolio surpassed the index by 140 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	13.3	27.1	40.0	27.7	25.6	20.3
<i>LARGE CAP GROWTH RANK</i>	(11)	(38)	(57)	(8)	(16)	(11)
Total Portfolio - Net	13.2	26.5	39.1	27.0	24.8	19.5
Russell 1000G	11.9	25.9	42.5	25.1	23.7	19.4
Large Cap Equity - Gross	13.6	27.6	41.0	28.9	26.6	21.2
<i>LARGE CAP GROWTH RANK</i>	(8)	(35)	(46)	(6)	(11)	(6)
Russell 1000G	11.9	25.9	42.5	25.1	23.7	19.4
S&P 500	8.5	29.3	40.8	18.7	17.6	16.1

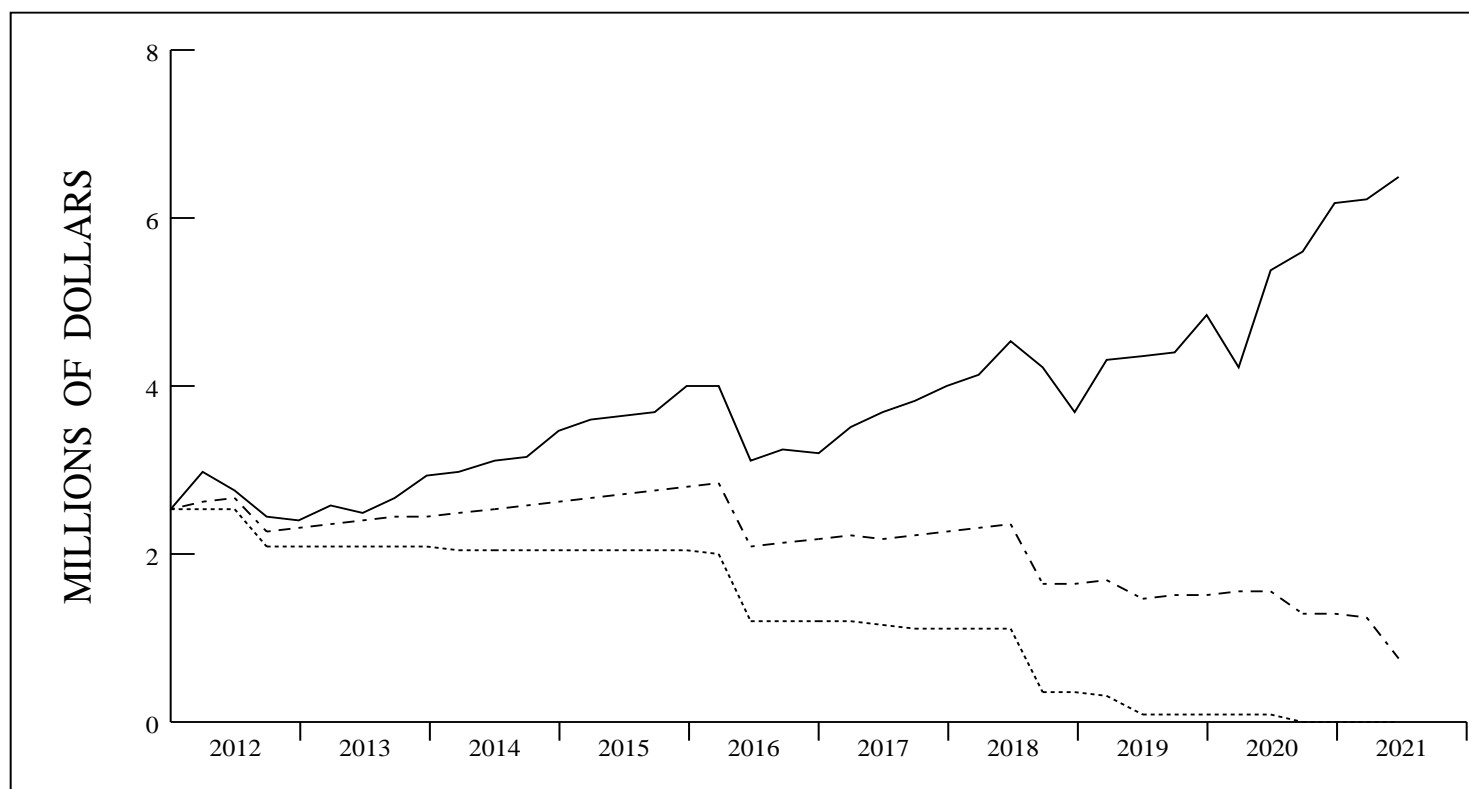
ASSET ALLOCATION

Large Cap Equity	97.5%	\$ 6,354,173
Cash	2.5%	163,606
Total Portfolio	100.0%	\$ 6,517,779

INVESTMENT RETURN

Market Value 3/2021	\$ 6,229,381
Contribs / Withdrawals	-511,497
Income	6,754
Capital Gains / Losses	793,141
Market Value 6/2021	\$ 6,517,779

INVESTMENT GROWTH

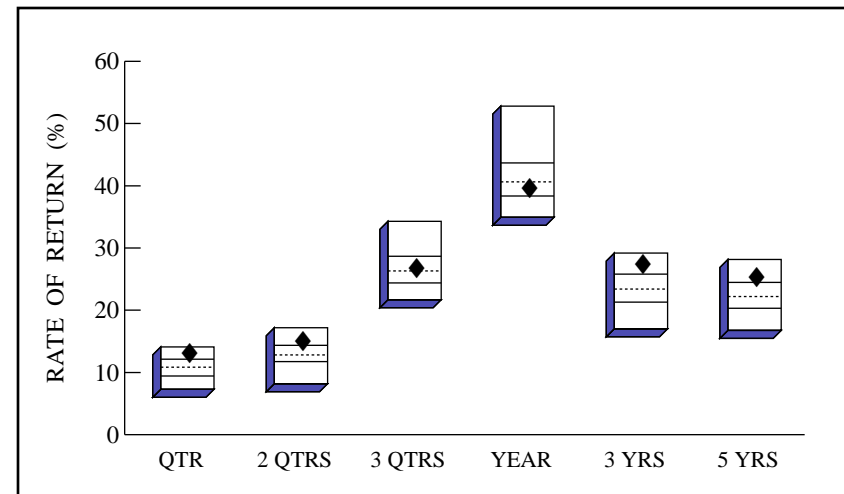
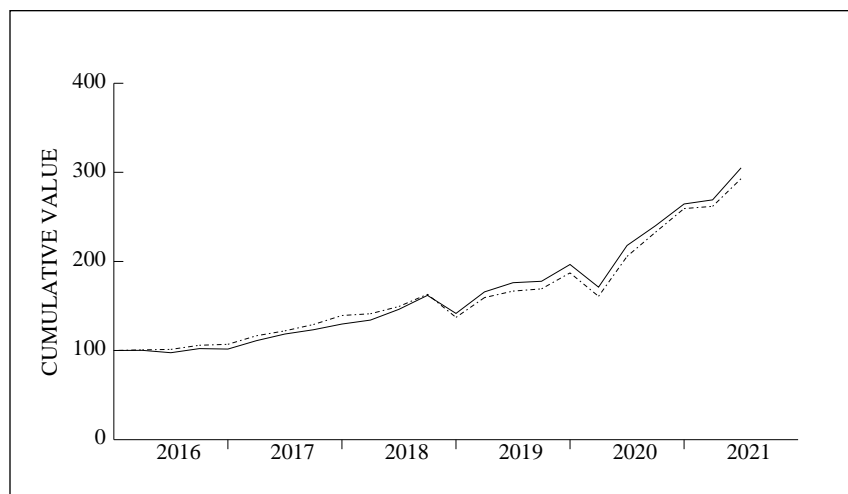


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

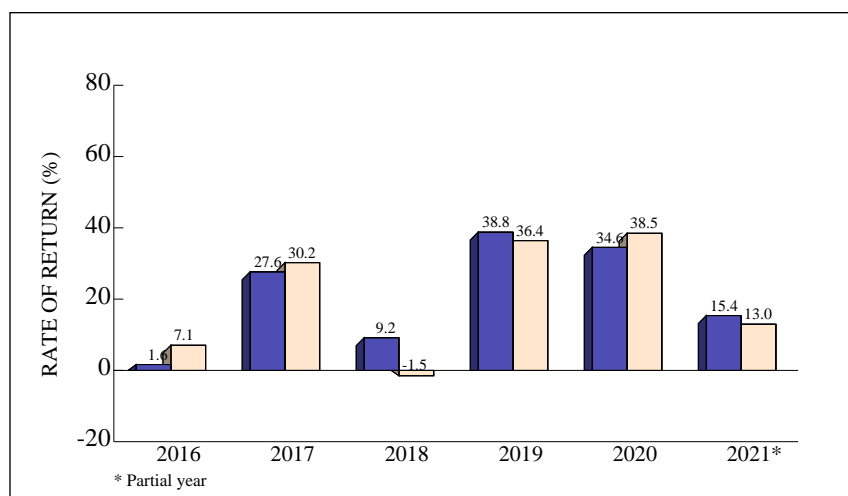
VALUE ASSUMING
 BLENDED RATE \$ 783,049

	LAST QUARTER	PERIOD 12/11 - 6/21
BEGINNING VALUE	\$ 6,229,381	\$ 2,576,962
NET CONTRIBUTIONS	-511,497	- 3,375,752
INVESTMENT RETURN	799,895	7,316,569
ENDING VALUE	\$ 6,517,779	\$ 6,517,779
INCOME	6,754	298,659
CAPITAL GAINS (LOSSES)	793,141	7,017,910
INVESTMENT RETURN	799,895	7,316,569

TOTAL RETURN COMPARISONS

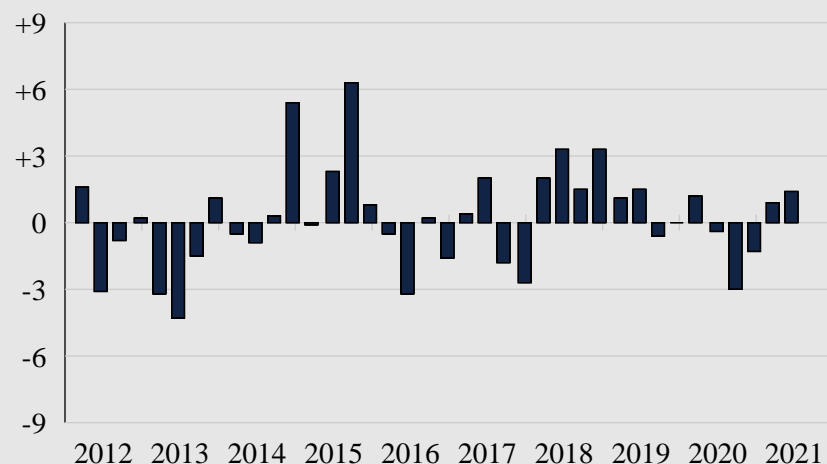


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.3	15.4	27.1	40.0	27.7	25.6
(RANK)	(11)	(13)	(38)	(57)	(8)	(16)
5TH %ILE	14.1	17.2	34.3	52.8	29.2	28.1
25TH %ILE	12.1	14.4	28.7	43.7	25.8	24.5
MEDIAN	10.8	12.8	26.3	40.6	23.4	22.2
75TH %ILE	9.4	11.8	24.4	38.3	21.3	20.3
95TH %ILE	7.3	8.2	21.7	34.9	17.0	16.7
Russ 1000G	11.9	13.0	25.9	42.5	25.1	23.7

Large Cap Growth Universe

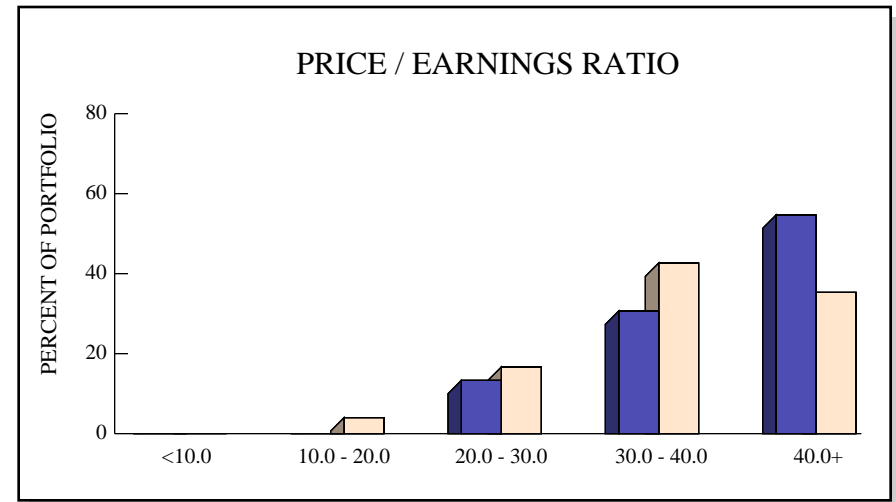
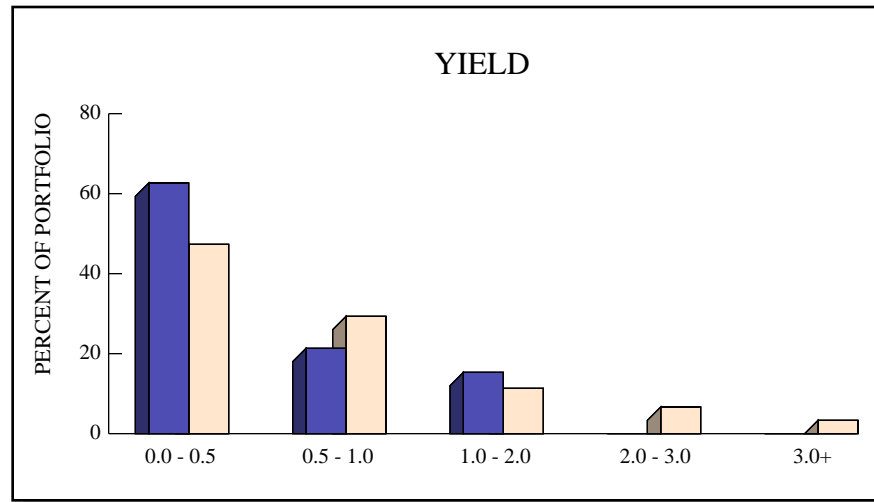
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	17
Batting Average	.553

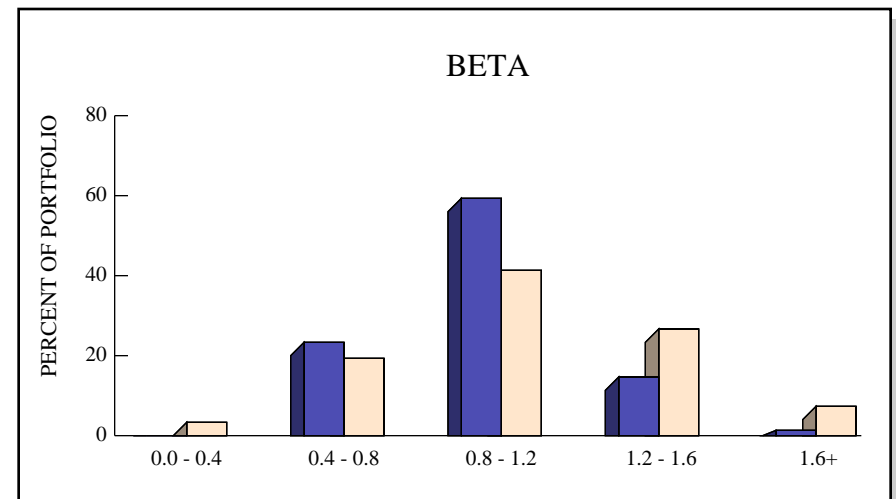
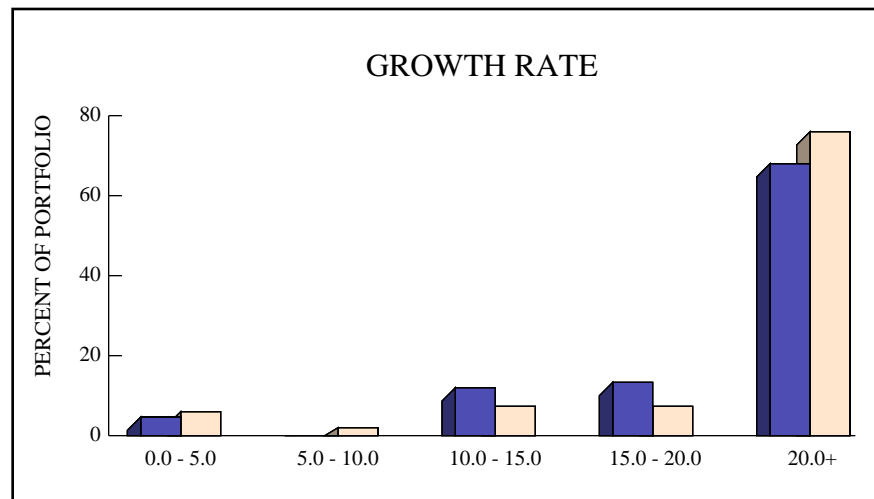
RATES OF RETURN

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
6/21	13.3	11.9	1.4

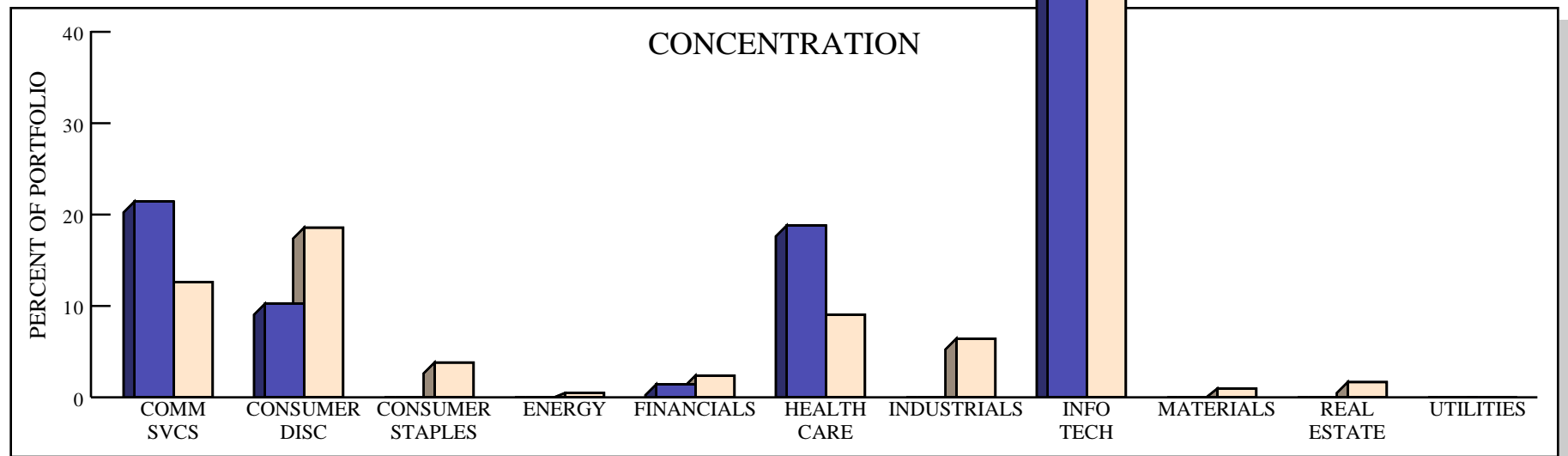
STOCK CHARACTERISTICS



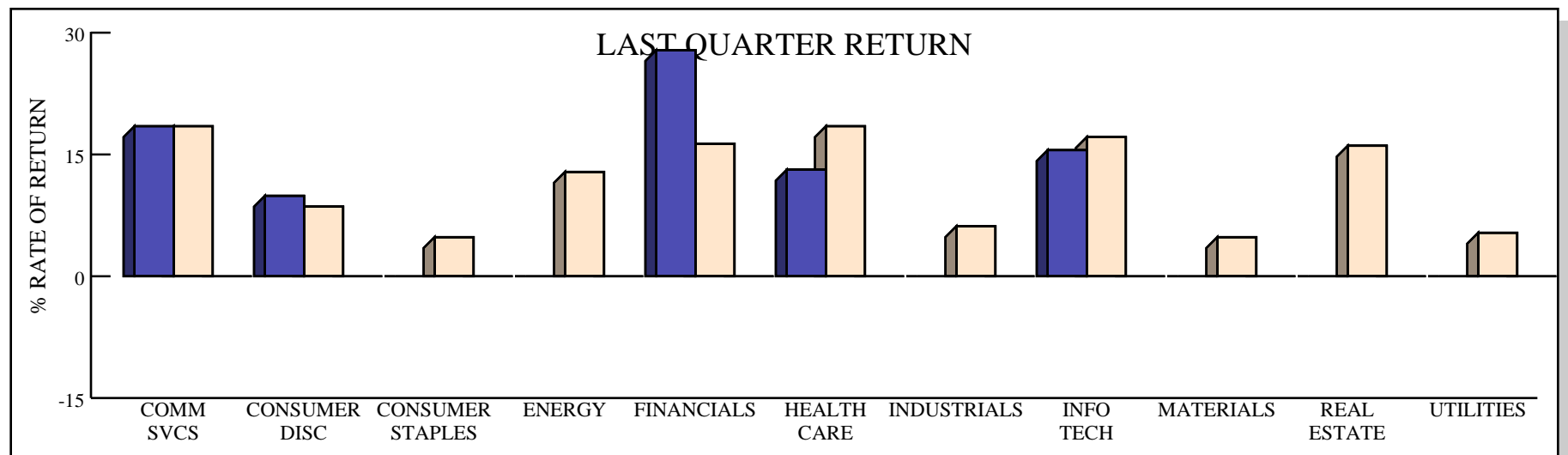
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	26.6%	46.3	1.02
RUSSELL 1000G	499	0.7%	36.3%	42.4	1.09



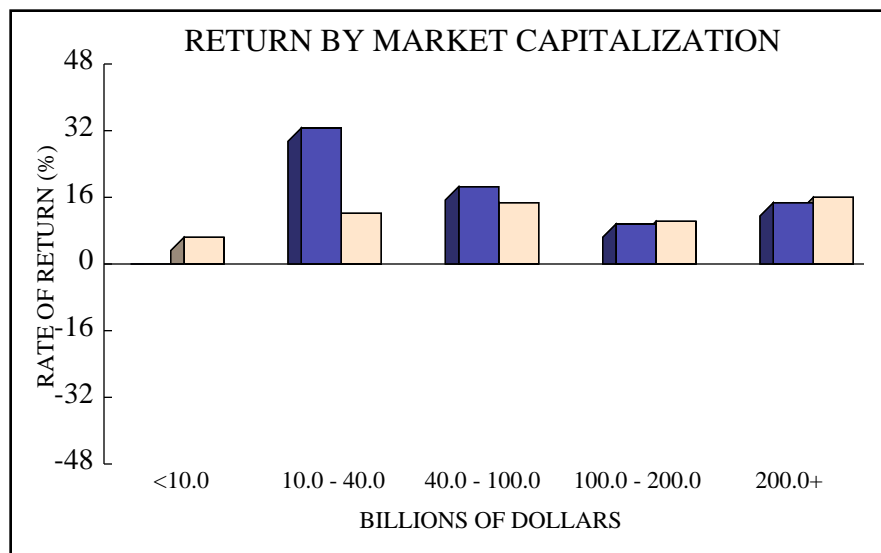
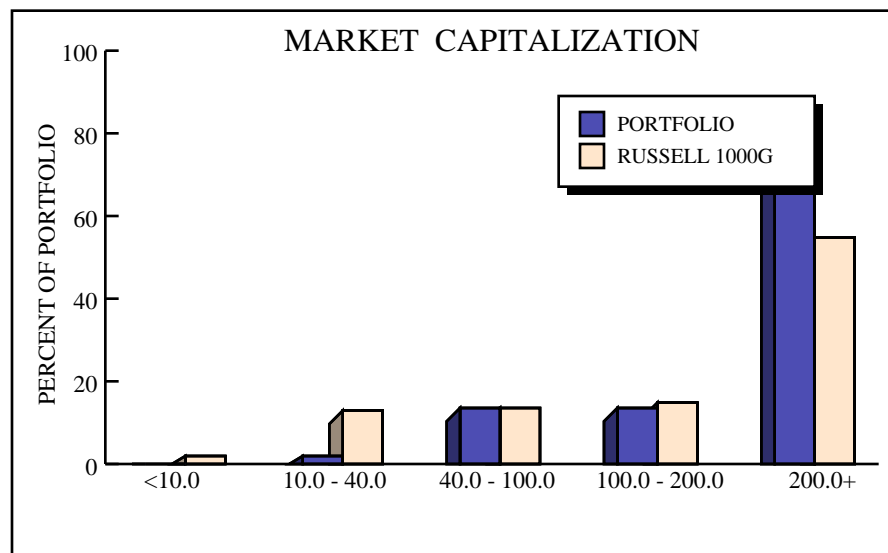
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 580,676	9.14%	20.7%	Communication Services	\$ 985.9 B
2	MICROSOFT CORP	541,529	8.52%	17.1%	Information Technology	2040.3 B
3	ADOBE INC	460,313	7.24%	25.8%	Information Technology	279.9 B
4	ALPHABET INC	443,619	6.98%	21.9%	Communication Services	811.0 B
5	ABBOTT LABORATORIES	316,373	4.98%	-2.8%	Health Care	206.0 B
6	SALESFORCE.COM INC	314,131	4.94%	16.3%	Information Technology	226.2 B
7	AMAZON.COM INC	302,734	4.76%	12.6%	Consumer Discretionary	1735.0 B
8	VISA INC	294,146	4.63%	10.5%	Information Technology	498.7 B
9	ACCENTURE PLC	288,599	4.54%	6.2%	Information Technology	196.5 B
10	ZOETIS INC	284,013	4.47%	18.9%	Health Care	88.5 B

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

INVESTMENT RETURN

On June 30th, 2021, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$6,146,544, representing an increase of \$295,889 from the March quarter's ending value of \$5,850,655. Last quarter, the Fund posted withdrawals totaling \$7,166, which partially offset the portfolio's net investment return of \$303,055. Income receipts totaling \$25,179 plus net realized and unrealized capital gains of \$277,876 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 5.2%, which was equal to the Russell 1000 Value Index's return of 5.2% and ranked in the 63rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 51.9%, which was 8.2% above the benchmark's 43.7% return, ranking in the 28th percentile. Since June 2017, the portfolio returned 15.9% annualized and ranked in the 19th percentile. The Russell 1000 Value returned an annualized 11.0% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.9% of the total portfolio (\$6.0 million), while cash & equivalents totaled 2.1% (\$128,956).

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, Industrials, Information Technology, and Utilities sectors had notably less representation than the index. The Real Estate sector remained vacant.

Last quarter, seven of the ten invested sectors underperformed while three outperformed their index counterparts. Within the Energy sector, Marathon Petroleum Corp posted a robust return contributing to the sector's strong performance. Overall, the fund matched the index at the end of last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	5.2	43.5	51.9	17.0	----	15.9
<i>LARGE CAP VALUE RANK</i>	(63)	(29)	(28)	(23)	----	(19)
Total Portfolio - Net	5.1	43.1	51.3	16.6	----	15.4
Russell 1000V	5.2	36.1	43.7	12.4	11.9	11.0
Large Cap Equity - Gross	5.3	44.5	53.1	17.3	----	16.0
<i>LARGE CAP VALUE RANK</i>	(61)	(25)	(25)	(20)	----	(18)
Russell 1000V	5.2	36.1	43.7	12.4	11.9	11.0

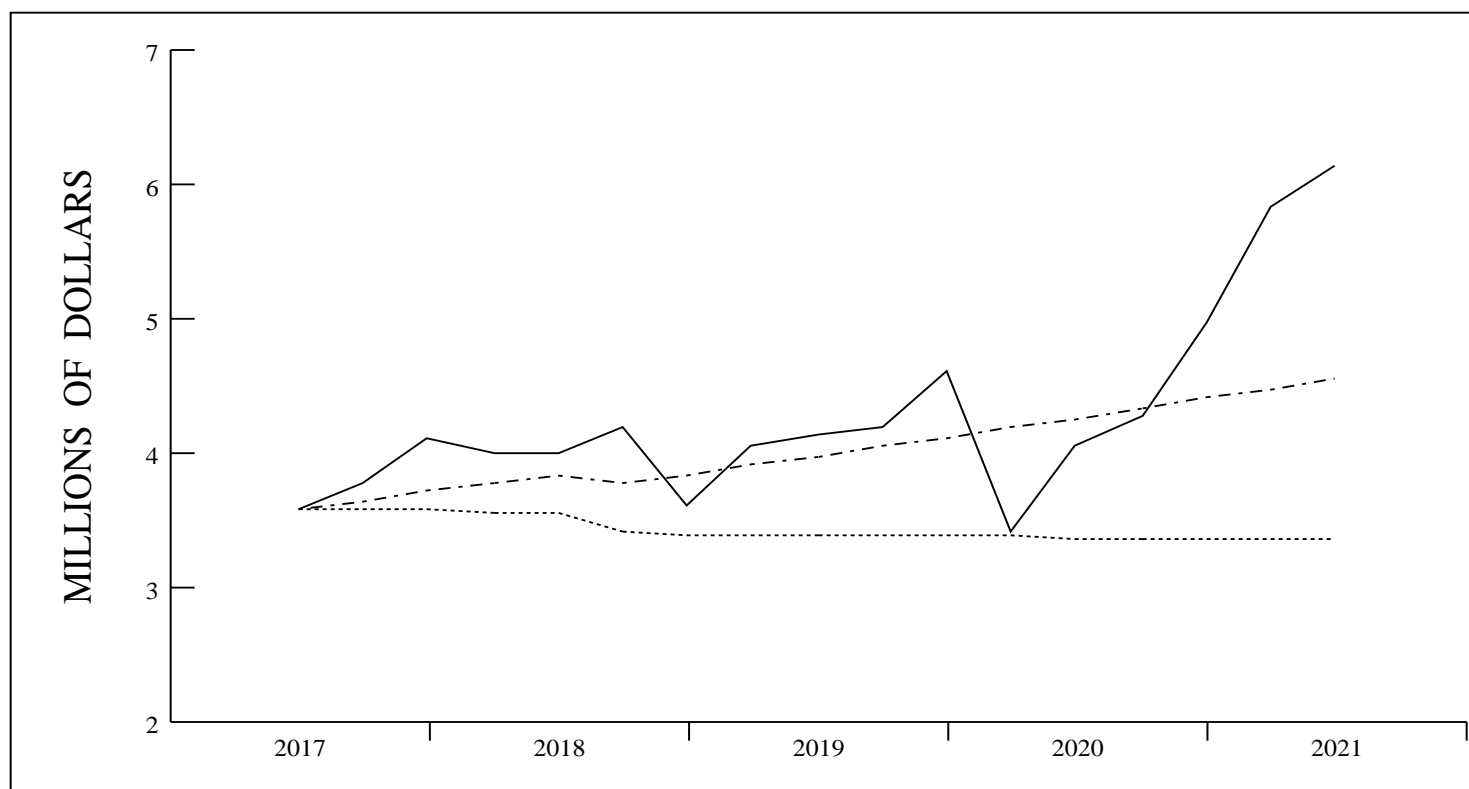
ASSET ALLOCATION

Large Cap Equity	97.9%	\$ 6,017,588
Cash	2.1%	128,956
Total Portfolio	100.0%	\$ 6,146,544

INVESTMENT RETURN

Market Value 3/2021	\$ 5,850,655
Contribs / Withdrawals	- 7,166
Income	25,179
Capital Gains / Losses	277,876
Market Value 6/2021	\$ 6,146,544

INVESTMENT GROWTH

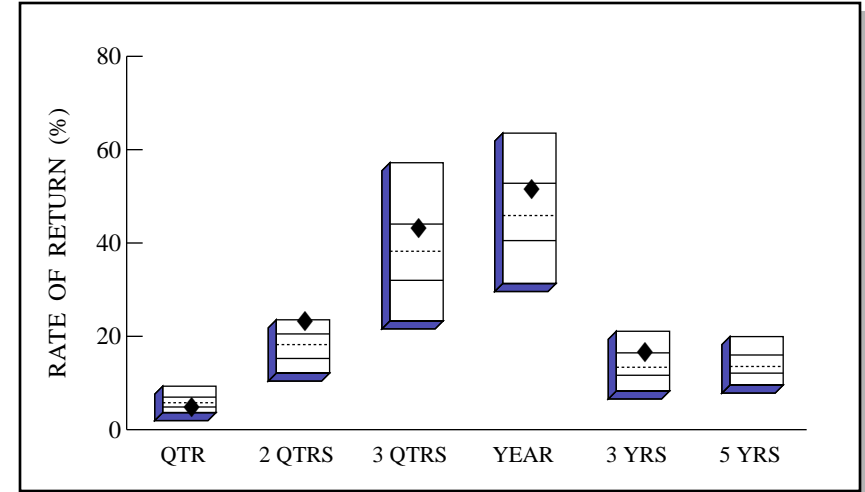
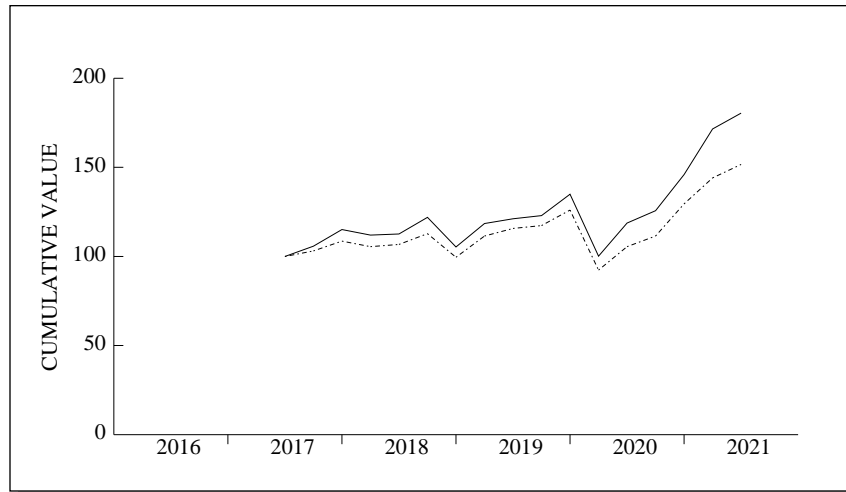


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

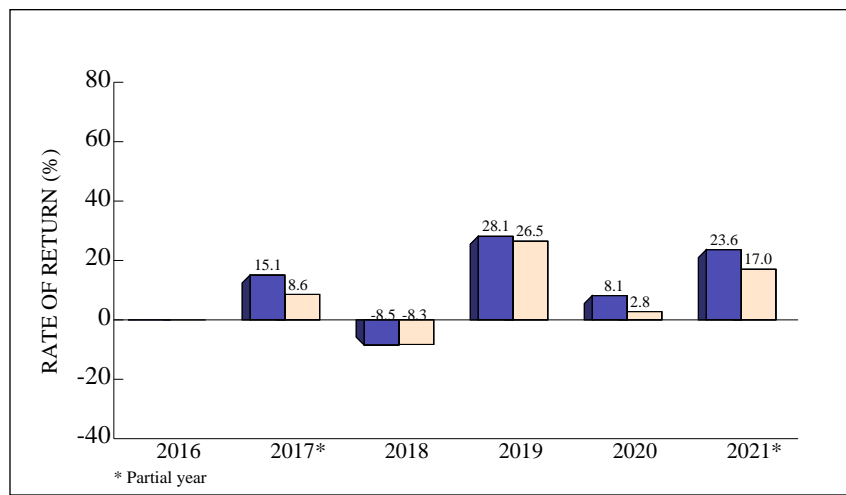
VALUE ASSUMING
 BLENDED RATE \$ 4,572,125

	LAST QUARTER	PERIOD 6/17 - 6/21
BEGINNING VALUE	\$ 5,850,655	\$ 3,592,170
NET CONTRIBUTIONS	- 7,166	-229,118
INVESTMENT RETURN	303,055	2,783,492
ENDING VALUE	\$ 6,146,544	\$ 6,146,544
INCOME	25,179	385,040
CAPITAL GAINS (LOSSES)	277,876	2,398,452
INVESTMENT RETURN	303,055	2,783,492

TOTAL RETURN COMPARISONS

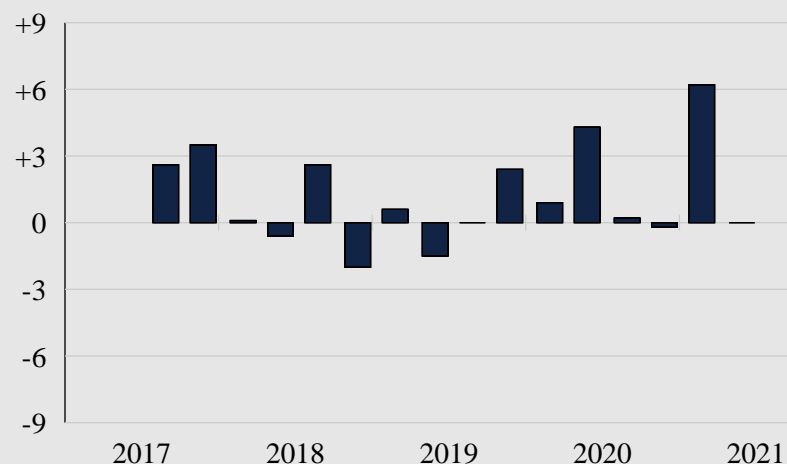


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	23.6	43.5	51.9	17.0	----
(RANK)	(63)	(5)	(29)	(28)	(23)	----
5TH %ILE	9.3	23.5	57.2	63.5	21.1	19.9
25TH %ILE	7.0	20.5	44.1	52.8	16.5	16.0
MEDIAN	5.8	18.3	38.2	45.9	13.4	13.5
75TH %ILE	4.9	15.3	32.0	40.5	11.7	12.1
95TH %ILE	3.7	12.1	23.3	31.3	8.3	9.5
<i>Russ 1000V</i>	<i>5.2</i>	<i>17.0</i>	<i>36.1</i>	<i>43.7</i>	<i>12.4</i>	<i>11.9</i>

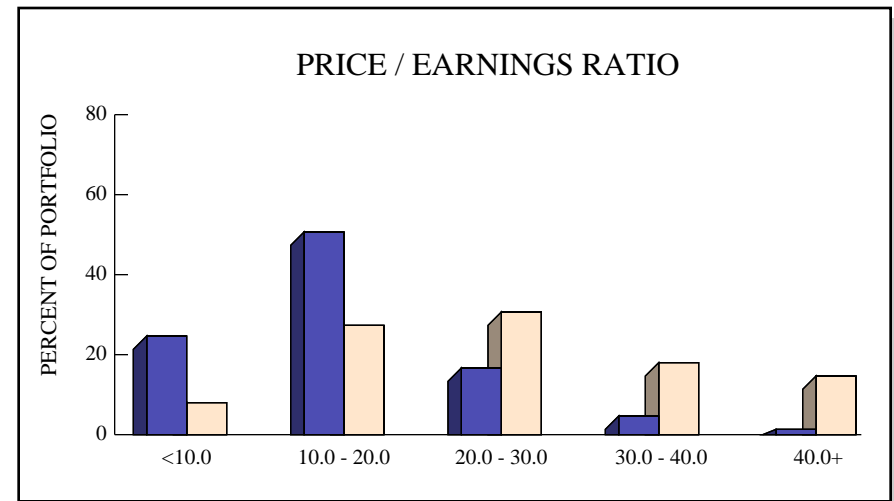
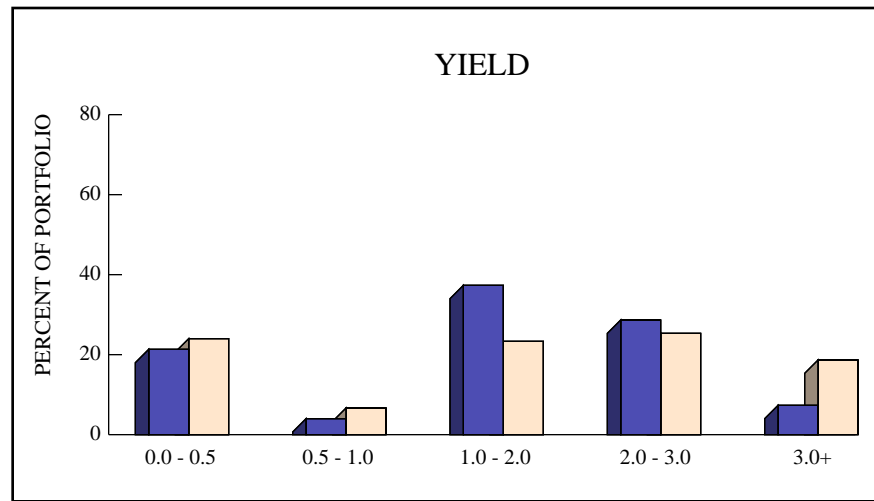
Large Cap Value Universe

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

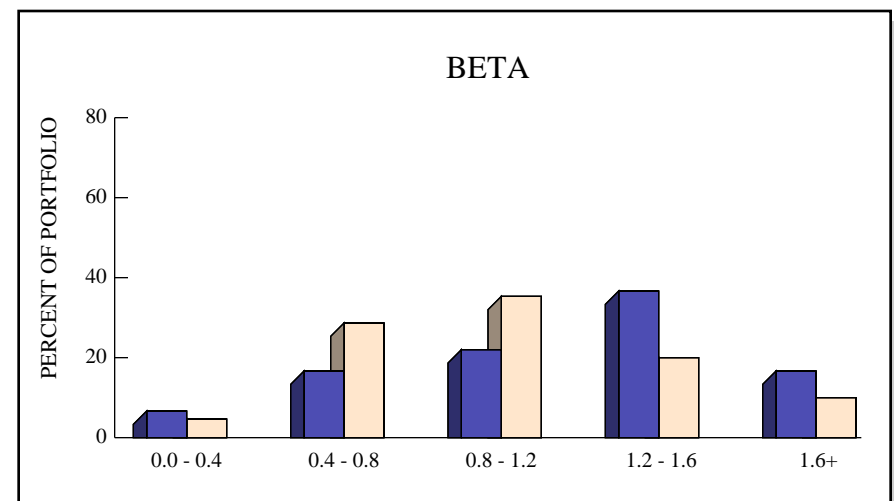
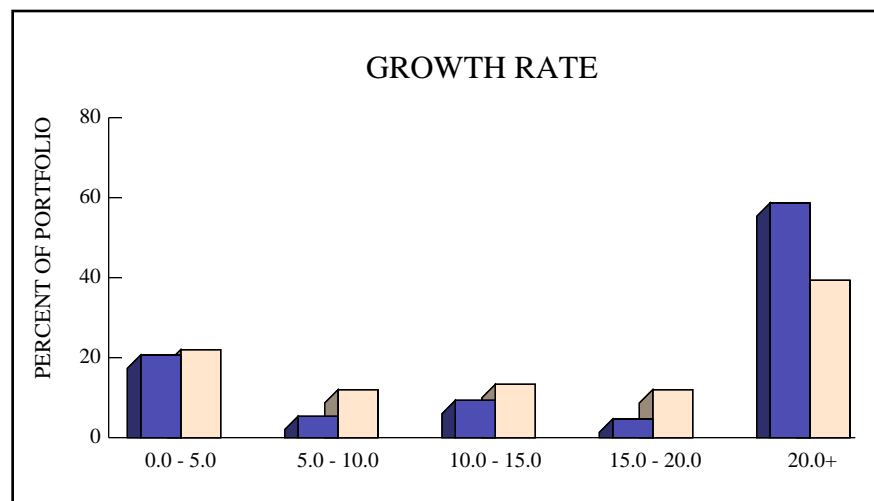
Total Quarters Observed	16
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	4
Batting Average	.750

RATES OF RETURN

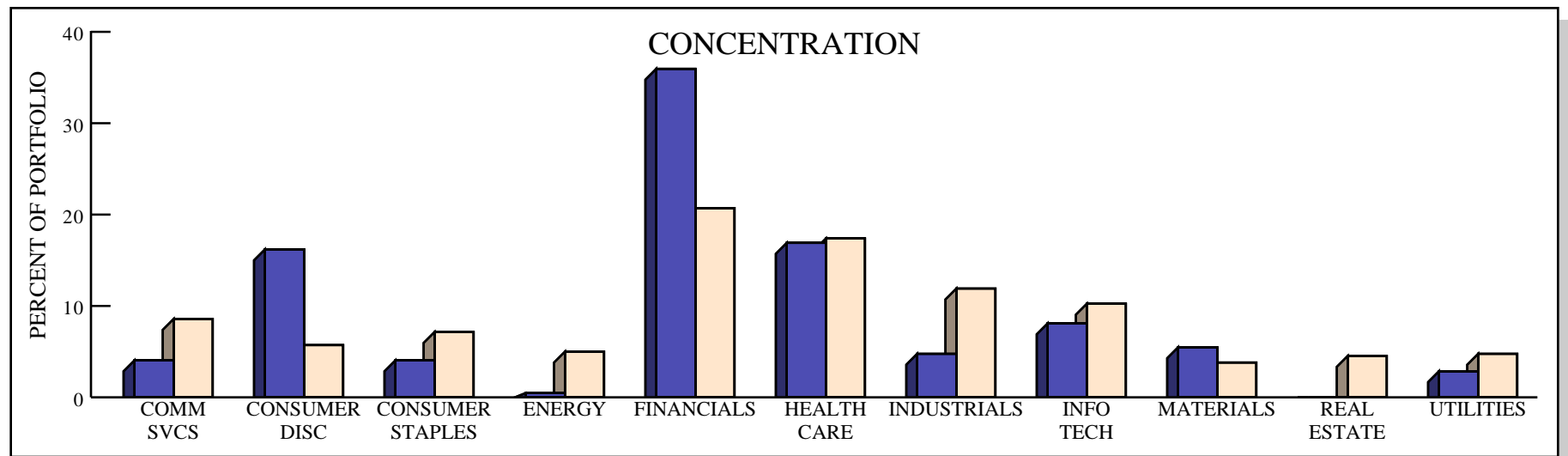
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.5	11.3	6.2
6/21	5.2	5.2	0.0

STOCK CHARACTERISTICS

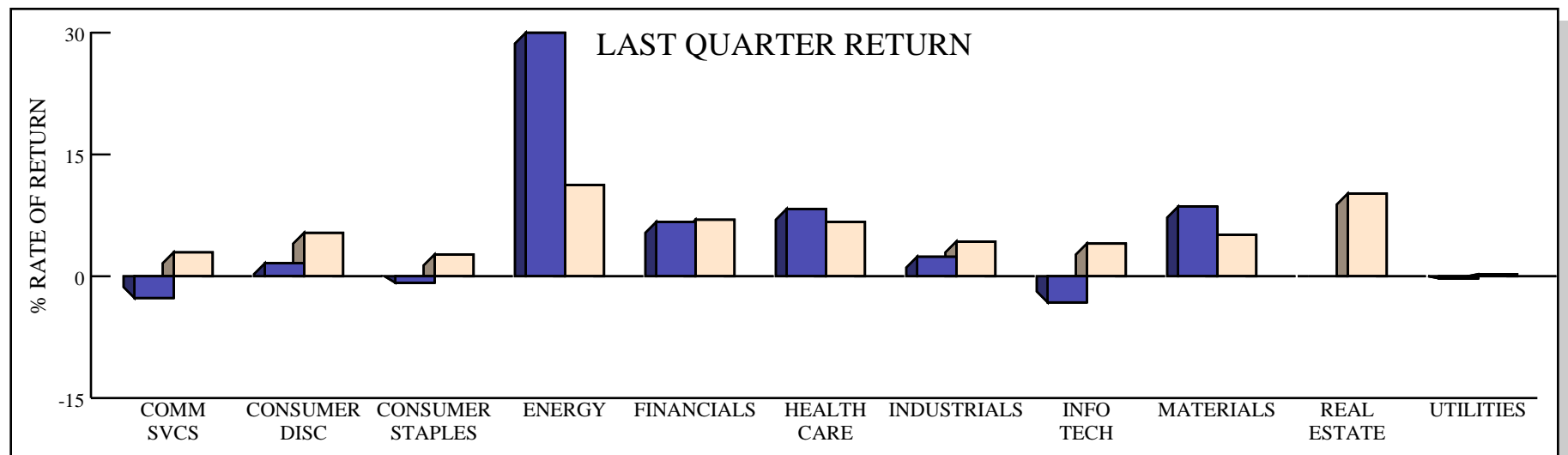
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	1.7%	32.7%	16.0	1.19
RUSSELL 1000V	842	1.9%	21.4%	27.2	1.03



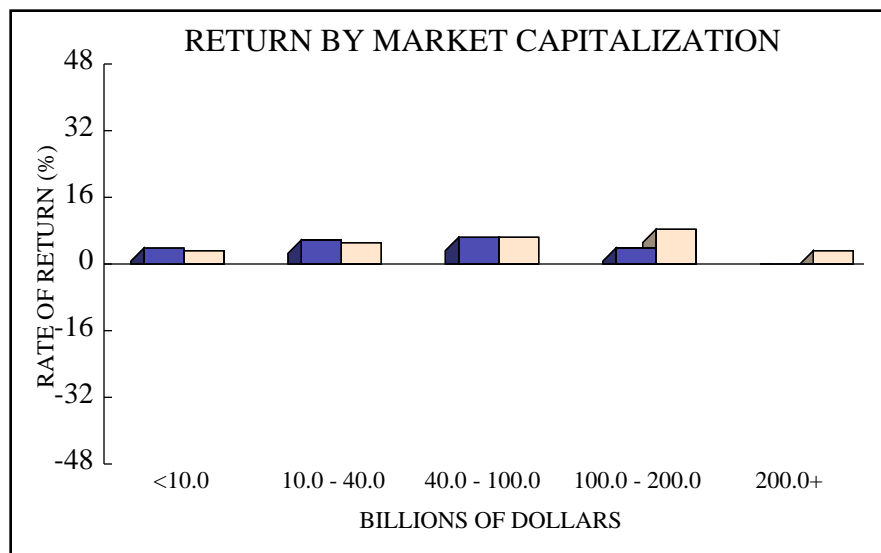
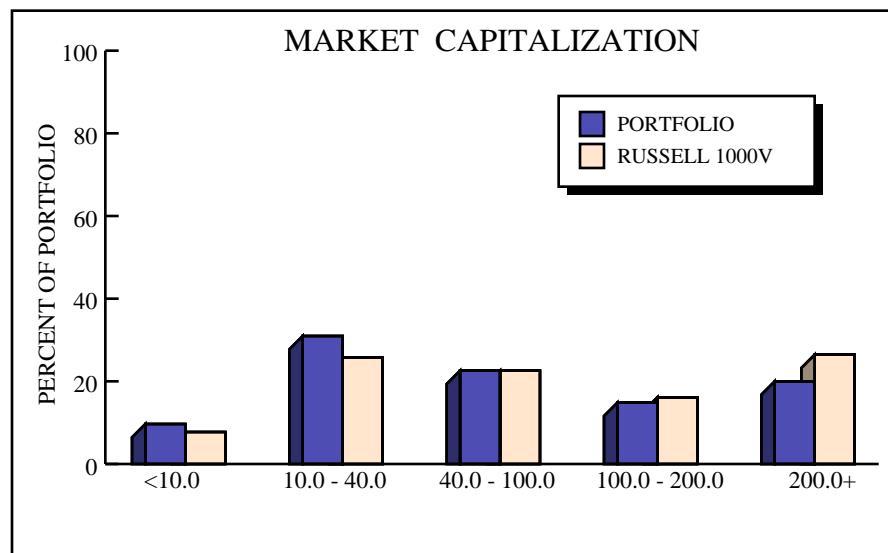
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GOLDMAN SACHS GROUP INC	\$ 288,063	4.79%	14.7%	Financials	\$ 129.0 B
2	INTEL CORP	280,700	4.66%	-11.4%	Information Technology	226.7 B
3	BANK OF AMERICA CORP	272,242	4.52%	6.2%	Financials	353.3 B
4	GENERAL MOTORS CO	268,277	4.46%	1.1%	Consumer Discretionary	85.8 B
5	REGENERON PHARMACEUTICALS IN	239,614	3.98%	18.7%	Health Care	59.5 B
6	CITIGROUP INC	232,343	3.86%	-2.3%	Financials	146.2 B
7	CIGNA CORP	219,290	3.64%	-3.2%	Health Care	81.4 B
8	LOWE'S COMPANIES INC	213,561	3.55%	2.4%	Consumer Discretionary	137.1 B
9	JPMORGAN CHASE & CO	165,339	2.75%	1.3%	Financials	470.8 B
10	ANTHEM INC	153,865	2.56%	5.2%	Health Care	93.5 B

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

INVESTMENT RETURN

On June 30th, 2021, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$5,203,053, representing an increase of \$230,986 from the March quarter's ending value of \$4,972,067. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$230,986 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$230,986.

RELATIVE PERFORMANCE

During the second quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio gained 4.7%, which was 0.7% less than the Russell 2500 Index's return of 5.4% and ranked in the 64th percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned 51.2%, which was 6.6% below the benchmark's 57.8% return, and ranked in the 60th percentile. Since December 2018, the portfolio returned 18.6% per annum and ranked in the 89th percentile. For comparison, the Russell 2500 returned an annualized 26.3% 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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	4.7	51.6	51.2	----	----	18.6
<i>SMID CAP RANK</i>	(64)	(29)	(60)	----	----	(89)
Total Portfolio - Net	4.6	51.2	50.7	----	----	18.1
Russell 2500	5.4	49.0	57.8	15.2	16.3	26.3
SMid Cap Equity - Gross	4.7	51.6	51.2	----	----	18.6
<i>SMID CAP RANK</i>	(64)	(29)	(60)	----	----	(89)
Russell 2500	5.4	49.0	57.8	15.2	16.3	26.3

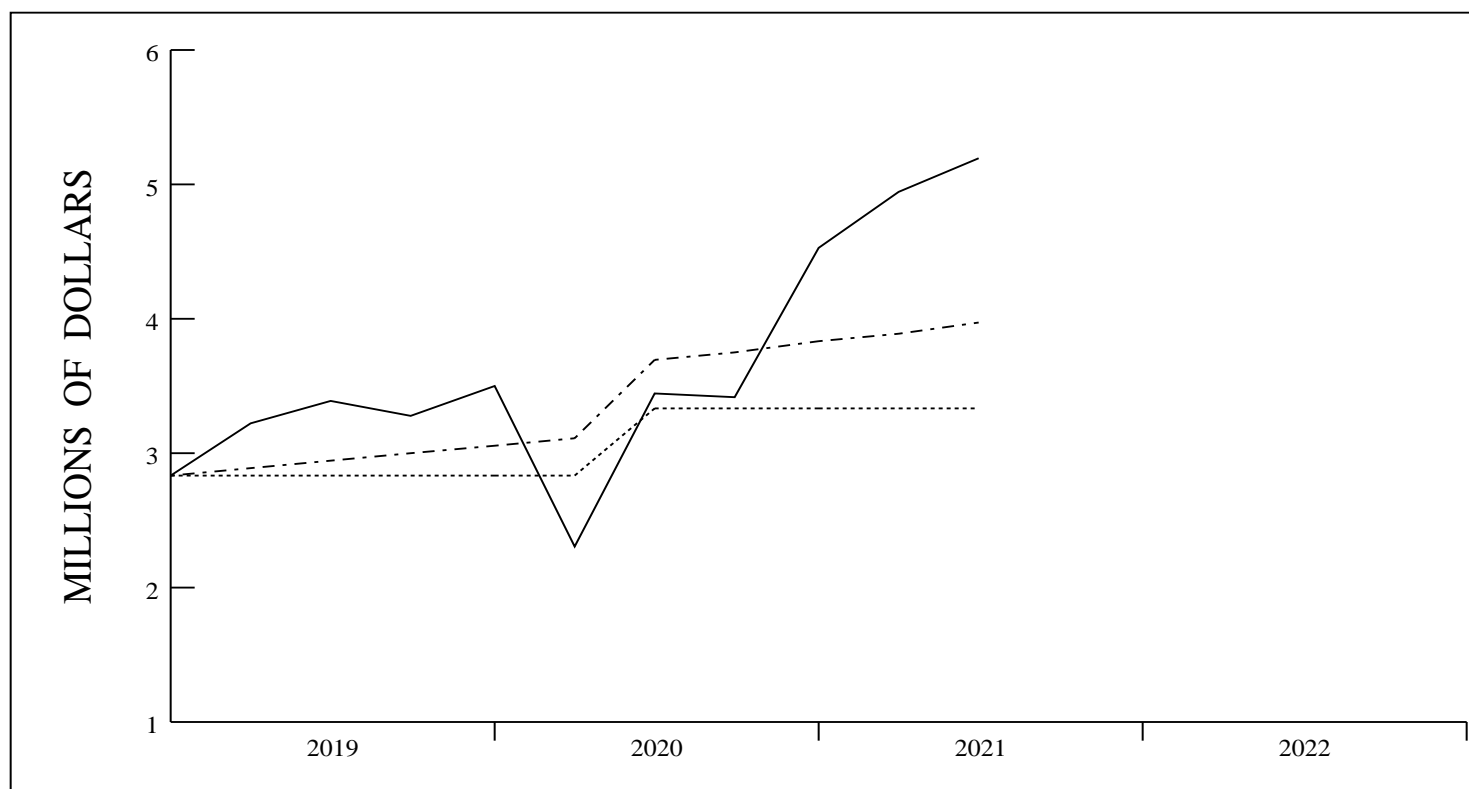
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 5,203,053
Total Portfolio	100.0%	\$ 5,203,053

INVESTMENT RETURN

Market Value 3/2021	\$ 4,972,067
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	230,986
Market Value 6/2021	\$ 5,203,053

INVESTMENT GROWTH

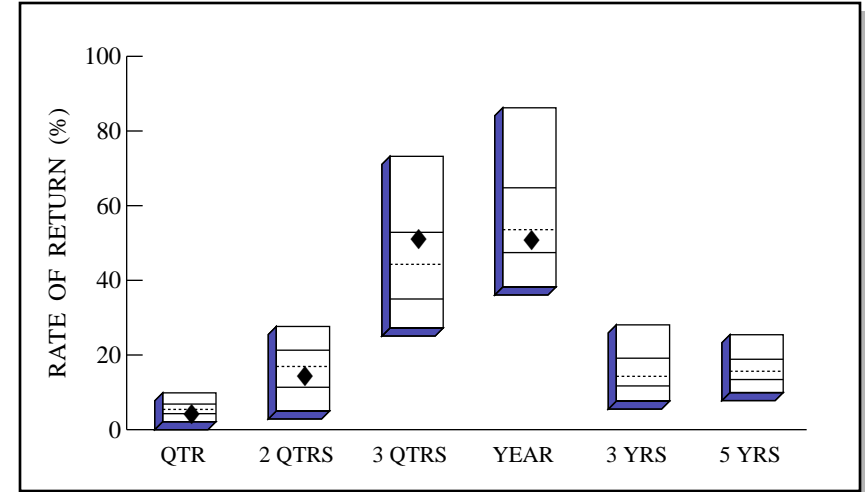
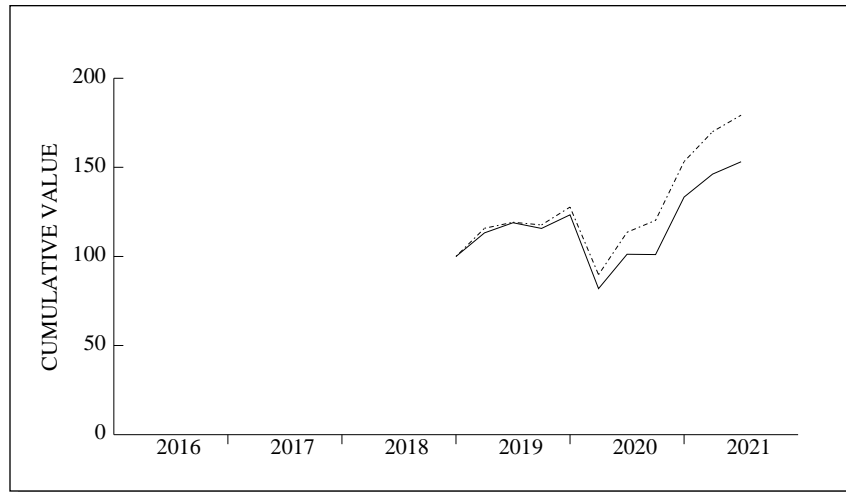


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

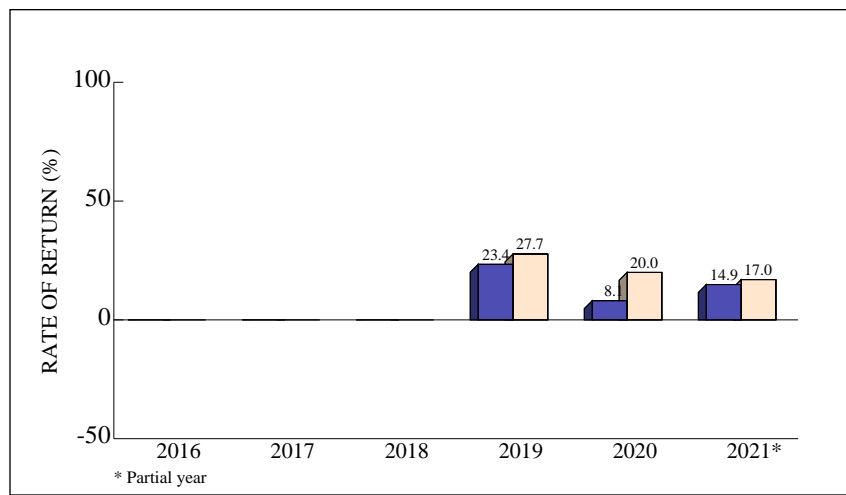
VALUE ASSUMING
 BLENDED RATE \$ 3,983,039

	LAST QUARTER	PERIOD 12/18 - 6/21
BEGINNING VALUE	\$ 4,972,067	\$ 2,858,007
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	230,986	1,845,046
ENDING VALUE	\$ 5,203,053	\$ 5,203,053
INCOME	0	0
CAPITAL GAINS (LOSSES)	230,986	1,845,046
INVESTMENT RETURN	230,986	1,845,046

TOTAL RETURN COMPARISONS

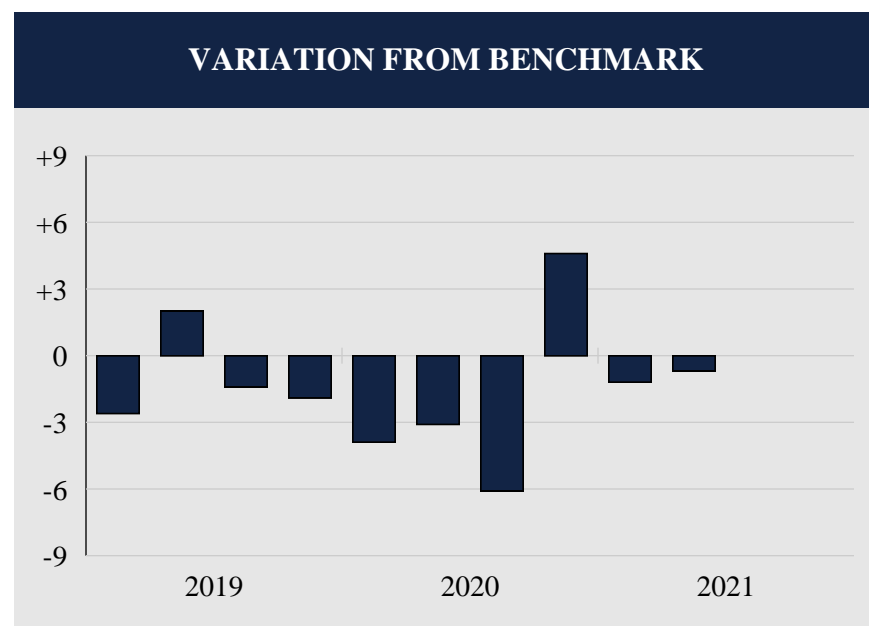


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.7	14.9	51.6	51.2	----	----
(RANK)	(64)	(58)	(29)	(60)	----	----
5TH %ILE	9.9	27.6	73.2	86.2	28.1	25.4
25TH %ILE	6.9	21.3	52.9	64.8	19.1	18.9
MEDIAN	5.4	17.0	44.3	53.6	14.3	15.7
75TH %ILE	4.3	11.4	35.0	47.5	11.7	13.4
95TH %ILE	2.2	5.0	27.2	38.2	7.6	9.9
Russ 2500	5.4	17.0	49.0	57.8	15.2	16.3

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
6/21	4.7	5.4	-0.7

Total Quarters Observed	10
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	8
Batting Average	.200

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

INVESTMENT RETURN

On June 30th, 2021, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$2,343,938, representing an increase of \$169,065 from the March quarter's ending value of \$2,174,873. Last quarter, the Fund posted withdrawals totaling \$4,511, which partially offset the portfolio's net investment return of \$173,576. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$173,576.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 8.0%, which was 2.6% above the MSCI EAFE Index's return of 5.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 43.9%, which was 11.0% above the benchmark's 32.9% performance, and ranked in the 33rd percentile. Since June 2020, the account returned 43.9% and ranked in the 33rd percentile. For comparison, the MSCI EAFE Index returned 32.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	8.0	27.5	43.9	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(59)	(33)	----	----
Total Portfolio - Net	7.8	26.8	42.9	----	----
MSCI EAFE	5.4	26.7	32.9	8.8	10.8
International Equity - Gross	8.0	27.5	43.9	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(59)	(33)	----	----
MSCI EAFE	5.4	26.7	32.9	8.8	10.8

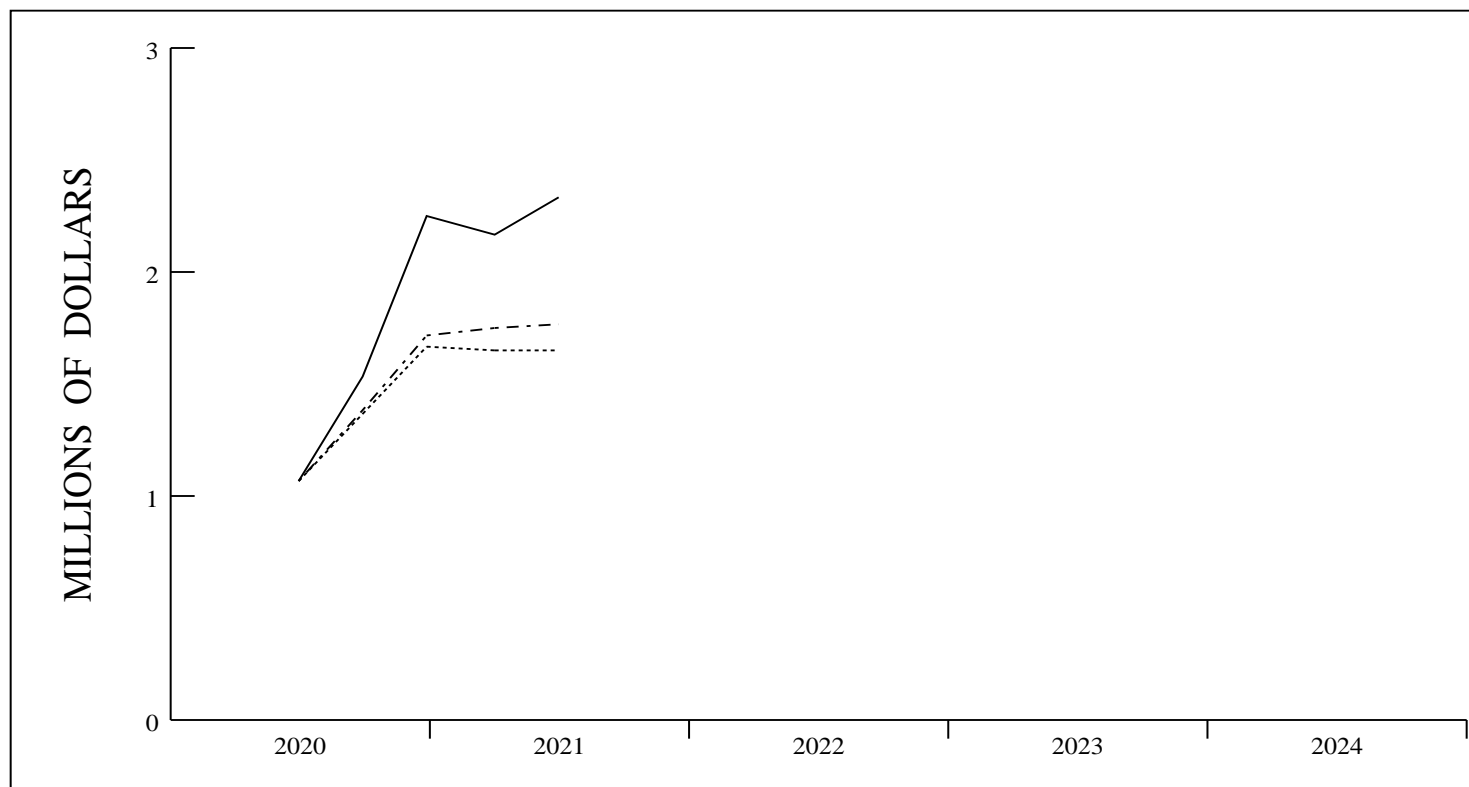
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,343,938
Total Portfolio	100.0%	\$ 2,343,938

INVESTMENT RETURN

Market Value 3/2021	\$ 2,174,873
Contribs / Withdrawals	- 4,511
Income	0
Capital Gains / Losses	173,576
Market Value 6/2021	\$ 2,343,938

INVESTMENT GROWTH

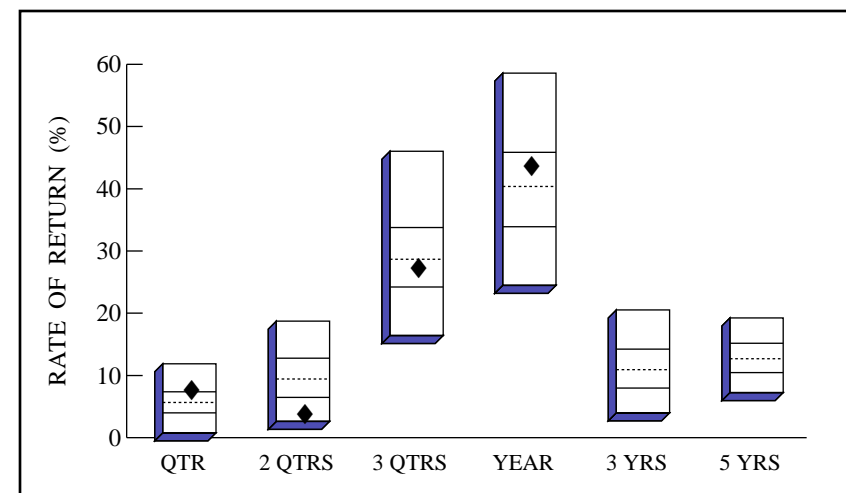
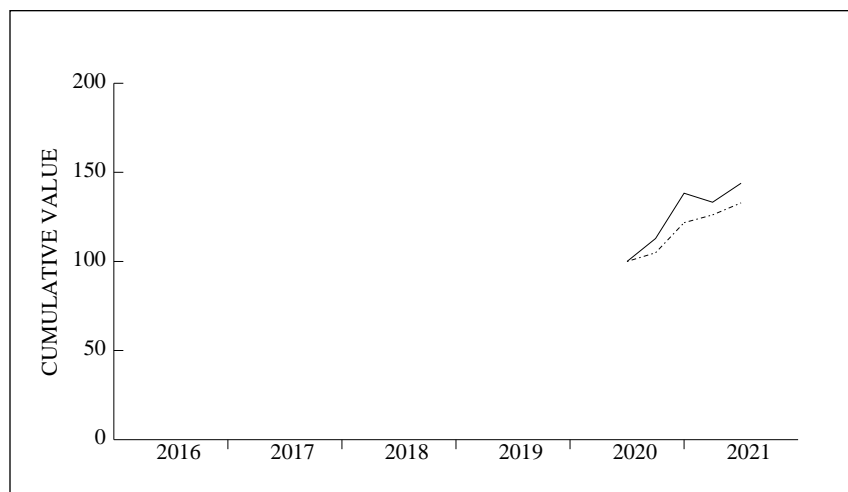


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

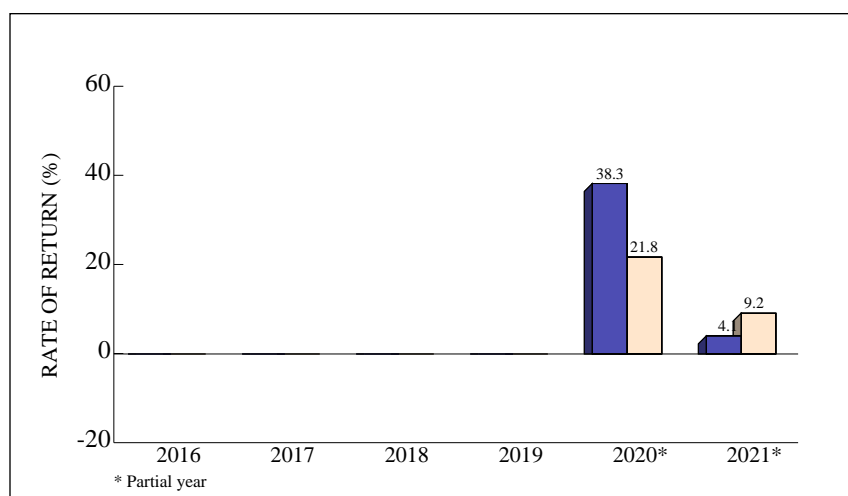
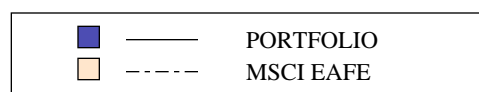
VALUE ASSUMING
 7.6% RETURN \$ 1,778,348

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 2,174,873	\$ 1,075,257
NET CONTRIBUTIONS	- 4,511	584,027
INVESTMENT RETURN	173,576	684,654
ENDING VALUE	\$ 2,343,938	\$ 2,343,938
INCOME	0	0
CAPITAL GAINS (LOSSES)	173,576	684,654
INVESTMENT RETURN	173,576	684,654

TOTAL RETURN COMPARISONS

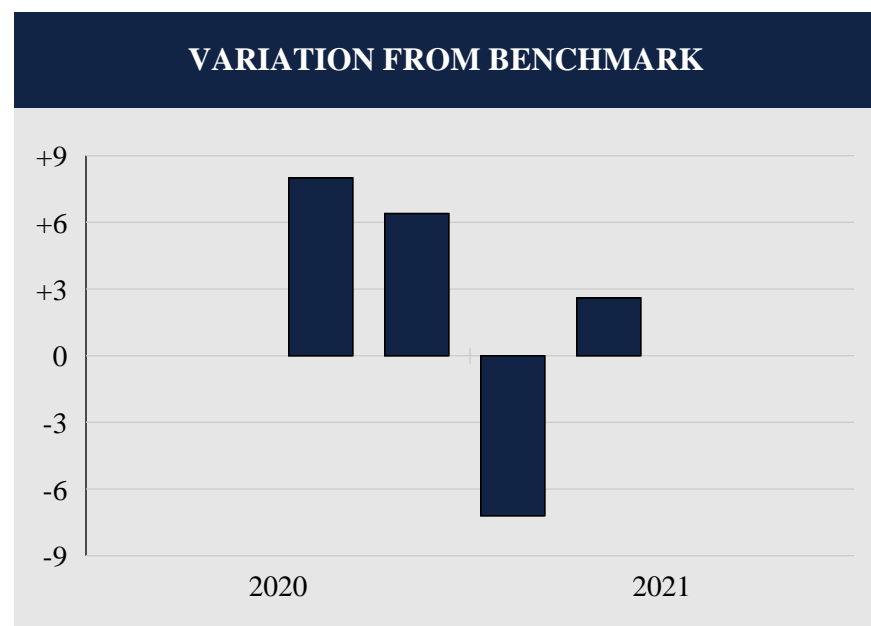


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	4.1	27.5	43.9	----	----
(RANK)	(20)	(90)	(59)	(33)	----	----
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	5.4	9.2	26.7	32.9	8.8	10.8

International Equity Universe

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

Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

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	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6

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

INVESTMENT RETURN

On June 30th, 2021, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,293,442, representing an increase of \$131,636 from the March quarter's ending value of \$3,161,806. Last quarter, the Fund posted withdrawals totaling \$7,250, which partially offset the portfolio's net investment return of \$138,886. Income receipts totaling \$38,181 plus net realized and unrealized capital gains of \$100,705 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental US Real Estate Investment account gained 4.4%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 8.5%, which was 0.5% above the benchmark's 8.0% performance. Since June 2016, the portfolio returned 9.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.4	7.5	8.5	7.6	9.4
Total Portfolio - Net	4.2	7.0	7.7	6.6	8.1
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6
Real Estate - Gross	4.4	7.5	8.5	7.6	9.4
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6

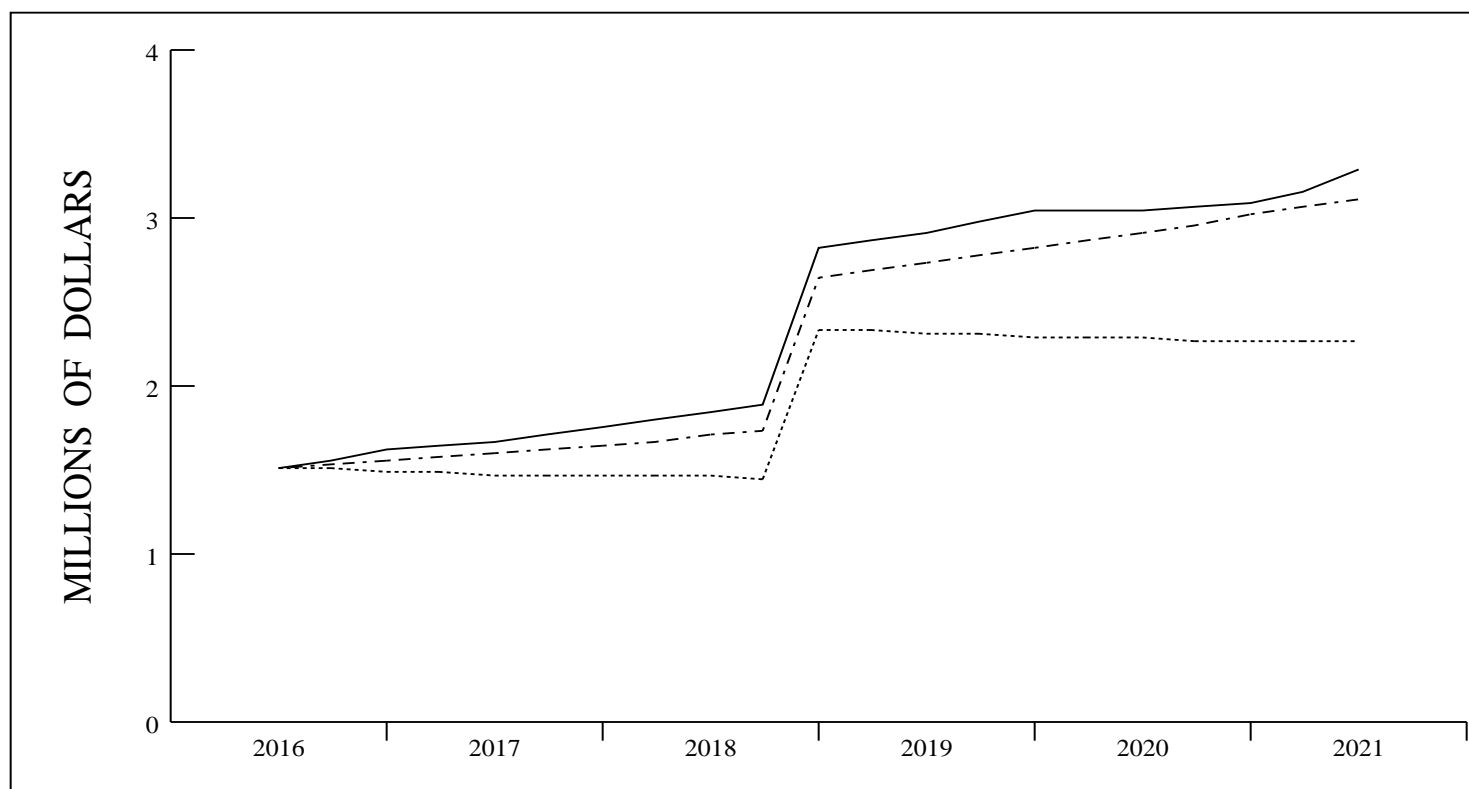
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,293,442
Total Portfolio	100.0%	\$ 3,293,442

INVESTMENT RETURN

Market Value 3/2021	\$ 3,161,806
Contribs / Withdrawals	- 7,250
Income	38,181
Capital Gains / Losses	100,705
Market Value 6/2021	\$ 3,293,442

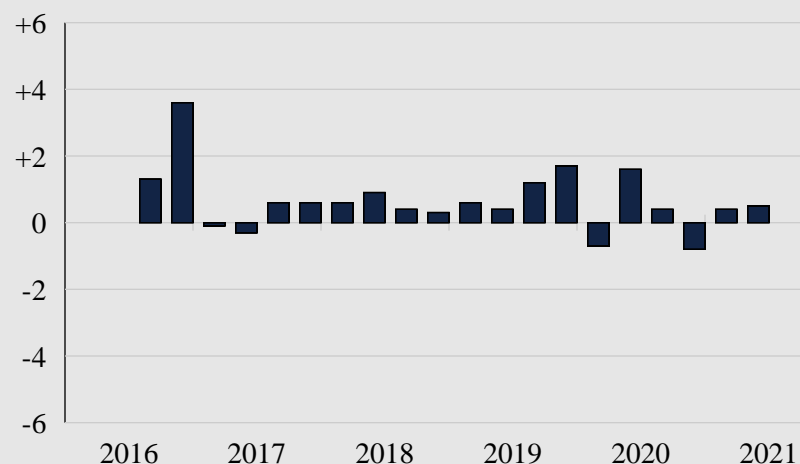
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 3,119,077

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,161,806	\$ 1,517,548
NET CONTRIBUTIONS	- 7,250	751,731
INVESTMENT RETURN	138,886	1,024,163
ENDING VALUE	\$ 3,293,442	\$ 3,293,442
INCOME	38,181	540,319
CAPITAL GAINS (LOSSES)	100,705	483,844
INVESTMENT RETURN	138,886	1,024,163

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
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
6/21	4.4	3.9	0.5

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

INVESTMENT RETURN

On June 30th, 2021, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,150,835, representing an increase of \$58,896 from the March quarter's ending value of \$3,091,939. Last quarter, the Fund posted withdrawals totaling \$3,013, which partially offset the portfolio's net investment return of \$61,909. Income receipts totaling \$22,115 plus net realized and unrealized capital gains of \$39,794 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Richmond Capital Management portfolio gained 2.0%, which was 0.2% greater than the Blended Fixed Income Index's return of 1.8% and ranked in the 47th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned -0.5%, which was 0.5% greater than the benchmark's -1.0% performance and ranked in the 92nd percentile. Since June 2011, the portfolio returned 3.5% per annum and ranked in the 89th percentile. For comparison, the Blended Fixed Income Index returned an annualized 3.1% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.4% of the total portfolio (\$3.1 million), while cash & equivalents totaled 0.6% (\$20,256).

BOND ANALYSIS

At the end of the quarter, approximately 40% 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 7.95 years, less than the Bloomberg Barclays Aggregate Index's 8.53-year maturity. The average coupon was 3.42%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.0	-1.0	-0.5	5.2	3.1	3.5
<i>CORE FIXED INCOME RANK</i>	(47)	(89)	(92)	(95)	(92)	(89)
Total Portfolio - Net	1.9	-1.2	-0.8	4.9	2.8	3.2
Blended Index	1.8	-1.3	-1.0	4.9	2.7	3.1
Fixed Income - Gross	2.0	-1.0	-0.5	5.3	3.1	3.6
<i>CORE FIXED INCOME RANK</i>	(45)	(90)	(93)	(95)	(87)	(79)
Blended Index	1.8	-1.3	-1.0	4.9	2.7	3.1
Aggregate A+	1.5	-1.7	-1.3	4.8	2.6	3.1
Gov/Credit	2.4	-1.2	-0.4	6.0	3.3	3.7

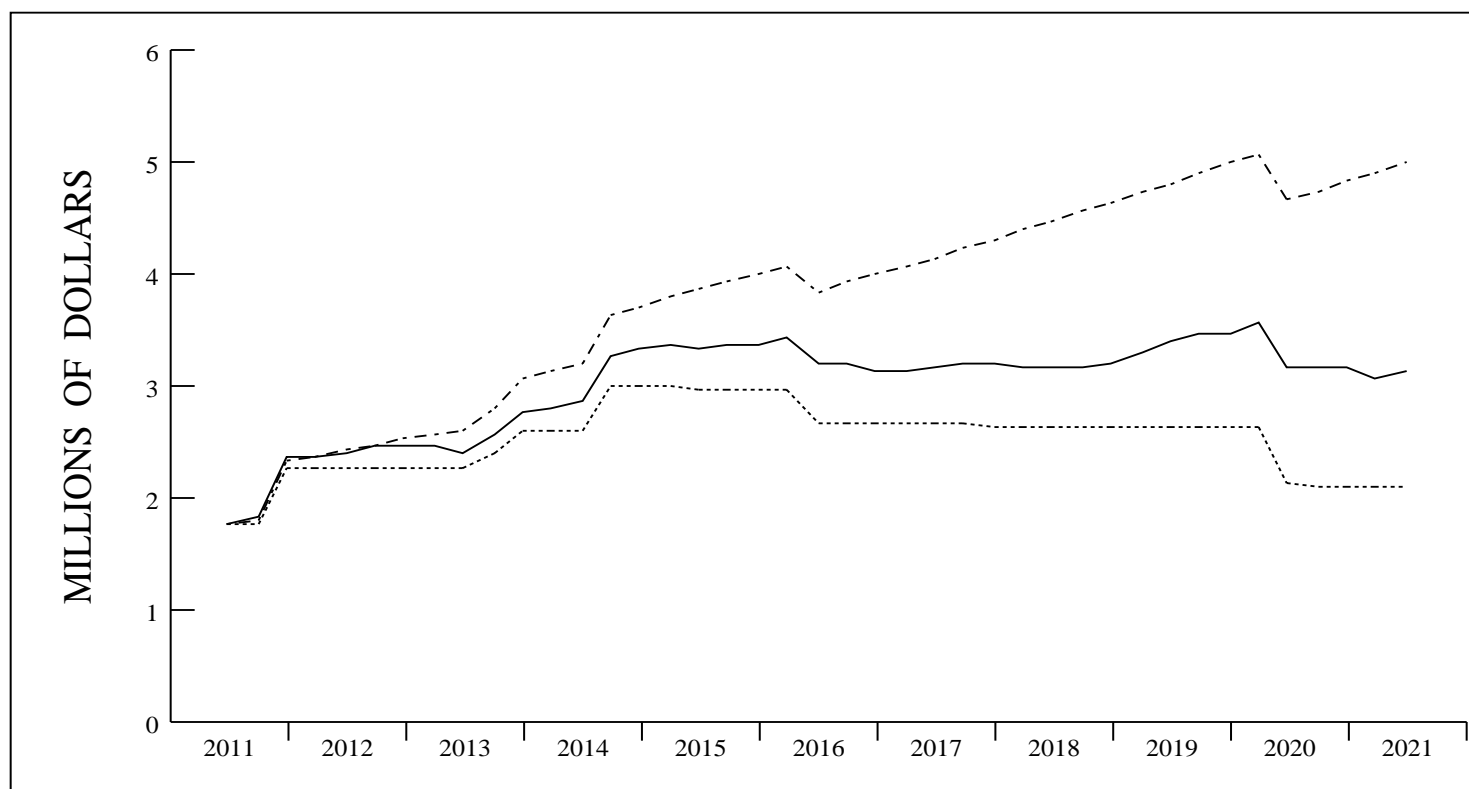
ASSET ALLOCATION

Fixed Income	99.4%	\$ 3,130,579
Cash	0.6%	20,256
Total Portfolio	100.0%	\$ 3,150,835

INVESTMENT RETURN

Market Value 3/2021	\$ 3,091,939
Contribs / Withdrawals	- 3,013
Income	22,115
Capital Gains / Losses	39,794
Market Value 6/2021	\$ 3,150,835

INVESTMENT GROWTH

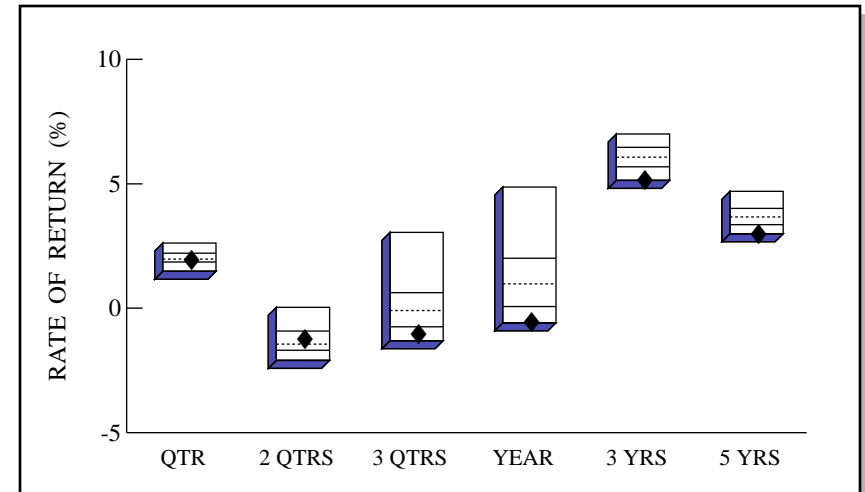
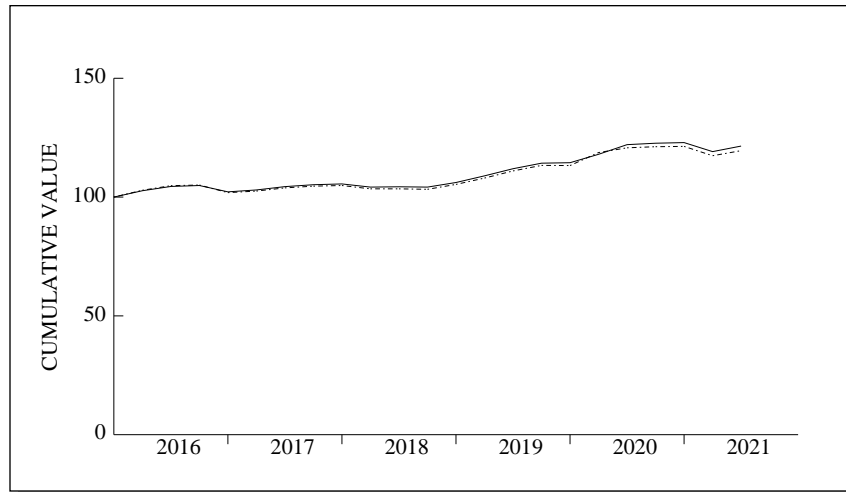


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

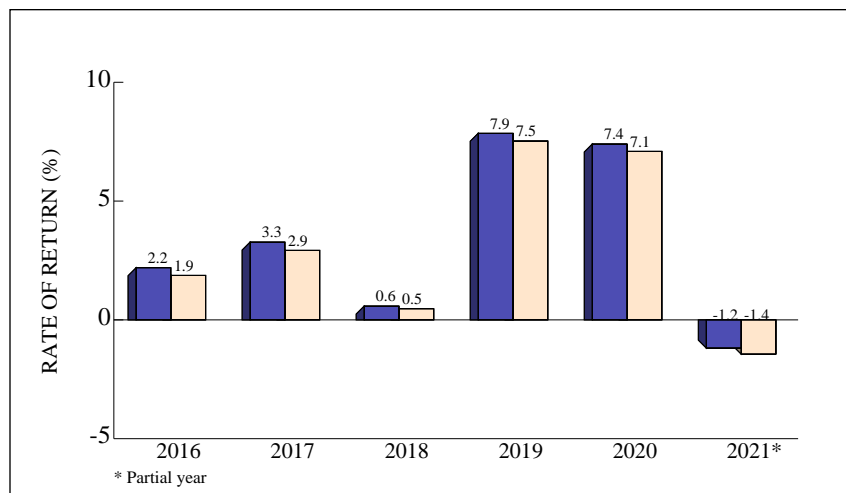
VALUE ASSUMING
 BLENDED RATE \$ 5,008,668

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 3,091,939	\$ 1,781,318
NET CONTRIBUTIONS	- 3,013	336,598
INVESTMENT RETURN	61,909	1,032,919
ENDING VALUE	\$ 3,150,835	\$ 3,150,835
INCOME	22,115	1,093,339
CAPITAL GAINS (LOSSES)	39,794	- 60,419
INVESTMENT RETURN	61,909	1,032,919

TOTAL RETURN COMPARISONS

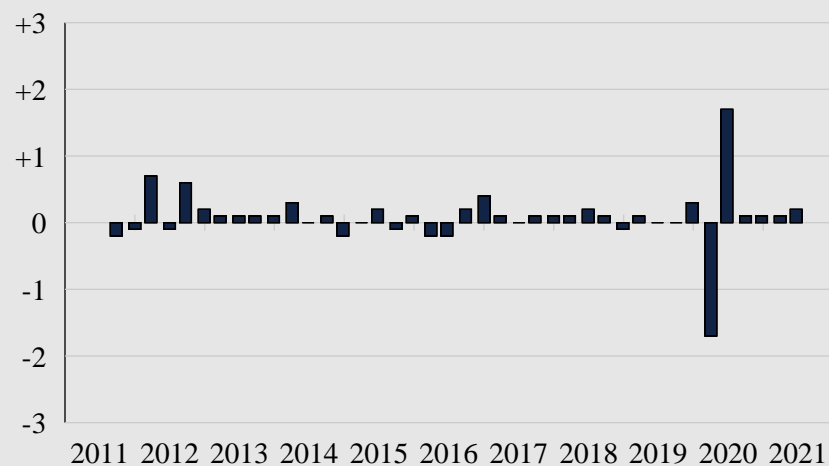


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.0	-1.2	-1.0	-0.5	5.2	3.1
(RANK)	(47)	(35)	(89)	(92)	(95)	(92)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Blended Idx	1.8	-1.4	-1.3	-1.0	4.9	2.7

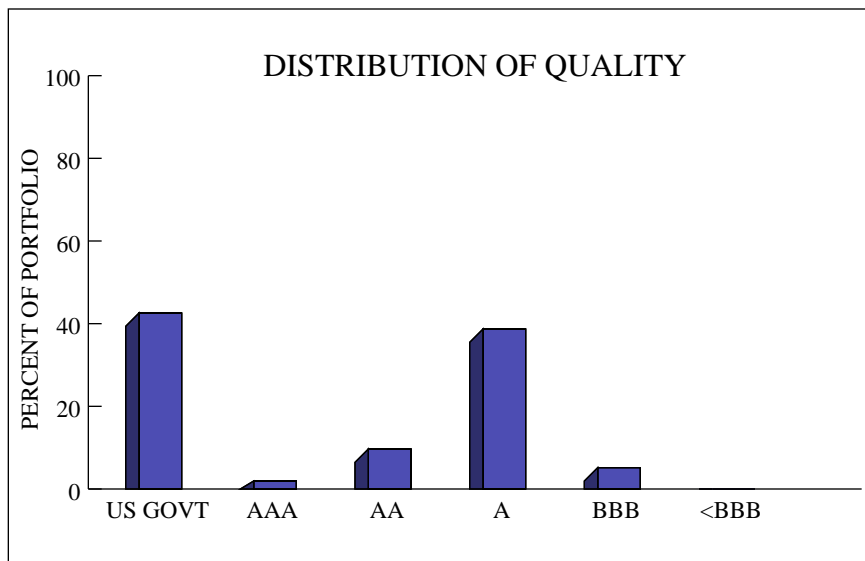
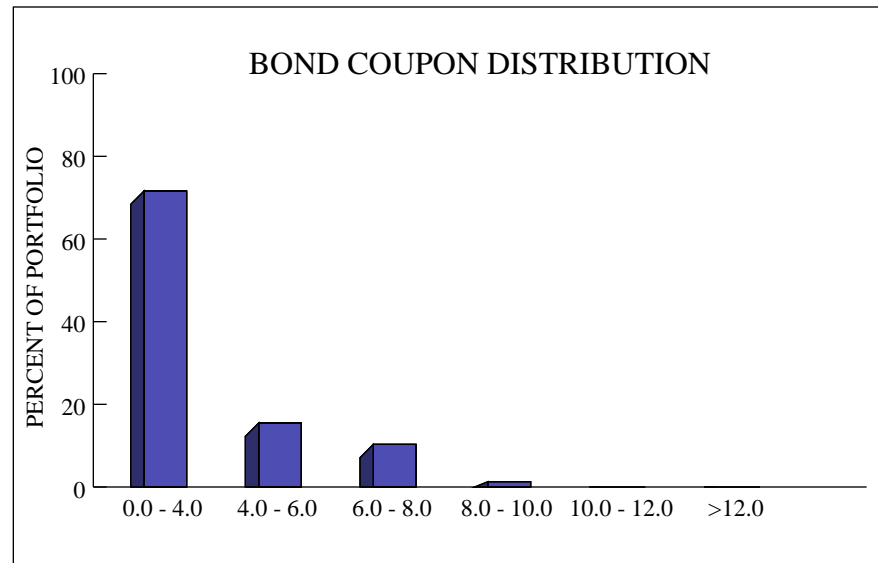
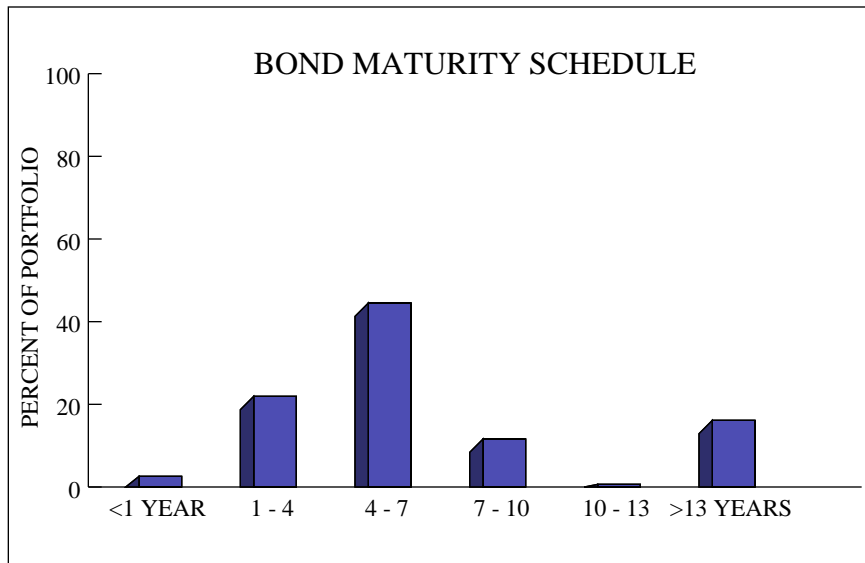
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-3.1	-3.2	0.1
6/21	2.0	1.8	0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	145	12,200
Duration	6.44	6.58
YTM	1.49	1.51
Average Coupon	3.42	2.55
Avg Maturity / WAL	7.95	8.53
Average Quality	AAA-AA	AA

APPENDIX - DISCLOSURES

* The Blended Fixed Income index is comprised as follows:

For all periods through March 31, 2021: 100% Bloomberg Barclays Aggregate A-or-Better

For all periods thereafter: 100% Bloomberg Barclays Aggregate Index