

Cocoa Firefighters' Pension Fund

Performance Review
September 2021

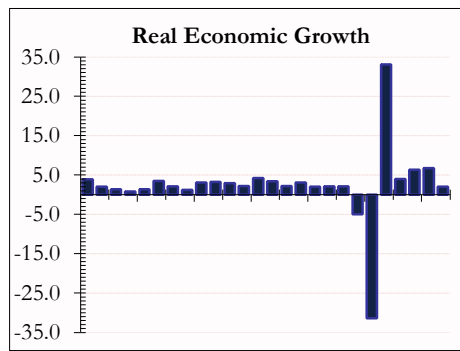


DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

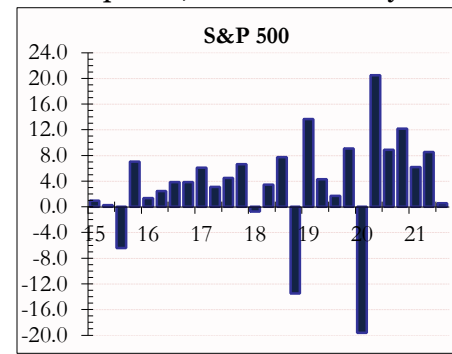
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

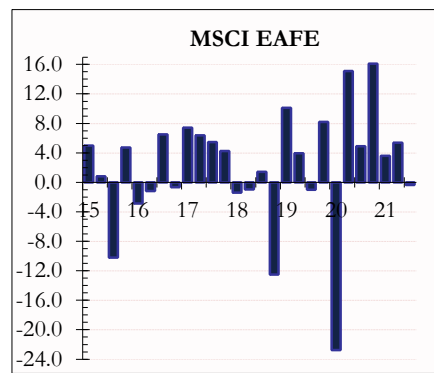
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

Give Back

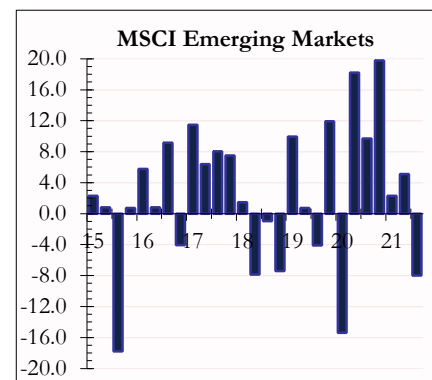


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

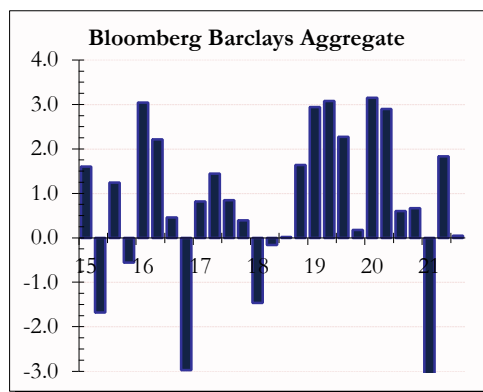
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve's signal that the beginning of the taper is imminent. Investors bought into the central bank's confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.8	0.2	1.2	LC	35.0	31.0	27.3
MC	-1.0	-0.9	-0.8	MC	42.4	38.1	30.5
SC	-3.0	-4.4	-5.7	SC	63.9	47.7	33.3

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the Cocoa Firefighters' Pension Fund was valued at \$27,619,173, representing an increase of \$396,953 from the June quarter's ending value of \$27,222,220. Last quarter, the Fund posted net contributions equaling \$133,668 plus a net investment gain equaling \$263,285. Total net investment return was the result of income receipts, which totaled \$94,928 and net realized and unrealized capital gains of \$168,357.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 1.0%, which was 0.4% above the Cocoa Policy Index's return of 0.6% and ranked in the 14th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 27.9%, which was 2.1% above the benchmark's 25.8% return, ranking in the 3rd percentile. Since September 2011, the portfolio returned 12.0% annualized and ranked in the 4th percentile. The Cocoa Policy Index returned an annualized 11.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 1.2% last quarter; that return was 1.0% greater than the Russell 1000 Index's return of 0.2% and ranked in the 17th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 36.4%, 5.4% above the benchmark's 31.0% performance, ranking in the 25th percentile. Since September 2011, this component returned 18.3% on an annualized basis and ranked in the 19th percentile. The Russell 1000 returned an annualized 16.8% during the same period.

Smid Cap Equity

During the third quarter, the smid cap equity component returned -2.1%, which was 0.6% greater than the Russell 2500 Index's return of -2.7% and ranked in the 69th percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned 48.5%, which was 3.5% greater than the benchmark's 45.0% return, and ranked in the 42nd percentile. Since September 2011, this component returned 12.0% per annum and ranked in the 96th percentile. The Russell 2500 returned an annualized 15.3% over the same time frame.

International Equity

For the third quarter, the international equity segment returned 1.3%, which was 1.7% greater than the MSCI EAFE Index's return of -0.4% and ranked in the 14th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 29.1%, which was 2.8% above the benchmark's 26.3% return, ranking in the 38th percentile. Since September 2011, this component returned 9.5% annualized and ranked in the 49th percentile. The MSCI EAFE Index returned an annualized 8.6% during the same period.

Real Estate

During the third quarter, the real estate segment gained 5.9%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, this component returned 13.9%, which was 0.7% below the benchmark's 14.6% performance.

Fixed Income

For the third quarter, the fixed income component lost 0.1%, which was 0.2% less than the Blended Fixed Income Index's return of 0.1% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -1.1%, which was 0.2% greater than the benchmark's -1.3% return and ranked in the 90th percentile. Since September 2011, this component returned 3.2% annualized and ranked in the 84th percentile. The Blended Fixed Income Index returned an annualized 2.7% over the same time frame.

ASSET ALLOCATION

On September 30th, 2021, large cap equities comprised 44.6% of the total portfolio (\$12.3 million), while smid cap equities totaled 18.4% (\$5.1 million). The account's international equity segment was valued at \$2.4 million, representing 8.6% of the portfolio, while the real estate component's \$3.5 million totaled 12.6%. The portfolio's fixed income represented 11.3% and the remaining 4.6% was comprised of cash & equivalents (\$1.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.0	27.9	12.7	12.7	12.0
<i>PUBLIC FUND RANK</i>	(14)	(3)	(7)	(3)	(4)
Total Portfolio - Net	0.9	27.3	12.1	12.0	11.4
Shadow Index	0.4	24.5	11.6	11.8	11.5
Policy Index	0.6	25.8	12.1	12.2	11.9
Large Cap Equity - Gross	1.2	36.3	19.9	20.7	18.3
<i>LARGE CAP RANK</i>	(17)	(25)	(18)	(18)	(19)
Russell 1000	0.2	31.0	16.4	17.1	16.8
S&P 500	0.6	30.0	16.0	16.9	16.6
Russell 3000	-0.1	31.9	16.0	16.8	16.6
SMid Cap Equity - Gross	-2.1	48.5	6.2	7.3	12.0
<i>SMID CAP RANK</i>	(69)	(42)	(97)	(99)	(96)
Russell 2500	-2.7	45.0	12.5	14.2	15.3
International Equity - Gross	1.3	29.1	9.8	10.8	9.5
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(38)	(50)	(44)	(49)
MSCI EAFE	-0.4	26.3	8.1	9.3	8.6
MSCI EAFE Net	-0.4	25.7	7.6	8.8	8.1
Real Estate - Gross	5.9	13.9	8.8	9.9	----
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9
Fixed Income - Gross	-0.1	-1.1	5.3	3.0	3.2
<i>CORE FIXED INCOME RANK</i>	(90)	(90)	(94)	(89)	(84)
Blended Index	0.1	-1.3	5.0	2.6	2.7
Aggregate A+	0.1	-1.6	4.9	2.6	2.7
Gov/Credit	0.0	-1.1	5.9	3.2	3.2

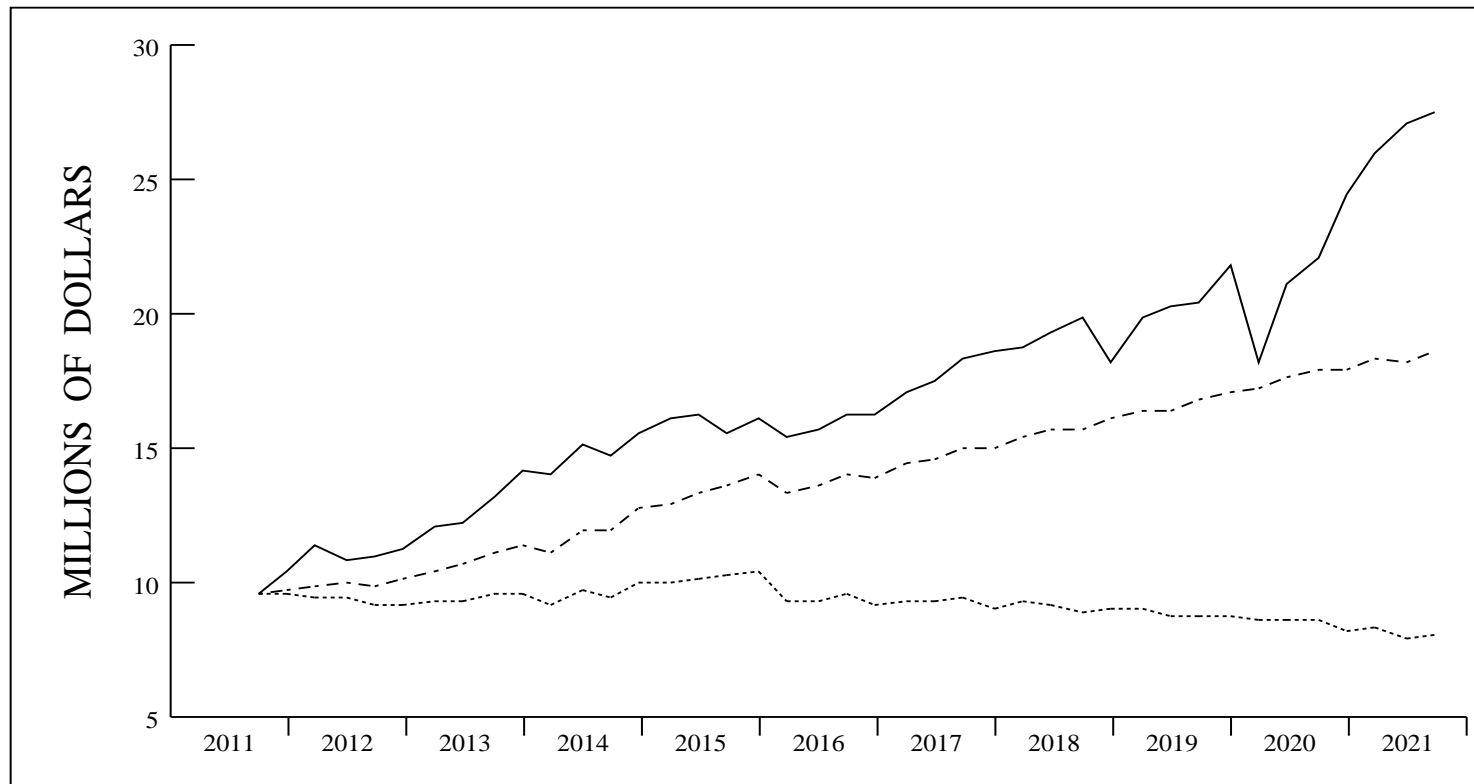
ASSET ALLOCATION

Large Cap Equity	44.6%	\$ 12,307,872
SMid Cap Equity	18.4%	5,089,517
Int'l Equity	8.6%	2,369,389
Real Estate	12.6%	3,479,329
Fixed Income	11.3%	3,114,969
Cash	4.6%	1,258,097
Total Portfolio	100.0%	\$ 27,619,173

INVESTMENT RETURN

Market Value 6/2021	\$ 27,222,220
Contribs / Withdrawals	133,668
Income	94,928
Capital Gains / Losses	168,357
Market Value 9/2021	\$ 27,619,173

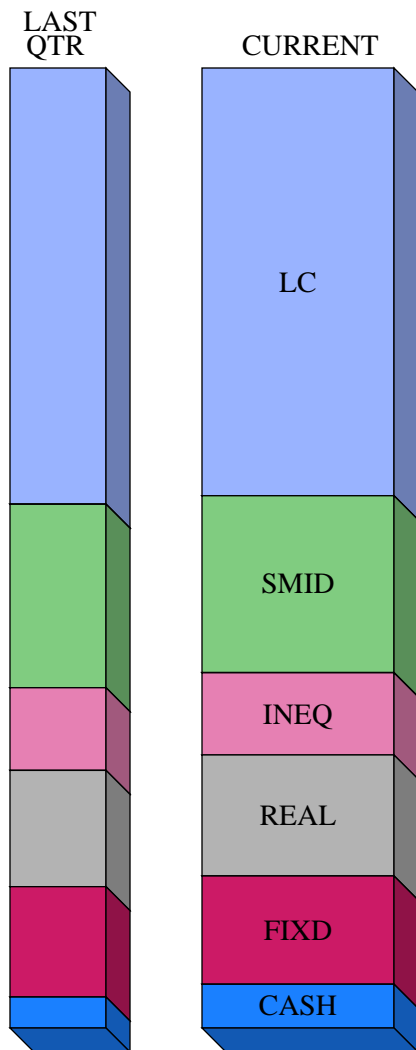
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 18,716,471

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 27,222,220	\$ 9,598,357
NET CONTRIBUTIONS	133,668	- 1,478,588
INVESTMENT RETURN	263,285	19,499,404
ENDING VALUE	\$ 27,619,173	\$ 27,619,173
INCOME	94,928	3,518,918
CAPITAL GAINS (LOSSES)	168,357	15,980,486
INVESTMENT RETURN	263,285	19,499,404










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 12,307,872	44.6%	40.0%	4.6%
SMID CAP EQUITY	5,089,517	18.4%	20.0%	-1.6%
INTERNATIONAL EQUITY	2,369,389	8.6%	10.0%	-1.4%
REAL ESTATE	3,479,329	12.6%	15.0%	-2.4%
FIXED INCOME	3,114,969	11.3%	15.0%	-3.7%
CASH & EQUIVALENT	1,258,097	4.6%	0.0%	4.6%
<u>TOTAL FUND</u>	<u>\$ 27,619,173</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)	1.0 (14)	27.9 (3)	27.9 (3)	12.7 (7)	12.7 (3)	12.0 (4) 09/11
<i>Policy Index</i>		<i>0.6 ----</i>	<i>25.8 ----</i>	<i>25.8 ----</i>	<i>12.1 ----</i>	<i>12.2 ----</i>	<i>11.9 ---- 09/11</i>
Polen Capital	(LC Growth)	2.8 (9)	30.6 (21)	30.6 (21)	24.6 (15)	25.1 (12)	20.1 (11) 12/11
<i>Russell 1000G</i>		<i>1.2 ----</i>	<i>27.3 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>19.0 ---- 12/11</i>
Brandywine	(LC Value)	-0.4 (48)	42.9 (28)	42.9 (28)	13.8 (22)	---- ----	14.8 (11) 06/17
<i>Russell 1000V</i>		<i>-0.8 ----</i>	<i>35.0 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>10.1 ---- 06/17</i>
Aristotle	(Smid Cap)	-2.1 (69)	48.5 (42)	48.5 (42)	---- ----	---- ----	15.9 (88) 12/18
<i>Russell 2500</i>		<i>-2.7 ----</i>	<i>45.0 ----</i>	<i>45.0 ----</i>	<i>12.5 ----</i>	<i>14.2 ----</i>	<i>22.4 ---- 12/18</i>
Hardman Johnston	(Intl Eq)	1.3 (14)	29.1 (38)	29.1 (38)	---- ----	---- ----	35.2 (21) 06/20
<i>MSCI EAFE</i>		<i>-0.4 ----</i>	<i>26.3 ----</i>	<i>26.3 ----</i>	<i>8.1 ----</i>	<i>9.3 ----</i>	<i>25.2 ---- 06/20</i>
Intercontinental		5.9 ----	13.9 ----	13.9 ----	8.8 ----	9.9 ----	10.1 ---- 06/16
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>14.6 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>7.5 ---- 06/16</i>
Richmond	(Core Fixed)	-0.1 (90)	-1.0 (89)	-1.0 (89)	5.2 (95)	3.0 (92)	3.1 (91) 09/11
<i>Blended Index</i>		<i>0.1 ----</i>	<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>5.0 ----</i>	<i>2.6 ----</i>	<i>2.7 ---- 09/11</i>

MANAGER VALUE ADDED

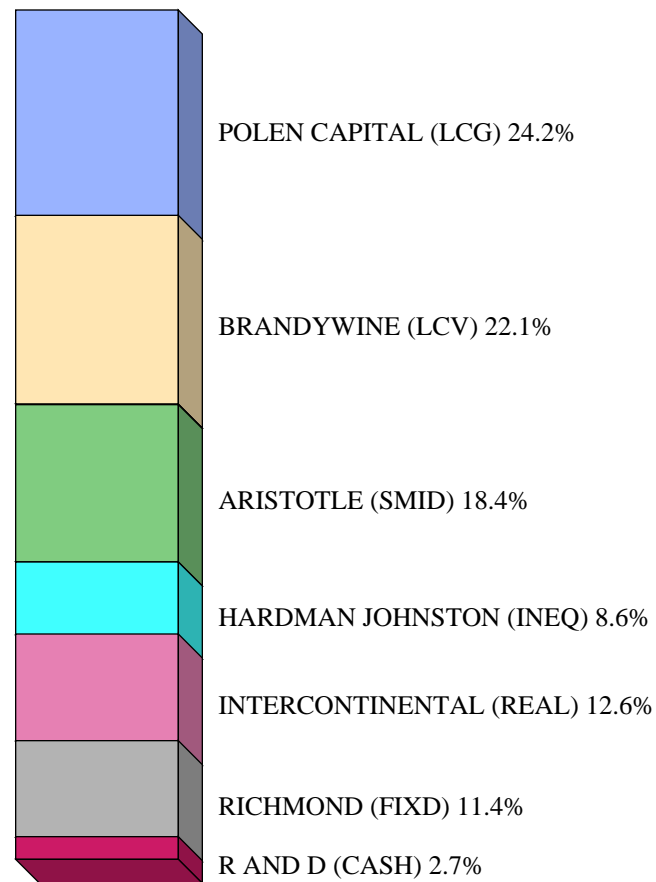
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	1.6 
Brandywine	Russell 1000V	0.4 
Aristotle	Russell 2500	0.6 
Hardman Johnston	MSCI EAFE	1.7 
Intercontinental	NCREIF ODCE	 -0.7
Richmond	Blended Index	 -0.2
Total Portfolio	Policy Index	0.4 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	3.3 
Brandywine	Russell 1000V	7.9 
Aristotle	Russell 2500	3.5 
Hardman Johnston	MSCI EAFE	2.8 
Intercontinental	NCREIF ODCE	 -0.7
Richmond	Blended Index	0.3 
Total Portfolio	Policy Index	2.1 

MANAGER ALLOCATION SUMMARY

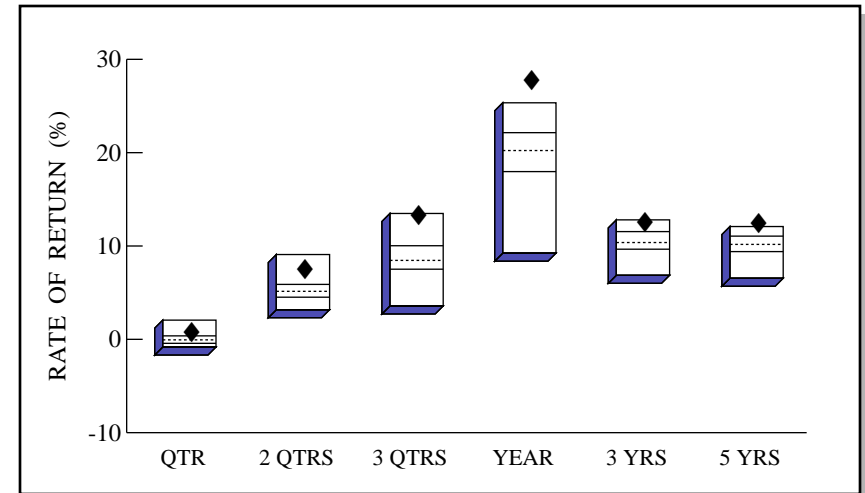
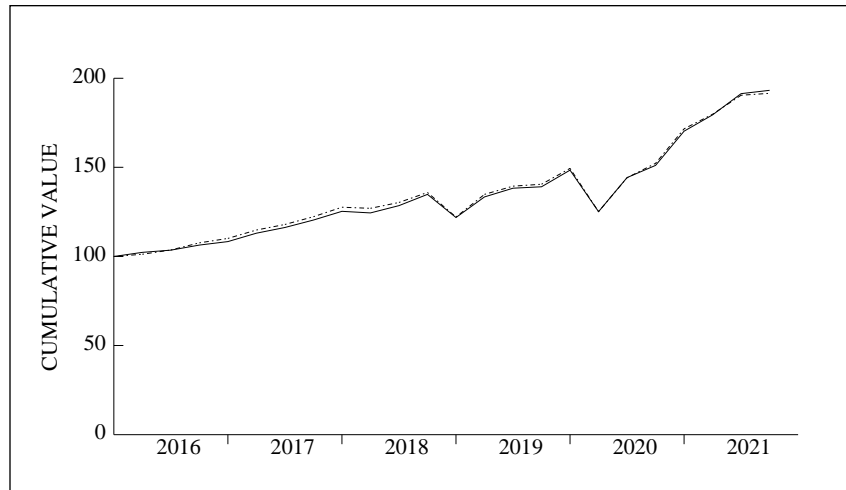


Name	Market Value	Percent
Polen Capital (LCG)	\$6,688,154	24.2
Brandywine (LCV)	\$6,111,865	22.1
Aristotle (SMID)	\$5,089,517	18.4
Hardman Johnston (INEQ)	\$2,369,389	8.6
Intercontinental (REAL)	\$3,479,329	12.6
Richmond (FIXD)	\$3,145,933	11.4
R and D (CASH)	\$734,986	2.7
Total	\$27,619,173	100.0

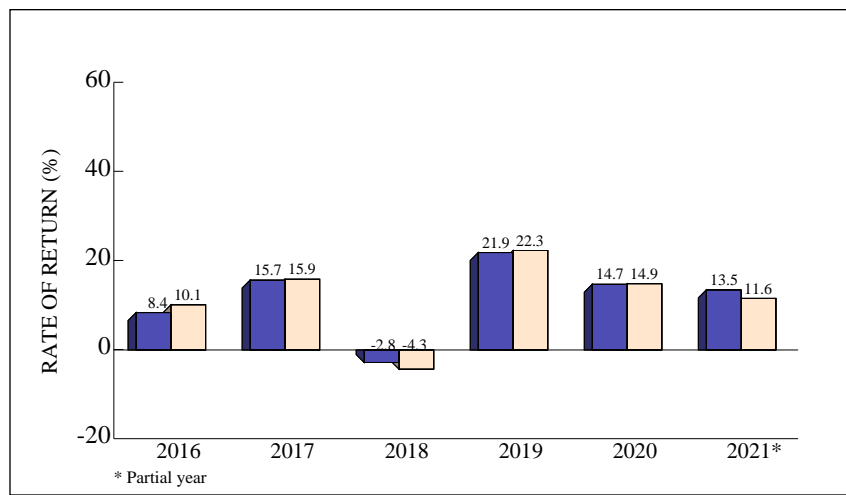
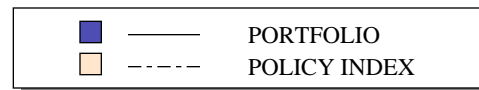
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2021	Net Cashflow	Net Investment Return	Market Value September 30th, 2021
Total Fund (TOTL)	1.0	27,222,220	133,668	263,285	27,619,173
Polen Capital (LCG)	2.8	6,517,779	-11,940	182,315	6,688,154
Brandywine (LCV)	-0.4	6,146,544	-7,529	-27,150	6,111,865
Aristotle (SMID)	-2.1	5,203,053	0	-113,536	5,089,517
Hardman Johnston (INEQ)	1.3	2,343,938	-4,757	30,208	2,369,389
Intercontinental (REAL)	5.9	3,293,442	-7,391	193,278	3,479,329
Richmond (FIXD)	-0.1	3,150,835	-3,066	-1,836	3,145,933
R and D (CASH)	---	566,629	168,351	6	734,986

TOTAL RETURN COMPARISONS

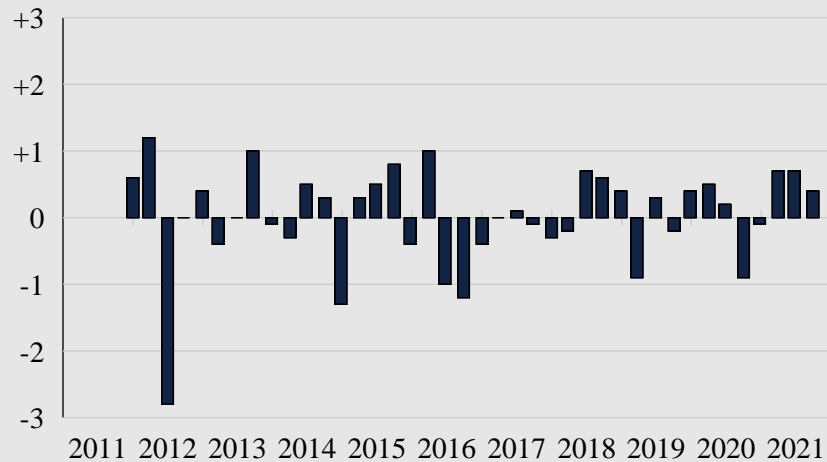


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.0	7.7	13.5	27.9	12.7	12.7
(RANK)	(14)	(12)	(6)	(3)	(7)	(3)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
Policy Idx	0.6	6.5	11.6	25.8	12.1	12.2

Public Fund Universe

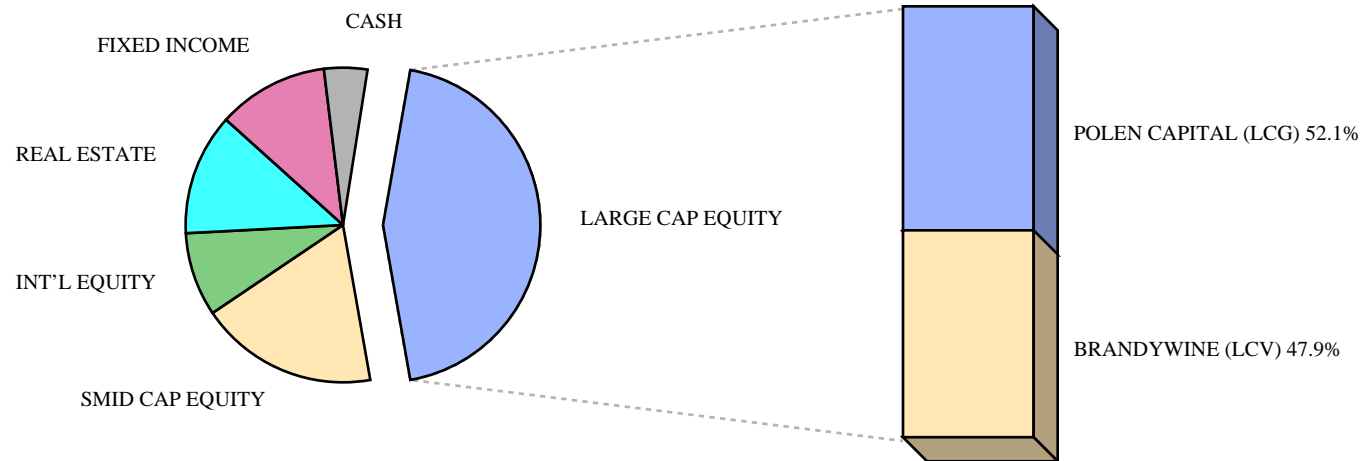
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

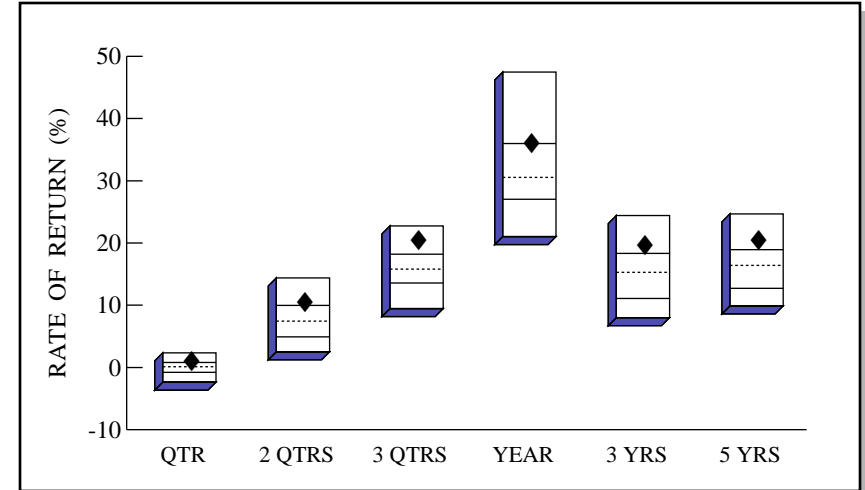
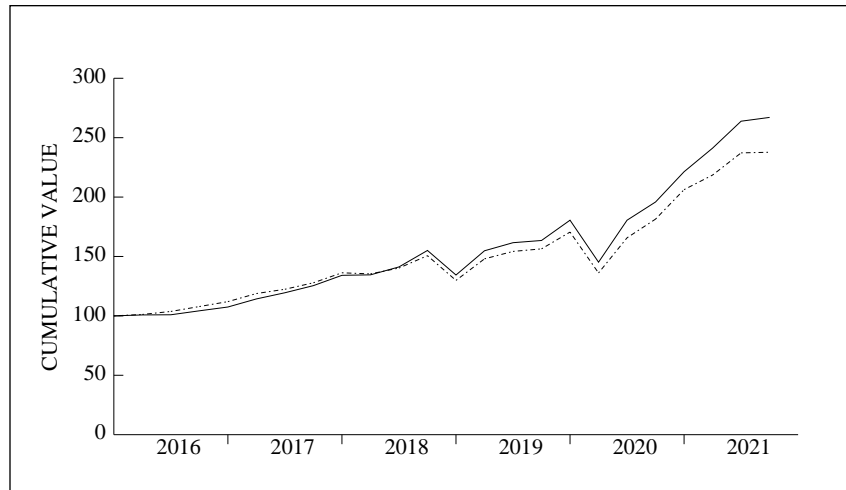
Date	Portfolio	Benchmark	Difference
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	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
9/21	1.0	0.6	0.4

LARGE CAP EQUITY MANAGER SUMMARY

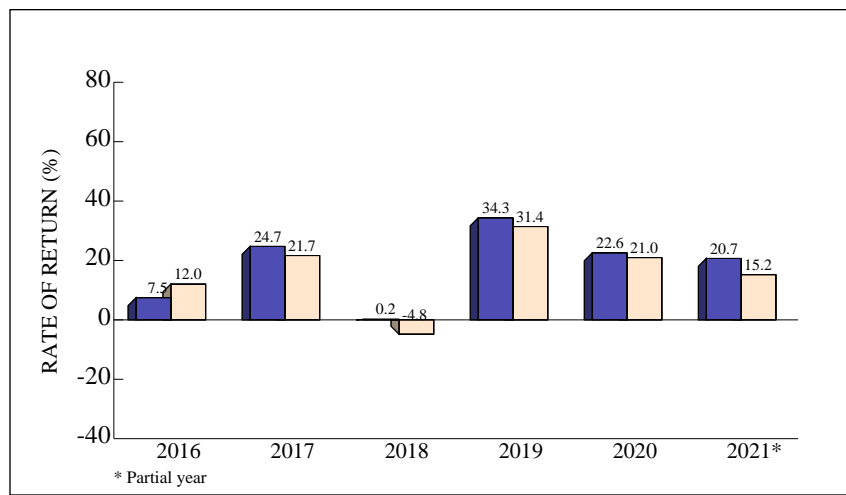


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	2.8 (8)	31.2 (16)	31.2 (16)	25.6 (8)	26.1 (6)	\$6,415,356
<i>Russell 1000 Growth</i>		<i>1.2 ----</i>	<i>27.3 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	-0.5 (50)	43.8 (25)	43.8 (25)	14.0 (20)	----	\$5,892,516
<i>Russell 1000 Value</i>		<i>-0.8 ----</i>	<i>35.0 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>----</i>
TOTAL	(Large Cap)	1.2 (17)	36.3 (25)	36.3 (25)	19.9 (18)	20.7 (18)	\$12,307,872
<i>Russell 1000</i>		<i>0.2 ----</i>	<i>31.0 ----</i>	<i>31.0 ----</i>	<i>16.4 ----</i>	<i>17.1 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



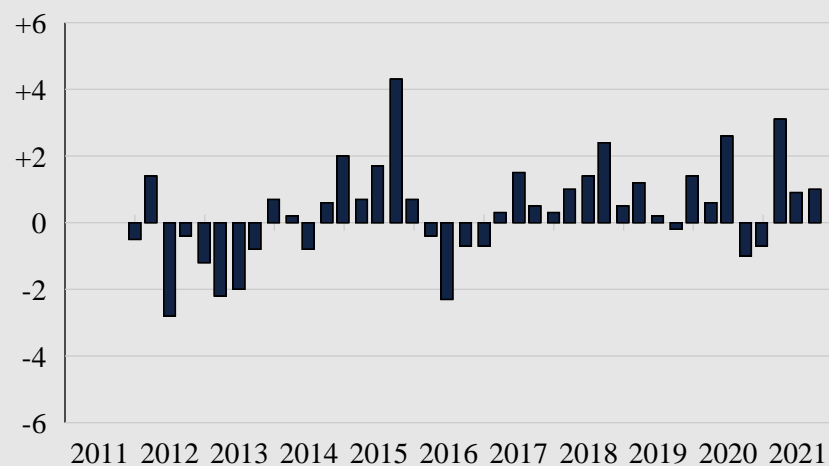
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	10.7	20.7	36.3	19.9	20.7
(RANK)	(17)	(19)	(13)	(25)	(18)	(18)
5TH %ILE	2.4	14.4	22.8	47.5	24.4	24.7
25TH %ILE	0.8	10.0	18.2	36.0	18.3	18.9
MEDIAN	0.1	7.4	15.8	30.5	15.3	16.4
75TH %ILE	-0.8	4.9	13.6	27.0	11.1	12.7
95TH %ILE	-2.4	2.5	9.5	21.0	8.0	9.9
<i>Russ 1000</i>	<i>0.2</i>	<i>8.8</i>	<i>15.2</i>	<i>31.0</i>	<i>16.4</i>	<i>17.1</i>

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

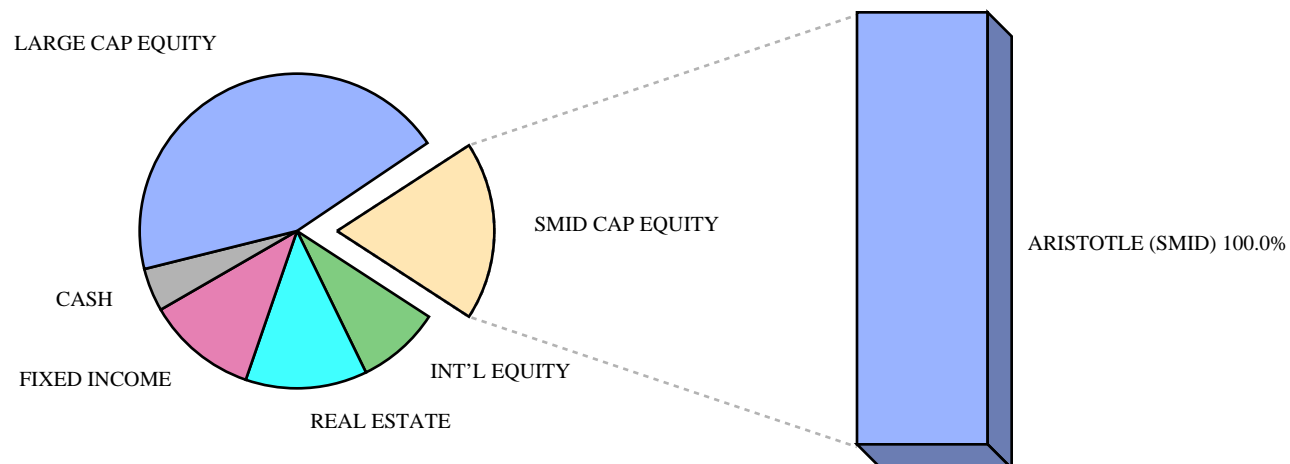


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

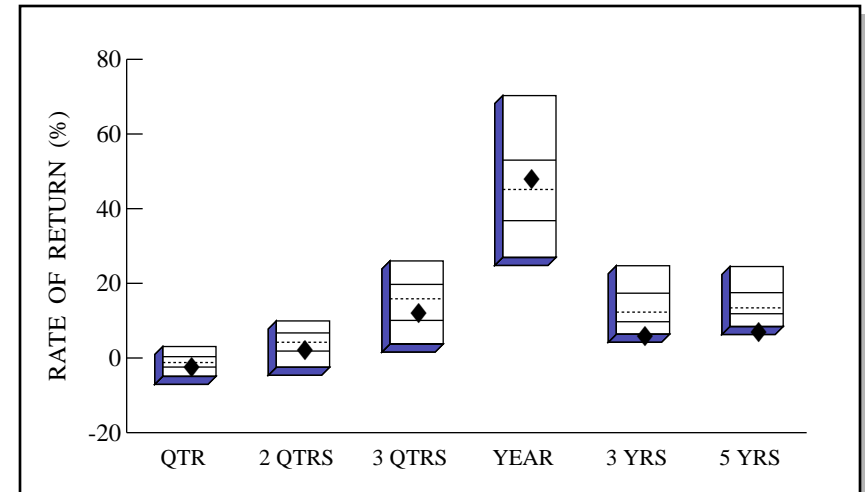
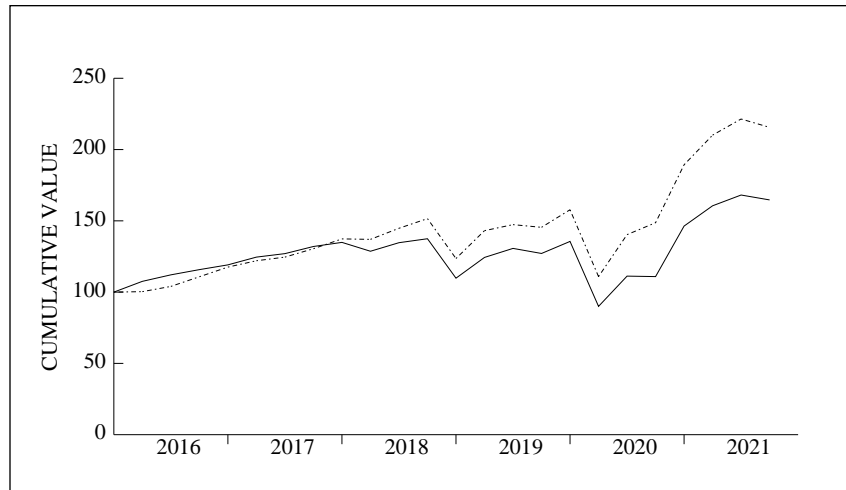
Date	Portfolio	Benchmark	Difference
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	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
9/21	1.2	0.2	1.0

SMID CAP EQUITY MANAGER SUMMARY

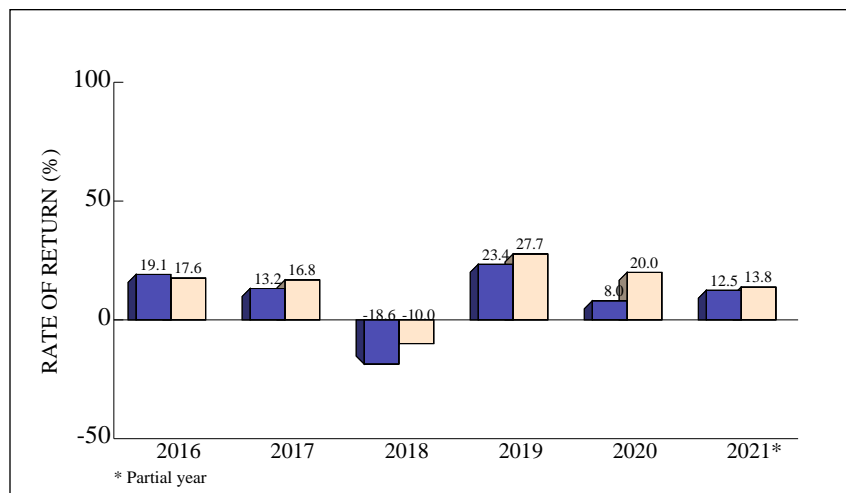


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	-2.1 (69)	48.5 (42)	48.5 (42)	----	----	\$5,089,517
<i>Russell 2500</i>		-2.7 ----	45.0 ----	45.0 ----	12.5 ----	14.2 ----	----
TOTAL	(Smid Cap)	-2.1 (69)	48.5 (42)	48.5 (42)	6.2 (97)	7.3 (99)	\$5,089,517
<i>Russell 2500</i>		-2.7 ----	45.0 ----	45.0 ----	12.5 ----	14.2 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

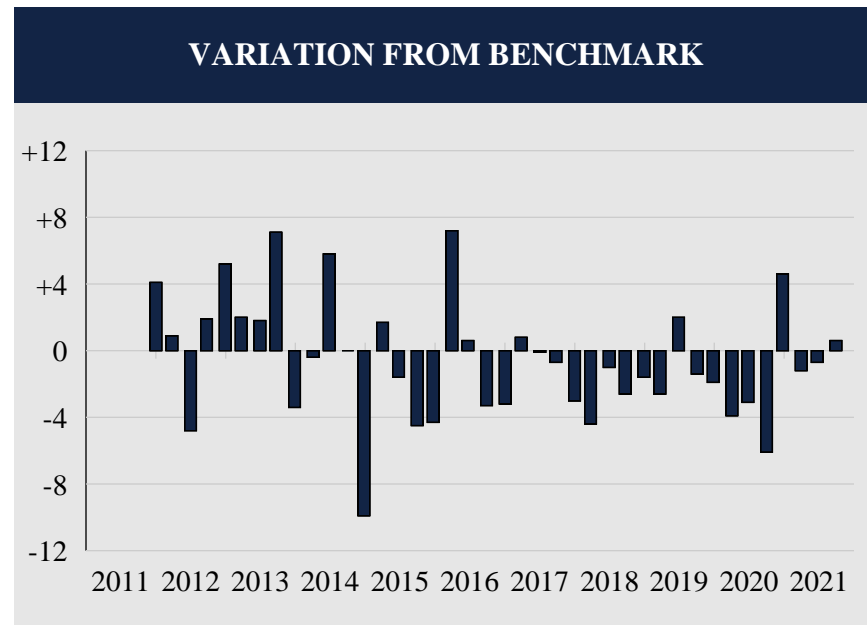


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	2.6	12.5	48.5	6.2	7.3
(RANK)	(69)	(68)	(68)	(42)	(97)	(99)
5TH %ILE	3.1	10.0	26.0	70.3	24.7	24.5
25TH %ILE	0.4	6.7	19.7	53.0	17.3	17.5
MEDIAN	-1.2	4.2	15.9	45.1	12.3	13.5
75TH %ILE	-2.4	1.9	10.0	36.8	9.7	11.9
95TH %ILE	-4.9	-2.5	3.7	27.0	6.3	8.4
Russ 2500	-2.7	2.6	13.8	45.0	12.5	14.2

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

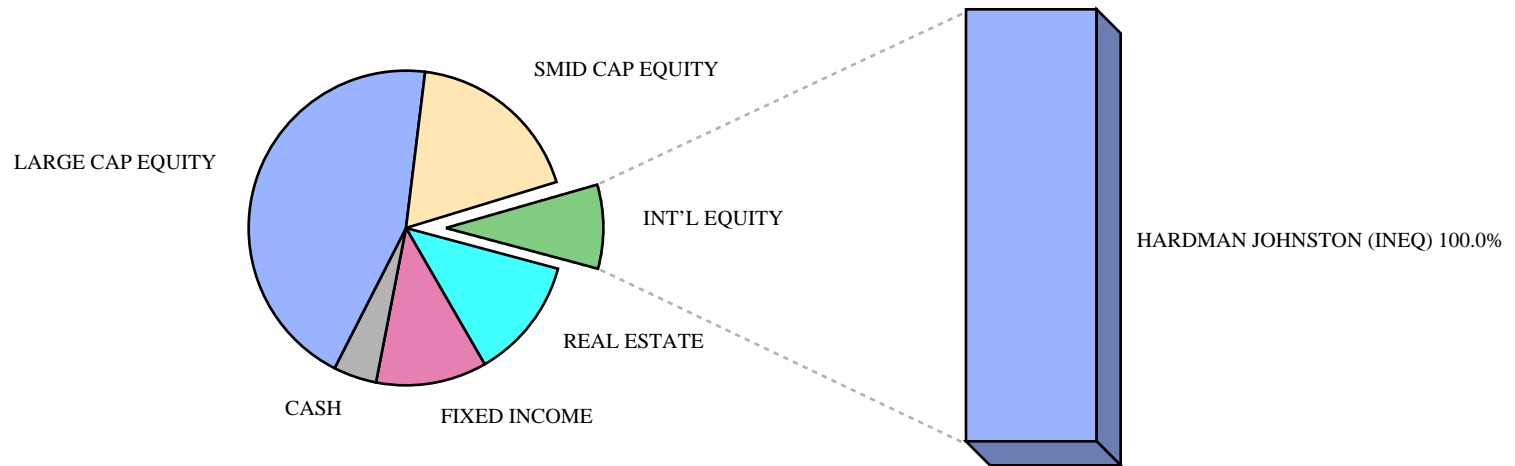
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

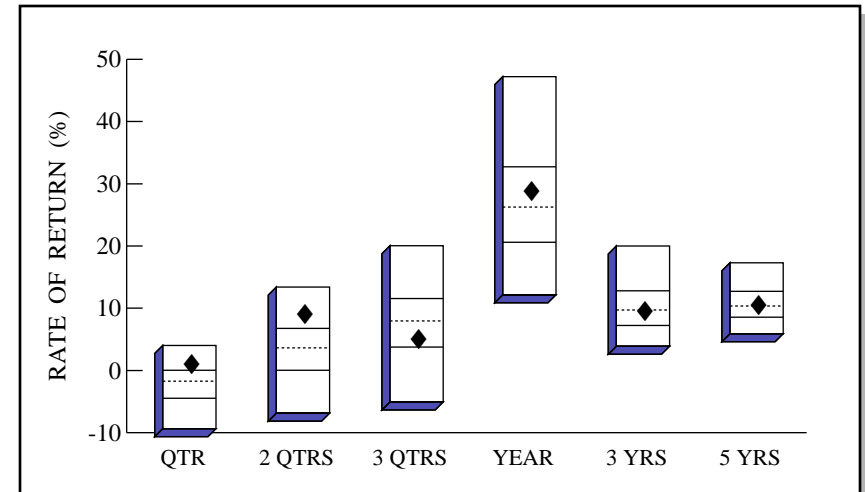
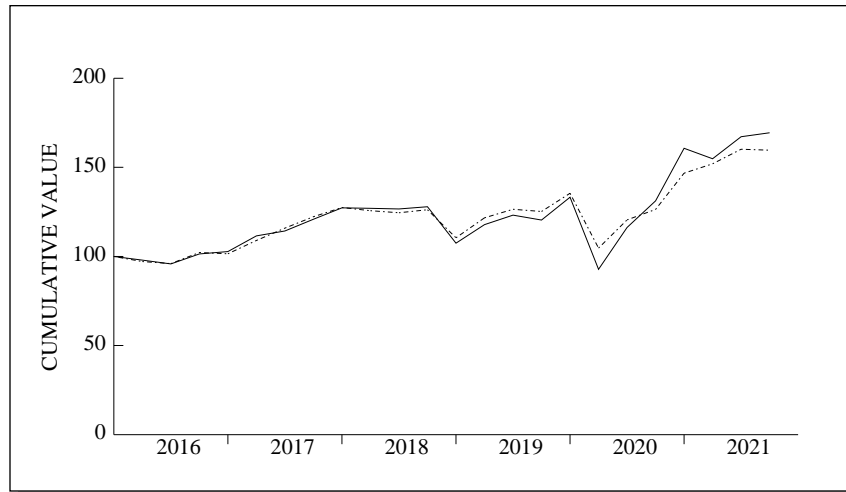
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	7.6	0.4	7.2
6/16	4.2	3.6	0.6
9/16	3.3	6.6	-3.3
12/16	2.9	6.1	-3.2
3/17	4.5	3.7	0.8
6/17	2.0	2.1	-0.1
9/17	4.0	4.7	-0.7
12/17	2.2	5.2	-3.0
3/18	-4.6	-0.2	-4.4
6/18	4.7	5.7	-1.0
9/18	2.1	4.7	-2.6
12/18	-20.1	-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
9/21	-2.1	-2.7	0.6

INTERNATIONAL EQUITY MANAGER SUMMARY

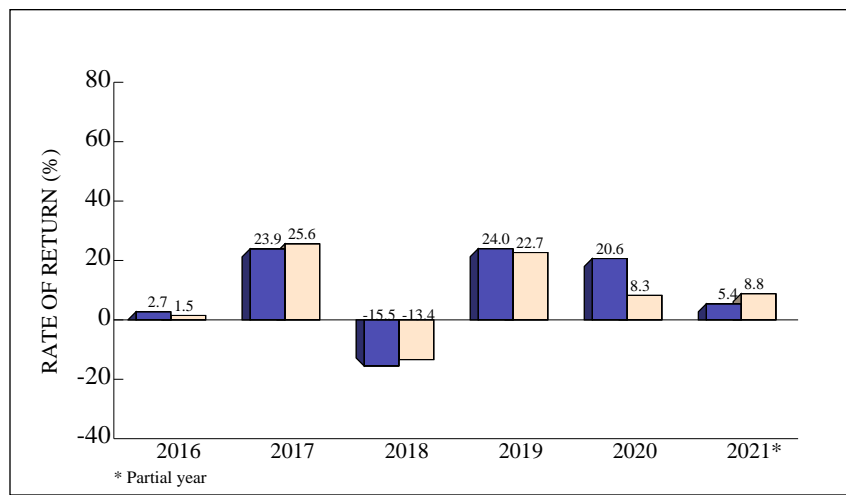
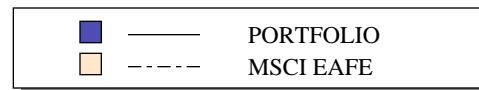


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	1.3 (14)	29.1 (38)	29.1 (38)	----	----	\$2,369,389
<i>MSCI EAFE</i>		-0.4 ----	26.3 ----	26.3 ----	8.1 ----	9.3 ----	----
TOTAL	(International Equity)	1.3 (14)	29.1 (38)	29.1 (38)	9.8 (50)	10.8 (44)	\$2,369,389
<i>MSCI EAFE</i>		-0.4 ----	26.3 ----	26.3 ----	8.1 ----	9.3 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

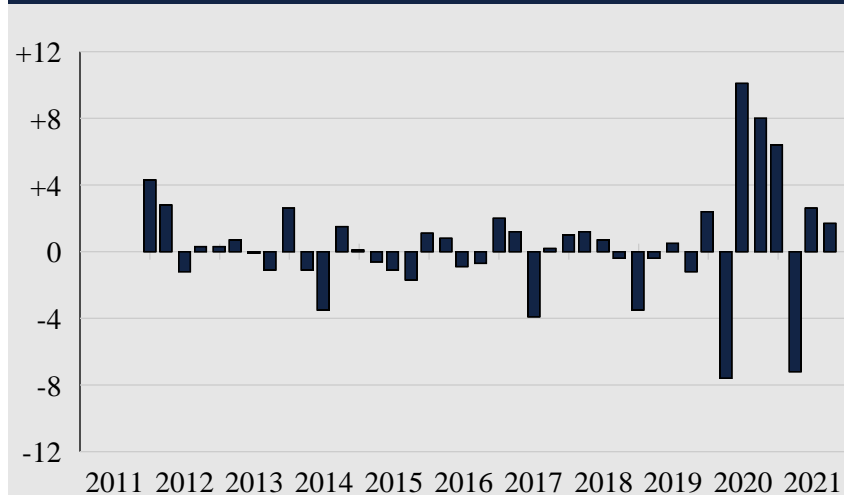
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	9.4	5.4	29.1	9.8	10.8
(RANK)	(14)	(12)	(66)	(38)	(50)	(44)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

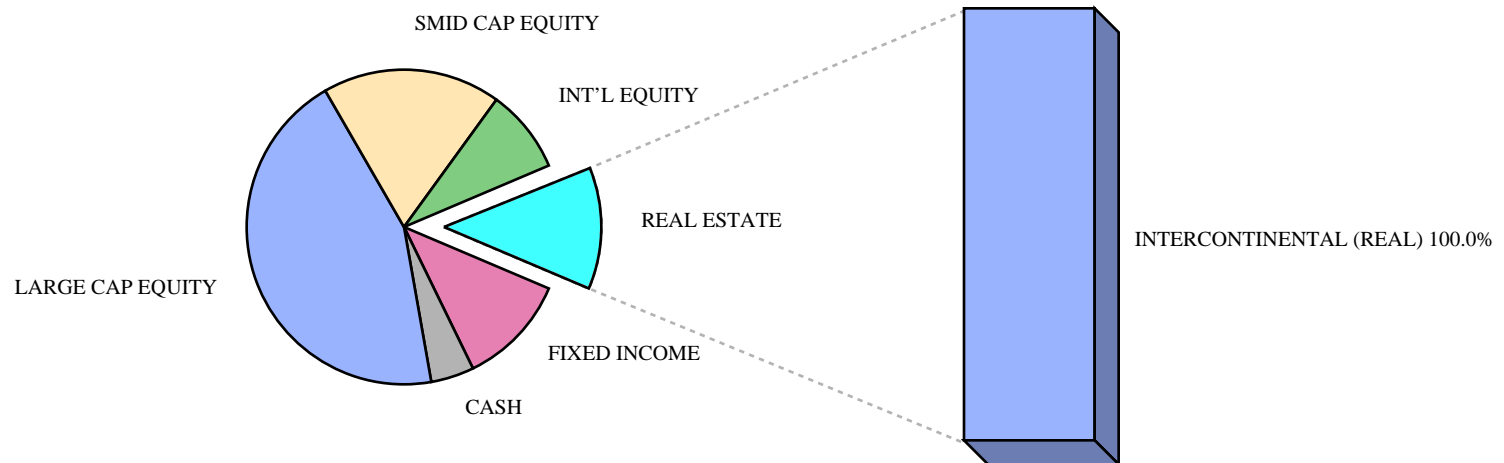


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

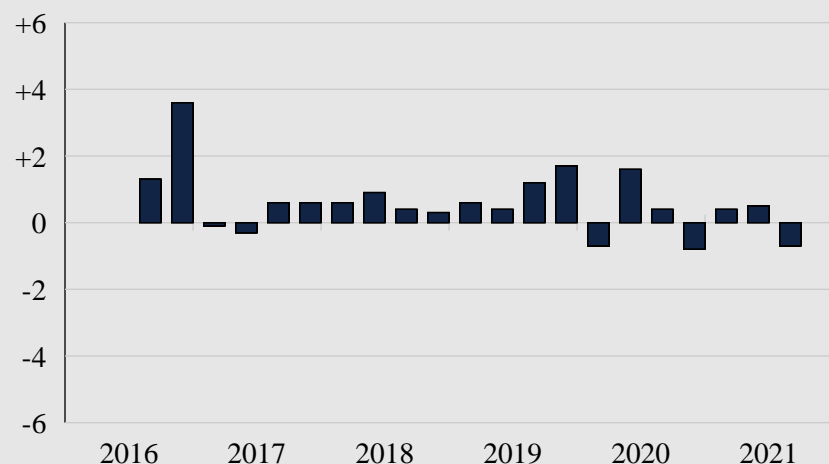
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/21	1.3	-0.4	1.7

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		5.9 ---	13.9 ---	13.9 ---	8.8 ---	9.9 ---	\$3,479,329
<i>NCREIF NFI-ODCE Index</i>		<i>6.6 ---</i>	<i>14.6 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	---
TOTAL		5.9 ---	13.9 ---	13.9 ---	8.8 ---	9.9 ---	\$3,479,329
<i>NCREIF NFI-ODCE Index</i>		<i>6.6 ---</i>	<i>14.6 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	---

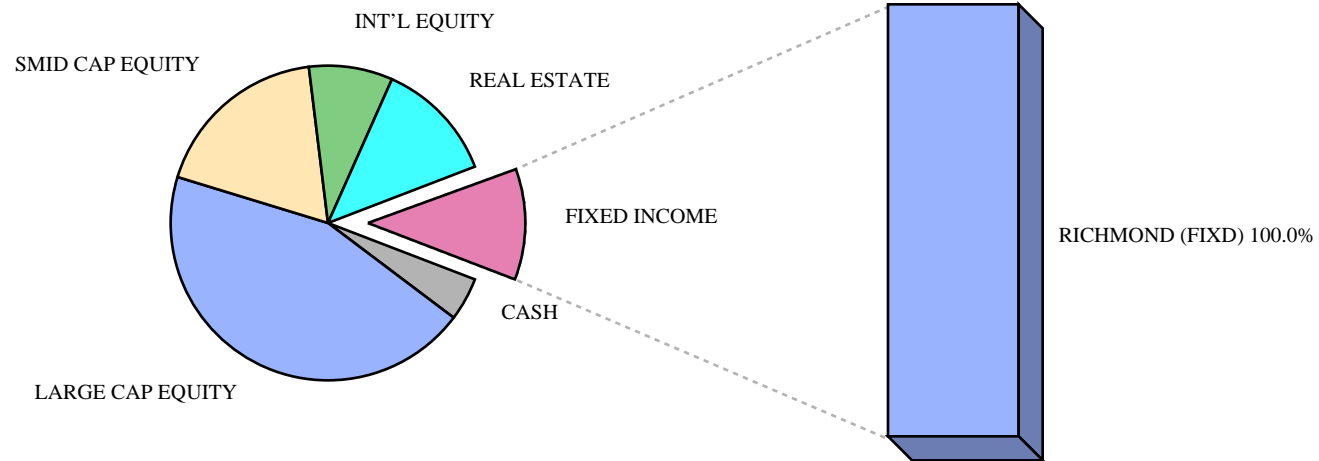
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	21
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	5
Batting Average	.762

RATES OF RETURN

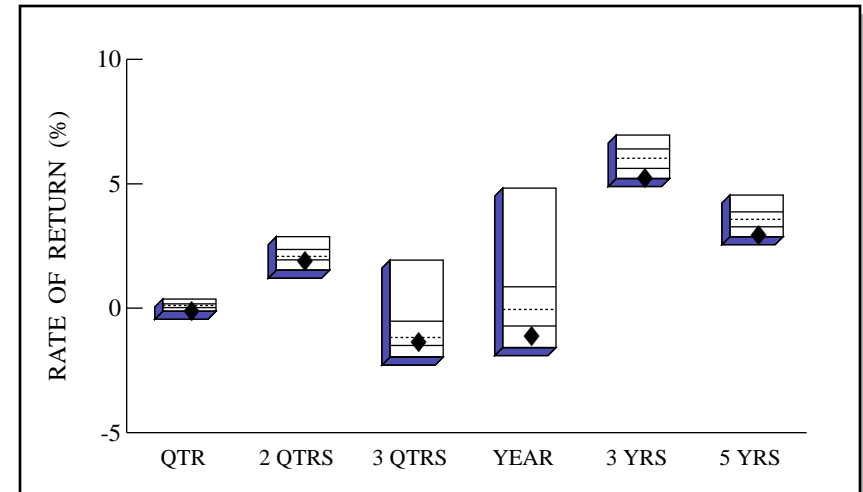
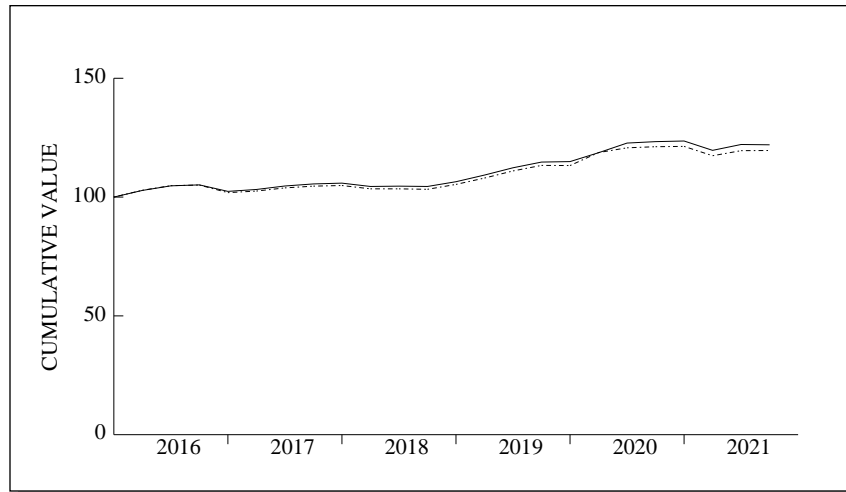
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	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
9/21	5.9	6.6	-0.7

FIXED INCOME MANAGER SUMMARY

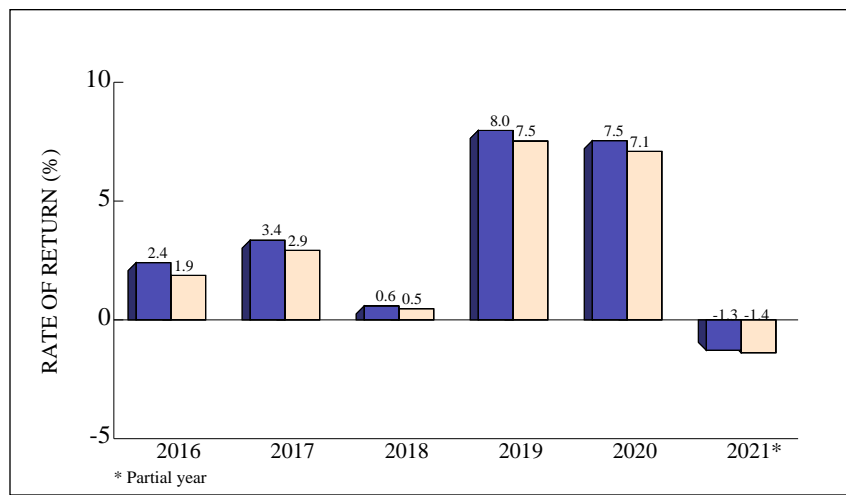


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-0.1 (90)	-1.1 (90)	-1.1 (90)	5.3 (94)	3.0 (89)	\$3,114,969
<i>Blended Fixed Income Index</i>		<i>0.1 ----</i>	<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>5.0 ----</i>	<i>2.6 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	-0.1 (90)	-1.1 (90)	-1.1 (90)	5.3 (94)	3.0 (89)	\$3,114,969
<i>Blended Fixed Income Index</i>		<i>0.1 ----</i>	<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>5.0 ----</i>	<i>2.6 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

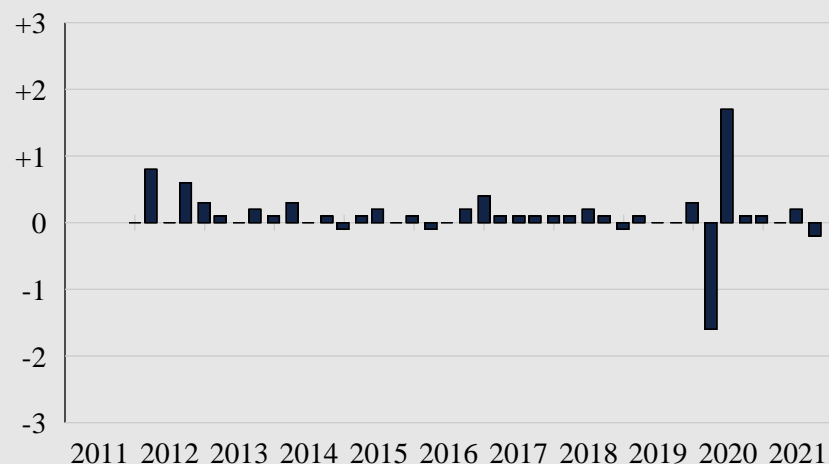


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	2.0	-1.3	-1.1	5.3	3.0
(RANK)	(90)	(68)	(57)	(90)	(94)	(89)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Blended Idx	0.1	1.9	-1.4	-1.3	5.0	2.6

Core Fixed Income Universe

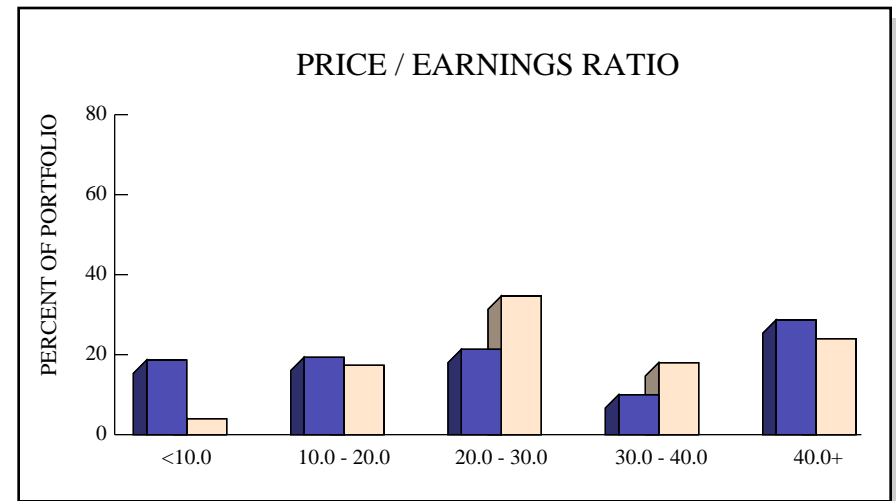
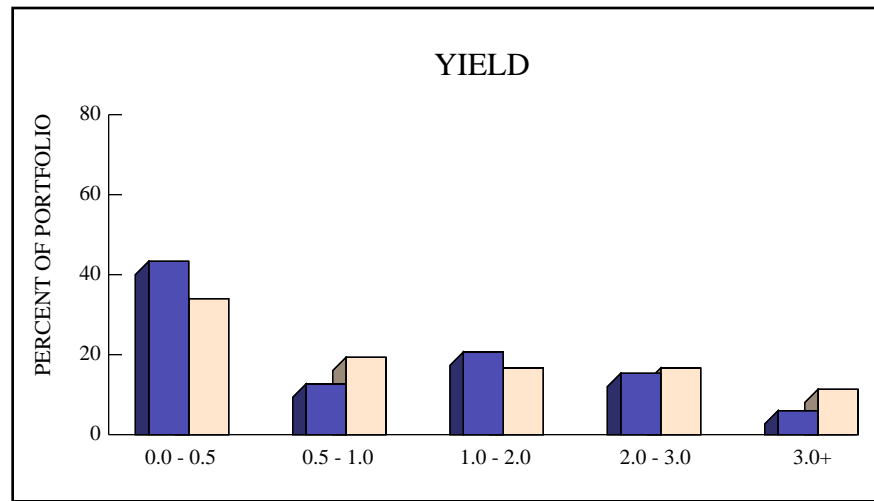
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

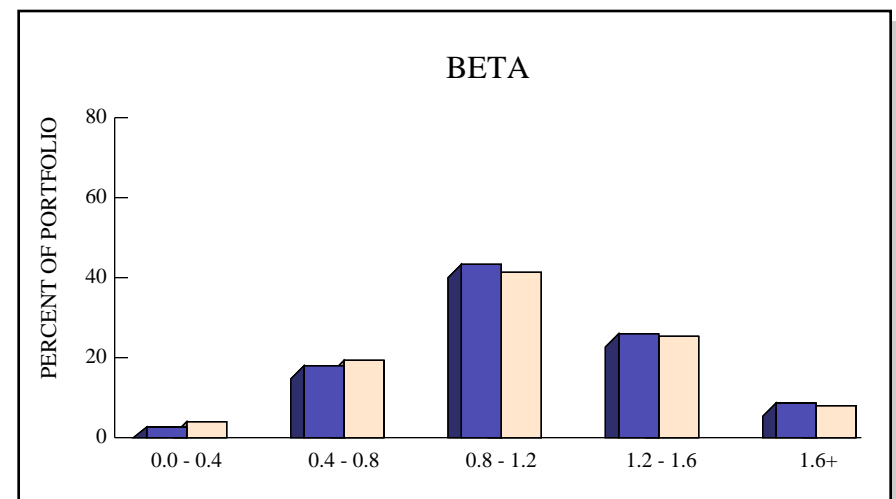
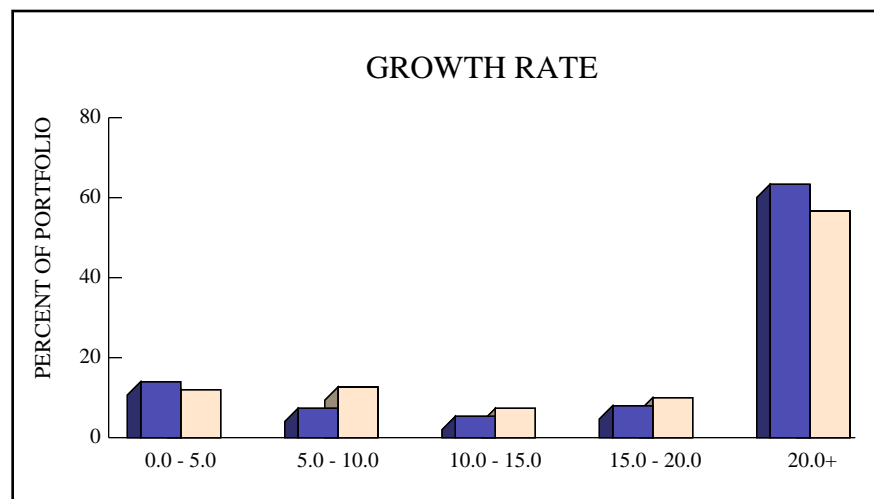
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/21	-0.1	0.1	-0.2

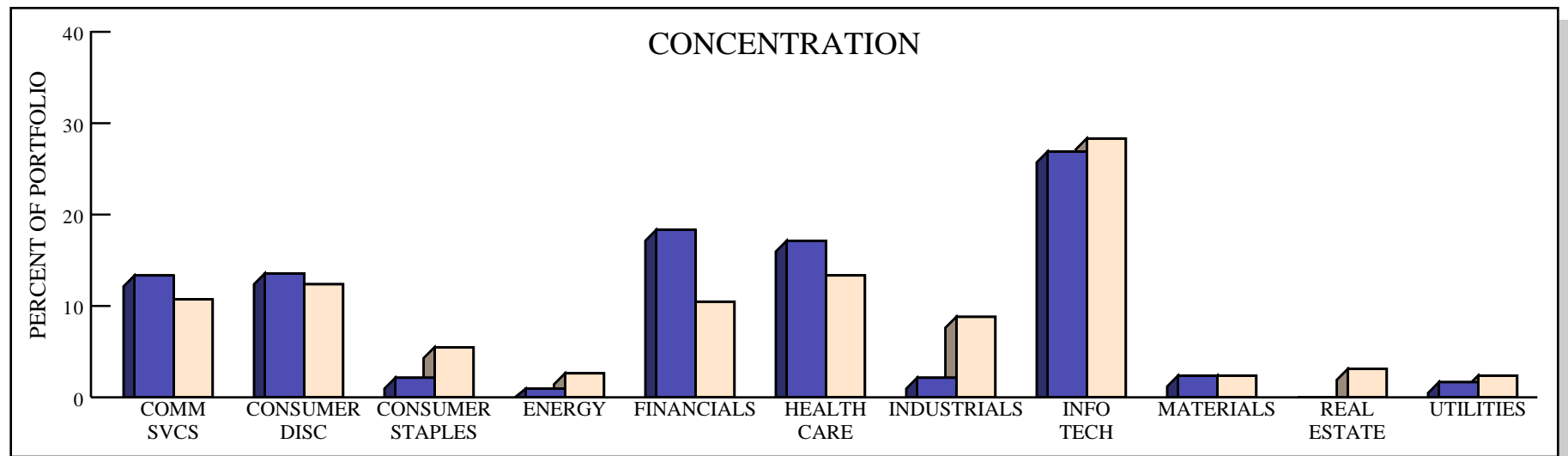
STOCK CHARACTERISTICS



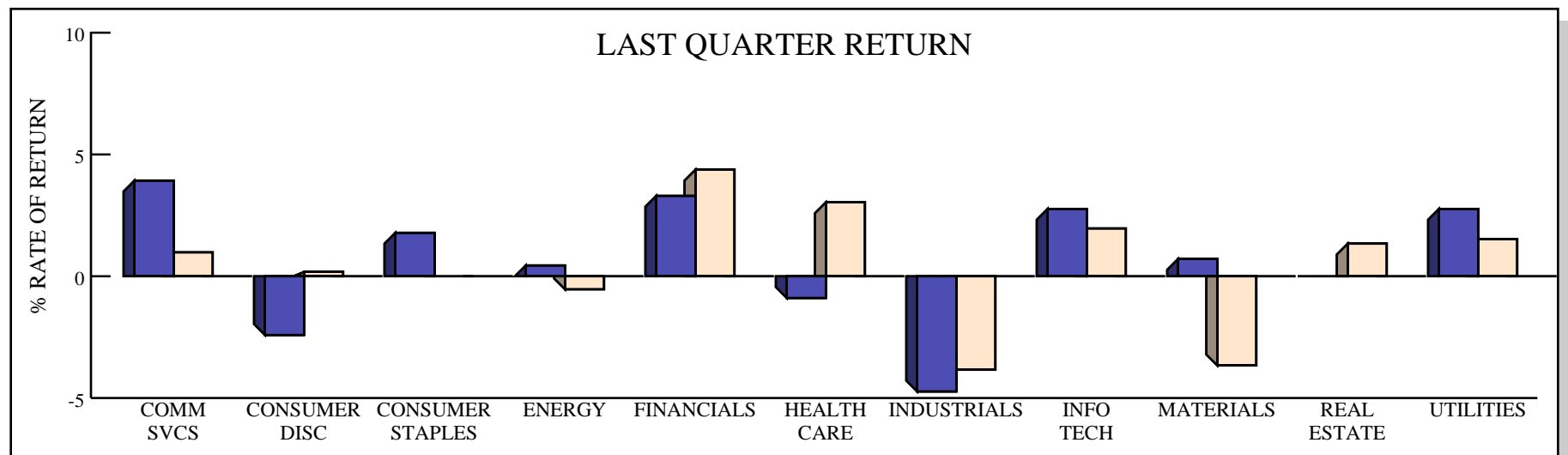
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	126	1.1%	30.7%	29.5	1.11
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06



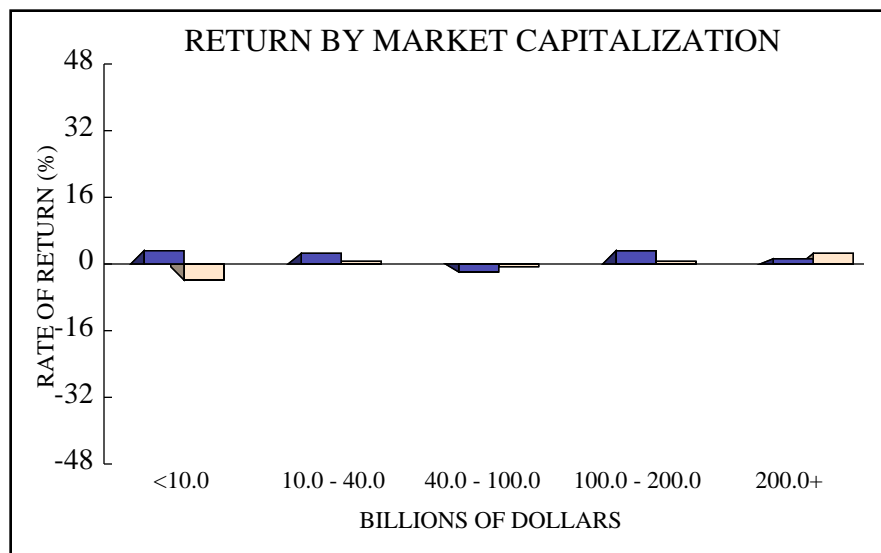
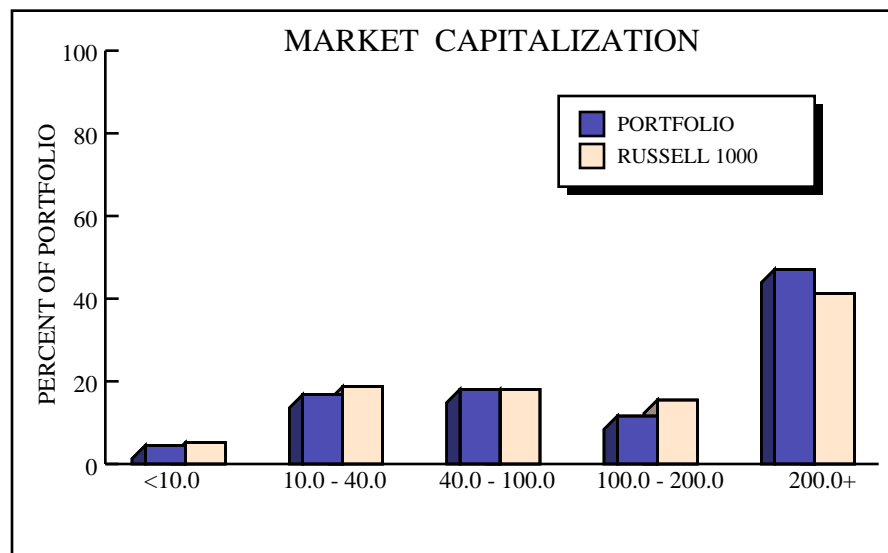
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

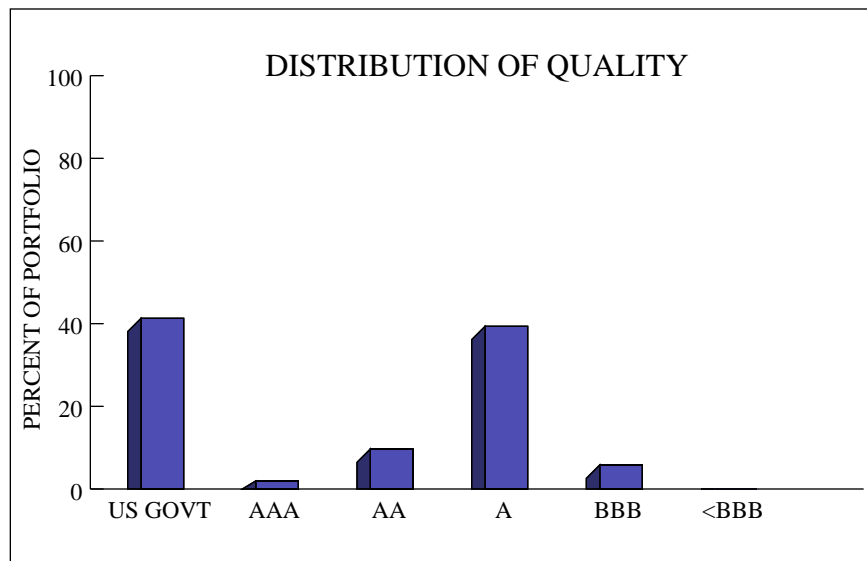
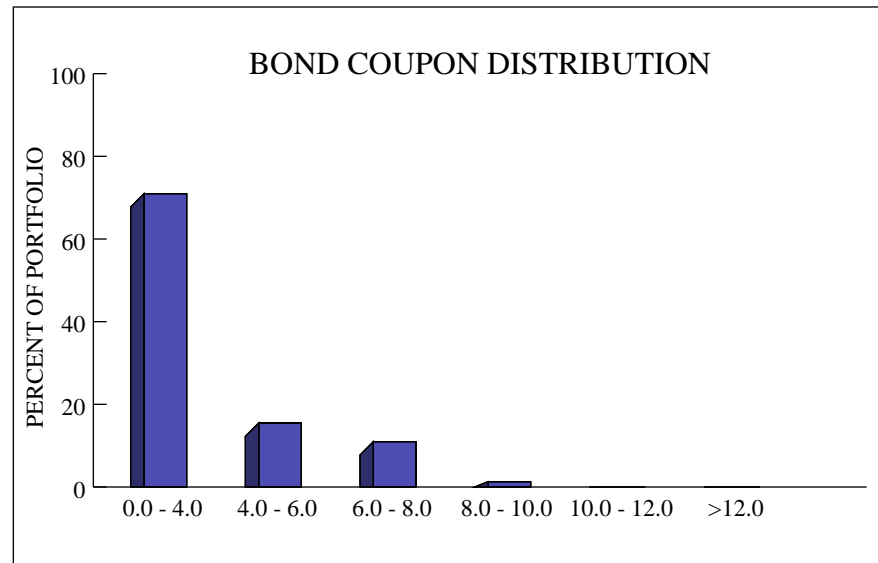
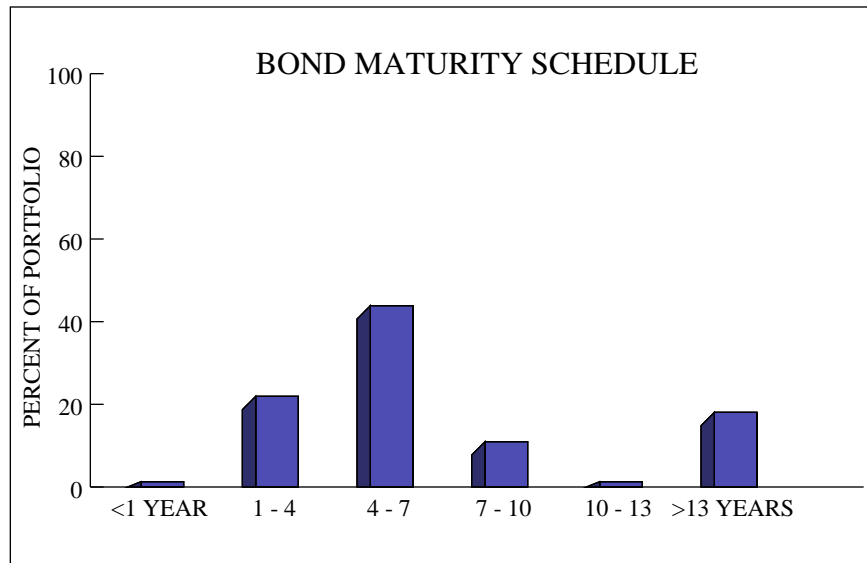


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 566,781	4.61%	-2.4%	Communication Services	\$ 956.9 B
2	ALPHABET INC	455,768	3.70%	6.3%	Communication Services	853.3 B
3	MICROSOFT CORP	402,864	3.27%	4.3%	Information Technology	2118.6 B
4	ADOBE INC	399,550	3.25%	-1.7%	Information Technology	273.9 B
5	AMAZON.COM INC	394,205	3.20%	-4.5%	Consumer Discretionary	1663.7 B
6	SALESFORCE.COM INC	348,789	2.84%	11.0%	Information Technology	265.5 B
7	ABBOTT LABORATORIES	322,377	2.62%	2.3%	Health Care	209.4 B
8	GOLDMAN SACHS GROUP INC	286,925	2.33%	0.1%	Financials	127.4 B
9	VISA INC	280,220	2.28%	-4.6%	Information Technology	473.7 B
10	BANK OF AMERICA CORP	273,803	2.23%	3.5%	Financials	357.2 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	148	12,216
Duration	6.48	6.71
YTM	1.62	1.57
Average Coupon	3.46	2.48
Avg Maturity / WAL	8.06	8.63
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 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:	YES
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	62.9%	60.0%	40.0%	80.0%	YES
Int'l Equity	8.6%	10.0%	0.0%	12.0%	YES
Real Estate	12.6%	15.0%	10.0%	20.0%	YES
Fixed	11.3%	15.0%	10.0%	20.0%	YES
Cash	4.6%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	24.2%	20.0%	15.0%	25.0%	YES
Brandywine	22.1%	20.0%	15.0%	25.0%	YES
Aristotle	18.4%	20.0%	15.0%	25.0%	YES
Hardman Johnson	8.6%	10.0%	0.0%	12.0%	YES
Intercontinental	12.6%	15.0%	10.0%	20.0%	YES
Richmond Capital Mgmt	11.4%	15.0%	10.0%	20.0%	YES
R&D Account	2.7%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 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 September 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	10 Years
Consumer Price Index	Economic Data	1.0	5.4	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	31.9	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	30.0	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	31.0	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	27.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	35.0	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	38.1	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	30.5	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	42.4	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	47.7	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	33.3	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	63.9	63.9	8.6	11.0	13.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	24.4	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	26.3	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	21.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	31.4	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	18.6	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-0.9	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-3.2	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	1.4	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.4	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	11.3	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-2.1	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	14.6	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.3	13.8	13.8	6.3	5.7	4.4

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
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,688,154, representing an increase of \$170,375 from the June quarter's ending value of \$6,517,779. Last quarter, the Fund posted withdrawals totaling \$11,940, which partially offset the portfolio's net investment return of \$182,315. Income receipts totaling \$6,193 plus net realized and unrealized capital gains of \$176,122 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Polen Capital Management Focus Growth portfolio returned 2.8%, which was 1.6% above the Russell 1000 Growth Index's return of 1.2% and ranked in the 9th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 30.6%, which was 3.3% above the benchmark's 27.3% return, ranking in the 21st percentile. Since December 2011, the portfolio returned 20.1% annualized and ranked in the 11th percentile. The Russell 1000 Growth returned an annualized 19.0% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 95.9% of the total portfolio (\$6.4 million), while cash & equivalents totaled 4.1% (\$272,798).

EQUITY ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in four sectors – Communication Services, Consumer Discretionary, Health Care, and Information Technology, with a nominal allocation in Financials. The Communication Services and Health Care sectors were firmly overweight compared to the Russell 1000 Growth index, while Consumer Discretionary, Financials, and Information Technology were relatively underweight.

The portfolio was able to maximize on returns from the Communication Services and Information Technology sectors through its focused allocation. Health Care was a headwind, while Consumer Discretionary lost ground. Returns for the Financials sector outperformed the benchmark, representing a missed opportunity.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	2.8	30.6	24.6	25.1	20.1
<i>LARGE CAP GROWTH RANK</i>	(9)	(21)	(15)	(12)	(11)
Total Portfolio - Net	2.6	29.8	23.9	24.3	19.3
Russell 1000G	1.2	27.3	22.0	22.8	19.0
Large Cap Equity - Gross	2.8	31.2	25.6	26.1	20.9
<i>LARGE CAP GROWTH RANK</i>	(8)	(16)	(8)	(6)	(5)
Russell 1000G	1.2	27.3	22.0	22.8	19.0
S&P 500	0.6	30.0	16.0	16.9	15.8

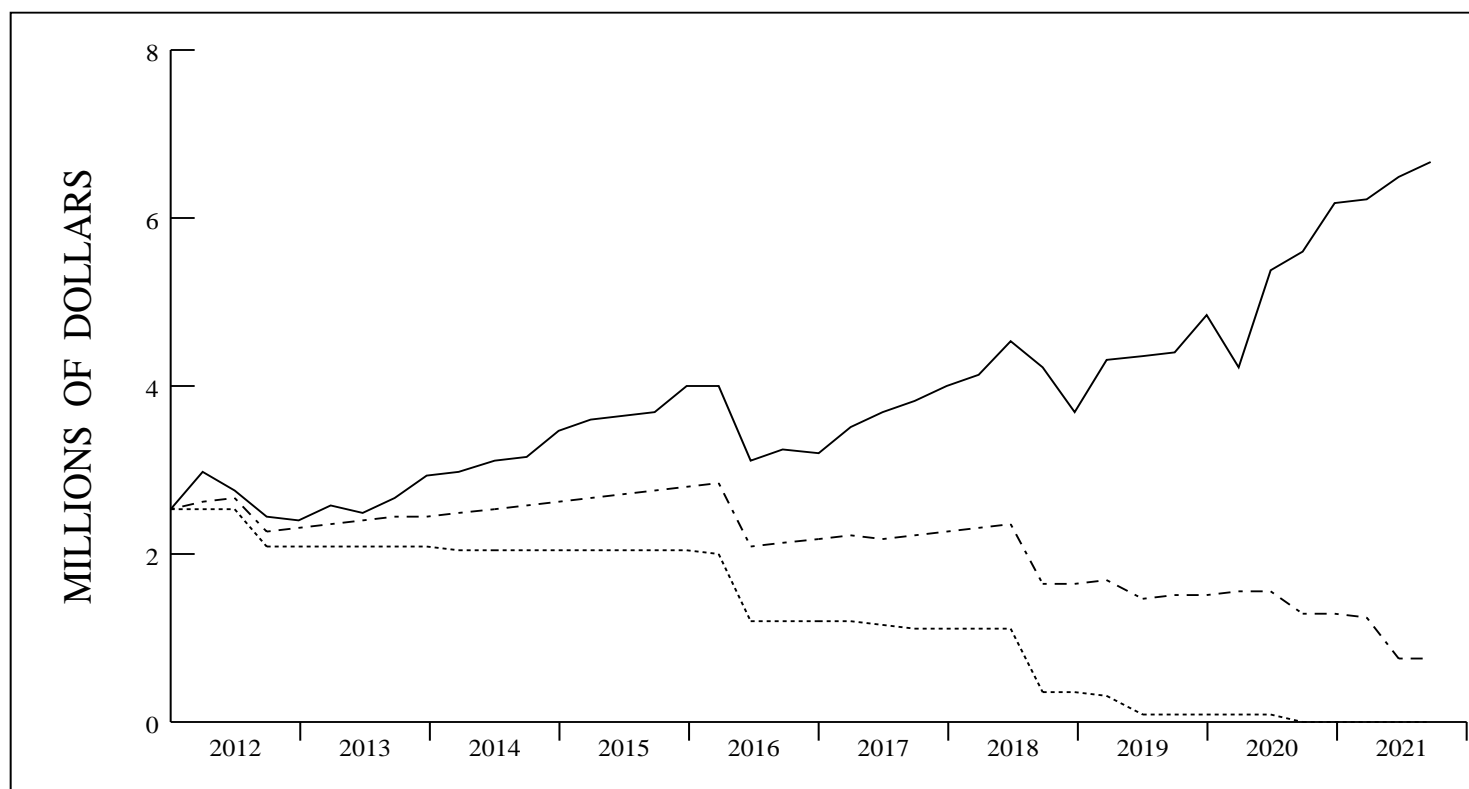
ASSET ALLOCATION

Large Cap Equity	95.9%	\$ 6,415,356
Cash	4.1%	272,798
Total Portfolio	100.0%	\$ 6,688,154

INVESTMENT RETURN

Market Value 6/2021	\$ 6,517,779
Contribs / Withdrawals	- 11,940
Income	6,193
Capital Gains / Losses	176,122
Market Value 9/2021	\$ 6,688,154

INVESTMENT GROWTH

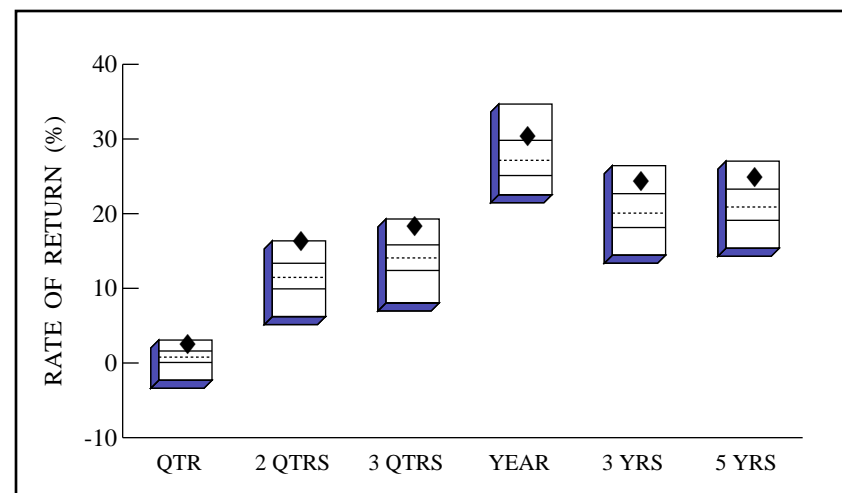
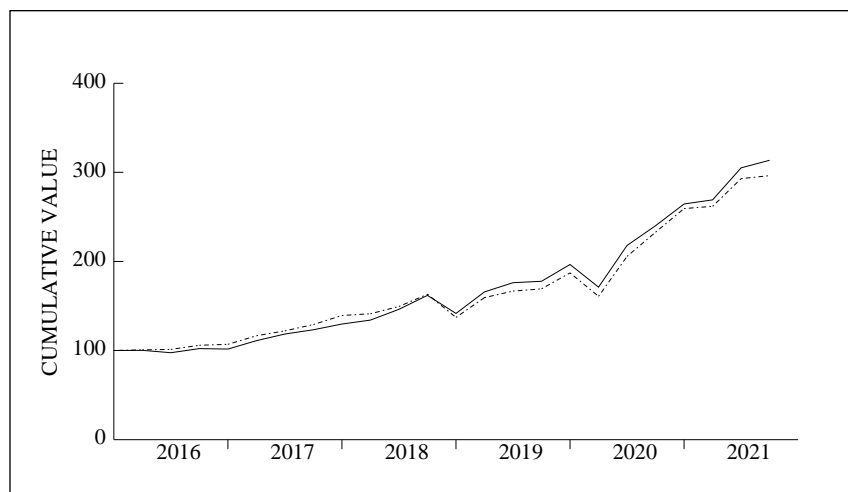


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

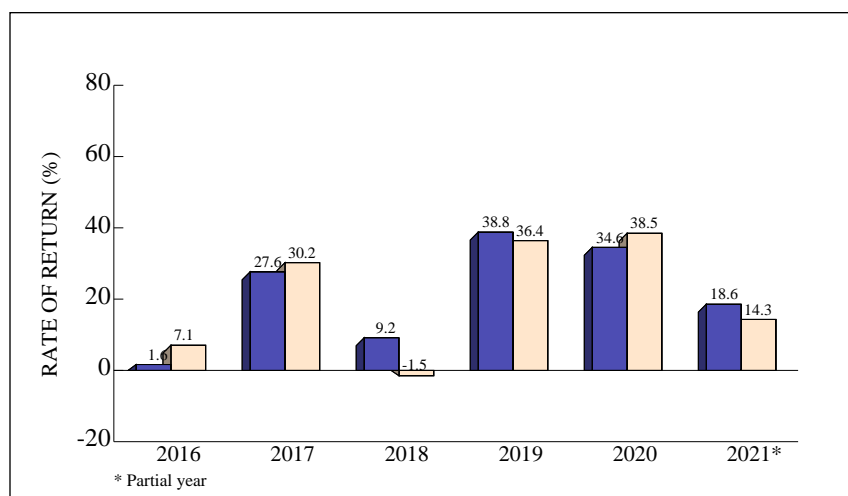
VALUE ASSUMING
 BLENDED RATE \$ 785,360

	LAST QUARTER	PERIOD 12/11 - 9/21
BEGINNING VALUE	\$ 6,517,779	\$ 2,576,962
NET CONTRIBUTIONS	- 11,940	- 3,387,692
INVESTMENT RETURN	182,315	7,498,884
ENDING VALUE	\$ 6,688,154	\$ 6,688,154
INCOME	6,193	304,852
CAPITAL GAINS (LOSSES)	176,122	7,194,032
INVESTMENT RETURN	182,315	7,498,884

TOTAL RETURN COMPARISONS

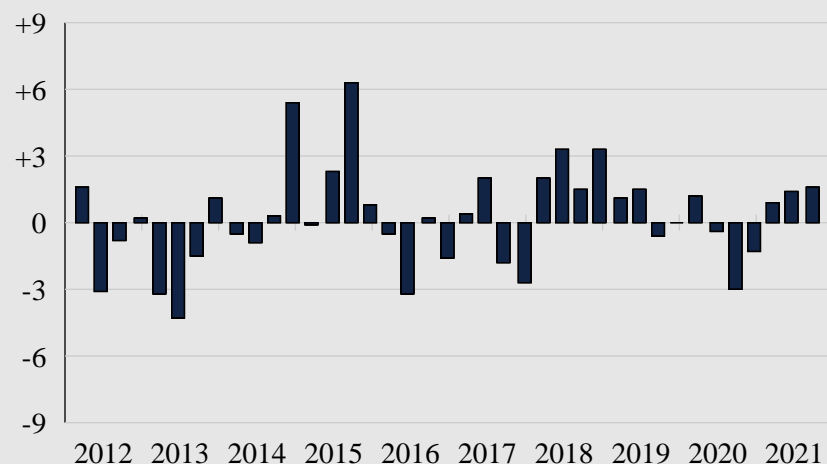


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	16.5	18.6	30.6	24.6	25.1
(RANK)	(9)	(5)	(8)	(21)	(15)	(12)
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
Russ 1000G	1.2	13.2	14.3	27.3	22.0	22.8

Large Cap Growth Universe

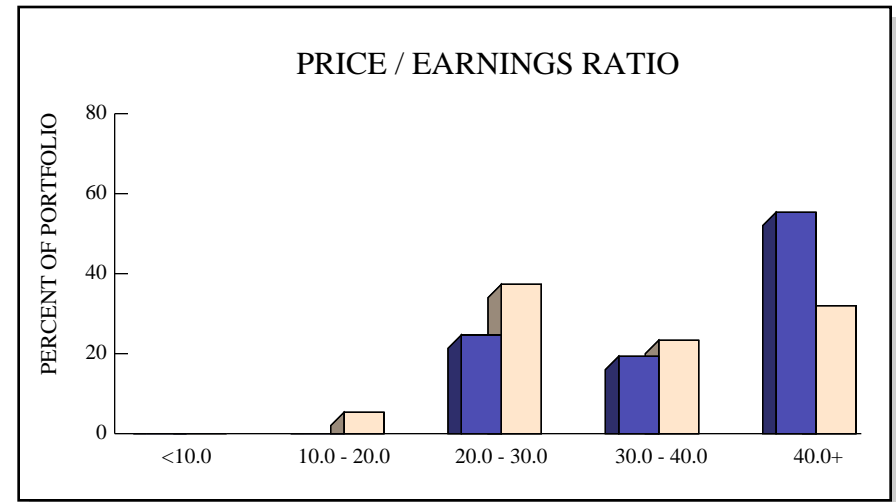
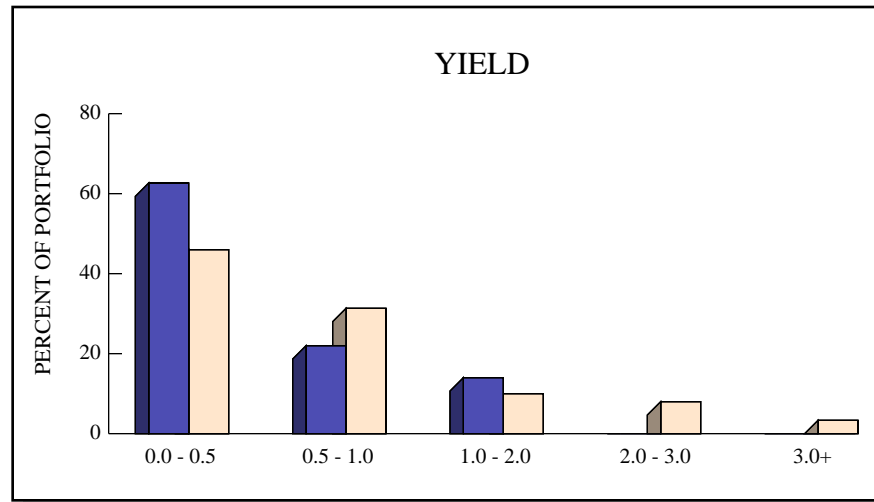
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	39
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	17
Batting Average	.564

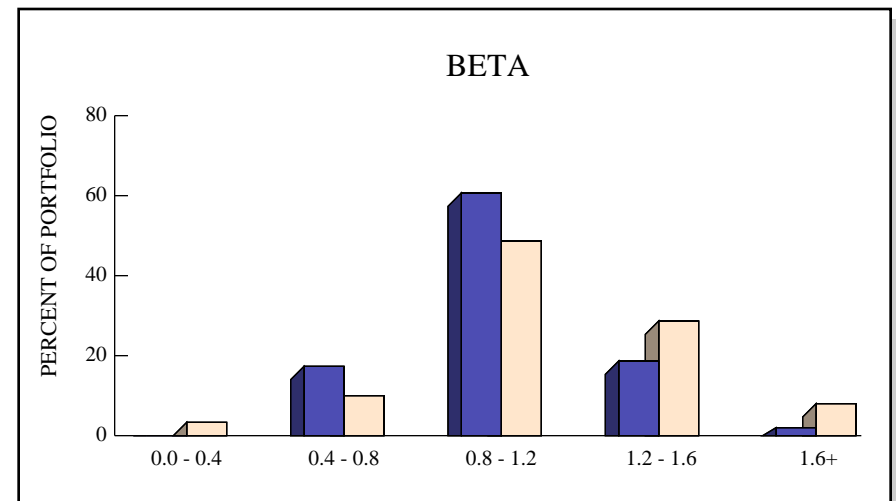
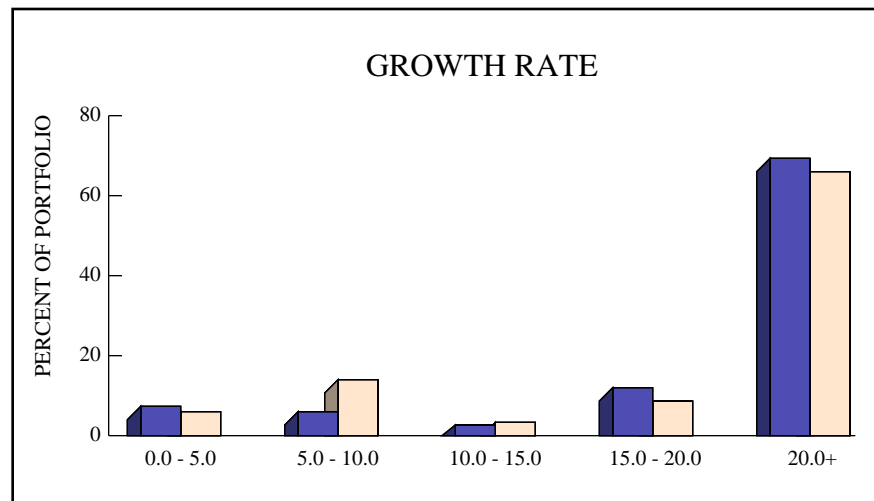
RATES OF RETURN

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
9/21	2.8	1.2	1.6

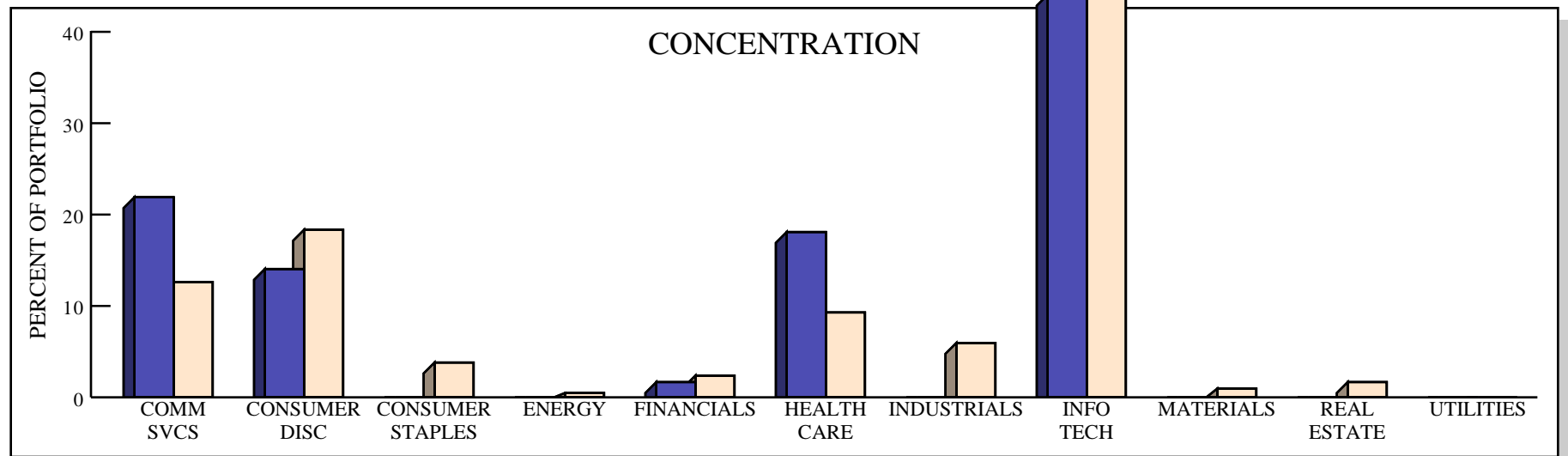
STOCK CHARACTERISTICS



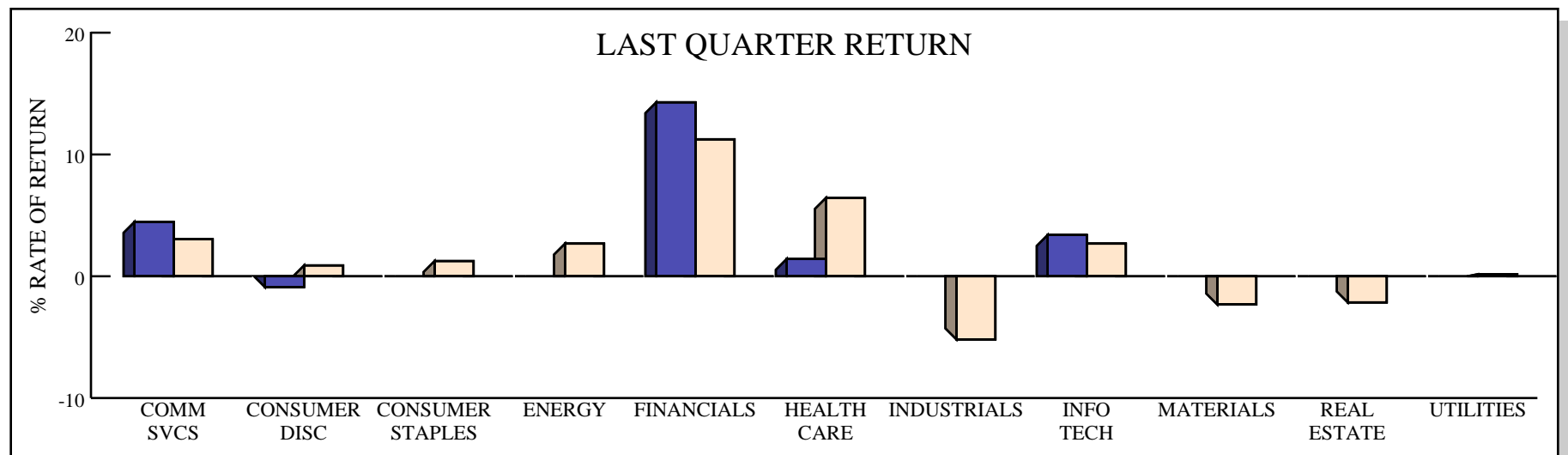
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	0.4%	31.2%	44.8	1.03
RUSSELL 1000G	501	0.7%	35.6%	38.7	1.09



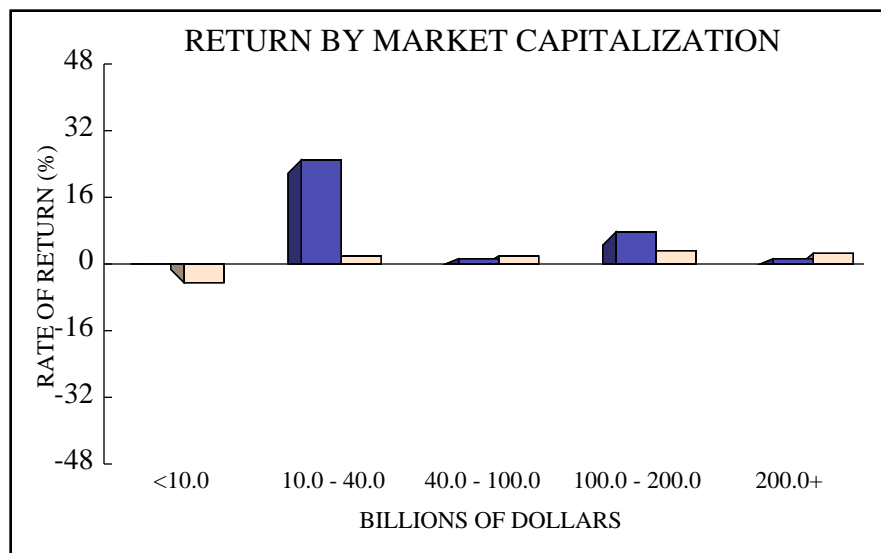
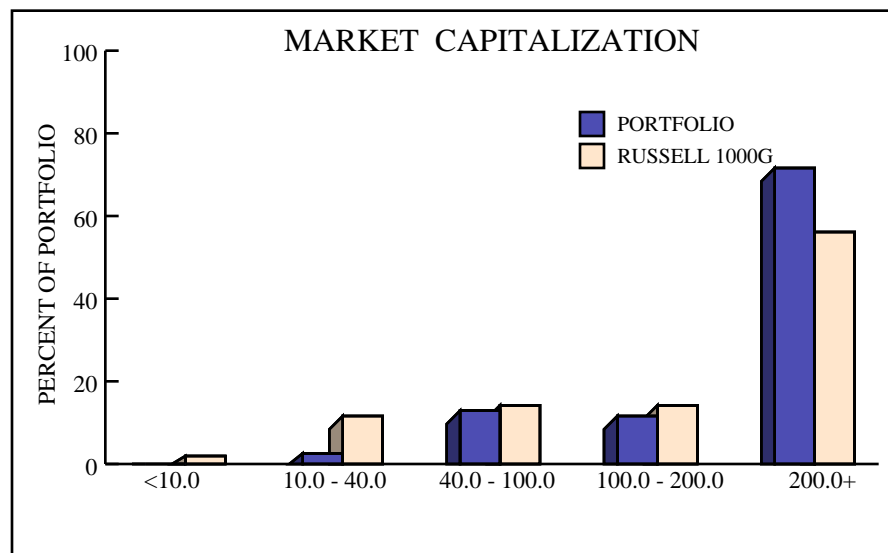
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 566,781	8.83%	-2.4%	Communication Services	\$ 956.9 B
2	ALPHABET INC	455,768	7.10%	6.3%	Communication Services	853.3 B
3	MICROSOFT CORP	402,864	6.28%	4.3%	Information Technology	2118.6 B
4	ADOBE INC	399,550	6.23%	-1.7%	Information Technology	273.9 B
5	AMAZON.COM INC	394,205	6.14%	-4.5%	Consumer Discretionary	1663.7 B
6	SALESFORCE.COM INC	348,789	5.44%	11.0%	Information Technology	265.5 B
7	ABBOTT LABORATORIES	322,377	5.03%	2.3%	Health Care	209.4 B
8	VISA INC	280,220	4.37%	-4.6%	Information Technology	473.7 B
9	MASTERCARD INC	272,581	4.25%	-4.7%	Information Technology	343.1 B
10	SERVICENOW INC	250,153	3.90%	13.2%	Information Technology	123.3 B

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

INVESTMENT RETURN

On September 30th, 2021, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$6,111,865, which represented a decrease of \$34,679 from the June ending value of \$6,146,544. During the last three months, the Fund posted total net withdrawals of \$7,529 as well as net investment losses totaling \$27,150. The portfolio's net investment loss was composed of \$28,082 in income receipts and \$55,232 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned -0.4%, which was 0.4% above the Russell 1000 Value Index's return of -0.8% and ranked in the 48th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 42.9%, which was 7.9% greater than the benchmark's 35.0% performance, and ranked in the 28th percentile. Since June 2017, the account returned 14.8% on an annualized basis and ranked in the 11th percentile. For comparison, the Russell 1000 Value returned an annualized 10.1% over the same period.

ASSET ALLOCATION

On September 30th, 2021, large cap equities comprised 96.4% of the total portfolio (\$5.9 million), while cash & equivalents totaled 3.6% (\$219,349).

EQUITY ANALYSIS

By quarter's end, the Brandywine portfolio was invested across ten of the eleven industry sectors in our data analysis. With respect to the Russell 1000 Value index, the portfolio was overweight in the Consumer Discretionary, Financials, and Materials sectors, while underweight in Communication Services, Consumer Staples, Energy, Health Care, Industrials, Information Technology, and Utilities. Real Estate was not invested.

Despite underperforming returns compared to the Russell 1000 Value index, the heavily overweighted Financials sector contributed positively toward the portfolio. The lighter weighted Communication Services, Consumer Staples, Information Technology, and Utilities sectors outperformed the benchmark, while Materials was a notable beat. Negative selection effects in Consumer Discretionary, Health Care, and Industrials were not enough to curb overall gains.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-0.4	42.9	13.8	----	14.8
<i>LARGE CAP VALUE RANK</i>	(48)	(28)	(22)	----	(11)
Total Portfolio - Net	-0.5	42.3	13.3	----	14.3
Russell 1000V	-0.8	35.0	10.1	10.9	10.1
Large Cap Equity - Gross	-0.5	43.8	14.0	----	14.9
<i>LARGE CAP VALUE RANK</i>	(50)	(25)	(20)	----	(10)
Russell 1000V	-0.8	35.0	10.1	10.9	10.1

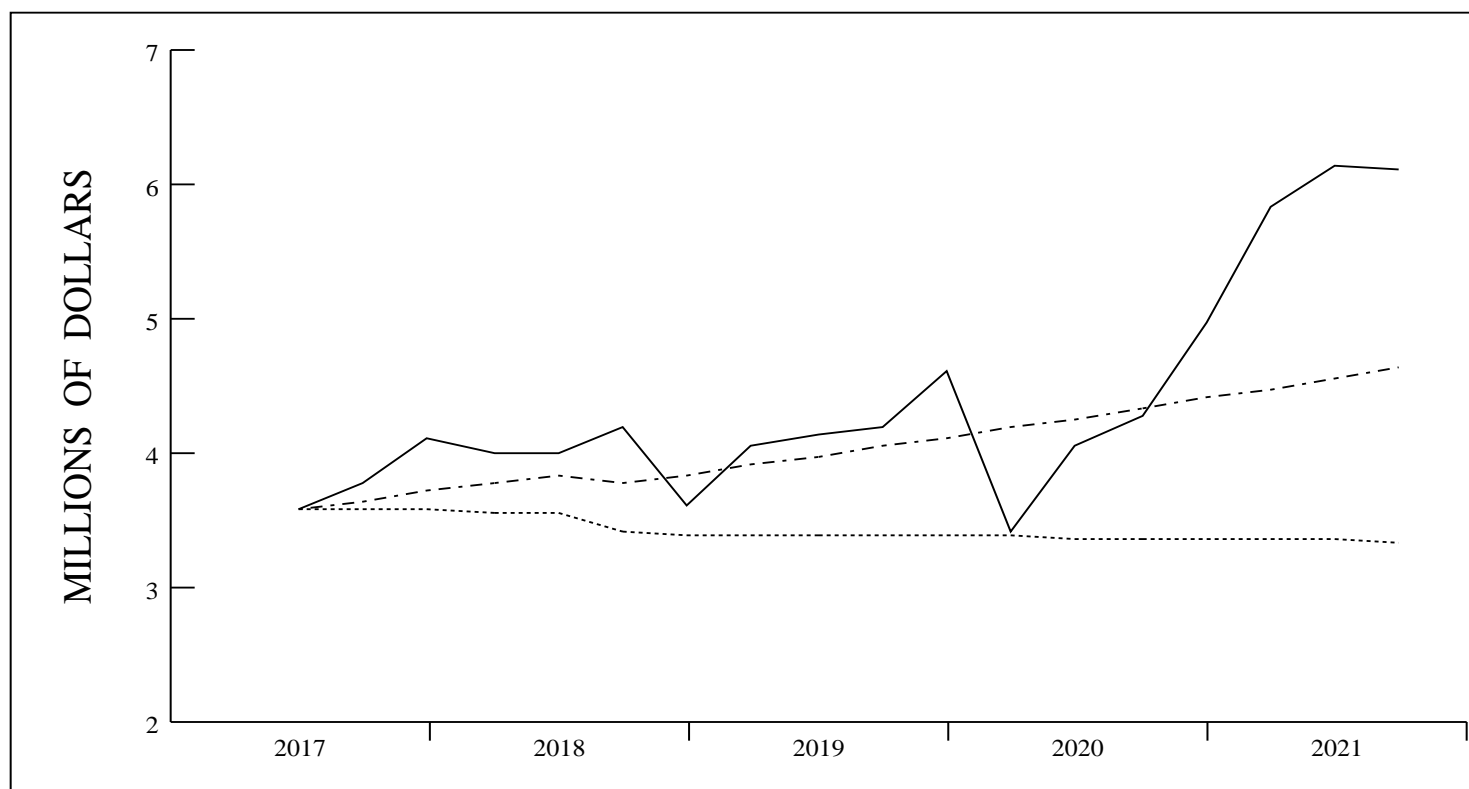
ASSET ALLOCATION

Large Cap Equity	96.4%	\$ 5,892,516
Cash	3.6%	219,349
Total Portfolio	100.0%	\$ 6,111,865

INVESTMENT RETURN

Market Value 6/2021	\$ 6,146,544
Contribs / Withdrawals	- 7,529
Income	28,082
Capital Gains / Losses	- 55,232
Market Value 9/2021	\$ 6,111,865

INVESTMENT GROWTH

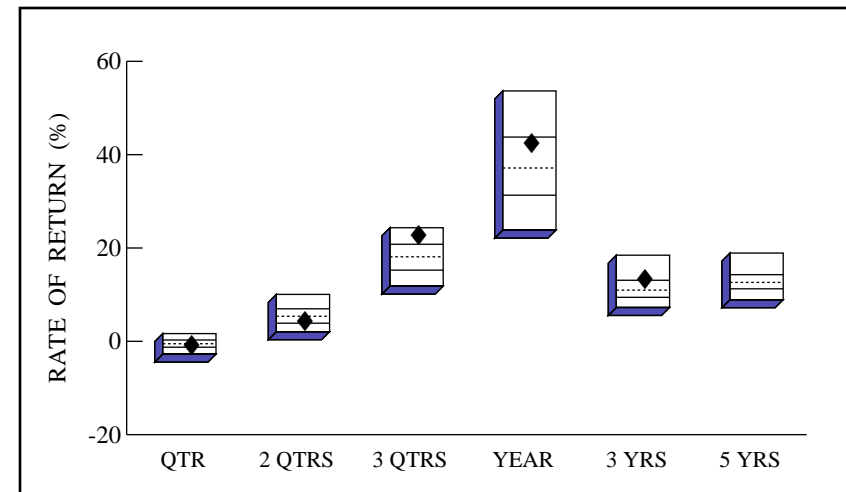
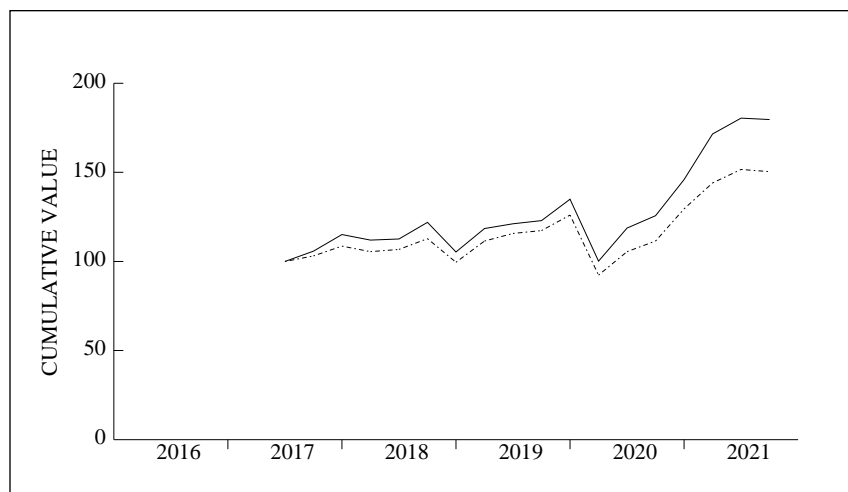


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

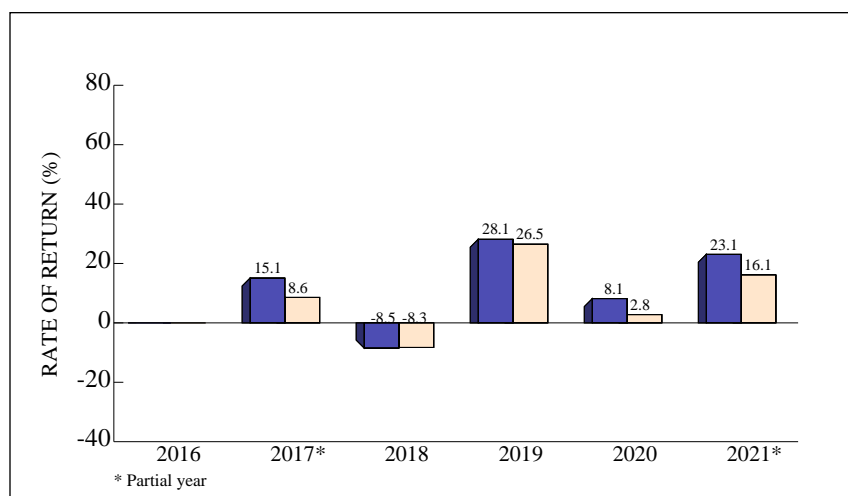
VALUE ASSUMING
 BLENDED RATE \$ 4,647,991

	LAST QUARTER	PERIOD 6/17 - 9/21
BEGINNING VALUE	\$ 6,146,544	\$ 3,592,170
NET CONTRIBUTIONS	- 7,529	-236,647
INVESTMENT RETURN	- 27,150	2,756,342
ENDING VALUE	\$ 6,111,865	\$ 6,111,865
INCOME	28,082	413,122
CAPITAL GAINS (LOSSES)	- 55,232	2,343,220
INVESTMENT RETURN	- 27,150	2,756,342

TOTAL RETURN COMPARISONS

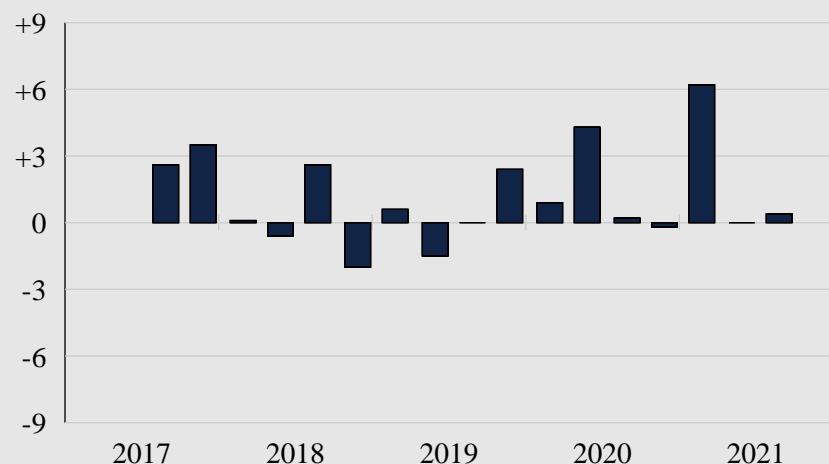


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	4.7	23.1	42.9	13.8	----
(RANK)	(48)	(57)	(10)	(28)	(22)	----
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
Russ 1000V	-0.8	4.4	16.1	35.0	10.1	10.9

Large Cap Value Universe

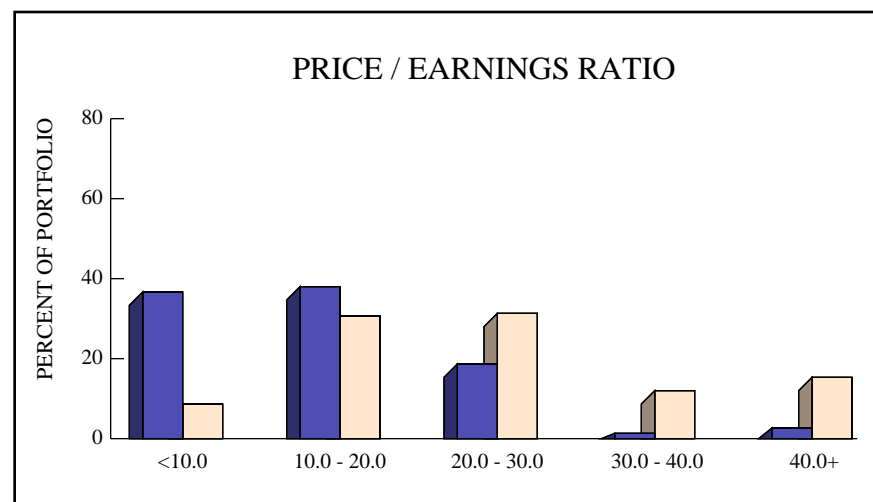
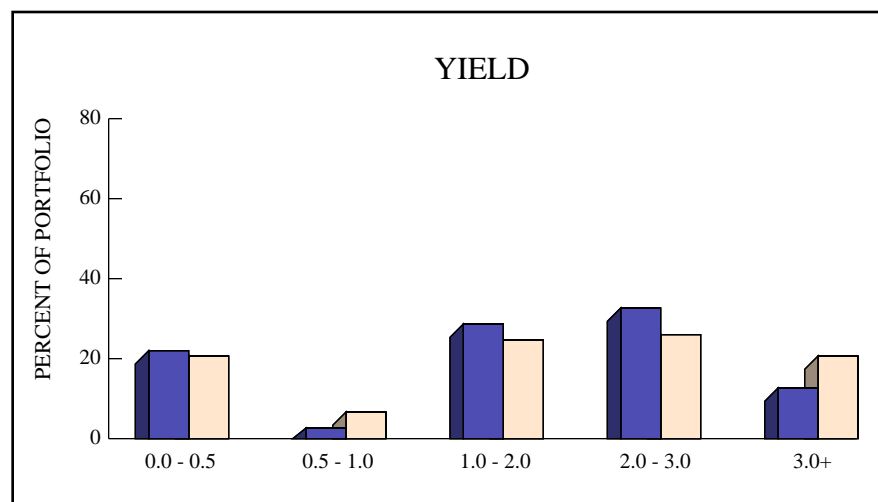
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	17
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	4
Batting Average	.765

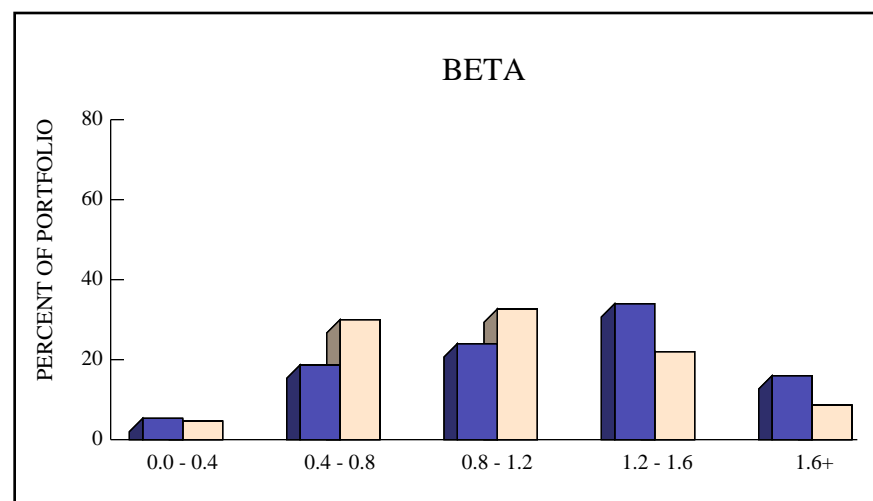
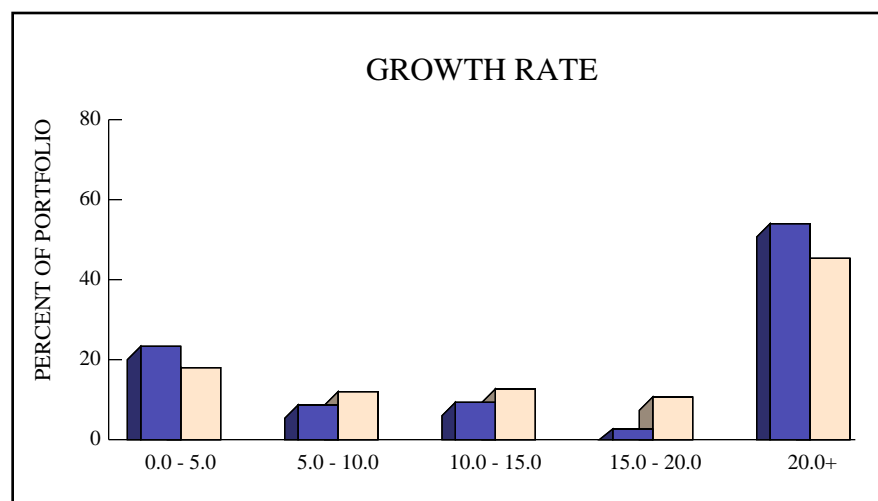
RATES OF RETURN

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
9/21	-0.4	-0.8	0.4

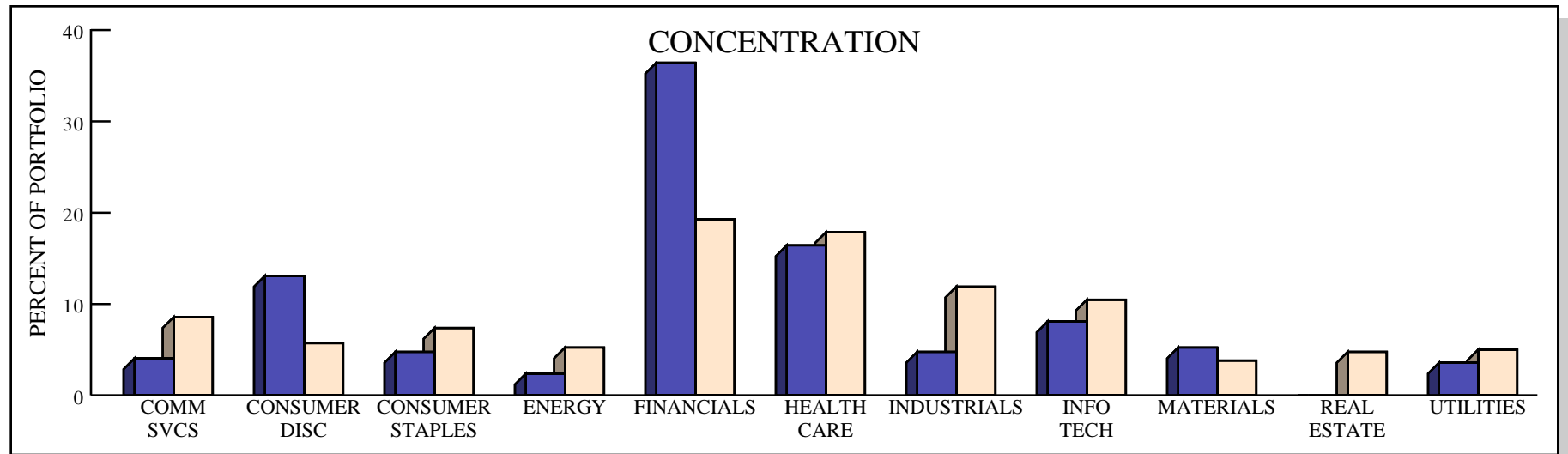
STOCK CHARACTERISTICS



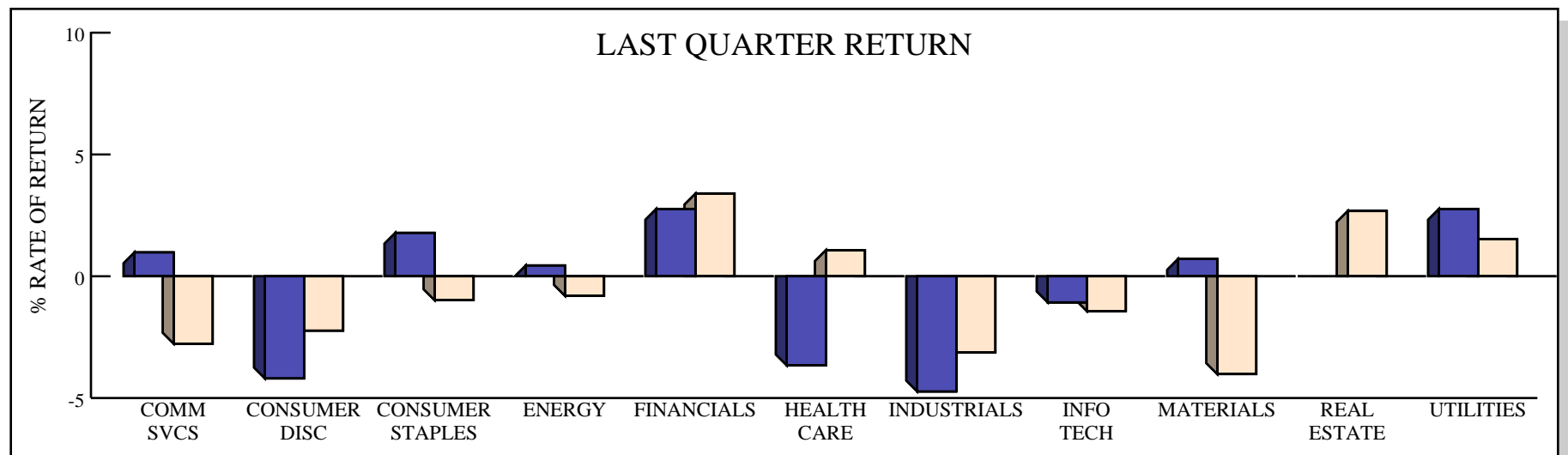
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	101	1.8%	30.0%	14.7	1.19
RUSSELL 1000V	848	2.1%	24.3%	25.7	1.03



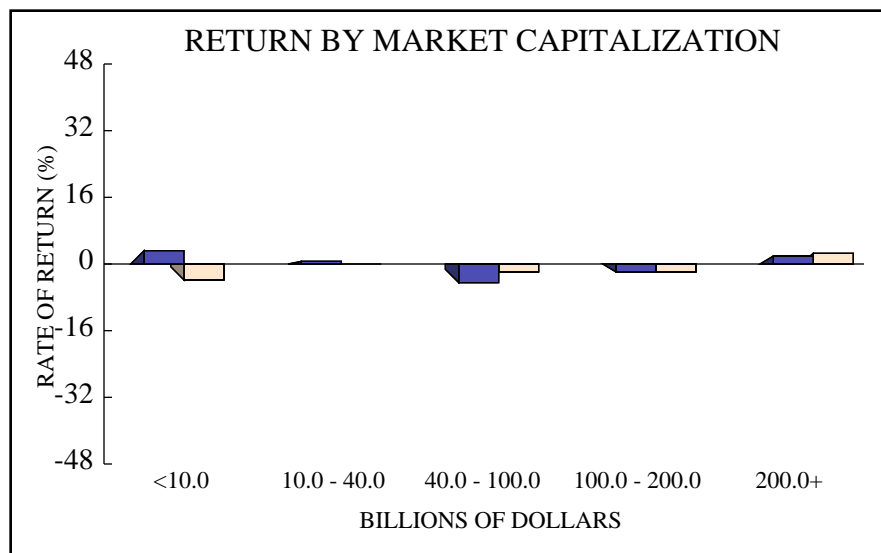
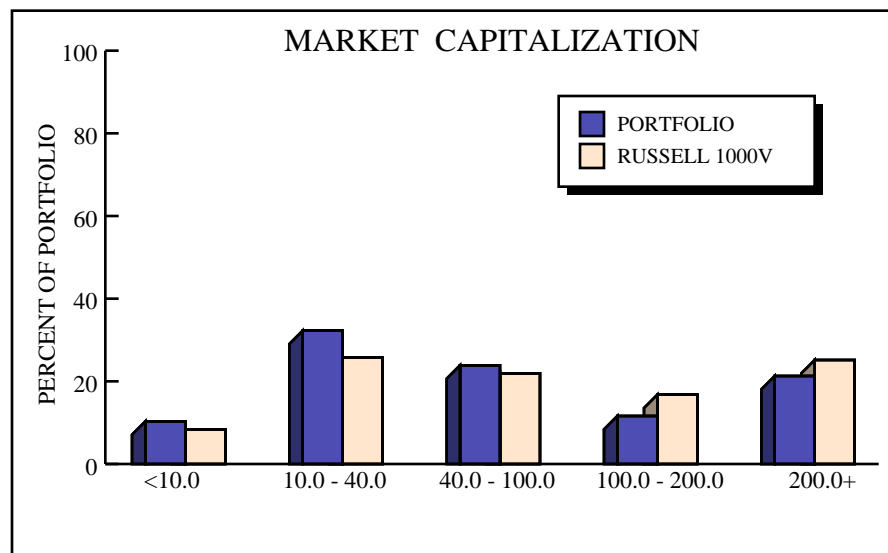
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GOLDMAN SACHS GROUP INC	\$ 286,925	4.87%	0.1%	Financials	\$ 127.4 B
2	BANK OF AMERICA CORP	273,803	4.65%	3.5%	Financials	357.2 B
3	INTEL CORP	249,510	4.23%	-4.5%	Information Technology	216.2 B
4	GENERAL MOTORS CO	249,107	4.23%	-10.9%	Consumer Discretionary	76.5 B
5	CIGNA CORP	211,769	3.59%	-15.2%	Health Care	68.1 B
6	CITIGROUP INC	211,523	3.59%	-0.1%	Financials	142.2 B
7	JPMORGAN CHASE & CO	174,002	2.95%	5.9%	Financials	489.1 B
8	ANTHEM INC	150,238	2.55%	-2.1%	Health Care	90.9 B
9	NUCOR CORP	144,682	2.46%	3.1%	Materials	28.9 B
10	US BANCORP	143,310	2.43%	5.1%	Financials	88.1 B

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

INVESTMENT RETURN

On September 30th, 2021, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$5,089,517, a decrease of \$113,536 from the June ending value of \$5,203,053. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$113,536. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio lost 2.1%, which was 0.6% greater than the Russell 2500 Index's return of -2.7% and ranked in the 69th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 48.5%, which was 3.5% greater than the benchmark's 45.0% performance, and ranked in the 42nd percentile. Since December 2018, the account returned 15.9% per annum and ranked in the 88th percentile. For comparison, the Russell 2500 returned an annualized 22.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-2.1	48.5	----	----	15.9
<i>SMID CAP RANK</i>	(69)	(42)	----	----	(88)
Total Portfolio - Net	-2.2	47.9	----	----	15.4
Russell 2500	-2.7	45.0	12.5	14.2	22.4
SMid Cap Equity - Gross	-2.1	48.5	----	----	15.9
<i>SMID CAP RANK</i>	(69)	(42)	----	----	(88)
Russell 2500	-2.7	45.0	12.5	14.2	22.4

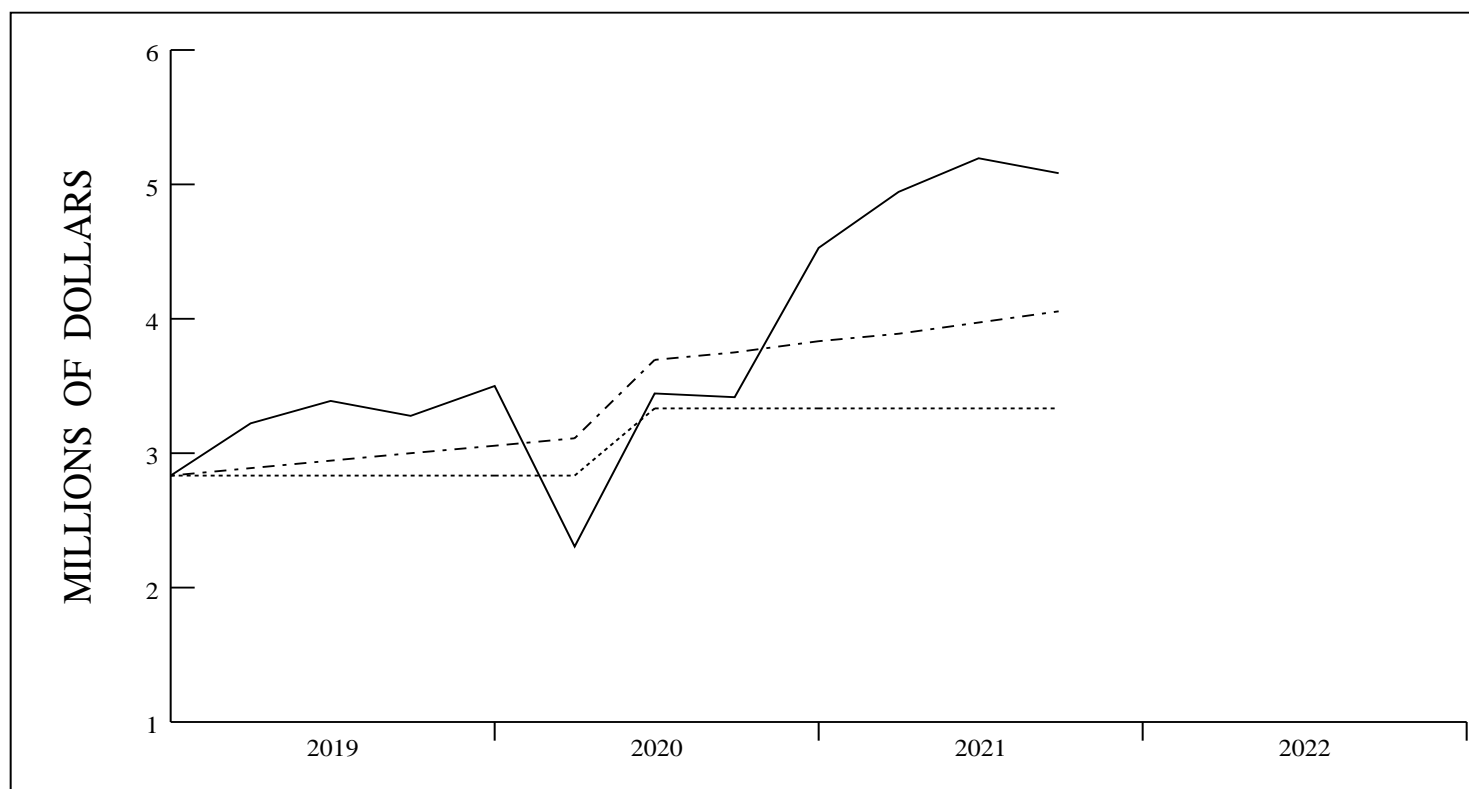
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 5,089,517
Total Portfolio	100.0%	\$ 5,089,517

INVESTMENT RETURN

Market Value 6/2021	\$ 5,203,053
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-113,536
Market Value 9/2021	\$ 5,089,517

INVESTMENT GROWTH

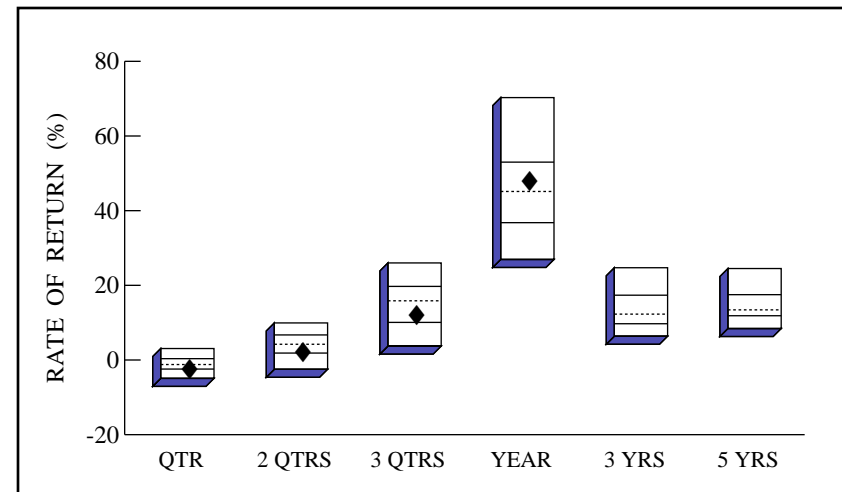
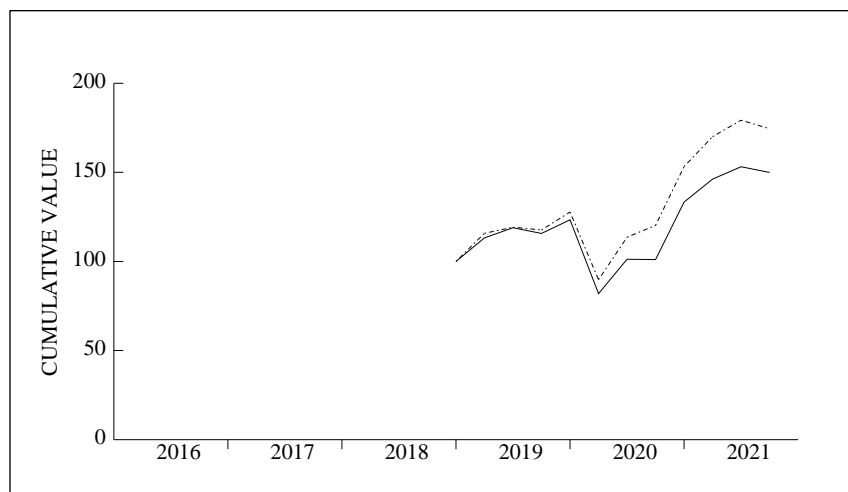


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

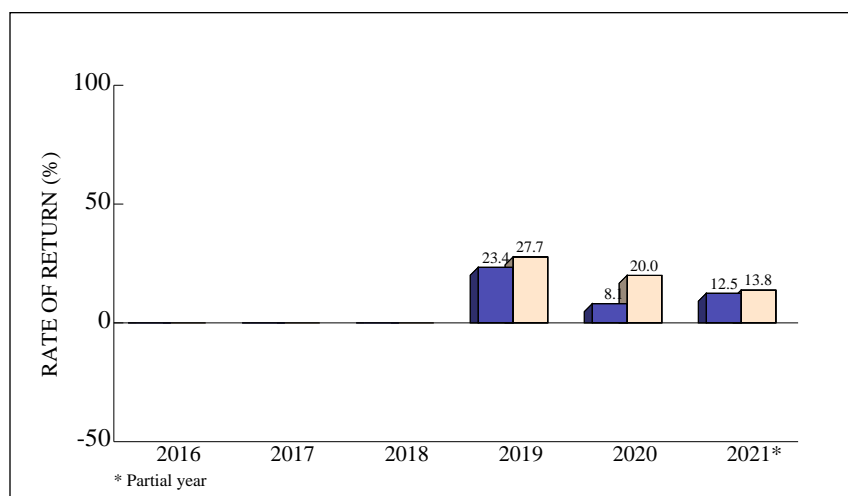
VALUE ASSUMING
 BLENDED RATE \$ 4,055,709

	LAST QUARTER	PERIOD 12/18 - 9/21
BEGINNING VALUE	\$ 5,203,053	\$ 2,858,007
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	-113,536	1,731,510
ENDING VALUE	\$ 5,089,517	\$ 5,089,517
INCOME	0	0
CAPITAL GAINS (LOSSES)	-113,536	1,731,510
INVESTMENT RETURN	-113,536	1,731,510

TOTAL RETURN COMPARISONS

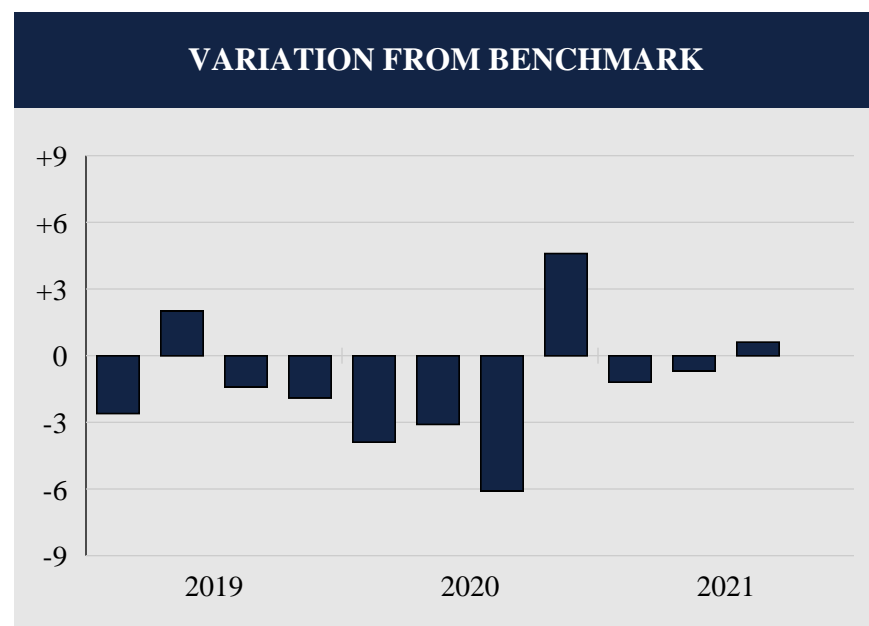


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-2.1	2.6	12.5	48.5	----	----	----
(RANK)	(69)	(68)	(68)	(42)	----	----	----
5TH %ILE	3.1	10.0	26.0	70.3		24.7	24.5
25TH %ILE	0.4	6.7	19.7	53.0		17.3	17.5
MEDIAN	-1.2	4.2	15.9	45.1		12.3	13.5
75TH %ILE	-2.4	1.9	10.0	36.8		9.7	11.9
95TH %ILE	-4.9	-2.5	3.7	27.0		6.3	8.4
Russ 2500	-2.7	2.6	13.8	45.0		12.5	14.2

Smid Cap Universe

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	8
Batting Average	.273

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
9/21	-2.1	-2.7	0.6

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

INVESTMENT RETURN

On September 30th, 2021, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust account was valued at \$2,369,389, which represented a \$25,451 increase over the June ending value of \$2,343,938. Last quarter, the Fund posted withdrawals totaling \$4,757, which marginally offset the fund's net investment gain of \$30,208. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$30,208.

RELATIVE PERFORMANCE

In the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 1.3%, which was 1.7% greater than the MSCI EAFE Index's return of -0.4% and ranked in the 14th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.1%, which was 2.8% greater than the benchmark's 26.3% return, and ranked in the 38th percentile. Since June 2020, the portfolio returned 35.2% annualized and ranked in the 21st percentile. The MSCI EAFE Index returned an annualized 25.2% 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 / 1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	1.3	29.1	----	----	35.2
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(38)	----	----	(21)
Total Portfolio - Net	1.1	28.1	----	----	34.2
MSCI EAFE	-0.4	26.3	8.1	9.3	25.2
International Equity - Gross	1.3	29.1	----	----	35.2
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(38)	----	----	(21)
MSCI EAFE	-0.4	26.3	8.1	9.3	25.2

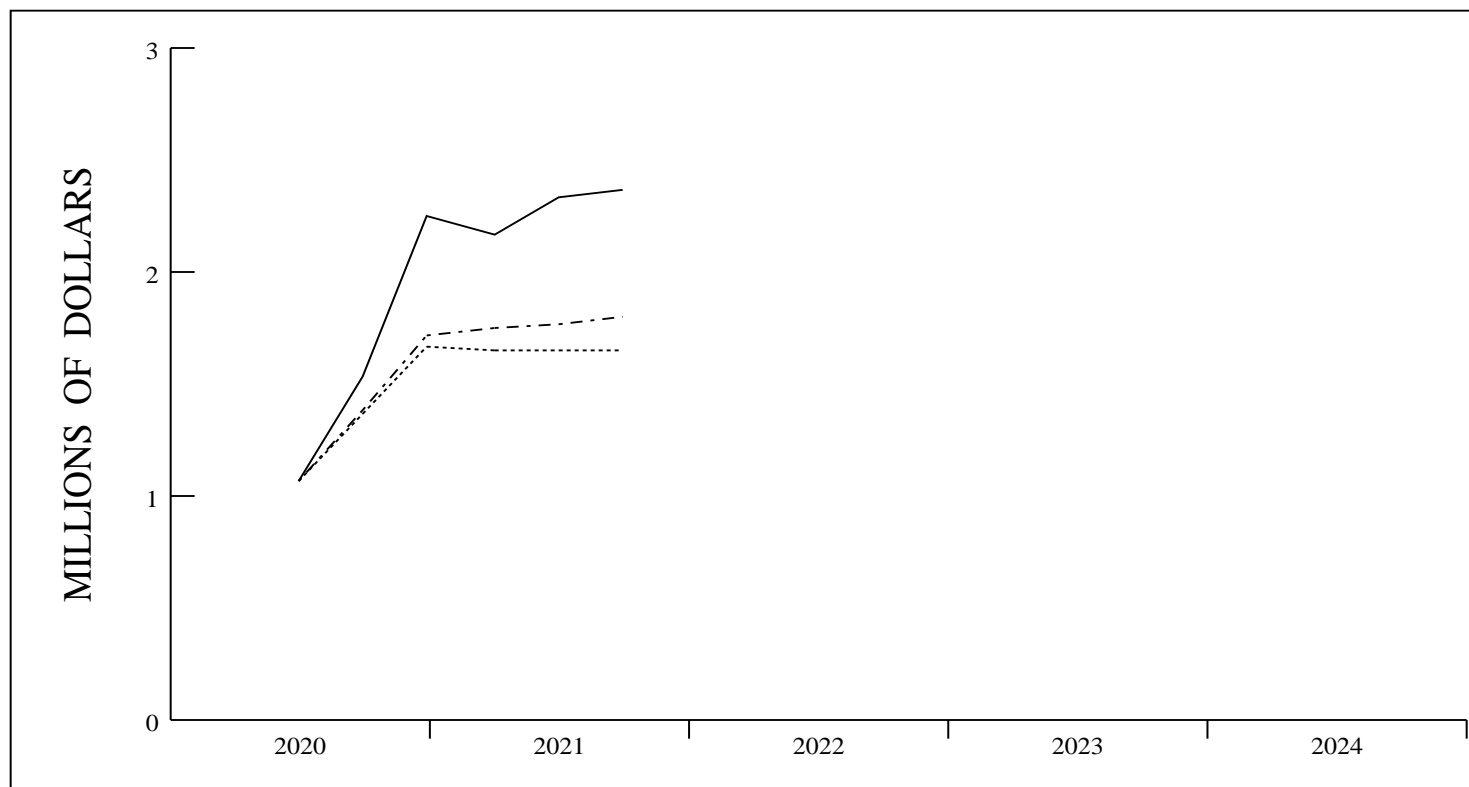
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,369,389
Total Portfolio	100.0%	\$ 2,369,389

INVESTMENT RETURN

Market Value 6/2021	\$ 2,343,938
Contribs / Withdrawals	- 4,757
Income	0
Capital Gains / Losses	30,208
Market Value 9/2021	\$ 2,369,389

INVESTMENT GROWTH

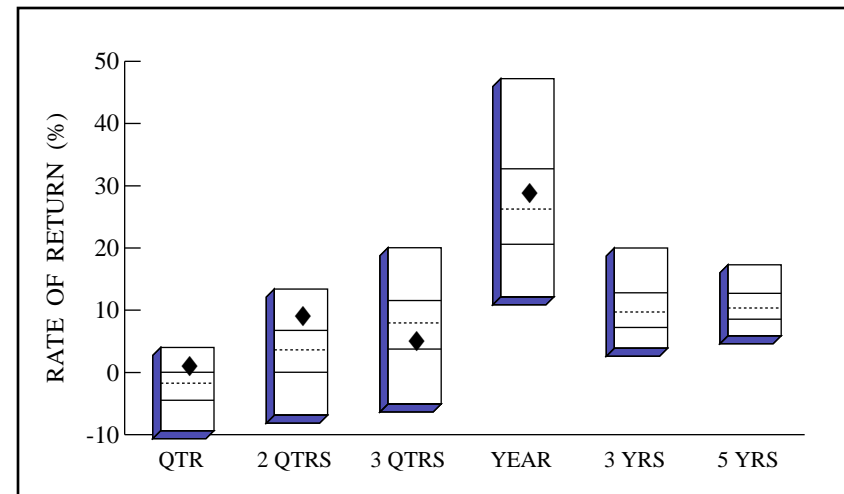
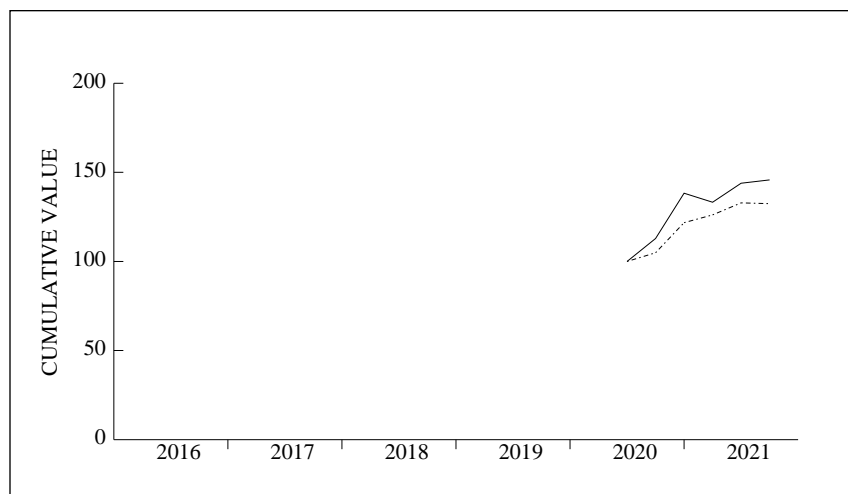


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

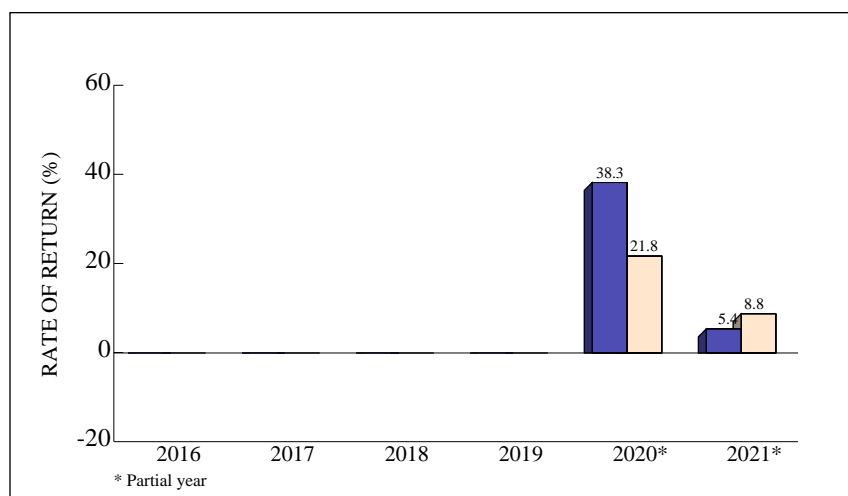
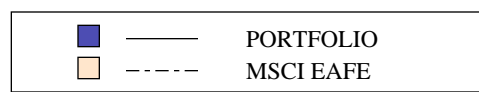
VALUE ASSUMING
 7.6% RETURN \$ 1,806,442

	LAST QUARTER	PERIOD 6/20 - 9/21
BEGINNING VALUE	\$ 2,343,938	\$ 1,075,257
NET CONTRIBUTIONS	- 4,757	579,270
INVESTMENT RETURN	30,208	714,862
ENDING VALUE	\$ 2,369,389	\$ 2,369,389
INCOME	0	0
CAPITAL GAINS (LOSSES)	30,208	714,862
INVESTMENT RETURN	30,208	714,862

TOTAL RETURN COMPARISONS

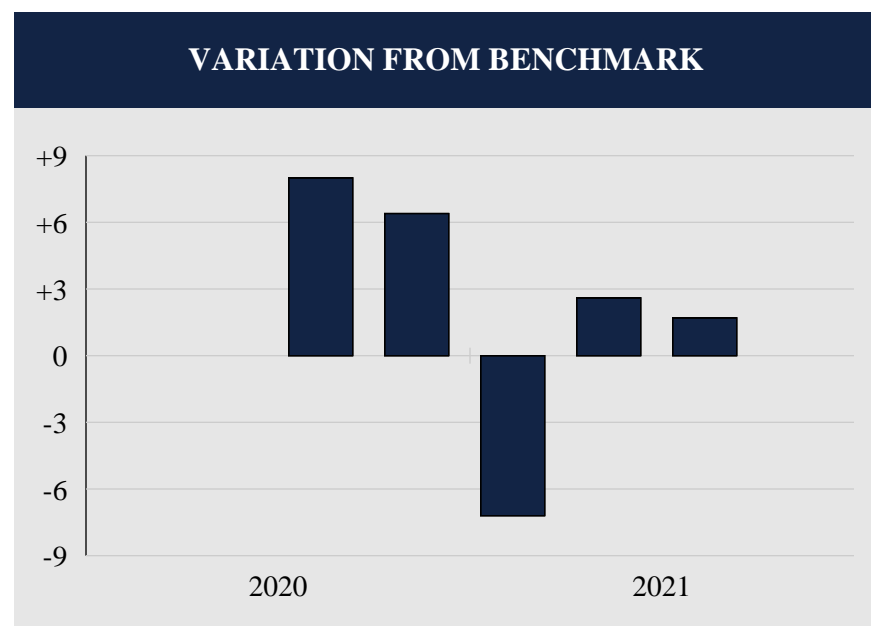


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	9.4	5.4	29.1	----	----
(RANK)	(14)	(12)	(66)	(38)	----	----
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

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

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
9/21	1.3	-0.4	1.7

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

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

INVESTMENT RETURN

On September 30th, 2021, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,479,329, representing an increase of \$185,887 from the June quarter's ending value of \$3,293,442. Last quarter, the Fund posted withdrawals totaling \$7,391, which partially offset the portfolio's net investment return of \$193,278. Income receipts totaling \$39,065 plus net realized and unrealized capital gains of \$154,213 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental US Real Estate Investment account gained 5.9%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 13.9%, which was 0.7% below the benchmark's 14.6% performance. Since June 2016, the portfolio returned 10.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	5.9	13.9	8.8	9.9	10.1
Total Portfolio - Net	5.6	13.1	7.7	8.6	8.9
NCREIF ODCE	6.6	14.6	7.0	7.5	7.5
Real Estate - Gross	5.9	13.9	8.8	9.9	10.1
NCREIF ODCE	6.6	14.6	7.0	7.5	7.5

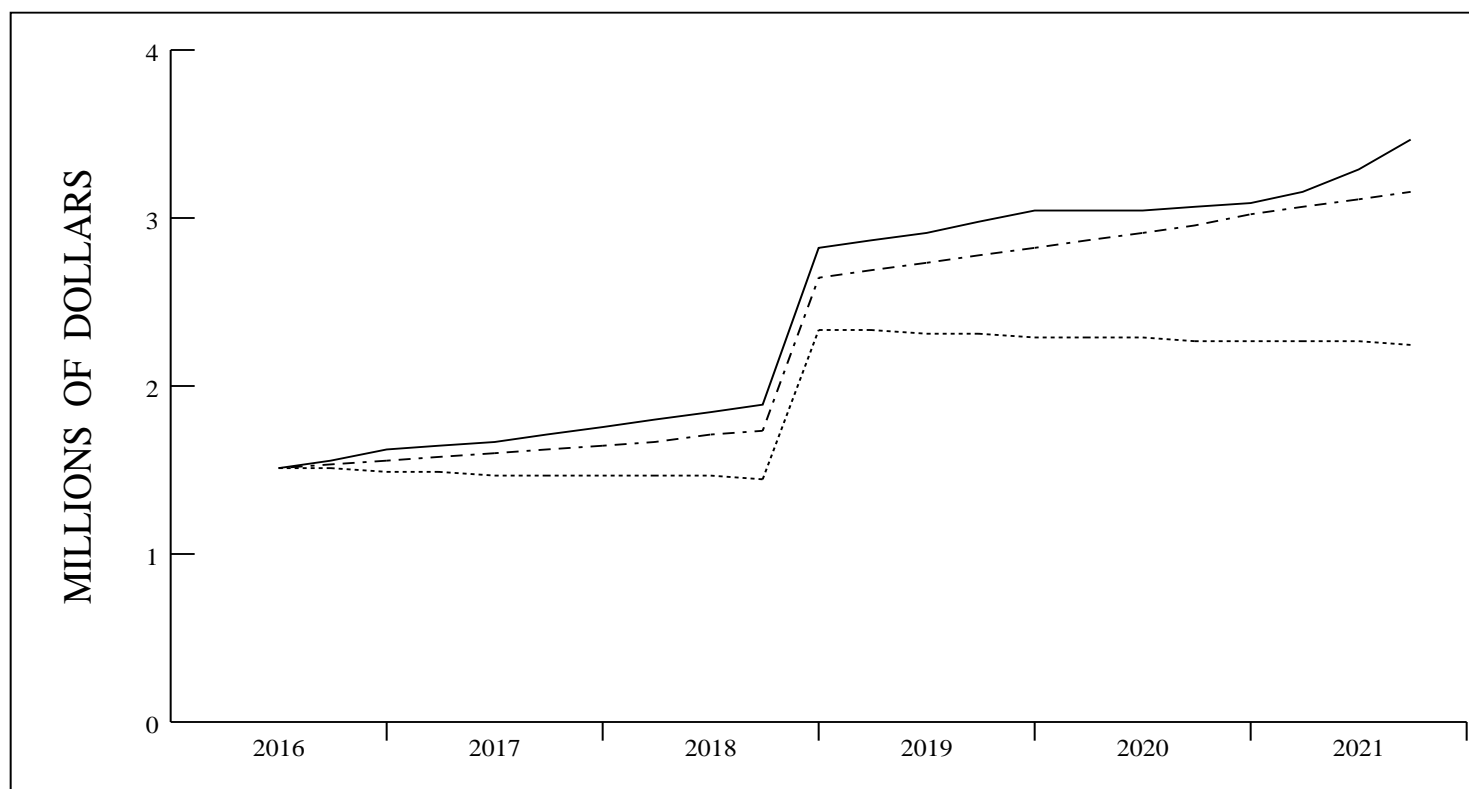
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,479,329
Total Portfolio	100.0%	\$ 3,479,329

INVESTMENT RETURN

Market Value 6/2021	\$ 3,293,442
Contribs / Withdrawals	- 7,391
Income	39,065
Capital Gains / Losses	154,213
Market Value 9/2021	\$ 3,479,329

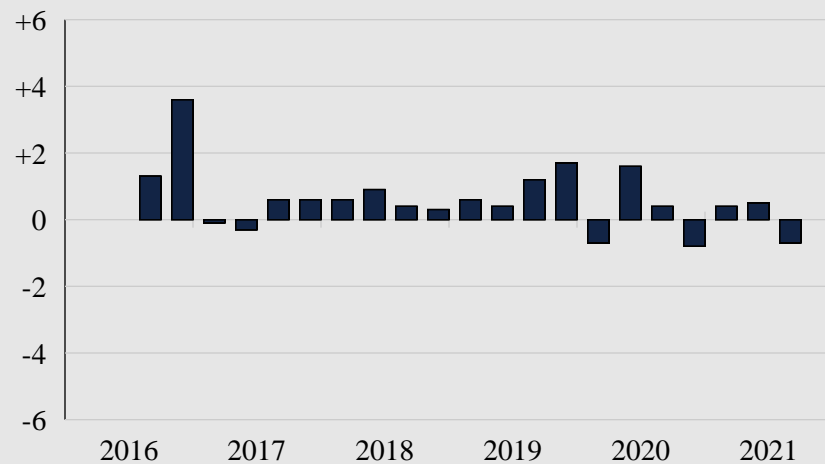
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 3,168,571

	LAST QUARTER	PERIOD 6/16 - 9/21
BEGINNING VALUE	\$ 3,293,442	\$ 1,517,548
NET CONTRIBUTIONS	- 7,391	744,340
INVESTMENT RETURN	193,278	1,217,441
ENDING VALUE	\$ 3,479,329	\$ 3,479,329
INCOME	39,065	579,384
CAPITAL GAINS (LOSSES)	154,213	638,057
INVESTMENT RETURN	193,278	1,217,441

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	5
Batting Average	.762

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
9/21	5.9	6.6	-0.7

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

INVESTMENT RETURN

On September 30th, 2021, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,145,933, representing a decrease of \$4,902 relative to the June ending value of \$3,150,835. Over the last three months, the portfolio recorded net withdrawals totaling \$3,066 and net investment losses equaling \$1,836. The portfolio's net investment loss was the result of \$21,584 in income receipts and realized and unrealized capital losses totaling \$23,420.

RELATIVE PERFORMANCE

Total Fund

Pricing differences between the custodian, Salem Trust, and Richmond Capital account for the difference in reported returns.

During the third quarter, the Richmond Capital Management portfolio returned -0.1%, which was 0.2% less than the Blended Fixed Income Index's return of 0.1% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -1.0%, which was 0.3% greater than the benchmark's -1.3% return and ranked in the 89th percentile. Since September 2011, the account returned 3.1% per annum and ranked in the 91st percentile. The Blended Fixed Income Index returned an annualized 2.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.0% of the total portfolio (\$3.1 million), while cash & equivalents totaled 1.0% (\$30,964).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 40% of the bond portfolio, while corporate securities, rated AAA through BBB, made up the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.06 years, less than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.46%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.1	-1.0	5.2	3.0	3.1
<i>CORE FIXED INCOME RANK</i>	(90)	(89)	(95)	(92)	(91)
Total Portfolio - Net	-0.1	-1.3	4.9	2.7	2.8
Blended Index	0.1	-1.3	5.0	2.6	2.7
Fixed Income - Gross	-0.1	-1.1	5.3	3.0	3.2
<i>CORE FIXED INCOME RANK</i>	(90)	(90)	(94)	(89)	(84)
Blended Index	0.1	-1.3	5.0	2.6	2.7
Aggregate A+	0.1	-1.6	4.9	2.6	2.7
Gov/Credit	0.0	-1.1	5.9	3.2	3.2

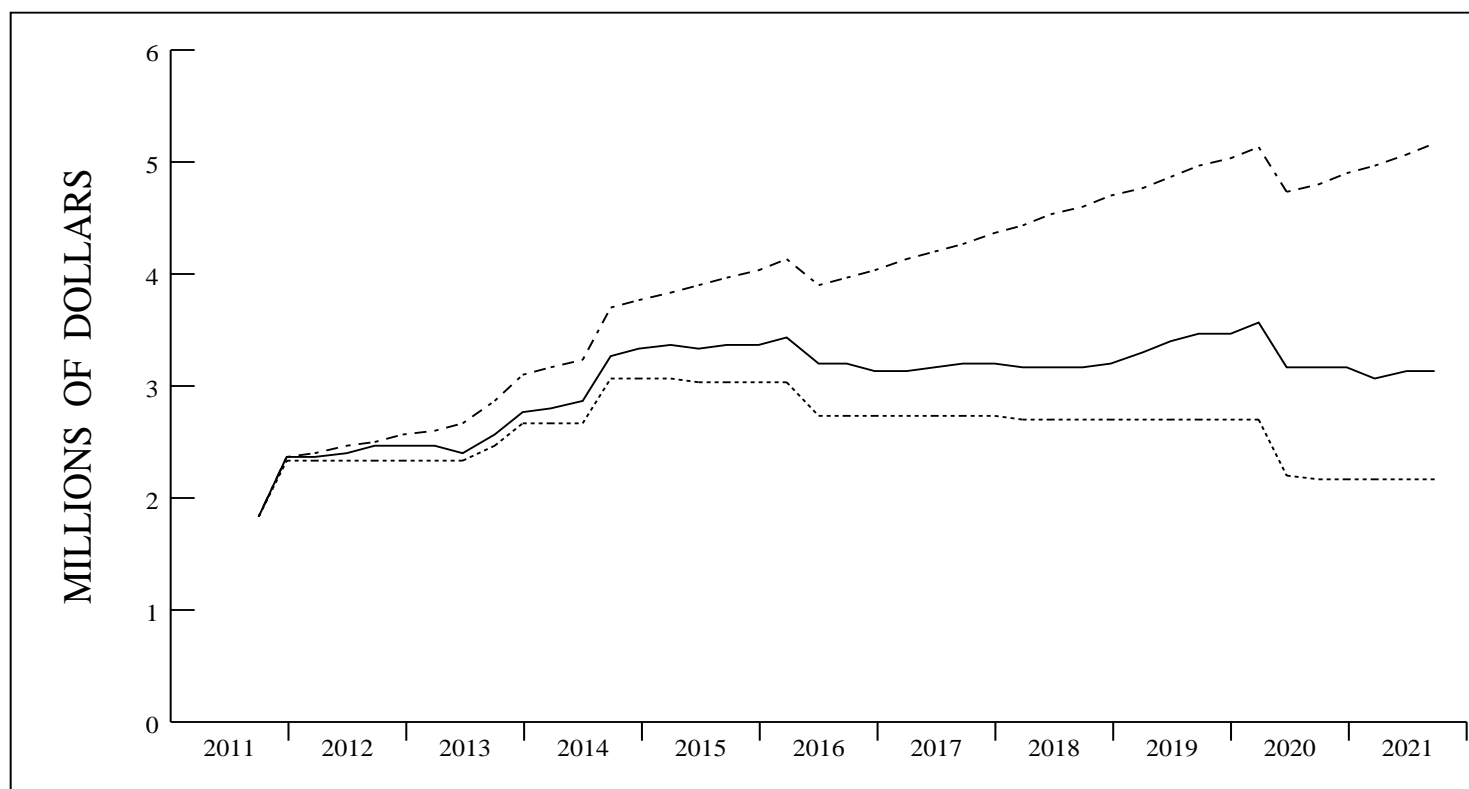
ASSET ALLOCATION

Fixed Income	99.0%	\$ 3,114,969
Cash	1.0%	30,964
Total Portfolio	100.0%	\$ 3,145,933

INVESTMENT RETURN

Market Value 6/2021	\$ 3,150,835
Contribs / Withdrawals	- 3,066
Income	21,584
Capital Gains / Losses	- 23,420
Market Value 9/2021	\$ 3,145,933

INVESTMENT GROWTH

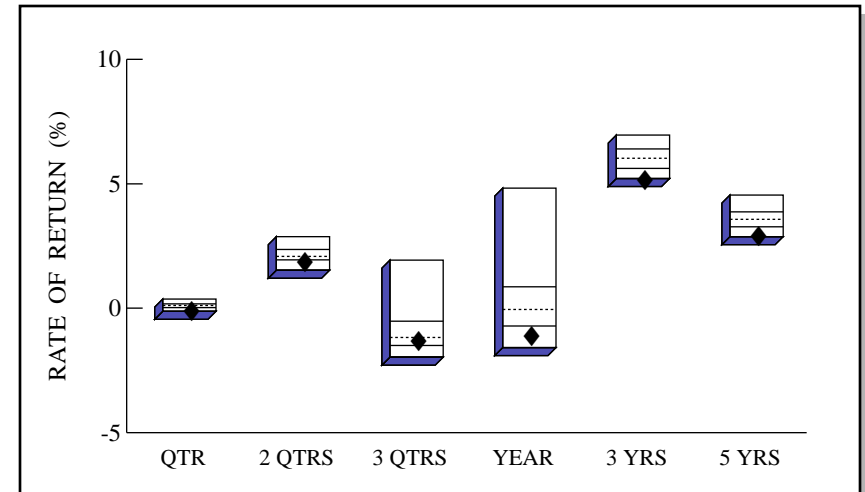
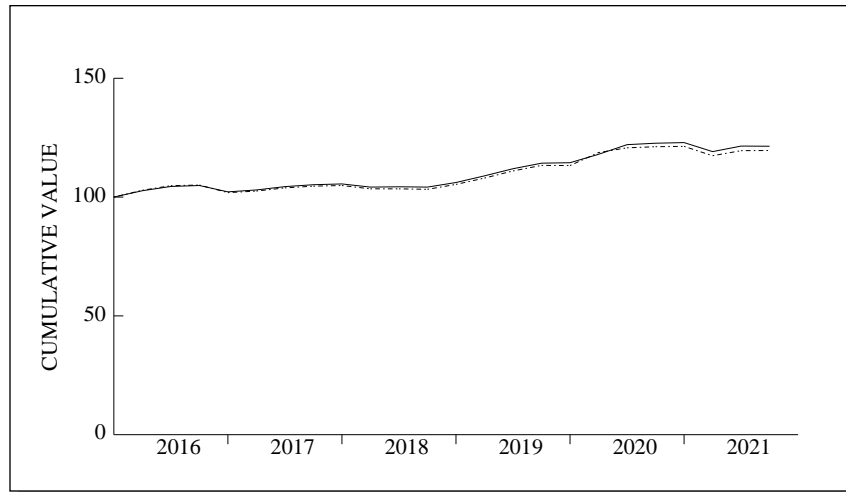


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

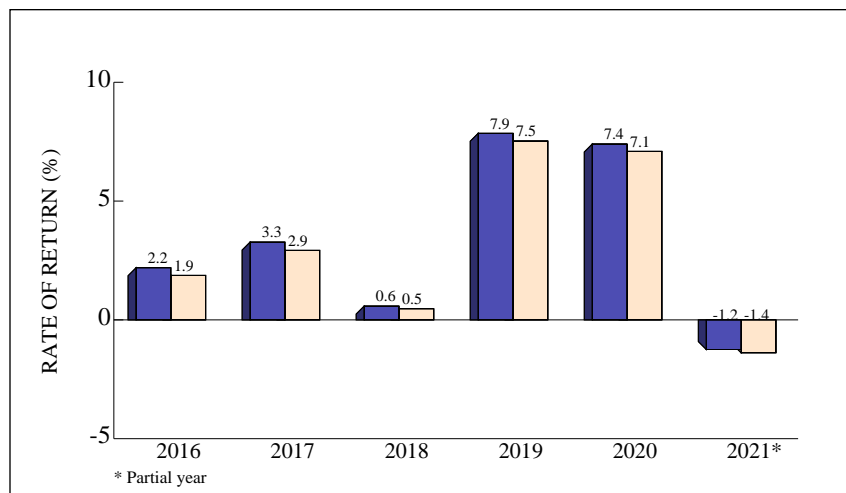
VALUE ASSUMING
 BLENDED RATE \$ 5,168,357

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 3,150,835	\$ 1,847,946
NET CONTRIBUTIONS	- 3,066	334,868
INVESTMENT RETURN	- 1,836	963,119
ENDING VALUE	\$ 3,145,933	\$ 3,145,933
INCOME	21,584	1,095,388
CAPITAL GAINS (LOSSES)	- 23,420	-132,268
INVESTMENT RETURN	- 1,836	963,119

TOTAL RETURN COMPARISONS

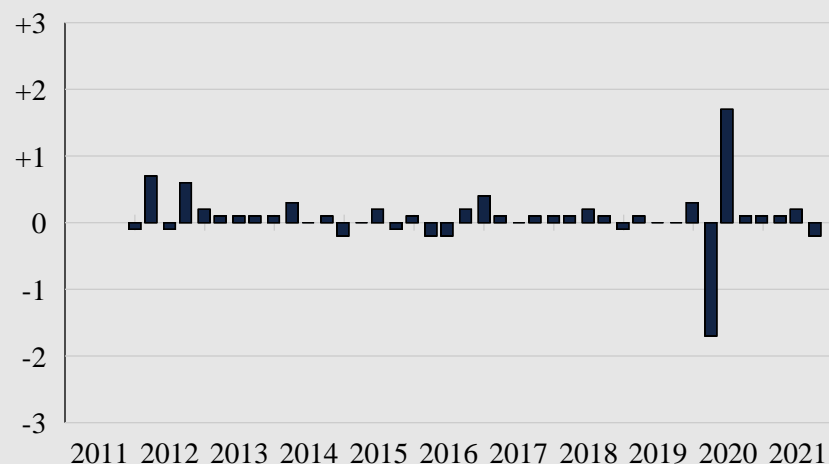


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	1.9	-1.2	-1.0	5.2	3.0
(RANK)	(90)	(73)	(55)	(89)	(95)	(92)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Blended Idx	0.1	1.9	-1.4	-1.3	5.0	2.6

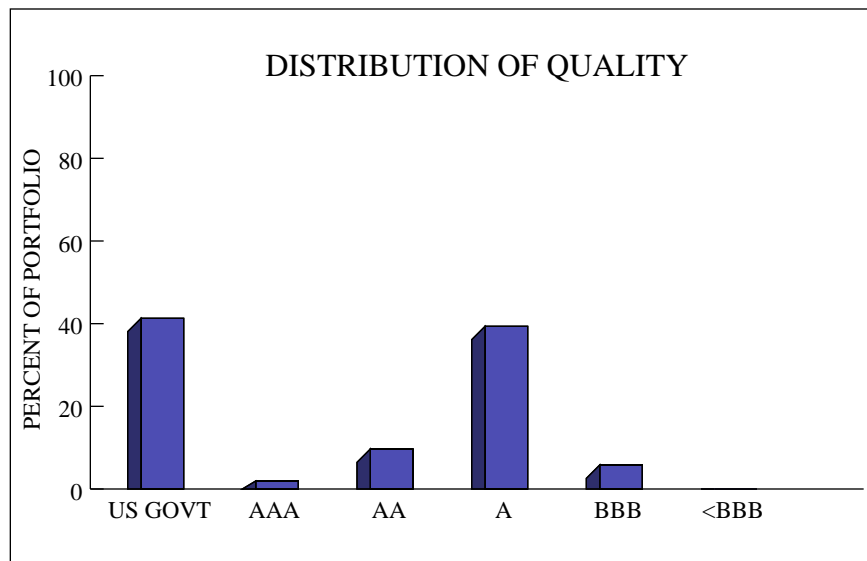
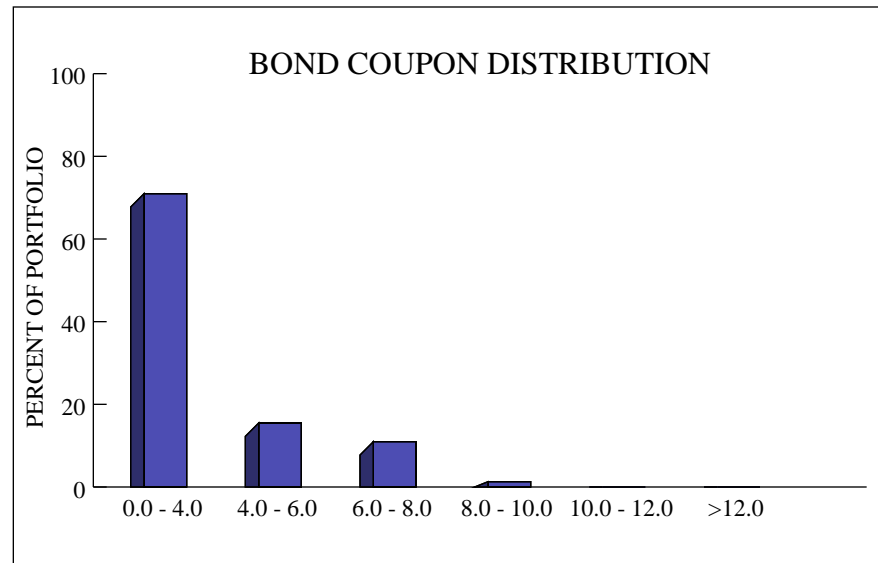
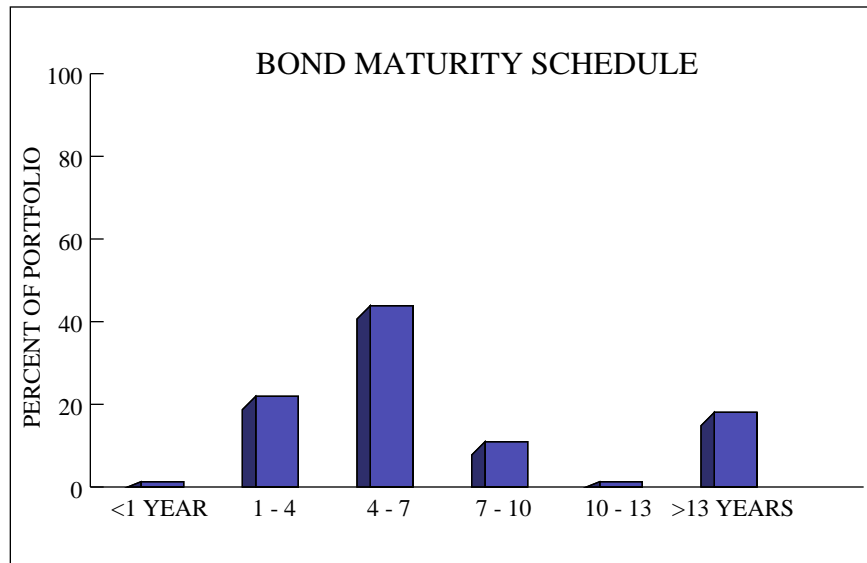
Core Fixed Income Universe

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
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
9/21	-0.1	0.1	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	148	12,216
Duration	6.48	6.71
YTM	1.62	1.57
Average Coupon	3.46	2.48
Avg Maturity / WAL	8.06	8.63
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