

Cocoa Firefighters' Pension Fund

Performance Review
December 2021

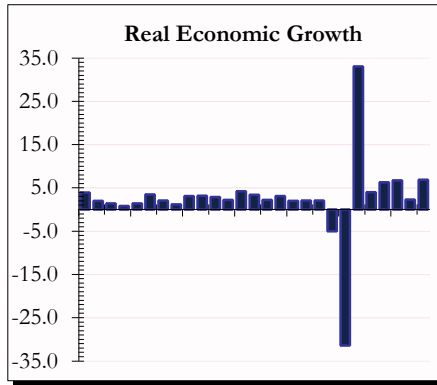


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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

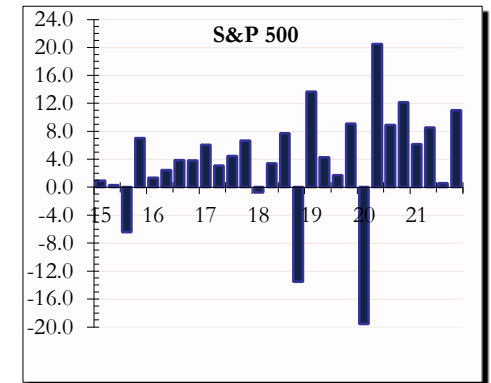
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

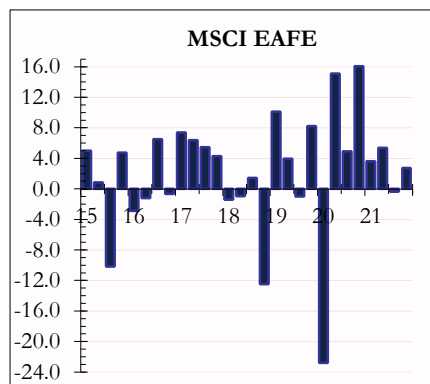
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



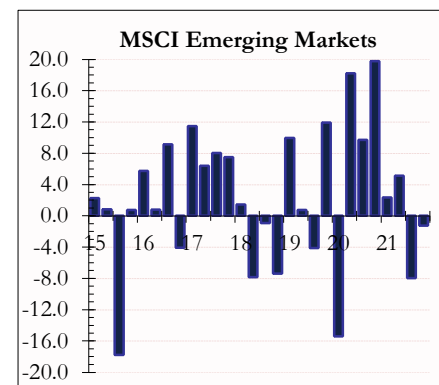
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

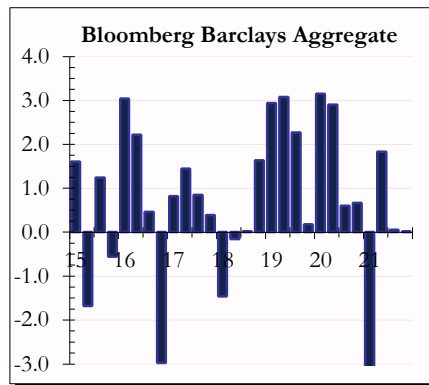


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	7.8	9.8	11.6	LC	25.2	26.5	27.6
MC	8.5	6.4	2.9	MC	28.3	22.6	12.7
SC	4.4	2.1	0.0	SC	28.3	14.7	2.8

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Cocoa Firefighters' Pension Fund was valued at \$28,661,590, representing an increase of \$1,042,417 from the September quarter's ending value of \$27,619,173. Last quarter, the Fund posted withdrawals totaling \$175,847, which partially offset the portfolio's net investment return of \$1,218,264. Income receipts totaling \$94,095 plus net realized and unrealized capital gains of \$1,124,169 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 4.5%, which was 1.7% below the Cocoa Policy Index's return of 6.2% and ranked in the 37th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 18.5%, which was 0.1% above the benchmark's 18.4% return, ranking in the 3rd percentile. Since December 2011, the portfolio returned 11.6% annualized and ranked in the 2nd percentile. The Cocoa Policy Index returned an annualized 11.7% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 5.6% last quarter; that return was 4.2% less than the Russell 1000 Index's return of 9.8% and ranked in the 89th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 27.5%, 1.0% above the benchmark's 26.5% performance, ranking in the 49th percentile. Since December 2011, this component returned 17.7% on an annualized basis and ranked in the 25th percentile. The Russell 1000 returned an annualized 16.5% during the same period.

Smid Cap Equity

During the fourth quarter, the smid cap equity component returned 5.3%, which was 1.5% greater than the Russell 2500 Index's return of 3.8% and ranked in the 61st percentile of the Smid Cap universe. Over the trailing year, the smid cap equity portfolio returned 18.4%, which was 0.2% greater than the benchmark's 18.2% return, and ranked in the 73rd percentile. Since December 2011, this component returned 10.7% per annum and ranked in the 99th percentile. The Russell 2500 returned an annualized 14.1% over the same time frame.

International Equity

For the fourth quarter, the international equity segment returned -3.3%, which was 6.0% less than the MSCI EAFE Index's return of 2.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 1.9%, which was 9.9% below the benchmark's 11.8% return, ranking in the 78th percentile. Since December 2011, this component returned 8.3% annualized and ranked in the 64th percentile. The MSCI EAFE Index returned an annualized 8.5% during the same period.

Real Estate

During the fourth quarter, the real estate segment gained 9.7%, which was 1.7% above the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, this component returned 24.4%, which was 2.3% above the benchmark's 22.1% performance.

Fixed Income

For the fourth quarter, the fixed income component lost 0.1%, which was 0.1% less than the Blended Fixed Income Index's return of 0.0% and ranked in the 55th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -1.3%, which was 0.1% greater than the benchmark's -1.4% return and ranked in the 55th percentile. Since December 2011, this component returned 3.1% annualized and ranked in the 83rd percentile. The Blended Fixed Income Index returned an annualized 2.6% over the same time frame.

ASSET ALLOCATION

On December 31st, 2021, large cap equities comprised 46.0% of the total portfolio (\$13.2 million), while smid cap equities totaled 18.7% (\$5.4 million). The account's international equity segment was valued at \$2.3 million, representing 8.0% of the portfolio, while the real estate component's \$3.7 million totaled 12.9%. The portfolio's fixed income represented 10.7% and the remaining 3.7% was comprised of cash & equivalents (\$1.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.5	18.5	18.3	13.2	11.6
<i>PUBLIC FUND RANK</i>	(37)	(3)	(3)	(1)	(2)
Total Portfolio - Net	4.0	17.5	17.6	12.6	10.9
Shadow Index	6.3	18.7	17.7	12.6	11.4
Policy Index	6.2	18.4	18.5	13.0	11.7
Large Cap Equity - Gross	5.6	27.5	28.0	21.3	17.7
<i>LARGE CAP RANK</i>	(89)	(49)	(28)	(25)	(25)
Russell 1000	9.8	26.5	26.2	18.4	16.5
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 3000	9.3	25.7	25.8	18.0	16.3
SMid Cap Equity - Gross	5.3	18.4	16.4	7.8	10.7
<i>SMID CAP RANK</i>	(61)	(73)	(95)	(99)	(99)
Russell 2500	3.8	18.2	21.9	13.7	14.1
International Equity - Gross	-3.3	1.9	15.1	9.8	8.3
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(78)	(49)	(67)	(64)
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
MSCI EAFE Net	2.7	11.3	13.5	9.5	8.0
Real Estate - Gross	9.7	24.4	11.4	10.7	----
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Fixed Income - Gross	-0.1	-1.3	4.6	3.6	3.1
<i>CORE FIXED INCOME RANK</i>	(55)	(55)	(92)	(94)	(83)
Blended Index	0.0	-1.4	4.3	3.3	2.6
Aggregate A+	0.0	-1.7	4.2	3.2	2.6
Gov/Credit	0.2	-1.8	5.5	4.0	3.1

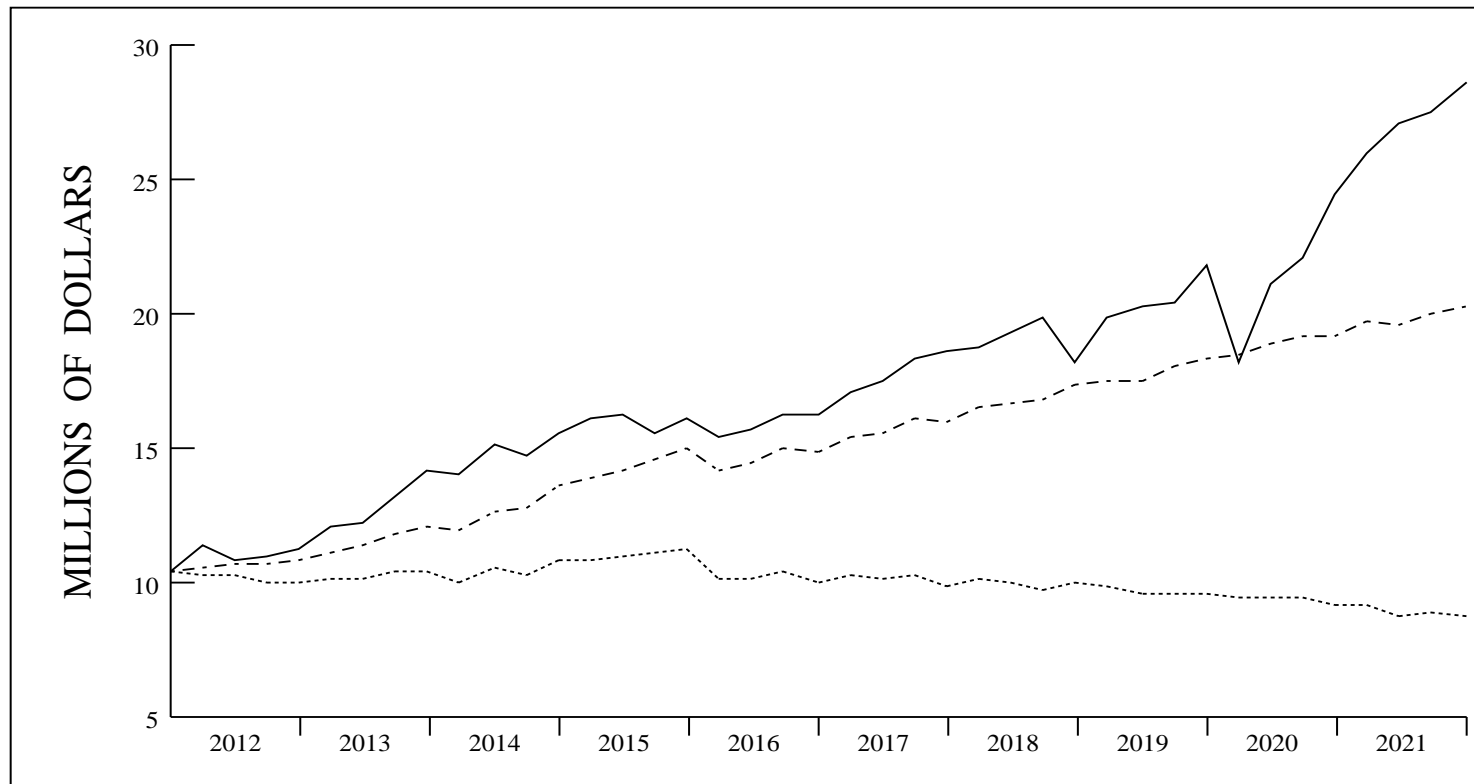
ASSET ALLOCATION

Large Cap Equity	46.0%	\$ 13,190,399
SMid Cap Equity	18.7%	5,351,823
Int'l Equity	8.0%	2,287,088
Real Estate	12.9%	3,708,557
Fixed Income	10.7%	3,071,247
Cash	3.7%	1,052,476
Total Portfolio	100.0%	\$ 28,661,590

INVESTMENT RETURN

Market Value 9/2021	\$ 27,619,173
Contribs / Withdrawals	-175,847
Income	94,095
Capital Gains / Losses	1,124,169
Market Value 12/2021	\$ 28,661,590

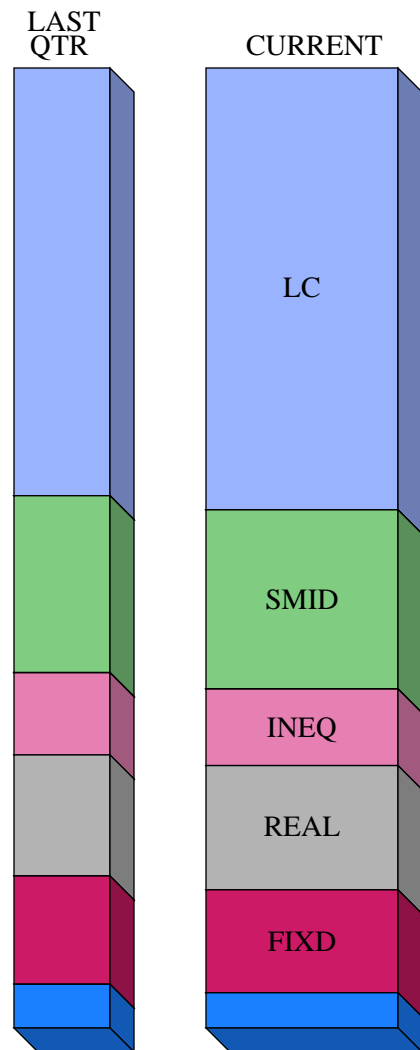
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 20,286,472

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 27,619,173	\$ 10,460,222
NET CONTRIBUTIONS	-175,847	- 1,670,483
INVESTMENT RETURN	1,218,264	19,871,851
ENDING VALUE	\$ 28,661,590	\$ 28,661,590
INCOME	94,095	3,564,554
CAPITAL GAINS (LOSSES)	1,124,169	16,307,297
INVESTMENT RETURN	1,218,264	19,871,851









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 13, 190, 399	46.0%	40.0%	6.0%
SMID CAP EQUITY	5, 351, 823	18.7%	20.0%	-1.3%
INTERNATIONAL EQUITY	2, 287, 088	8.0%	10.0%	-2.0%
REAL ESTATE	3, 708, 557	12.9%	15.0%	-2.1%
FIXED INCOME	3, 071, 247	10.7%	15.0%	-4.3%
CASH & EQUIVALENT	1, 052, 476	3.7%	0.0%	3.7%
<u>TOTAL FUND</u>	<u>\$ 28, 661, 590</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)	4.5 (37)	4.5 (37)	18.5 (3)	18.3 (3)	13.2 (1)	11.6 (2)	12/11
<i>Policy Index</i>		<i>6.2 ----</i>	<i>6.2 ----</i>	<i>18.4 ----</i>	<i>18.5 ----</i>	<i>13.0 ----</i>	<i>11.7 ----</i>	<i>12/11</i>
Polen Capital	(LC Growth)	5.2 (80)	5.2 (80)	24.7 (53)	32.6 (39)	26.6 (18)	20.1 (19)	12/11
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>11.6 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>19.8 ----</i>	<i>12/11</i>
Brandywine	(LC Value)	5.7 (89)	5.7 (89)	30.1 (28)	21.7 (32)	---- ----	15.3 (16)	06/17
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>7.8 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>11.3 ----</i>	<i>06/17</i>
Aristotle	(Smid Cap)	5.3 (61)	5.3 (61)	18.4 (73)	16.4 (95)	---- ----	16.4 (95)	12/18
<i>Russell 2500</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>18.2 ----</i>	<i>21.9 ----</i>	<i>13.7 ----</i>	<i>21.9 ----</i>	<i>12/18</i>
Hardman Johnston	(Intl Eq)	-3.3 (89)	-3.3 (89)	1.9 (78)	---- ----	---- ----	25.7 (36)	06/20
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	<i>22.8 ----</i>	<i>06/20</i>
Intercontinental		9.7 ----	9.7 ----	24.4 ----	11.4 ----	10.7 ----	11.5 ----	06/16
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>06/16</i>
Richmond	(Core Fixed)	-0.1 (55)	-0.1 (55)	-1.3 (53)	4.6 (93)	3.5 (95)	3.0 (86)	12/11
<i>Blended Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.4 ----</i>	<i>4.3 ----</i>	<i>3.3 ----</i>	<i>2.6 ----</i>	<i>12/11</i>

MANAGER VALUE ADDED

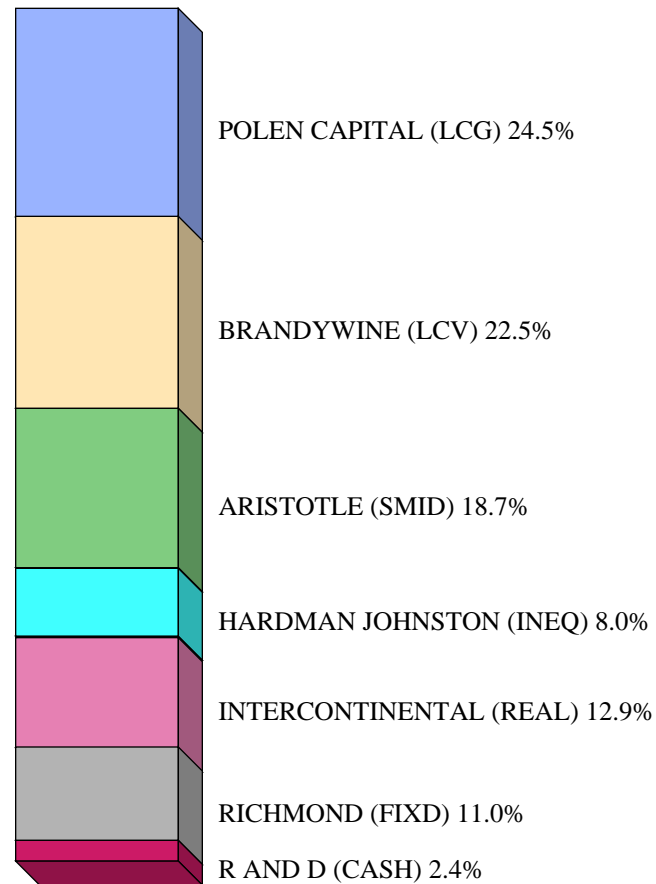
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -6.4
Brandywine	Russell 1000V	 -2.1
Aristotle	Russell 2500	1.5 
Hardman Johnston	MSCI EAFE	 -6.0
Intercontinental	NCREIF ODCE	1.7 
Richmond	Blended Index	-0.1
Total Portfolio	Policy Index	 -1.7

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -2.9
Brandywine	Russell 1000V	4.9 
Aristotle	Russell 2500	0.2
Hardman Johnston	MSCI EAFE	 -9.9
Intercontinental	NCREIF ODCE	2.3 
Richmond	Blended Index	0.1
Total Portfolio	Policy Index	0.1

MANAGER ALLOCATION SUMMARY

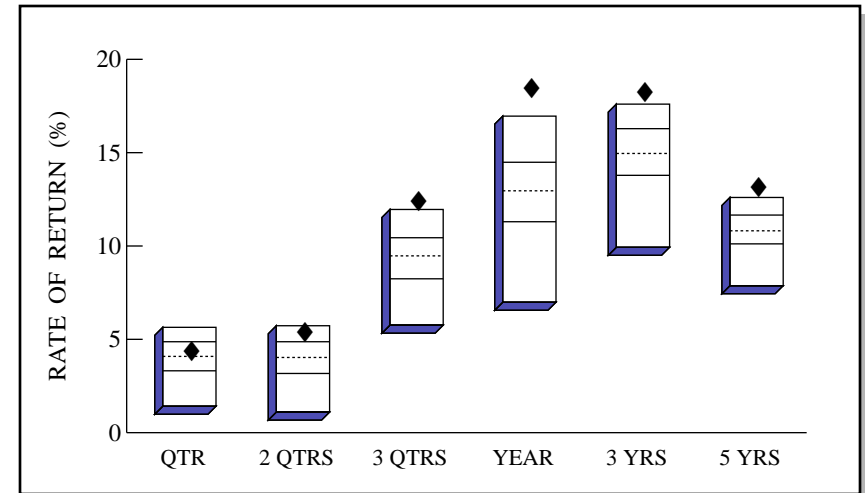
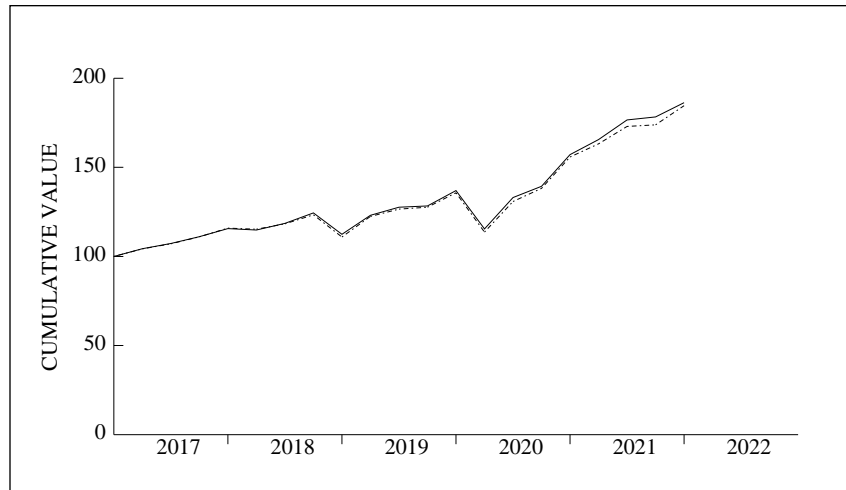


Name	Market Value	Percent
Polen Capital (LCG)	\$7,022,343	24.5
Brandywine (LCV)	\$6,454,734	22.5
Aristotle (SMID)	\$5,351,823	18.7
Hardman Johnston (INEQ)	\$2,287,088	8.0
Intercontinental (REAL)	\$3,708,557	12.9
Richmond (FIXD)	\$3,140,904	11.0
R and D (CASH)	\$696,141	2.4
Total	\$28,661,590	100.0

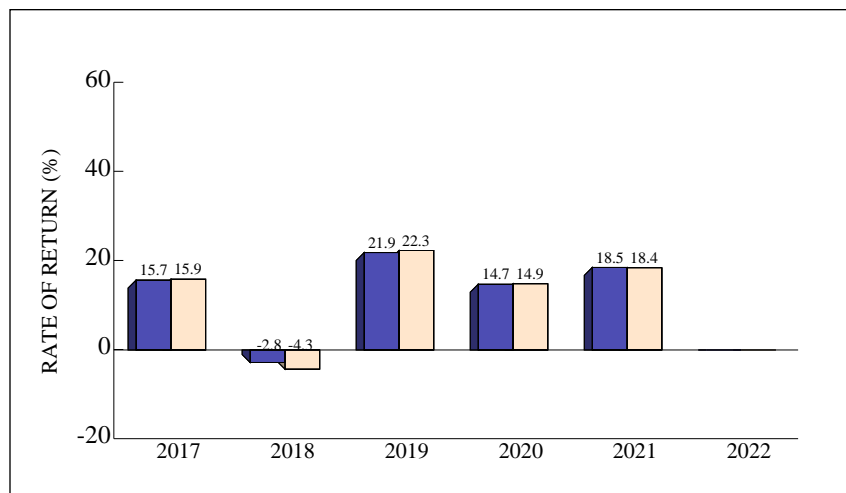
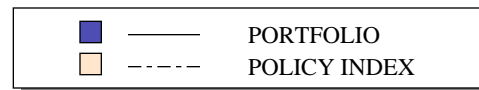
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
Total Fund (TOTL)	4.5	27,619,173	-175,847	1,218,264	28,661,590
Polen Capital (LCG)	5.2	6,688,154	-12,459	346,648	7,022,343
Brandywine (LCV)	5.7	6,111,865	-7,486	350,355	6,454,734
Aristotle (SMID)	5.3	5,089,517	0	262,306	5,351,823
Hardman Johnston (INEQ)	-3.3	2,369,389	-4,699	-77,602	2,287,088
Intercontinental (REAL)	9.7	3,479,329	-109,287	338,515	3,708,557
Richmond (FIXD)	-0.1	3,145,933	-3,064	-1,965	3,140,904
R and D (CASH)	---	734,986	-38,852	7	696,141

TOTAL RETURN COMPARISONS

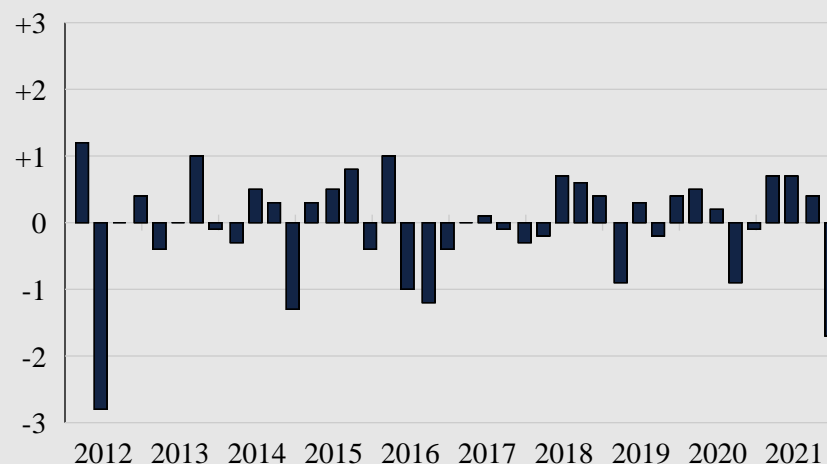


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.5	5.5	12.5	18.5	18.3	13.2
(RANK)	(37)	(9)	(4)	(3)	(3)	(1)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
Policy Idx	6.2	6.7	13.1	18.4	18.5	13.0

Public Fund Universe

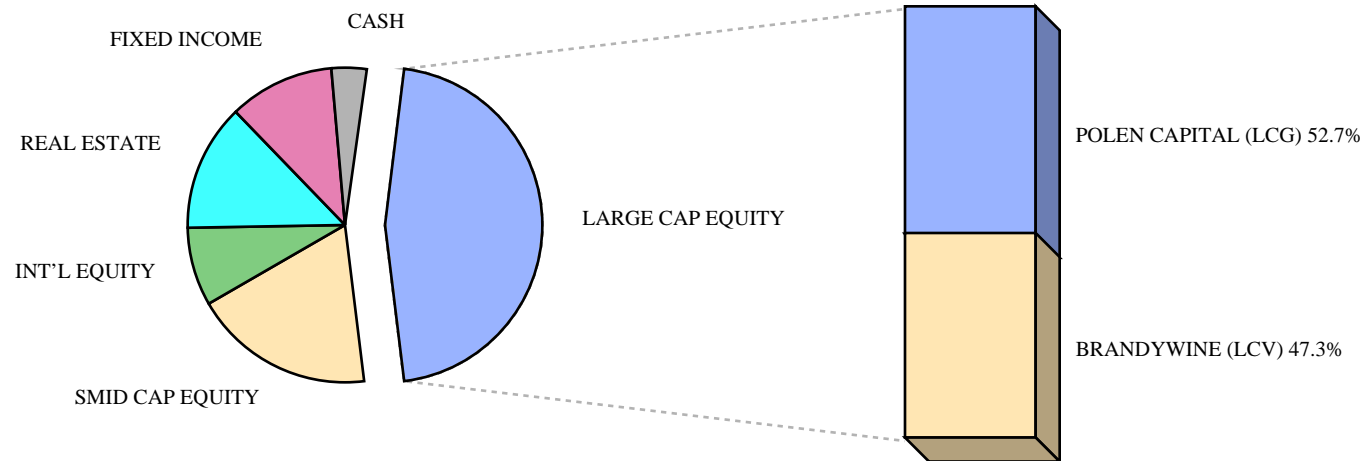
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

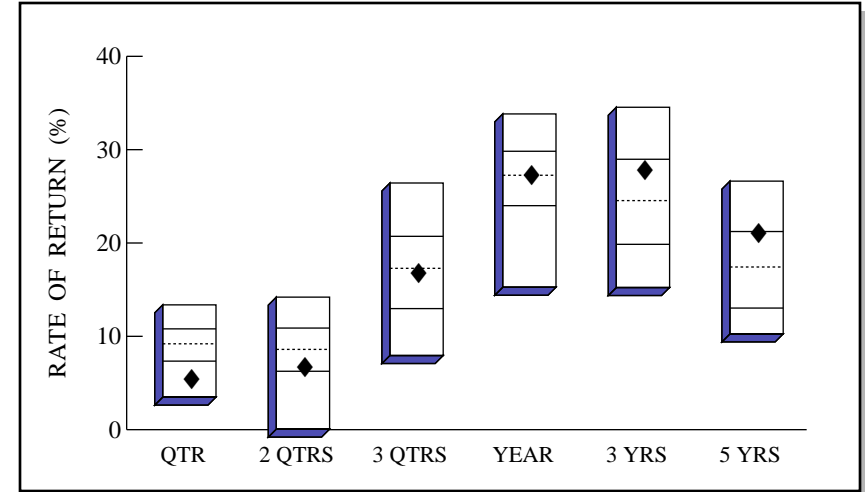
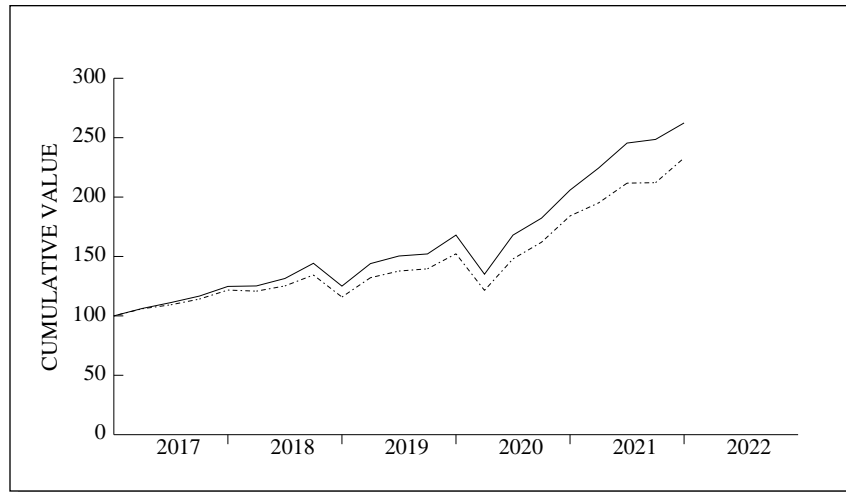
Date	Portfolio	Benchmark	Difference
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	0.5
9/15	-4.7	-5.5	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
12/21	4.5	6.2	-1.7

LARGE CAP EQUITY MANAGER SUMMARY

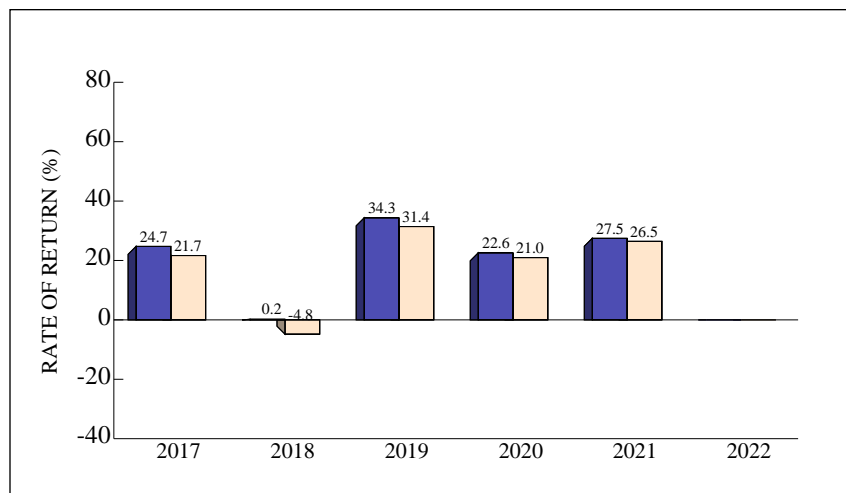


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	5.3 (80)	5.3 (80)	25.2 (49)	33.8 (23)	27.6 (12)	\$6,948,928
<i>Russell 1000 Growth</i>		<i>11.6 ----</i>	<i>11.6 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	5.9 (86)	5.9 (86)	30.9 (23)	22.1 (31)	----	\$6,241,471
<i>Russell 1000 Value</i>		<i>7.8 ----</i>	<i>7.8 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>----</i>
TOTAL	(Large Cap)	5.6 (89)	5.6 (89)	27.5 (49)	28.0 (28)	21.3 (25)	\$13,190,399
<i>Russell 1000</i>		<i>9.8 ----</i>	<i>9.8 ----</i>	<i>26.5 ----</i>	<i>26.2 ----</i>	<i>18.4 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



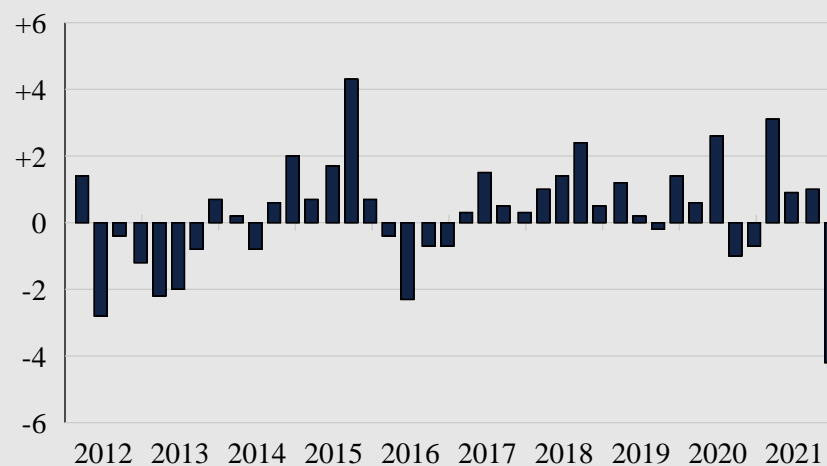
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	6.9	16.9	27.5	28.0	21.3
(RANK)	(89)	(71)	(53)	(49)	(28)	(25)
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
Russ 1000	9.8	10.0	19.4	26.5	26.2	18.4

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

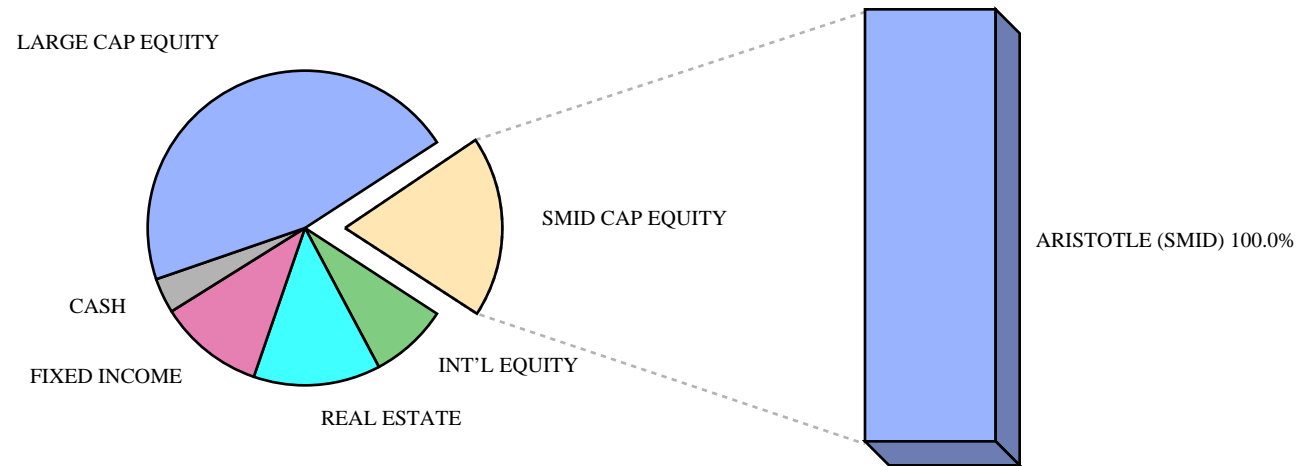


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

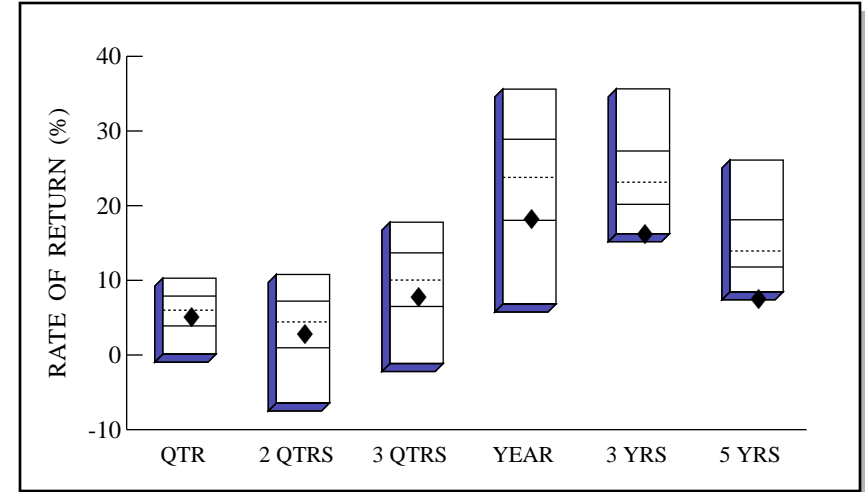
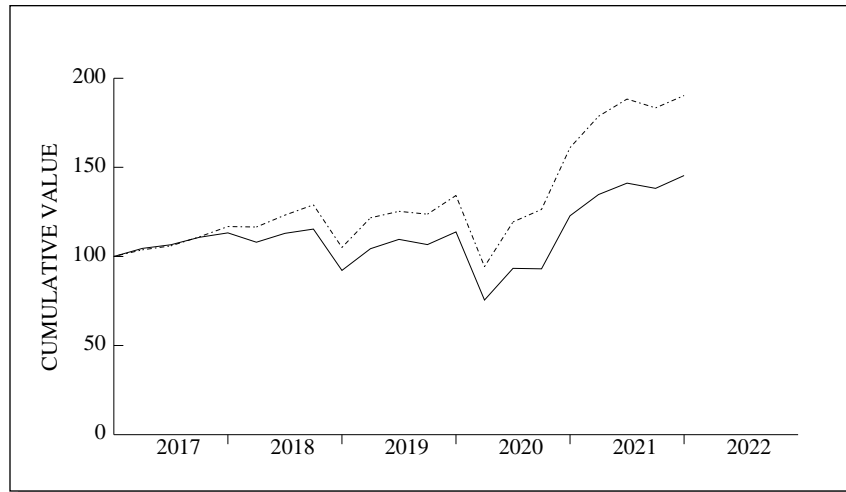
Date	Portfolio	Benchmark	Difference
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-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
12/21	5.6	9.8	-4.2

SMID CAP EQUITY MANAGER SUMMARY

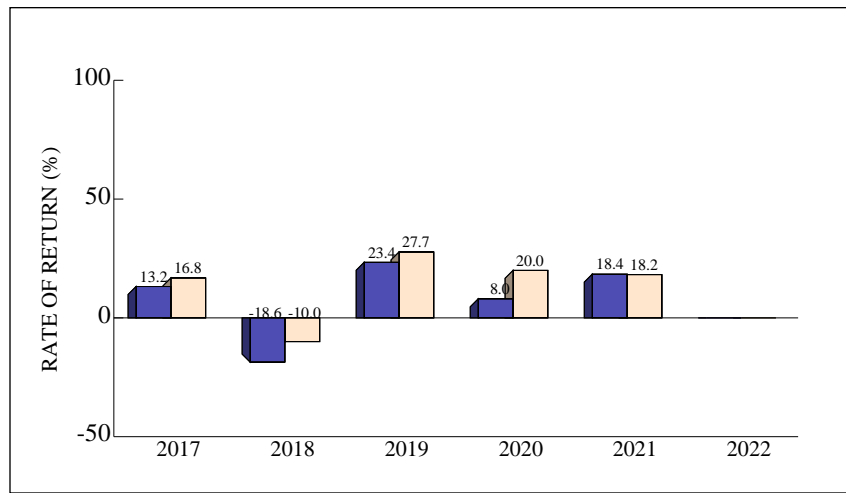


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ARISTOTLE	(Smid Cap)	5.3 (61)	5.3 (61)	18.4 (73)	16.4 (95)	----	\$5,351,823
<i>Russell 2500</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>18.2 ----</i>	<i>21.9 ----</i>	<i>13.7 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	5.3 (61)	5.3 (61)	18.4 (73)	16.4 (95)	7.8 (99)	\$5,351,823
<i>Russell 2500</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>18.2 ----</i>	<i>21.9 ----</i>	<i>13.7 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

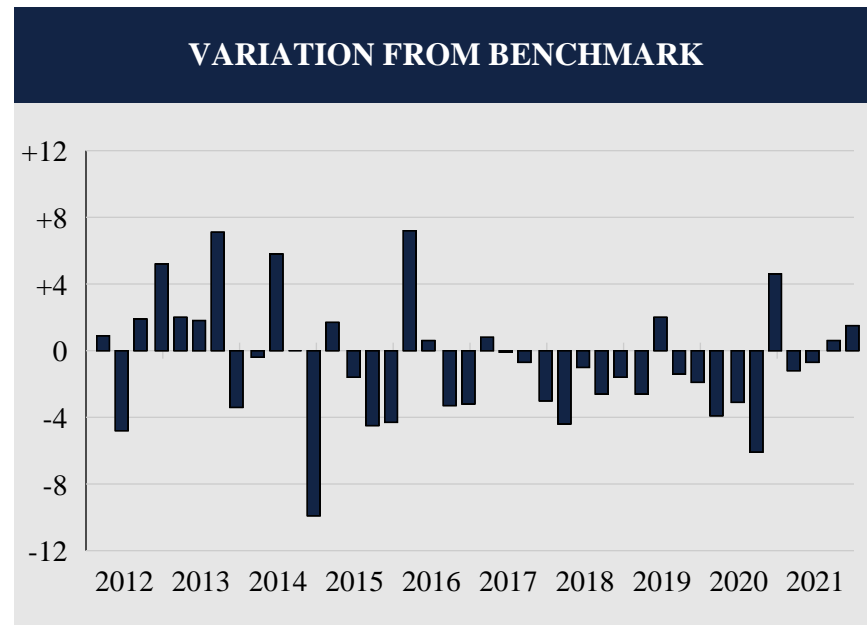


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	3.1	8.0	18.4	16.4	7.8
(RANK)	(61)	(61)	(63)	(73)	(95)	(99)
5TH %ILE	10.3	10.8	17.8	35.6	35.6	26.1
25TH %ILE	7.9	7.2	13.7	28.9	27.3	18.1
MEDIAN	6.0	4.4	10.0	23.8	23.2	13.9
75TH %ILE	3.9	1.0	6.5	18.0	20.2	11.8
95TH %ILE	0.1	-6.4	-1.2	6.8	16.3	8.5
Russ 2500	3.8	1.0	6.5	18.2	21.9	13.7

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

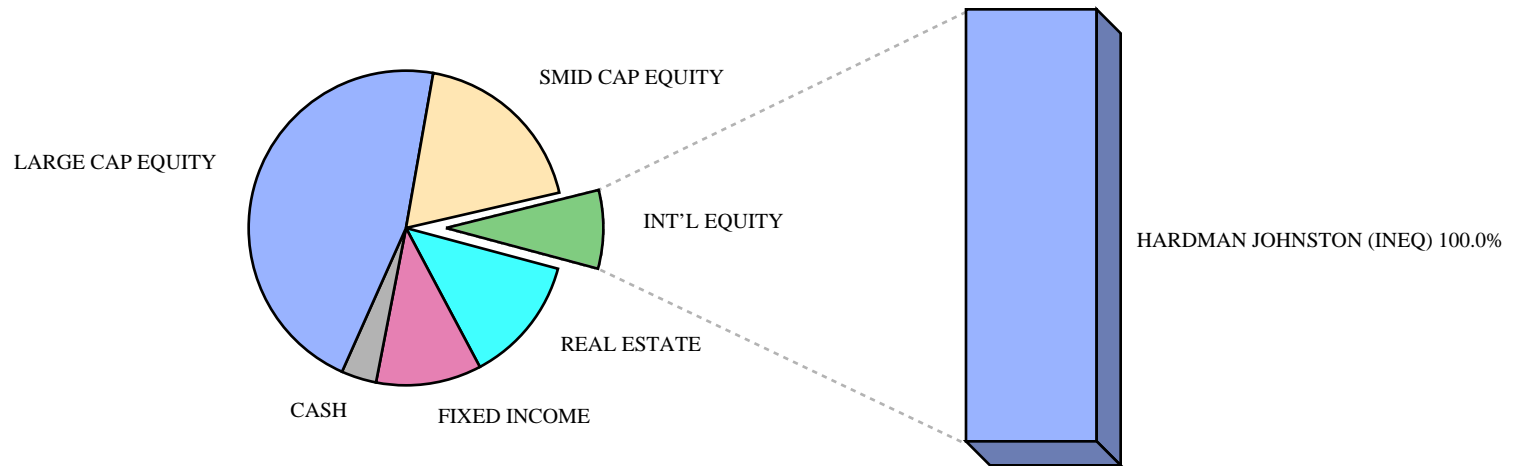
COMPARATIVE BENCHMARK: RUSSELL 2500



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

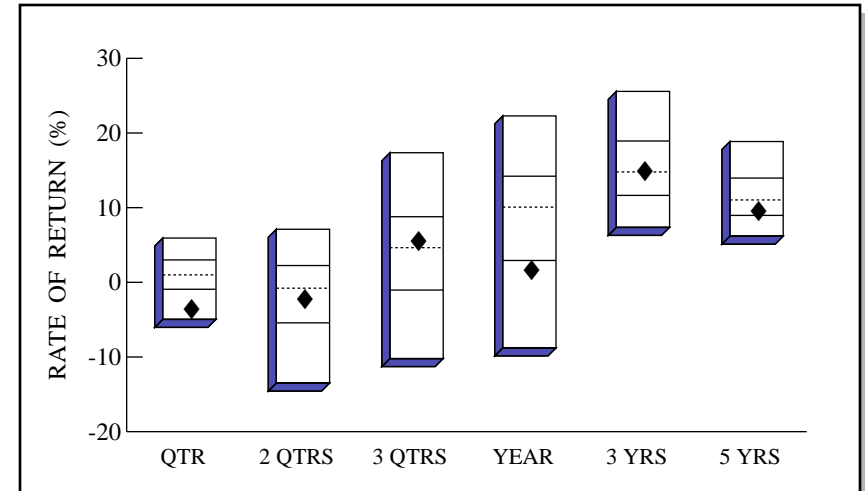
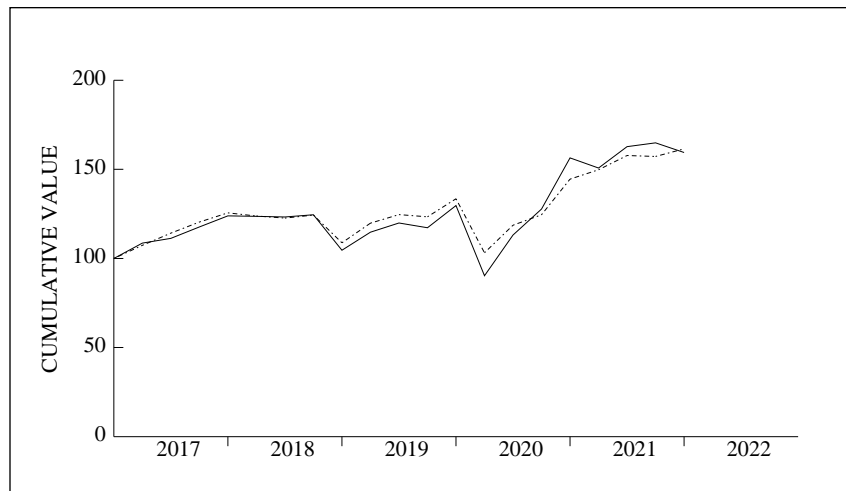
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-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
12/21	5.3	3.8	1.5

INTERNATIONAL EQUITY MANAGER SUMMARY

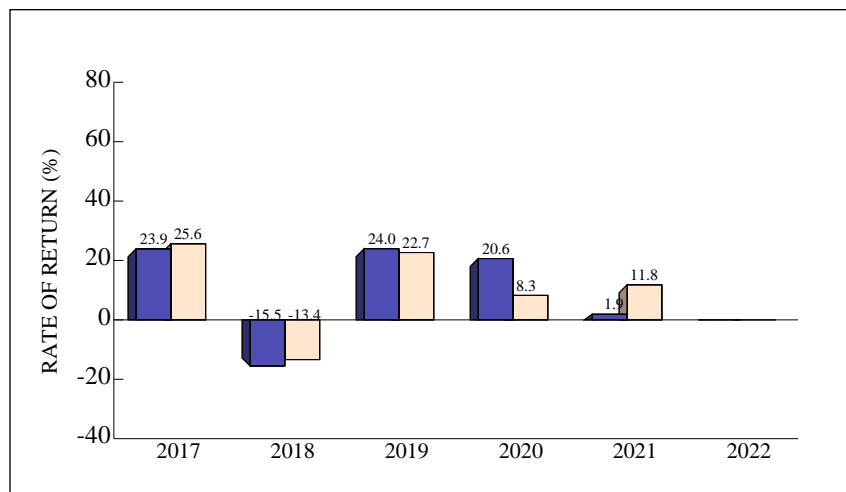
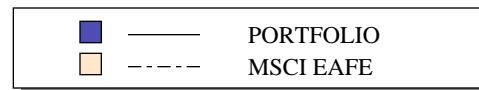


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-3.3 (89)	-3.3 (89)	1.9 (78)	----	----	\$2,287,088
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	----
TOTAL	(International Equity)	-3.3 (89)	-3.3 (89)	1.9 (78)	15.1 (49)	9.8 (67)	\$2,287,088
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

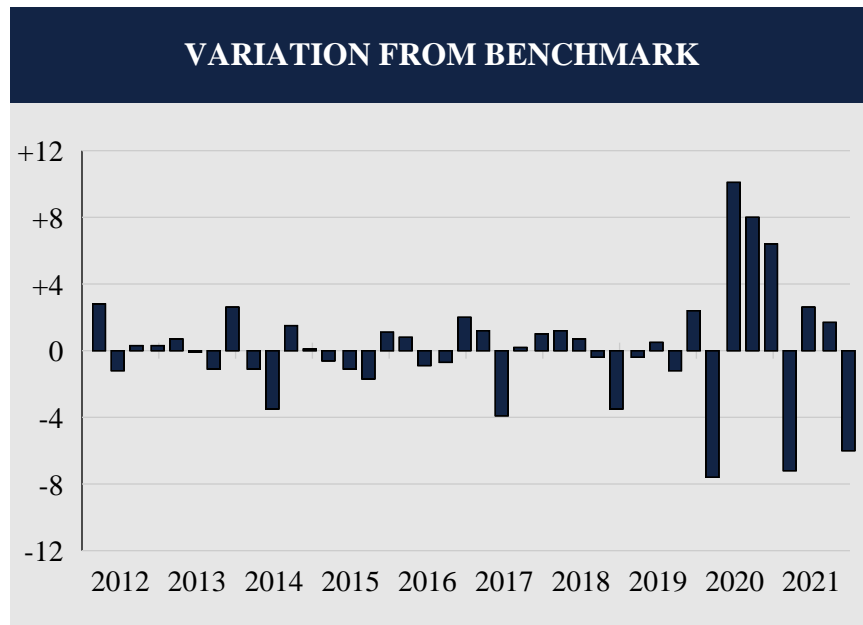


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-2.0	5.8	1.9	15.1	9.8
(RANK)	(89)	(60)	(44)	(78)	(49)	(67)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

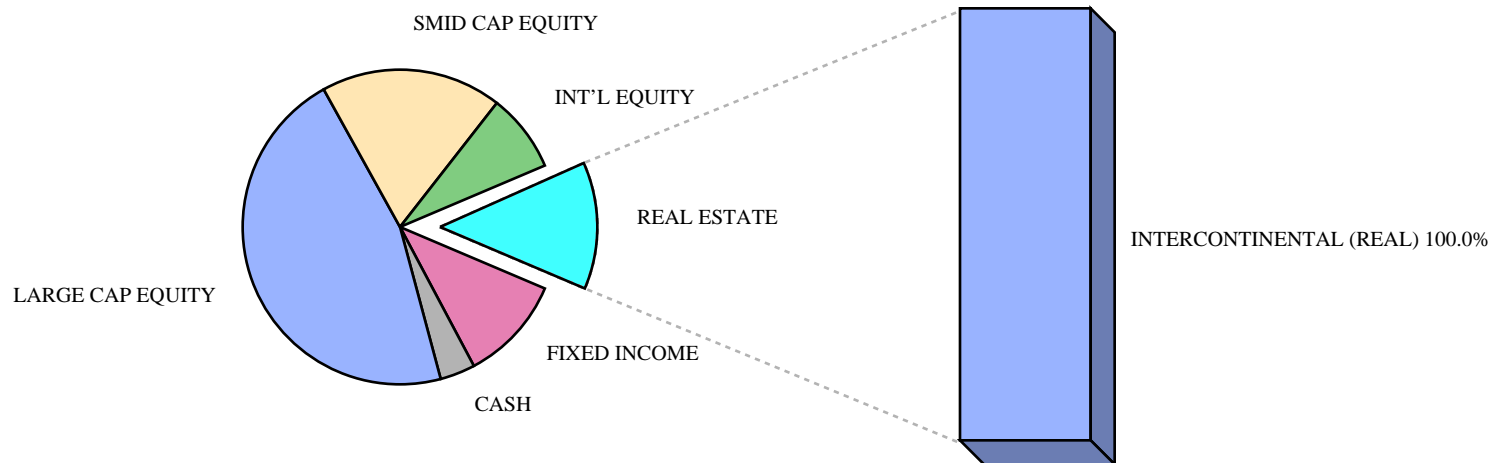
COMPARATIVE BENCHMARK: MSCI EAFE



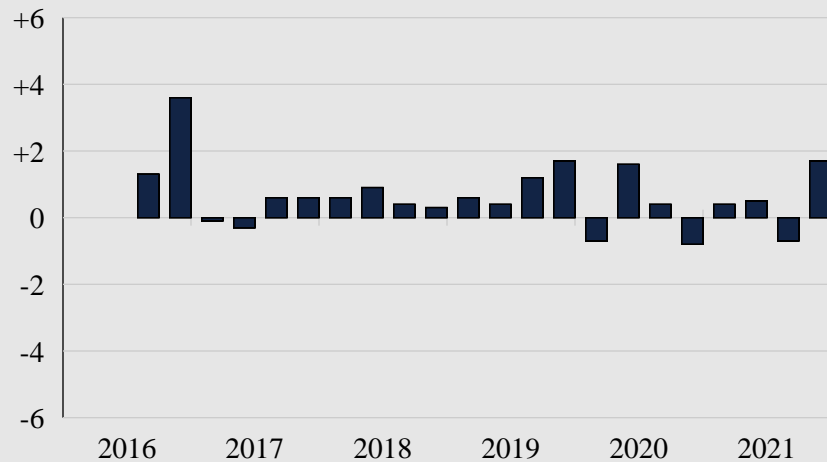
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	-3.3	2.7	-6.0

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		9.7 ---	9.7 ---	24.4 ---	11.4 ---	10.7 ---	\$3,708,557
<i>NCREIF NFI-ODCE Index</i>		8.0 ---	8.0 ---	22.1 ---	9.2 ---	8.7 ---	---
TOTAL		9.7 ---	9.7 ---	24.4 ---	11.4 ---	10.7 ---	\$3,708,557
<i>NCREIF NFI-ODCE Index</i>		8.0 ---	8.0 ---	22.1 ---	9.2 ---	8.7 ---	---

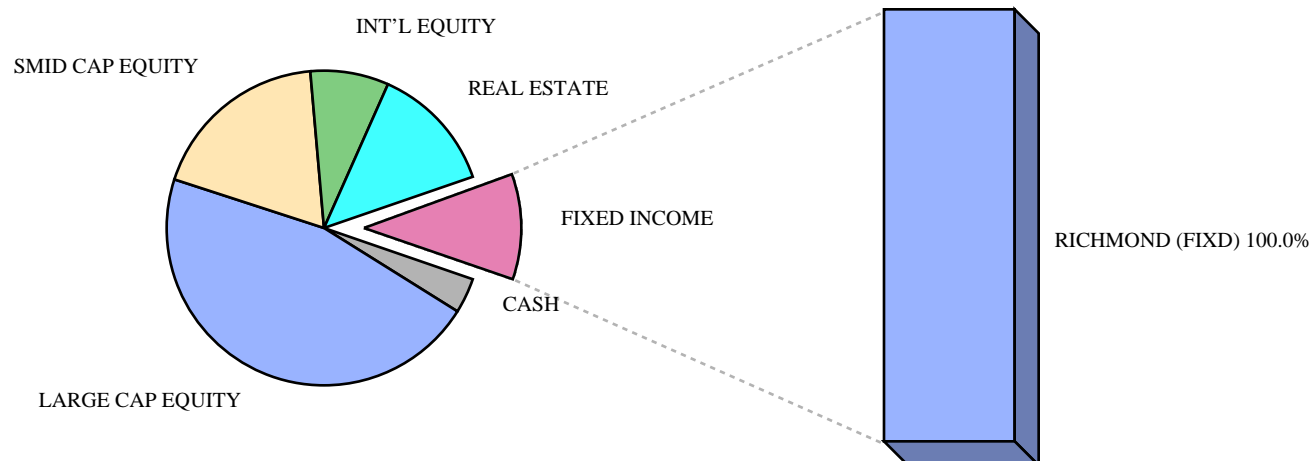
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	22
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	5
Batting Average	.773

RATES OF RETURN

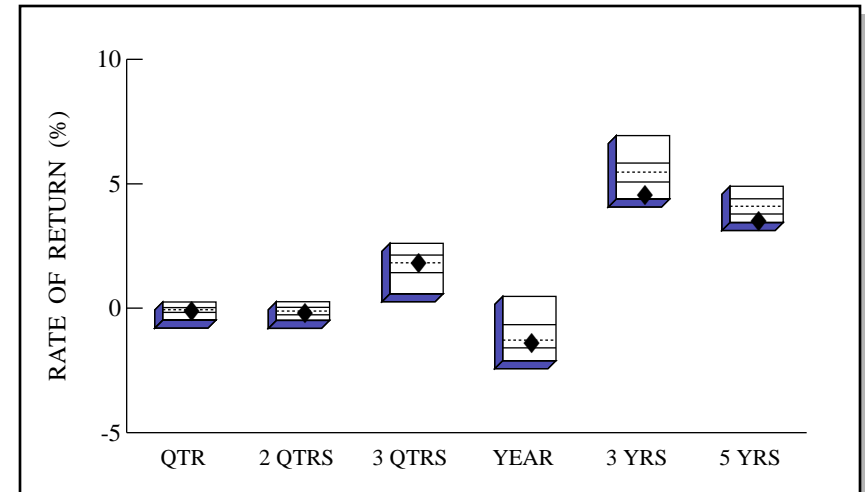
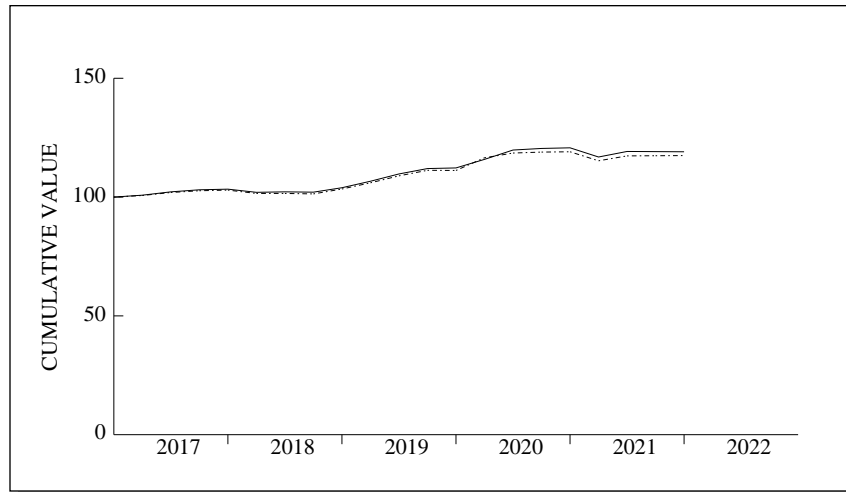
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	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
12/21	9.7	8.0	1.7

FIXED INCOME MANAGER SUMMARY

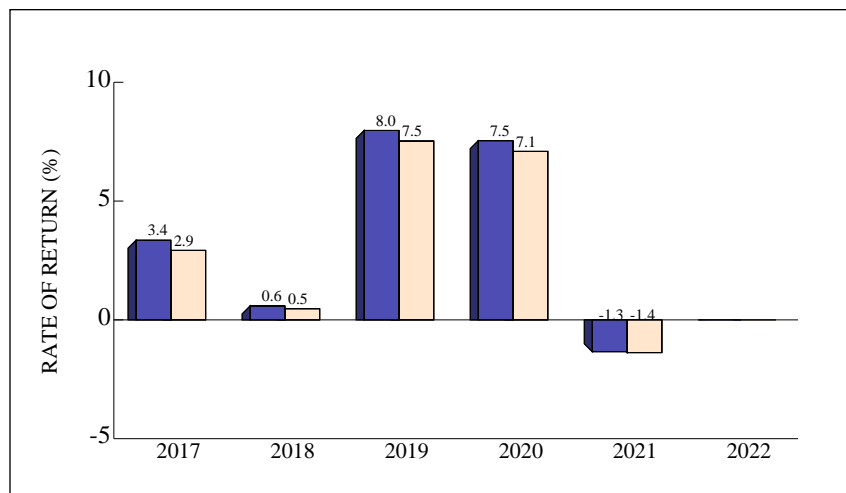


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-0.1 (55)	-0.1 (55)	-1.3 (55)	4.6 (92)	3.6 (94)	\$3,071,247
<i>Blended Fixed Income Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.4 ----</i>	<i>4.3 ----</i>	<i>3.3 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	-0.1 (55)	-0.1 (55)	-1.3 (55)	4.6 (92)	3.6 (94)	\$3,071,247
<i>Blended Fixed Income Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.4 ----</i>	<i>4.3 ----</i>	<i>3.3 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

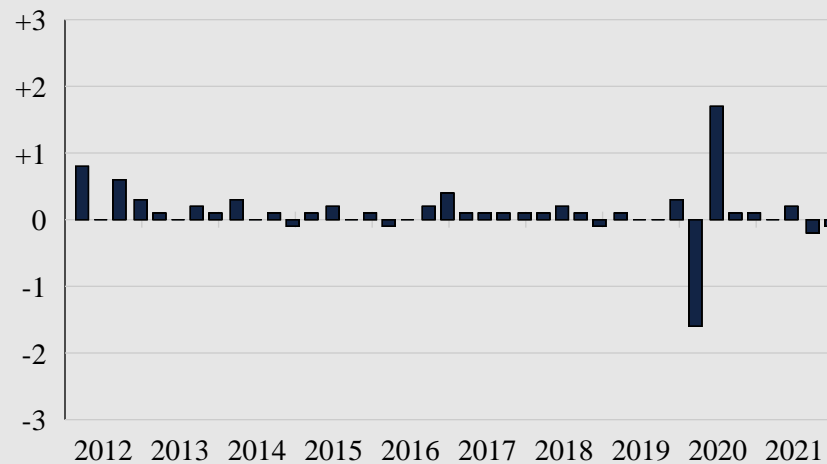


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	-0.1	1.9	-1.3	4.6	3.6
(RANK)	(55)	(52)	(39)	(55)	(92)	(94)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Blended Idx	0.0	0.1	1.9	-1.4	4.3	3.3

Core Fixed Income Universe

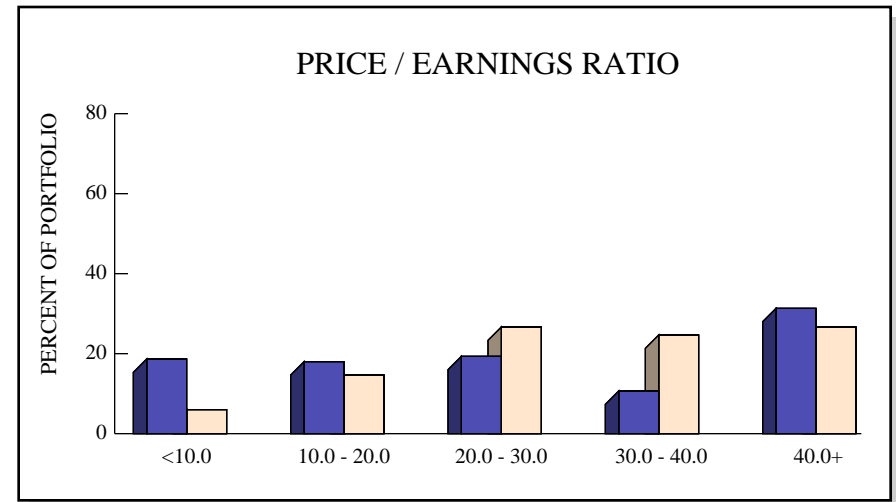
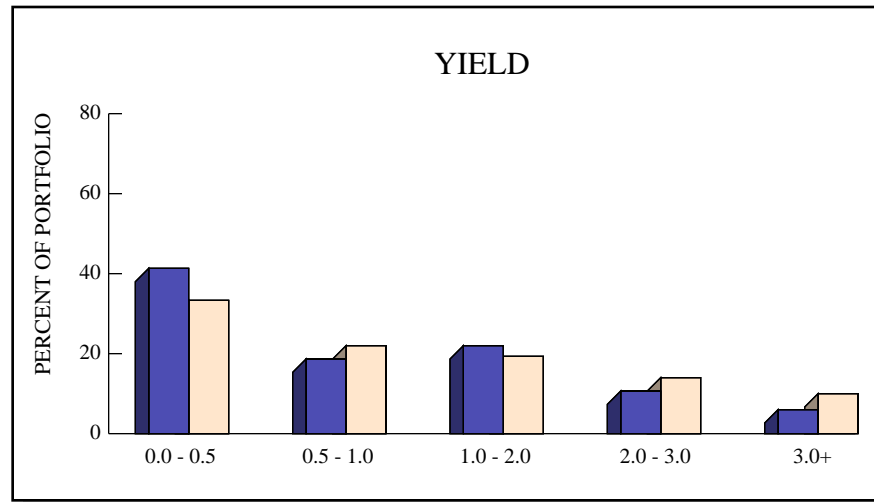
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	6
Batting Average	.850

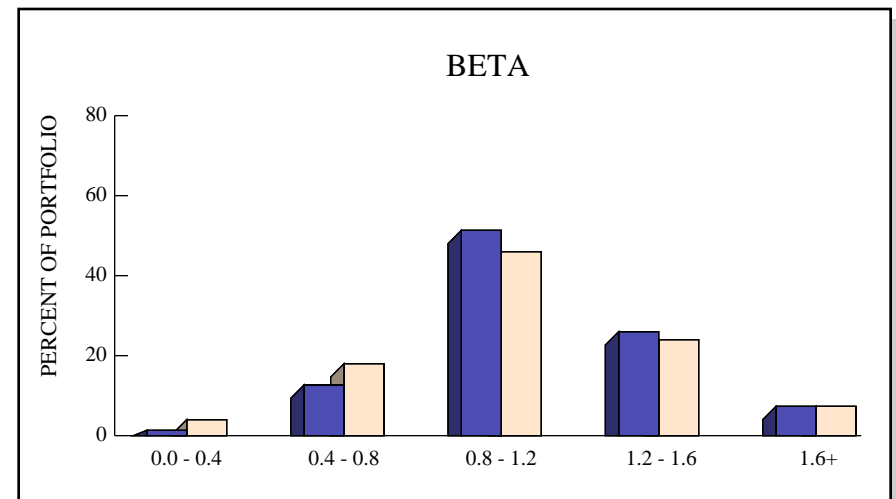
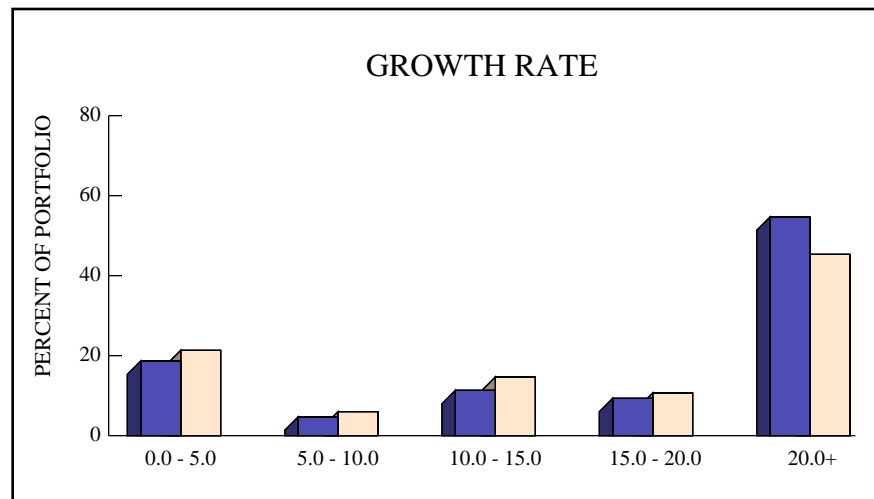
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/21	-0.1	0.0	-0.1

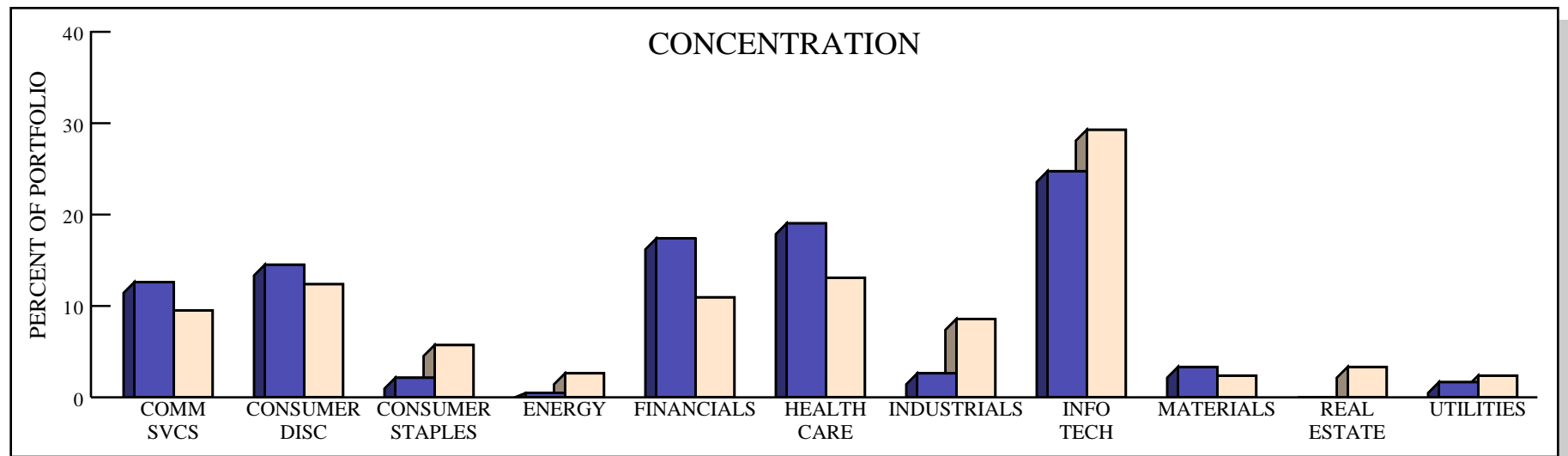
STOCK CHARACTERISTICS



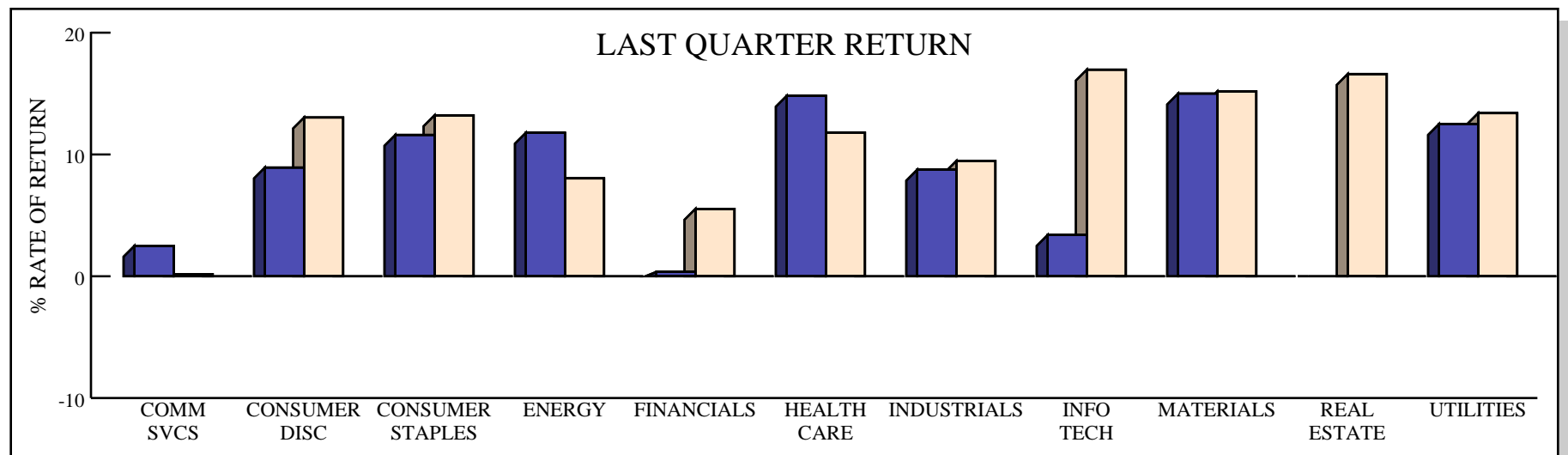
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	132	1.0%	31.9%	30.0	1.12
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



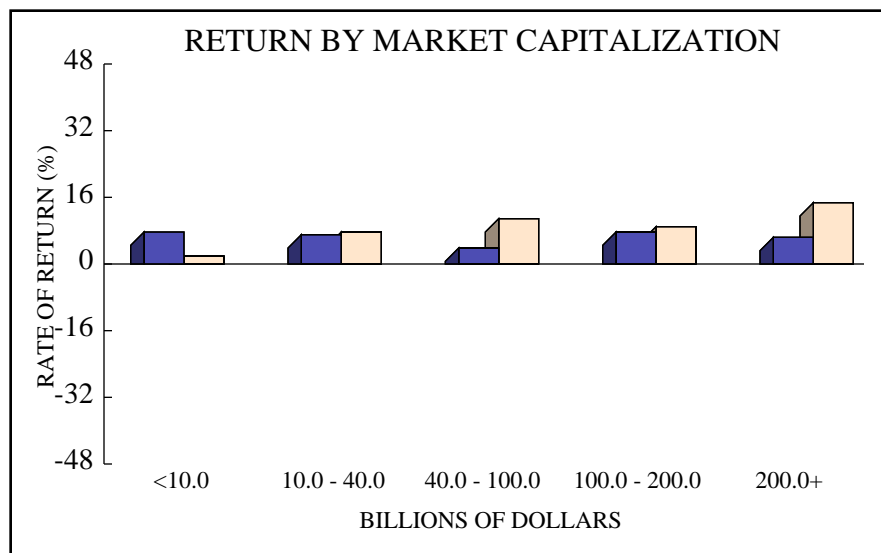
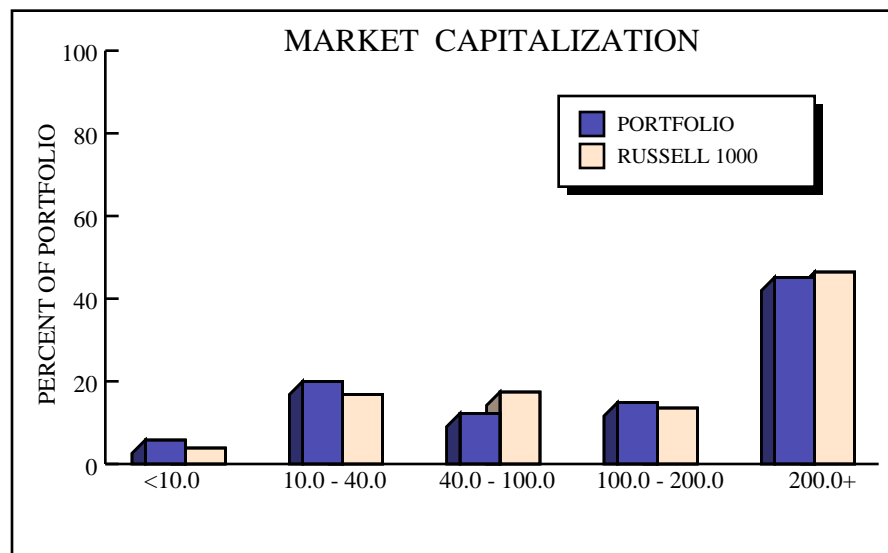
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

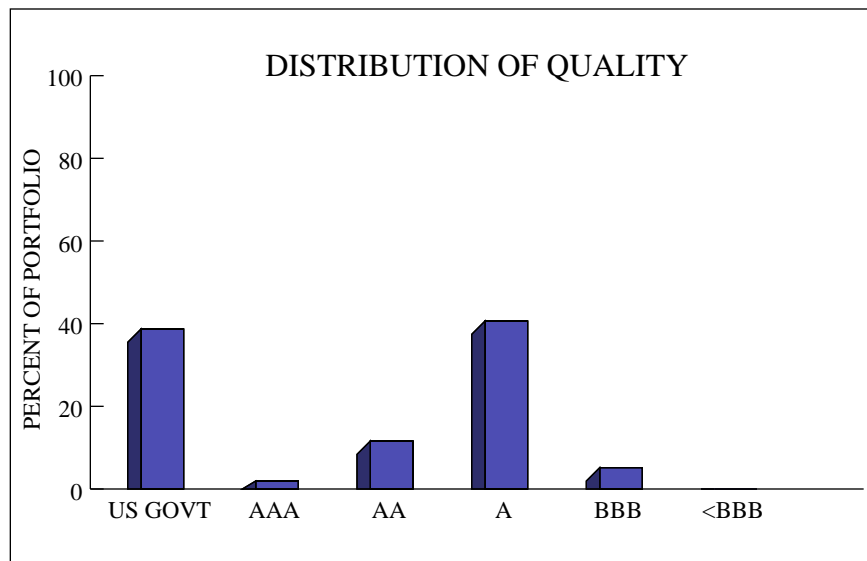
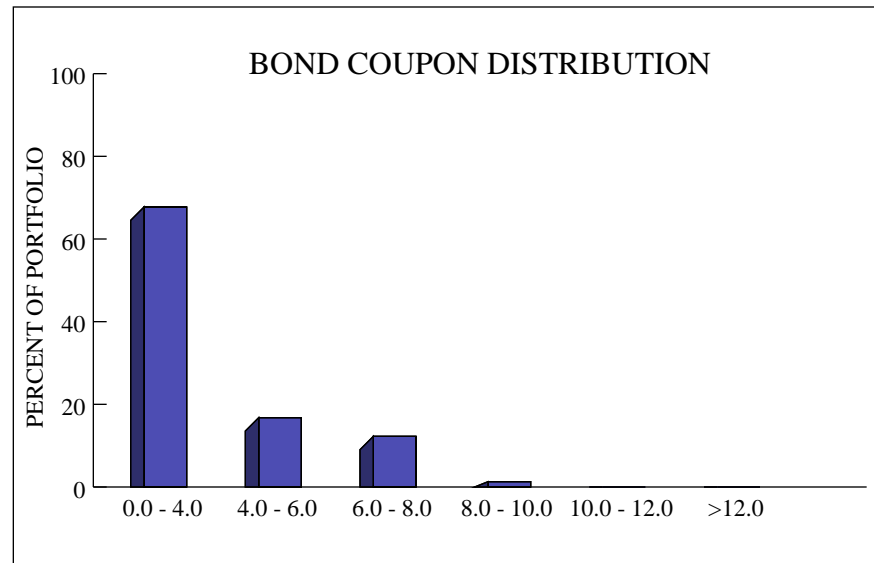
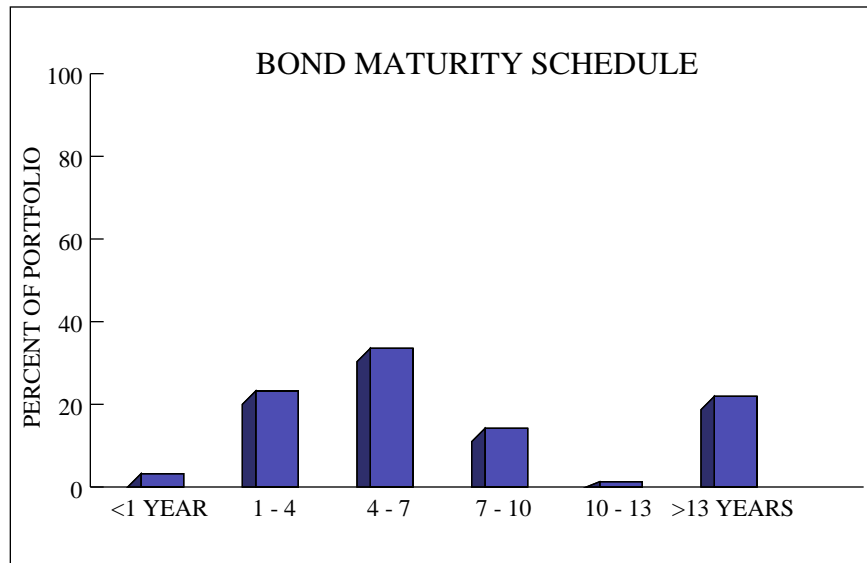


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 606,850	4.60%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	564,250	4.28%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	428,510	3.25%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	398,539	3.02%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	384,079	2.91%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	347,462	2.64%	3.5%	Information Technology	353.1 B
7	ADOBE INC	340,236	2.58%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	326,811	2.48%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	312,571	2.37%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	304,305	2.31%	25.9%	Health Care	115.5 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	151	12,372
Duration	6.69	6.78
YTM	2.06	1.76
Average Coupon	3.65	2.43
Avg Maturity / WAL	8.56	8.71
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of December 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	64.7%	60.0%	40.0%	80.0%	YES
Int'l Equity	8.0%	10.0%	0.0%	12.0%	YES
Real Estate	12.9%	15.0%	10.0%	20.0%	YES
Fixed	10.7%	15.0%	10.0%	20.0%	YES
Cash	3.7%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	24.5%	20.0%	15.0%	25.0%	YES
Brandywine	22.5%	20.0%	15.0%	25.0%	YES
Aristotle	18.7%	20.0%	15.0%	25.0%	YES
Hardman Johnson	8.0%	10.0%	0.0%	12.0%	YES
Intercontinental	12.9%	15.0%	10.0%	20.0%	YES
Richmond Capital Mgmt	11.0%	15.0%	10.0%	20.0%	YES
R&D Account	2.4%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of December 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 December 2021

Performance Objectives

Aristotle Capital Portfolio return exceeds the Russell 2500 Index for the three or five year period:	NO
Aristotle Capital Portfolio rank exceeds the median for the three or five year period:	NO
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	1.6	1.6	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	9.3	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	11.0	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	7.8	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	6.4	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	2.9	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	8.5	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	0.0	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	4.4	28.3	18.0	9.1	12.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	1.9	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	2.7	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	4.1	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	1.2	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-1.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	2.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	3.8	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	0.7	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-1.5	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	8.0	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	0.2	6.1	8.4	5.7	4.5

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 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 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 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 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 Aggregate A+

- * The Blended Fixed Income index is comprised as follows:

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

For all periods thereafter: 100% Bloomberg 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
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$7,022,343, representing an increase of \$334,189 from the September quarter's ending value of \$6,688,154. Last quarter, the Fund posted withdrawals totaling \$12,459, which partially offset the portfolio's net investment return of \$346,648. Income receipts totaling \$6,093 plus net realized and unrealized capital gains of \$340,555 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 5.2%, which was 6.4% below the Russell 1000 Growth Index's return of 11.6% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 24.7%, which was 2.9% below the benchmark's 27.6% return, ranking in the 53rd percentile. Since December 2011, the portfolio returned 20.1% annualized and ranked in the 19th percentile. The Russell 1000 Growth returned an annualized 19.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.0% of the total portfolio (\$6.9 million), while cash & equivalents totaled 1.0% (\$73,415).

EQUITY ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in five 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 underperformed last quarter in three of the five invested sectors last quarter. The combined allocations of the Consumer Discretionary, Financials, and Information Technology sectors delivered a strong blow to the portfolio's performance. There were bright spots seen in the Communication Services and Health Care sectors, but unfortunately were not enough to bolster performance. Overall, the portfolio lagged the index by a whopping 640 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	5.2	24.7	32.6	26.6	20.1
<i>LARGE CAP GROWTH RANK</i>	(80)	(53)	(39)	(18)	(19)
Total Portfolio - Net	5.0	23.9	31.7	25.8	19.4
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Large Cap Equity - Gross	5.3	25.2	33.8	27.6	21.0
<i>LARGE CAP GROWTH RANK</i>	(80)	(49)	(23)	(12)	(10)
Russell 1000G	11.6	27.6	34.1	25.3	19.8
S&P 500	11.0	28.7	26.1	18.5	16.6

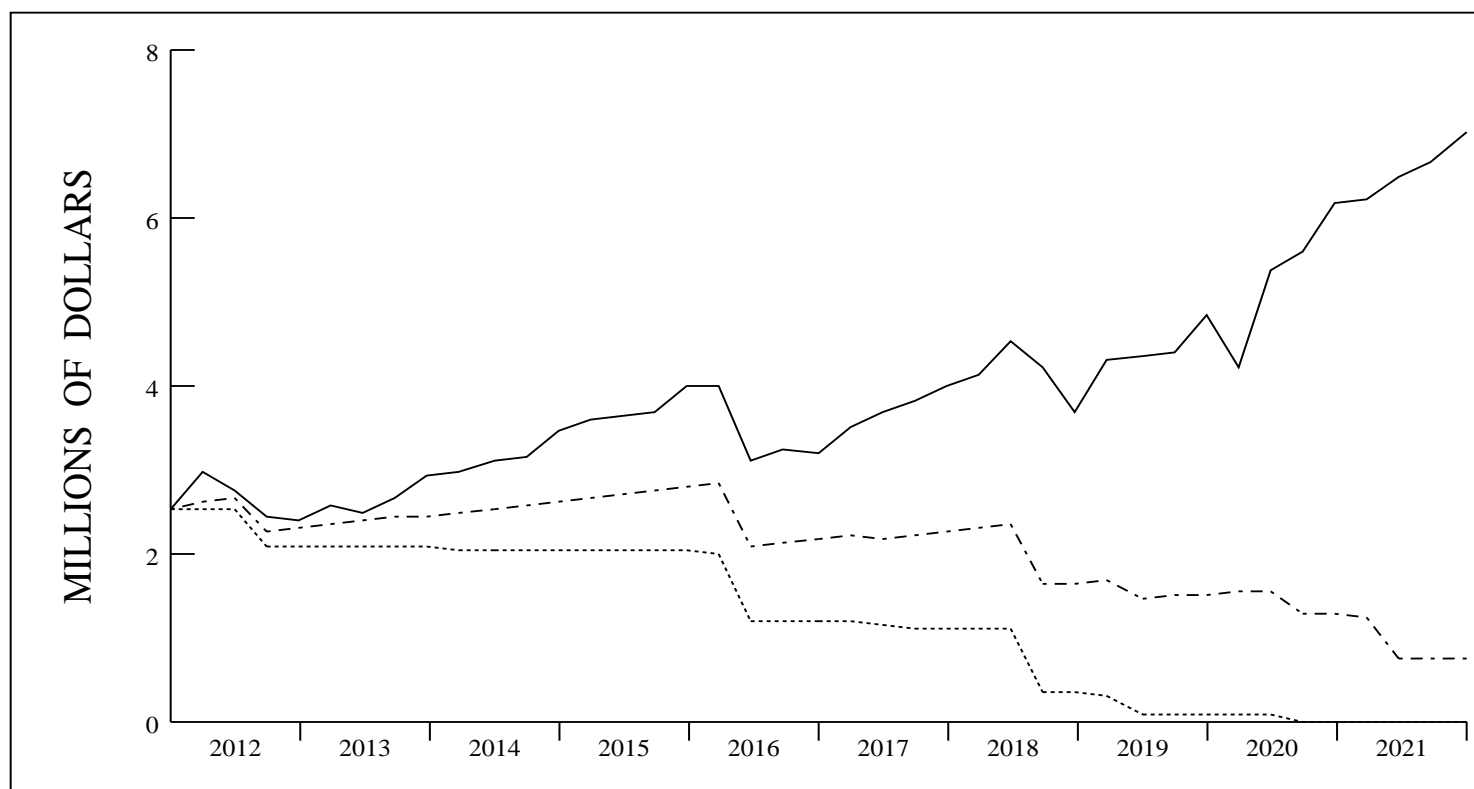
ASSET ALLOCATION

Large Cap Equity	99.0%	\$ 6,948,928
Cash	1.0%	73,415
Total Portfolio	100.0%	\$ 7,022,343

INVESTMENT RETURN

Market Value 9/2021	\$ 6,688,154
Contribs / Withdrawals	- 12,459
Income	6,093
Capital Gains / Losses	340,555
Market Value 12/2021	\$ 7,022,343

INVESTMENT GROWTH

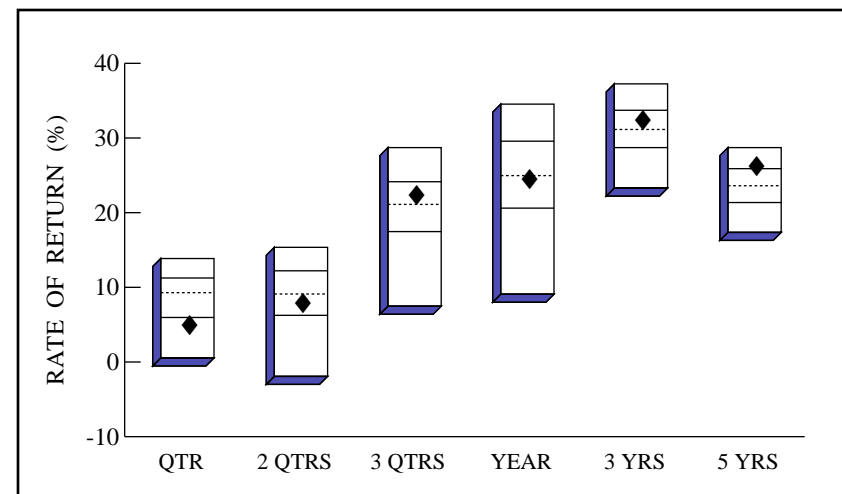
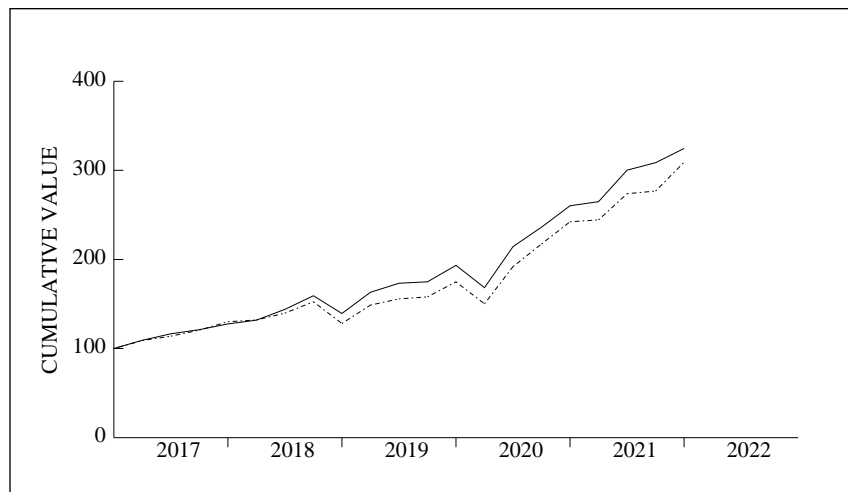


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

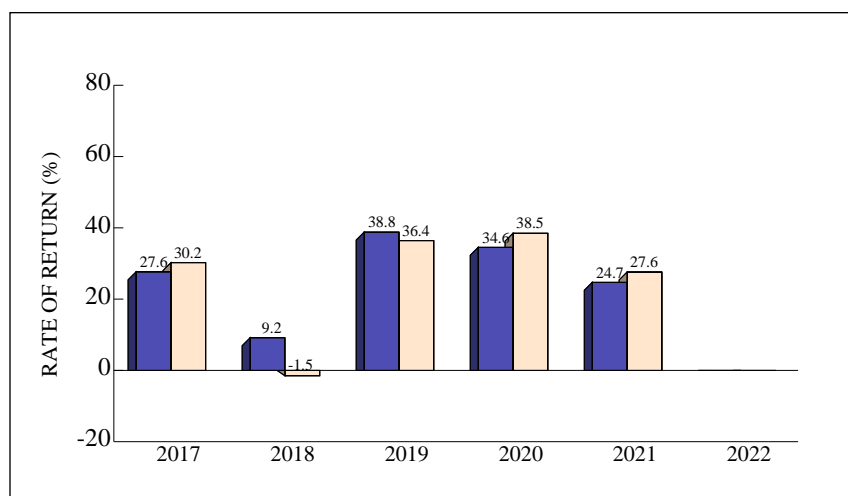
VALUE ASSUMING
 BLENDED RATE \$ 787,006

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 6,688,154	\$ 2,576,962
NET CONTRIBUTIONS	- 12,459	- 3,400,151
INVESTMENT RETURN	346,648	7,845,532
ENDING VALUE	\$ 7,022,343	\$ 7,022,343
INCOME	6,093	310,945
CAPITAL GAINS (LOSSES)	340,555	7,534,587
INVESTMENT RETURN	346,648	7,845,532

TOTAL RETURN COMPARISONS

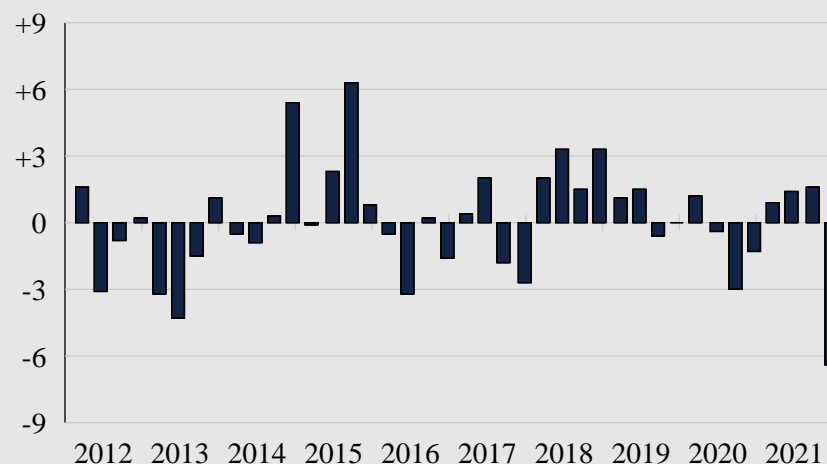


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	8.1	22.5	24.7	32.6	26.6
(RANK)	(80)	(65)	(38)	(53)	(39)	(18)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
<i>Russ 1000G</i>	<i>11.6</i>	<i>12.9</i>	<i>26.4</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>

Large Cap Growth Universe

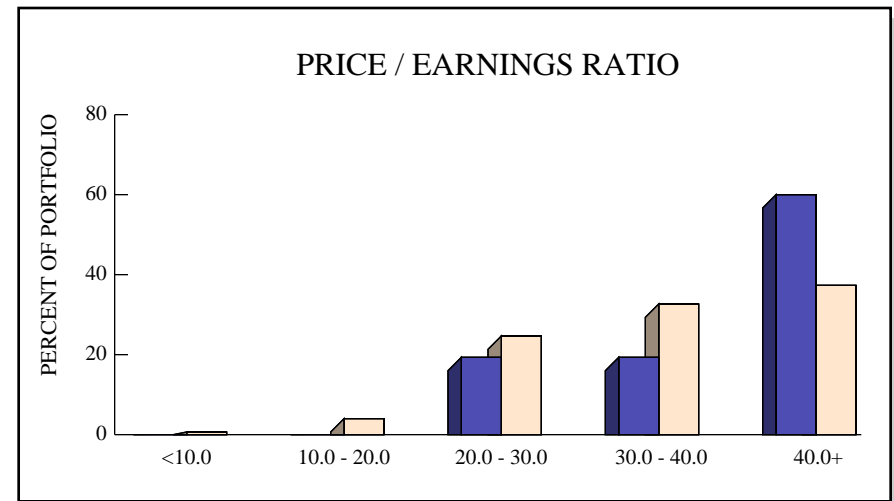
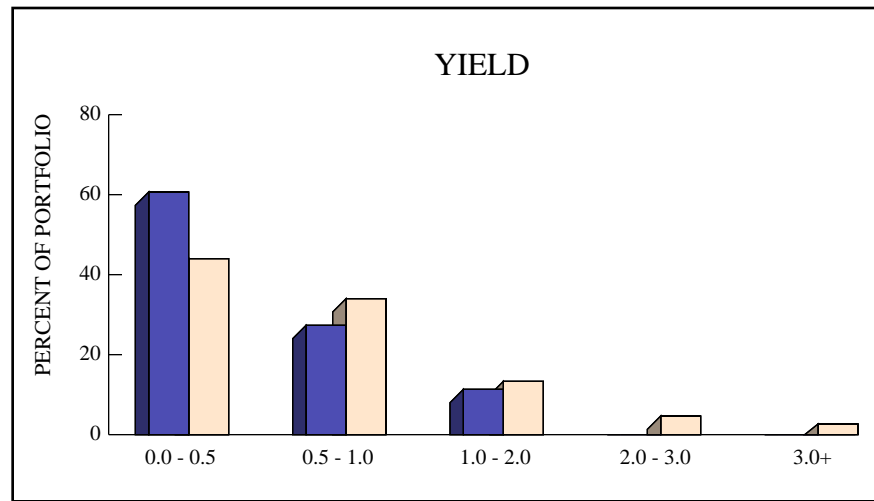
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

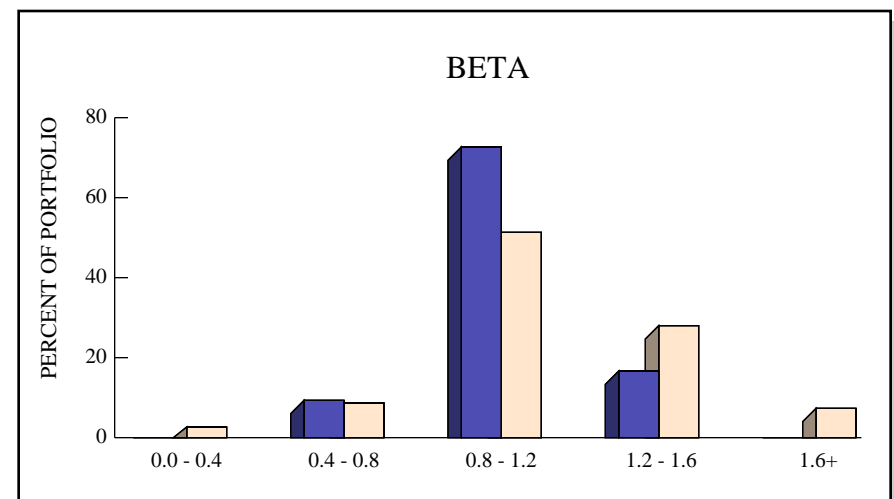
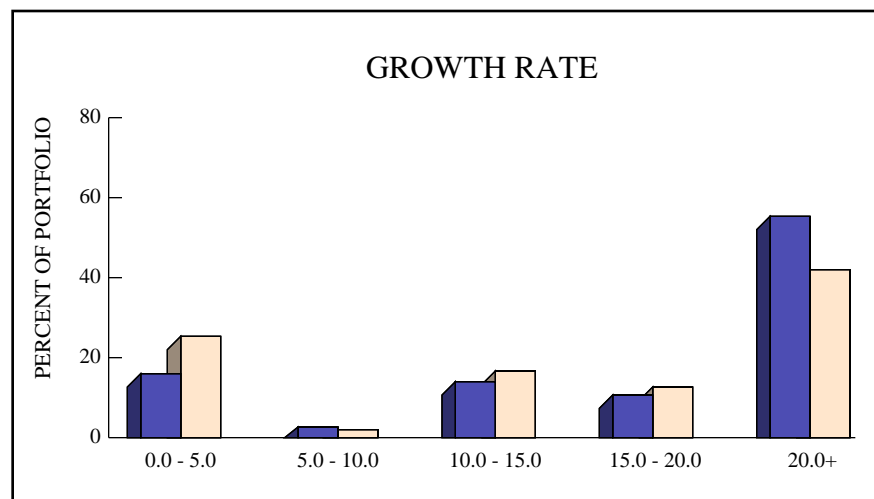
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	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
12/21	5.2	11.6	-6.4

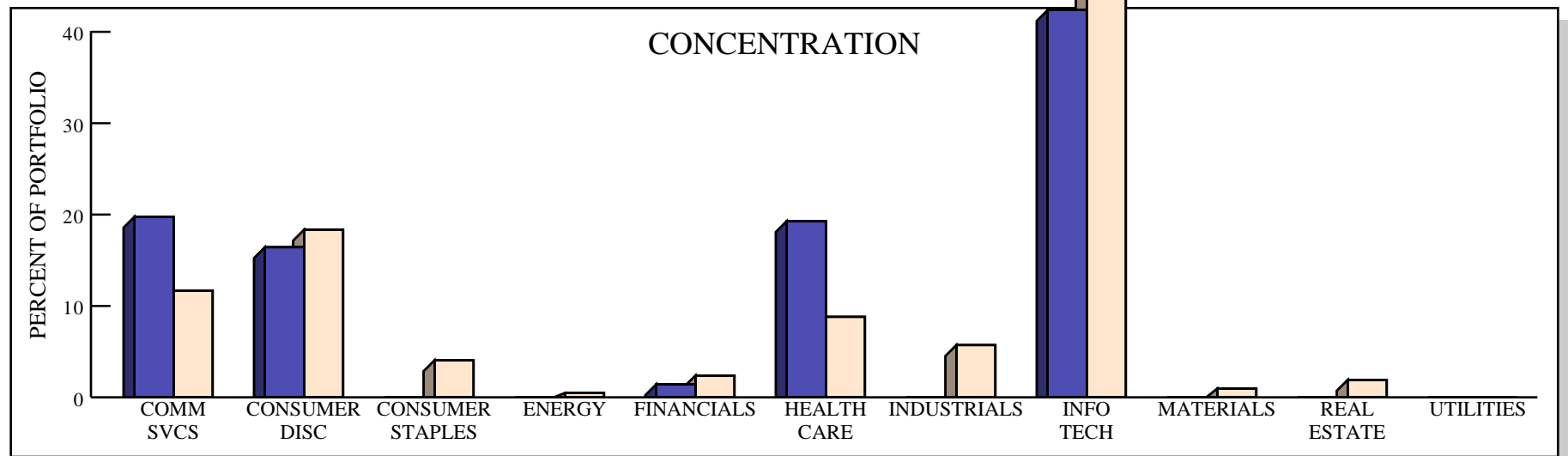
STOCK CHARACTERISTICS



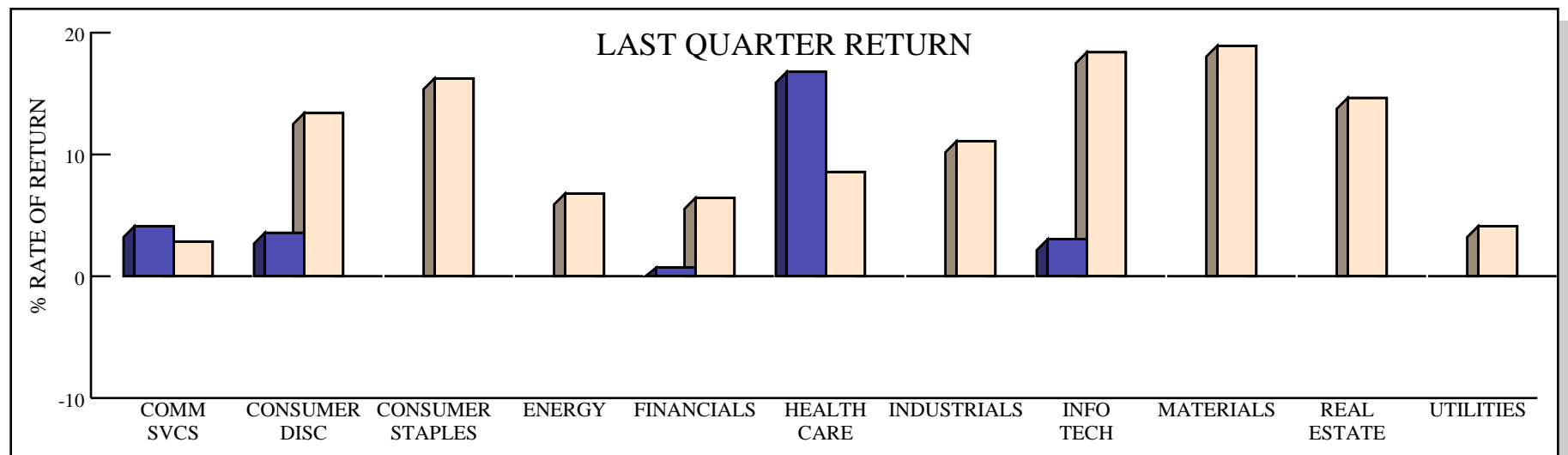
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.3%	32.0%	45.2	1.05
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09



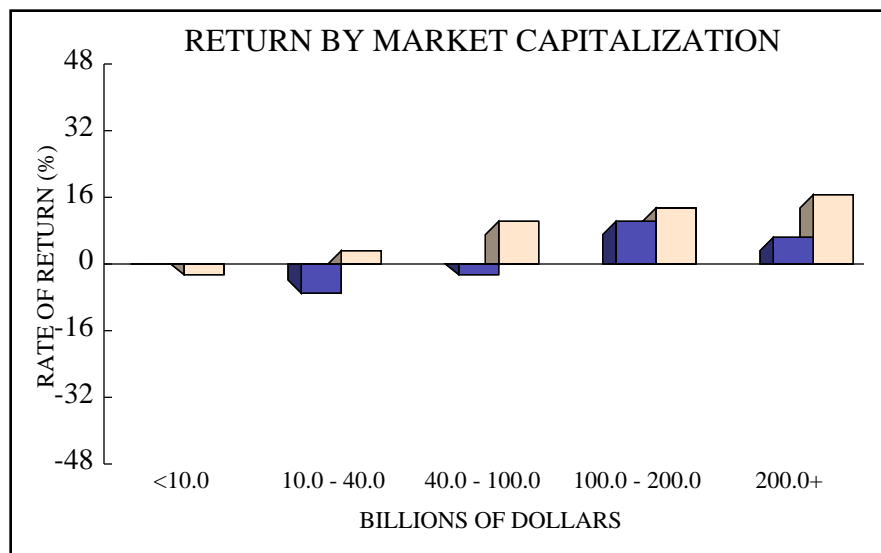
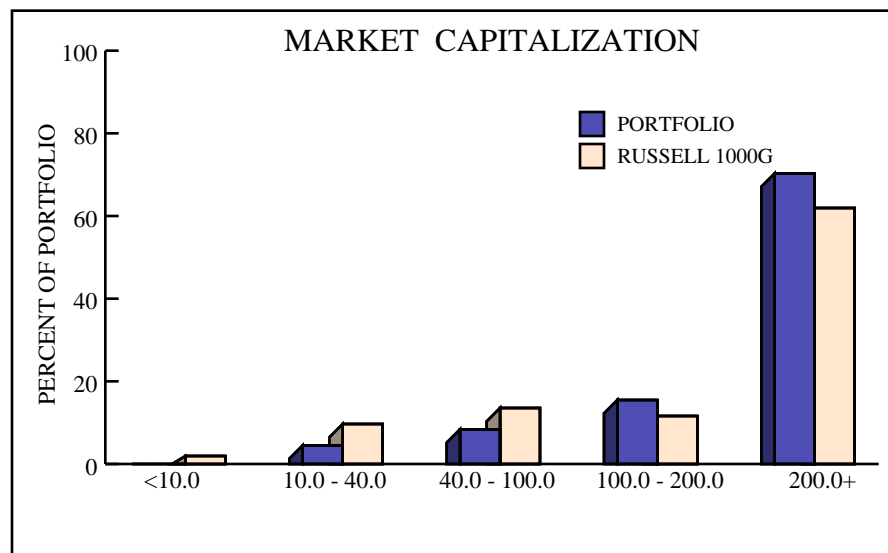
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 606,850	8.73%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	564,250	8.12%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	428,510	6.17%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	398,539	5.74%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	384,079	5.53%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	347,462	5.00%	3.5%	Information Technology	353.1 B
7	ADOBE INC	340,236	4.90%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	326,811	4.70%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	312,571	4.50%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	304,305	4.38%	25.9%	Health Care	115.5 B

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

INVESTMENT RETURN

On December 31st, 2021, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$6,454,734, an increase of \$342,869 from the September ending value of \$6,111,865. Over the last three months, the portfolio posted \$7,486 in net withdrawals, which only partially offset the fund's net investment gain of \$350,355. The portfolio's net investment return figure was the result of income receipts totaling \$27,022 plus \$323,333 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio gained 5.7%, which was 2.1% below the Russell 1000 Value Index's return of 7.8% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 30.1%, which was 4.9% greater than the benchmark's 25.2% performance, and ranked in the 28th percentile. Since June 2017, the portfolio returned 15.3% annualized and ranked in the 16th percentile. The Russell 1000 Value returned an annualized 11.3% over the same period.

ASSET ALLOCATION

On December 31st, 2021, large cap equities comprised 96.7% of the total portfolio (\$6.2 million), while cash & equivalents comprised the remaining 3.3% (\$213,263).

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, Health Care, and Materials sectors, while underweight in Communication Services, Consumer Staples, Energy, Industrials, Information Technology, and Utilities. Real Estate remained vacant.

Overall selection effects and weighting particularly in the Financials sector contributed to the portfolio's underperformance last quarter. Five of the invested sectors underperformed. Gains in the overweighted Consumer Discretionary and Materials sectors proved beneficial but not enough to offset the shortfall. The portfolio lagged the market by 210 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	5.7	30.1	21.7	----	15.3
<i>LARGE CAP VALUE RANK</i>	(89)	(28)	(32)	----	(16)
Total Portfolio - Net	5.6	29.6	21.2	----	14.9
Russell 1000V	7.8	25.2	17.6	11.2	11.3
Large Cap Equity - Gross	5.9	30.9	22.1	----	15.5
<i>LARGE CAP VALUE RANK</i>	(86)	(23)	(31)	----	(16)
Russell 1000V	7.8	25.2	17.6	11.2	11.3

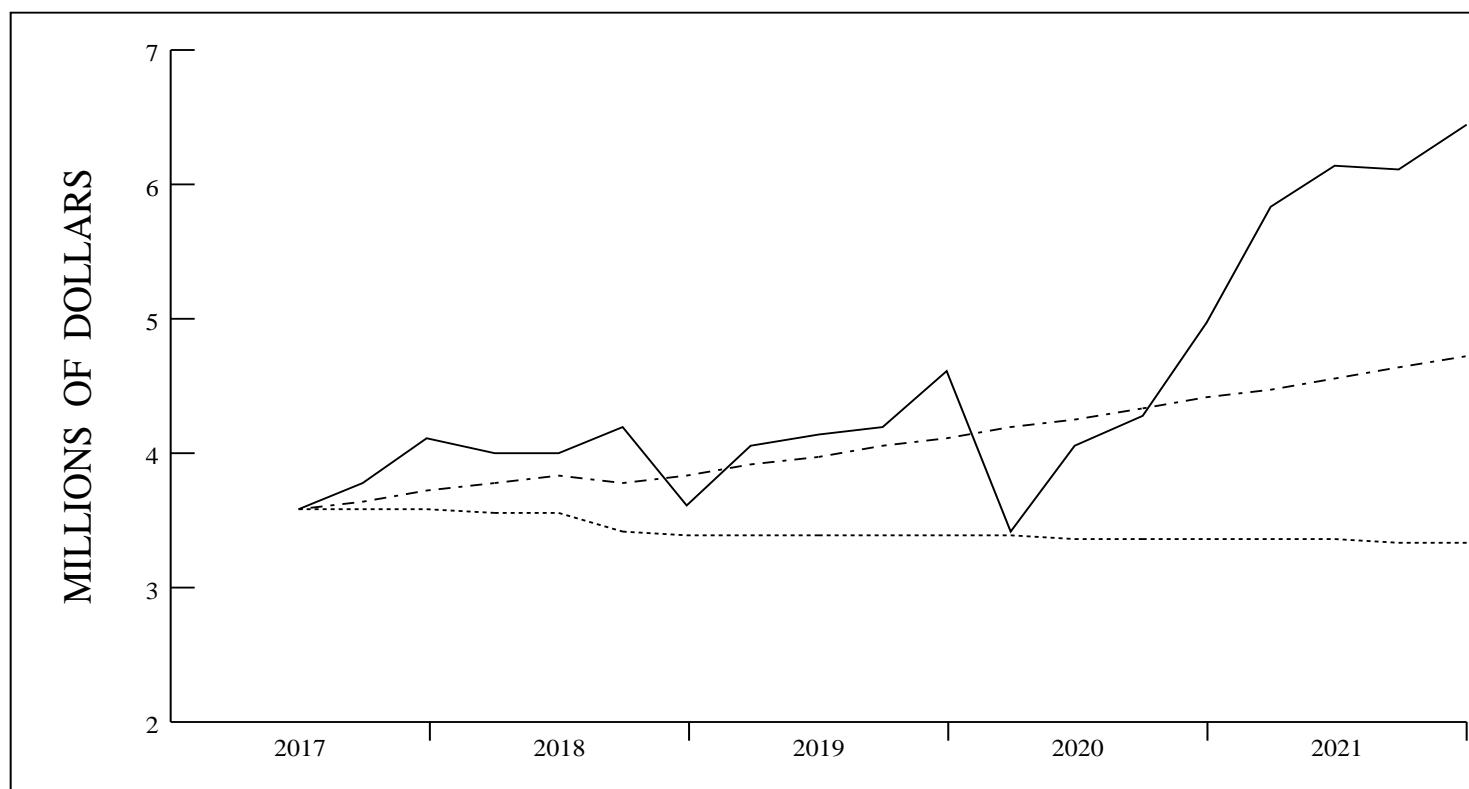
ASSET ALLOCATION

Large Cap Equity	96.7%	\$ 6,241,471
Cash	3.3%	213,263
Total Portfolio	100.0%	\$ 6,454,734

INVESTMENT RETURN

Market Value 9/2021	\$ 6,111,865
Contribs / Withdrawals	- 7,486
Income	27,022
Capital Gains / Losses	323,333
Market Value 12/2021	\$ 6,454,734

INVESTMENT GROWTH

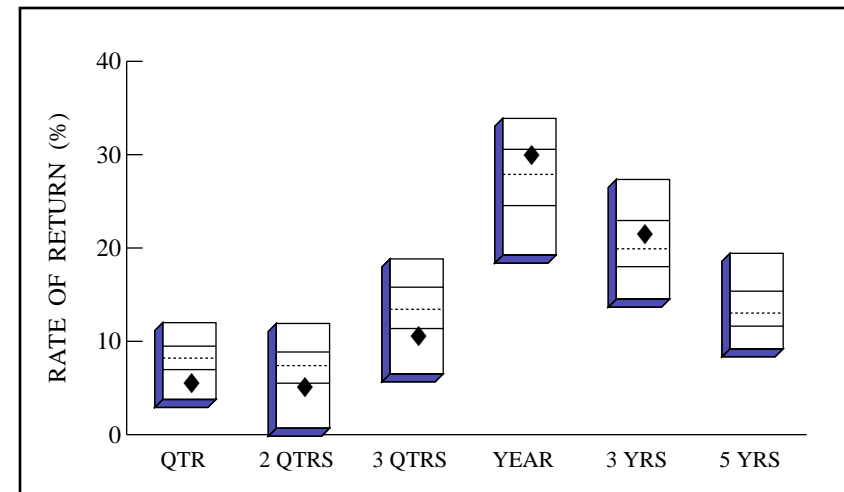
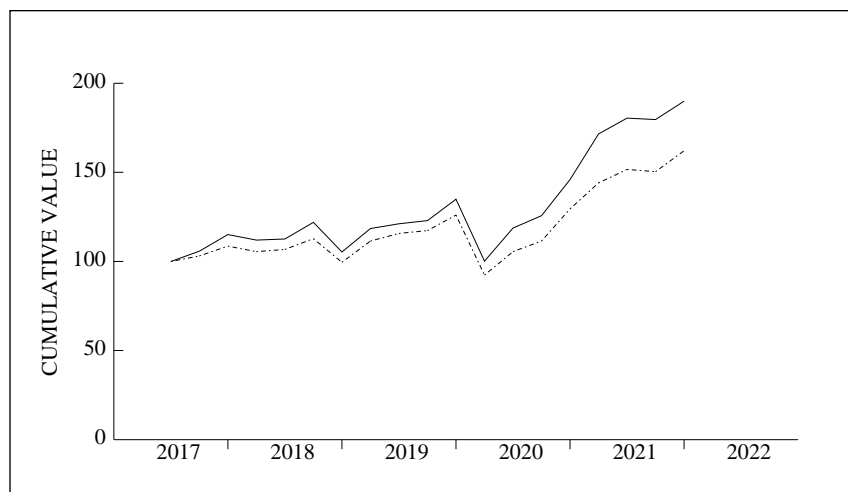


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

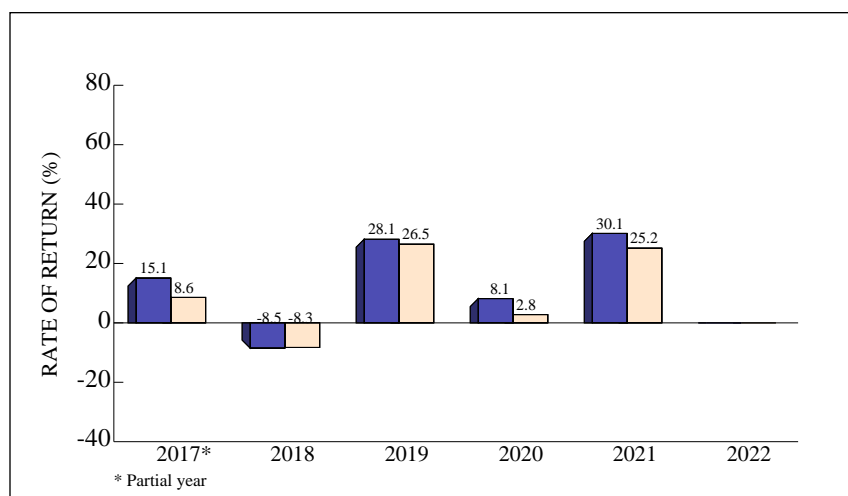
VALUE ASSUMING
 BLENDED RATE \$ 4,724,184

	LAST QUARTER	PERIOD 6/17 - 12/21
BEGINNING VALUE	\$ 6,111,865	\$ 3,592,170
NET CONTRIBUTIONS	- 7,486	-244,133
INVESTMENT RETURN	350,355	3,106,697
ENDING VALUE	\$ 6,454,734	\$ 6,454,734
INCOME	27,022	440,144
CAPITAL GAINS (LOSSES)	323,333	2,666,553
INVESTMENT RETURN	350,355	3,106,697

TOTAL RETURN COMPARISONS

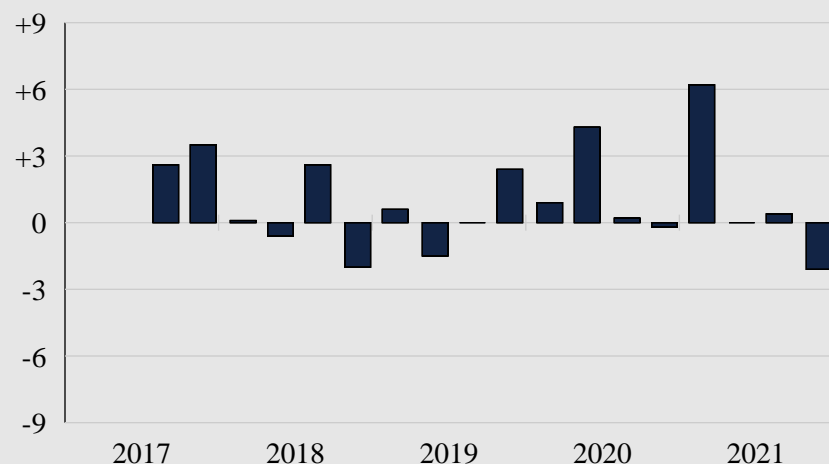


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	5.3	10.7	30.1	21.7	----
(RANK)	(89)	(77)	(80)	(28)	(32)	----
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
<i>Russ 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>12.5</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>

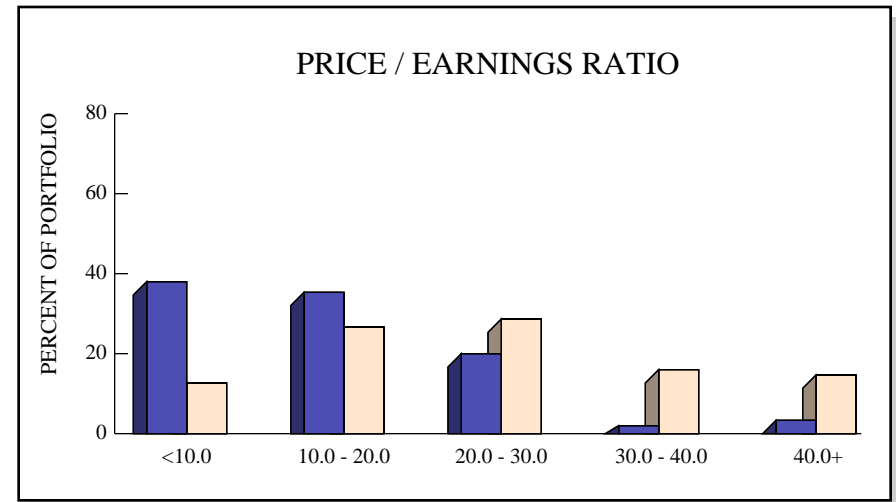
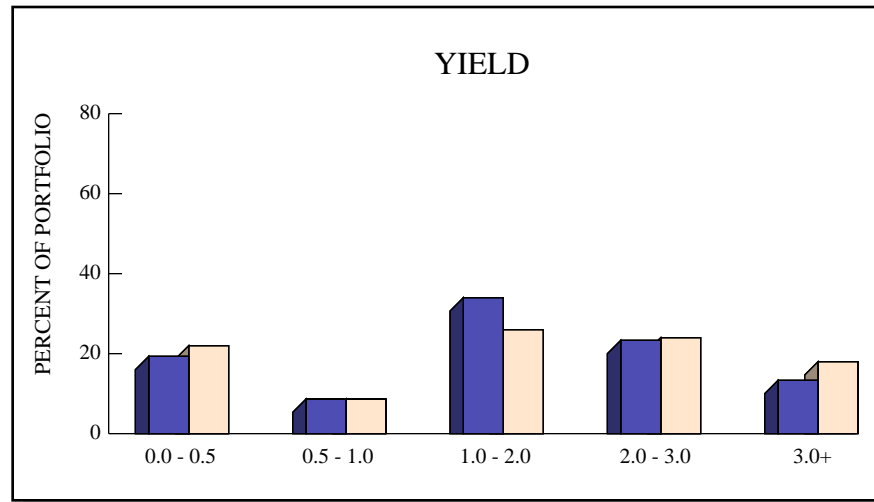
Large Cap Value Universe

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

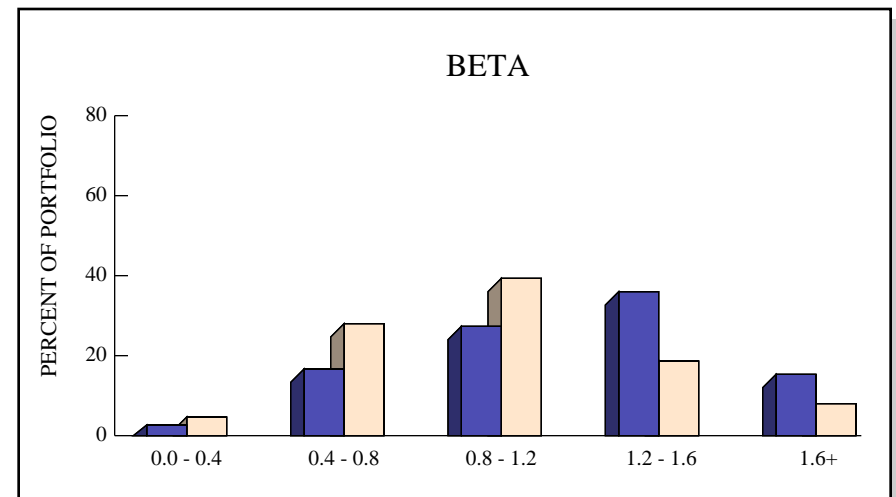
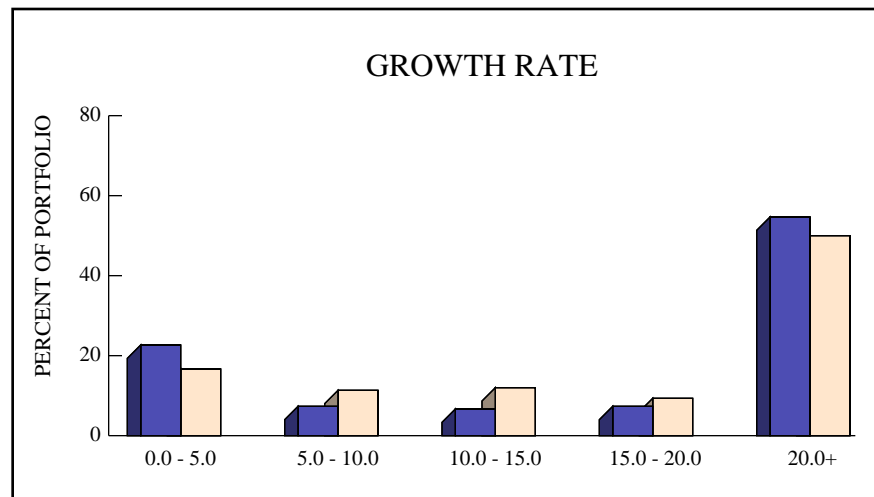
Total Quarters Observed	18
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	5
Batting Average	.722

RATES OF RETURN

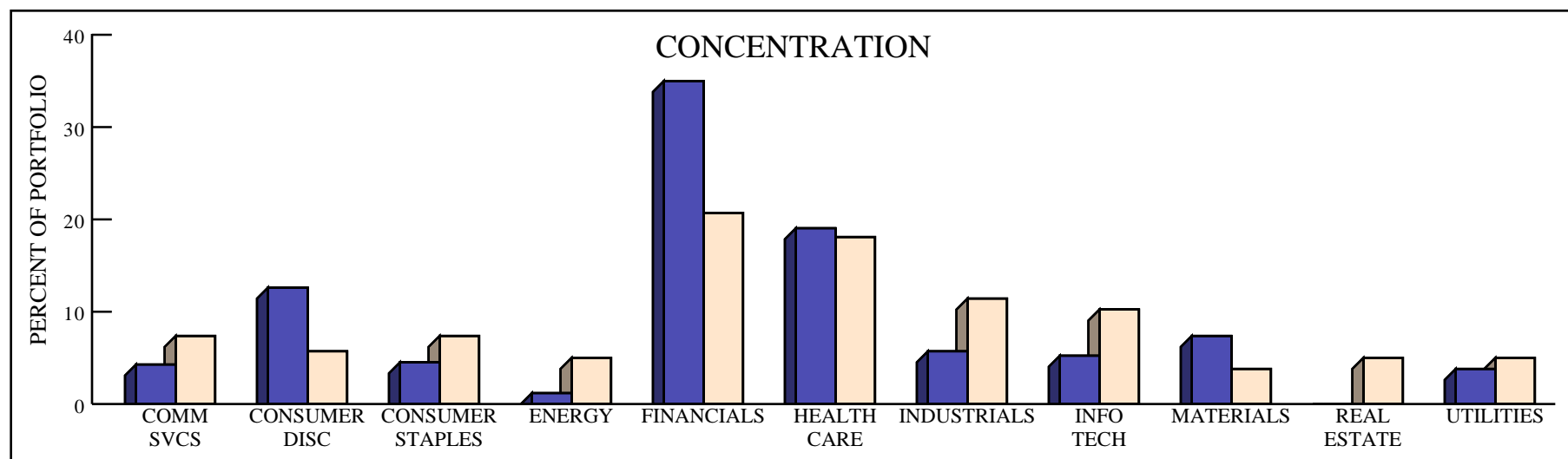
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.5	11.3	6.2
6/21	5.2	5.2	0.0
9/21	-0.4	-0.8	0.4
12/21	5.7	7.8	-2.1

STOCK CHARACTERISTICS

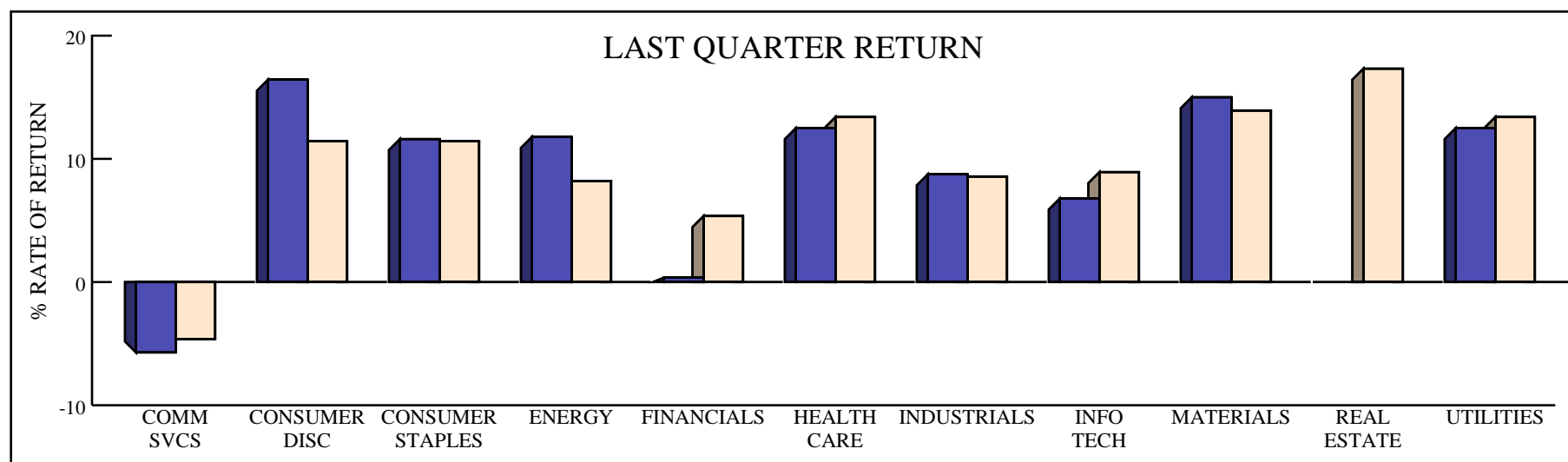
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	1.7%	31.7%	15.1	1.20
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00



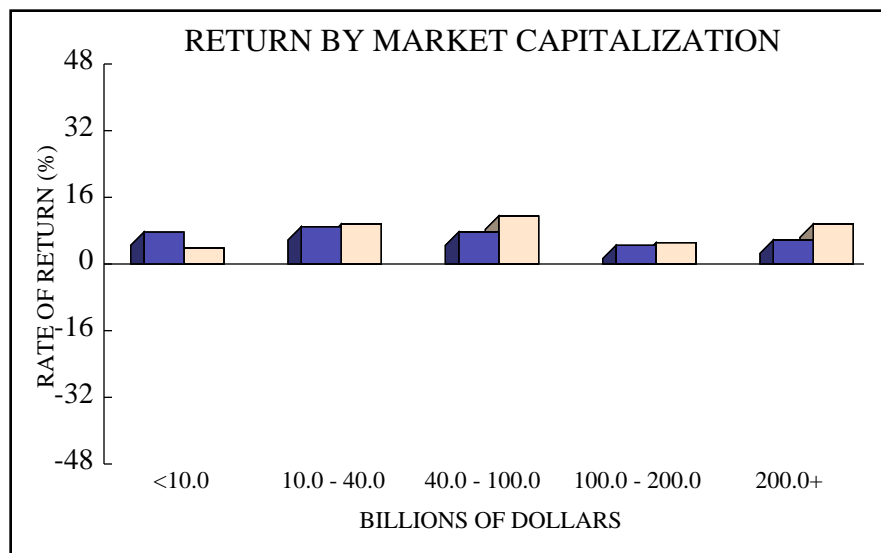
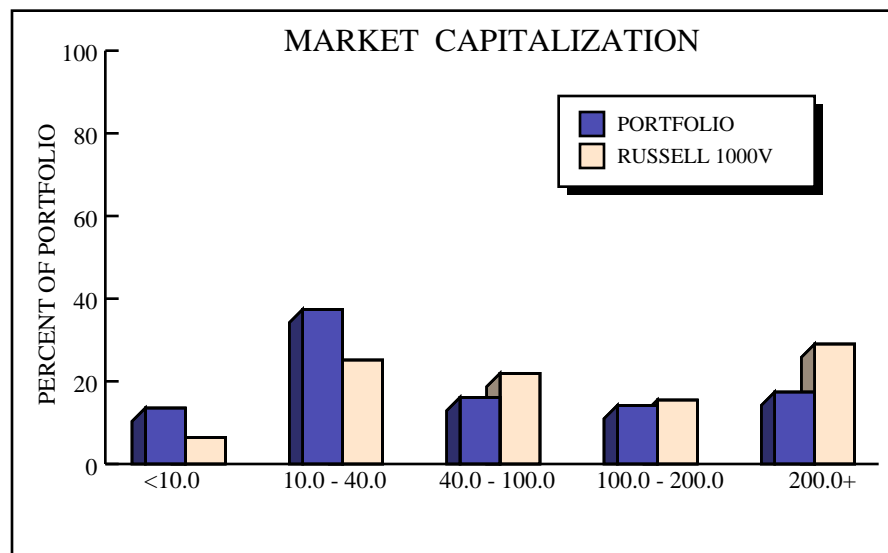
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GOLDMAN SACHS GROUP INC	\$ 290,355	4.65%	1.7%	Financials	\$ 128.1 B
2	BANK OF AMERICA CORP	288,562	4.62%	5.3%	Financials	364.1 B
3	CIGNA CORP	281,067	4.50%	15.3%	Health Care	76.1 B
4	NUCOR CORP	224,647	3.60%	16.4%	Materials	32.6 B
5	JPMORGAN CHASE & CO	193,662	3.10%	-2.7%	Financials	468.0 B
6	ANTHEM INC	186,807	2.99%	24.7%	Health Care	112.5 B
7	CITIGROUP INC	182,015	2.92%	-13.3%	Financials	119.8 B
8	QUEST DIAGNOSTICS INC	154,671	2.48%	19.6%	Health Care	21.1 B
9	DAVITA INC	138,332	2.22%	-2.2%	Health Care	11.6 B
10	MOHAWK INDUSTRIES INC	137,546	2.20%	2.7%	Consumer Discretionary	12.3 B

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

INVESTMENT RETURN

As of December 31st, 2021, the Cocoa Firefighters' Pension Fund's Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio was valued at \$5,351,823, a \$262,306 increase over the September quarter's ending value of \$5,089,517. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of \$262,306 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the fourth quarter, the Aristotle Capital Boston Small/Mid Cap Equity Collective Trust portfolio returned 5.3%, which was 1.5% above the Russell 2500 Index's return of 3.8% and ranked in the 61st percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 18.4%, which was 0.2% above the benchmark's 18.2% performance, and ranked in the 73rd percentile. Since December 2018, the account returned 16.4% per annum and ranked in the 95th percentile. For comparison, the Russell 2500 returned an annualized 21.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	5.3	18.4	16.4	----
<i>SMID CAP RANK</i>	(61)	(73)	(95)	----
Total Portfolio - Net	5.2	17.9	15.9	----
Russell 2500	3.8	18.2	21.9	13.7
SMid Cap Equity - Gross	5.3	18.4	16.4	----
<i>SMID CAP RANK</i>	(61)	(73)	(95)	----
Russell 2500	3.8	18.2	21.9	13.7

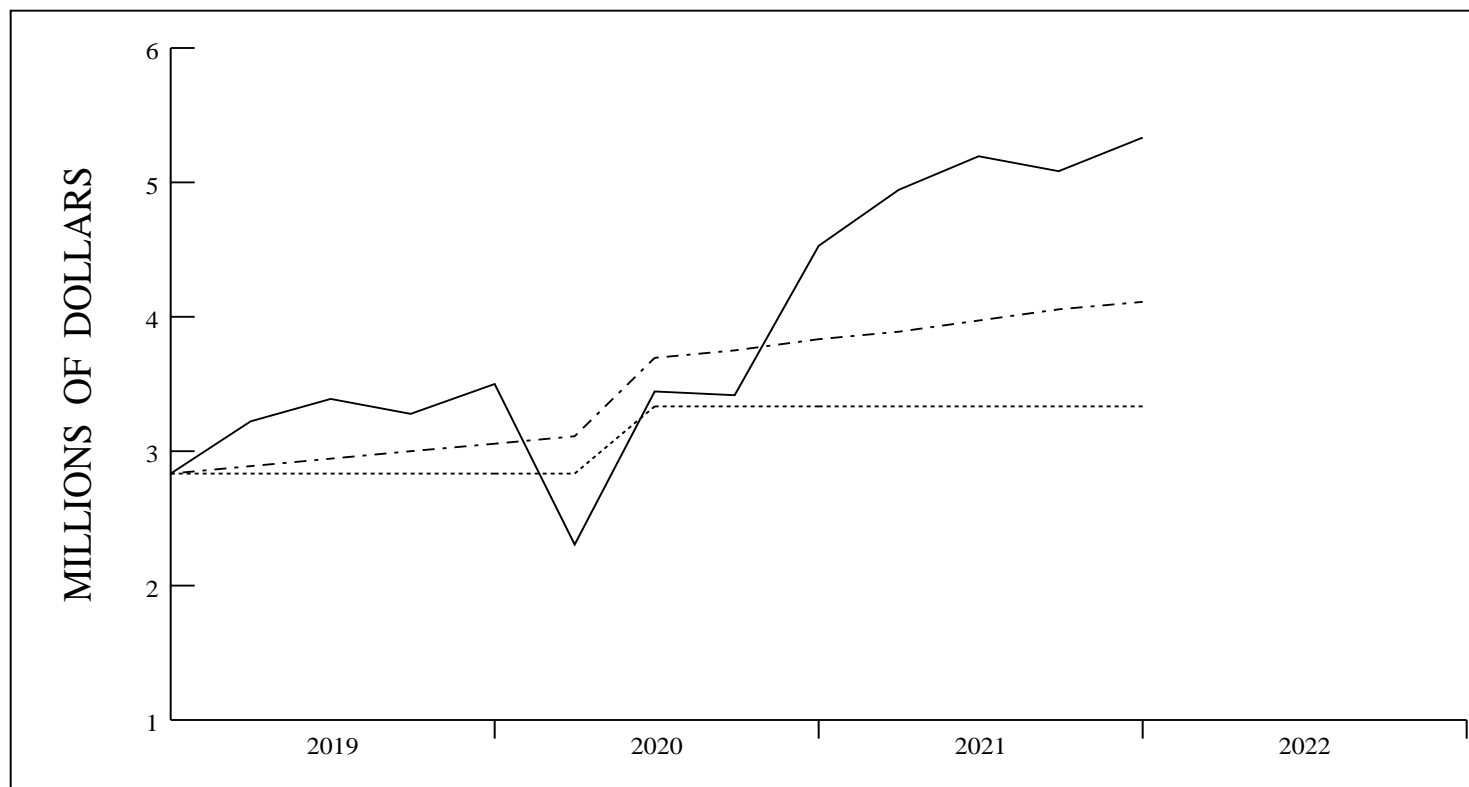
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 5,351,823
Total Portfolio	100.0%	\$ 5,351,823

INVESTMENT RETURN

Market Value 9/2021	\$ 5,089,517
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	262,306
Market Value 12/2021	\$ 5,351,823

INVESTMENT GROWTH

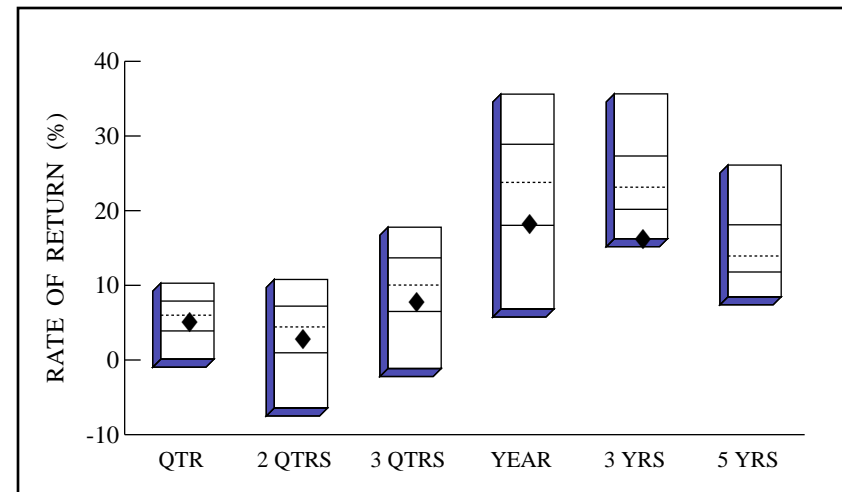
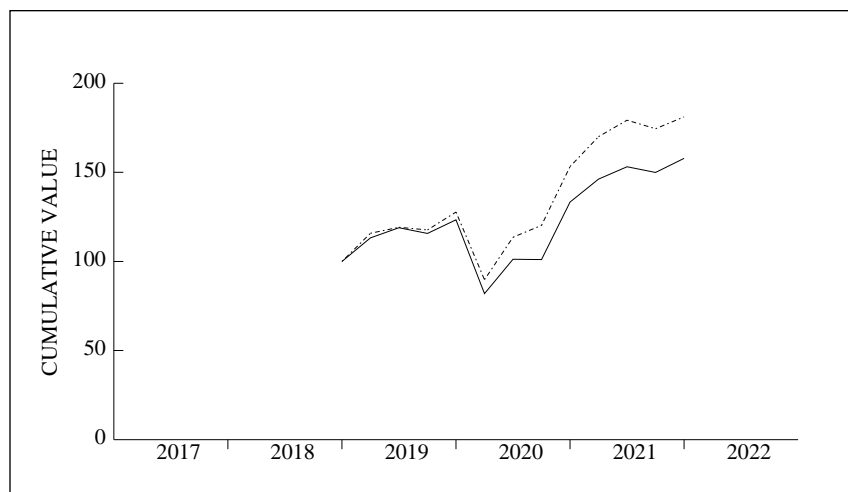


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

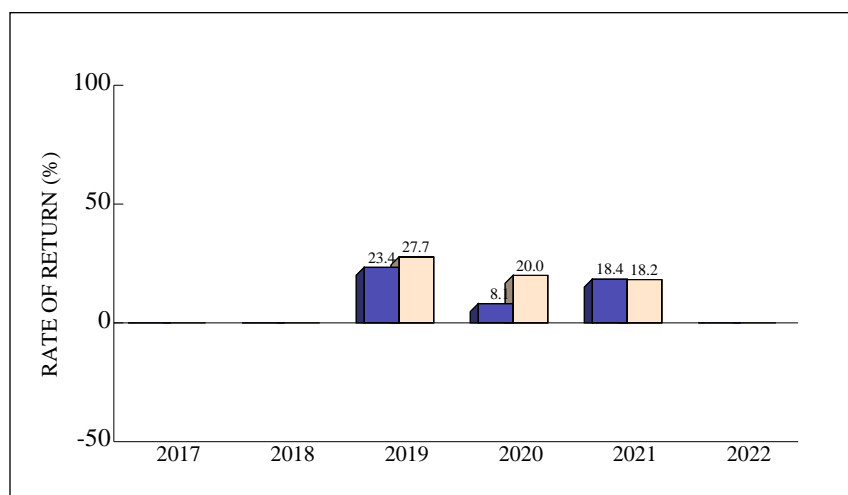
VALUE ASSUMING
 BLENDED RATE \$ 4,128,744

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 5,089,517	\$ 2,858,007
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	262,306	1,993,816
ENDING VALUE	\$ 5,351,823	\$ 5,351,823
INCOME	0	0
CAPITAL GAINS (LOSSES)	262,306	1,993,816
INVESTMENT RETURN	262,306	1,993,816

TOTAL RETURN COMPARISONS

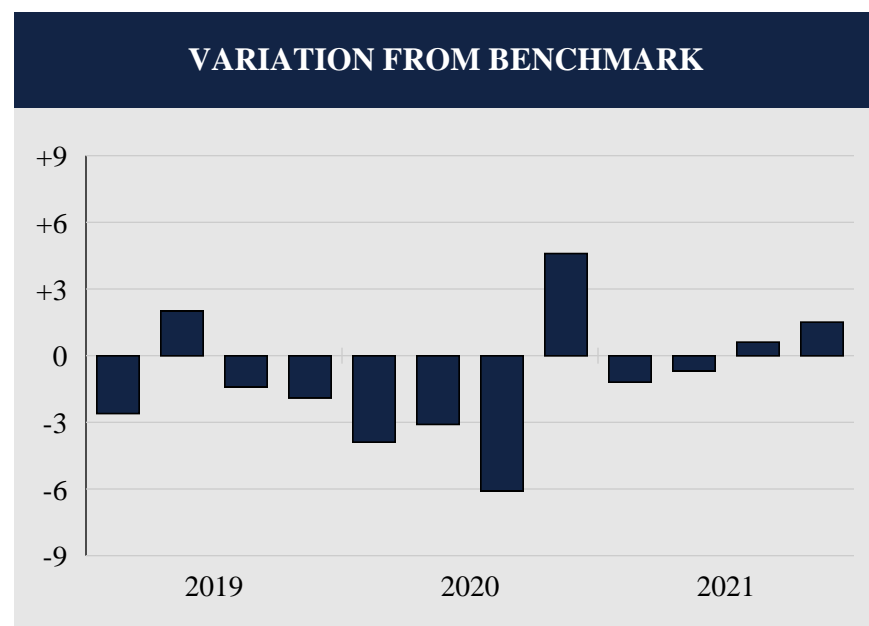


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	3.1	8.0	18.4	16.4	----
(RANK)	(61)	(62)	(63)	(73)	(95)	----
5TH %ILE	10.3	10.8	17.8	35.6	35.6	26.1
25TH %ILE	7.9	7.2	13.7	28.9	27.3	18.1
MEDIAN	6.0	4.4	10.0	23.8	23.2	13.9
75TH %ILE	3.9	1.0	6.5	18.0	20.2	11.8
95TH %ILE	0.1	-6.4	-1.2	6.8	16.3	8.5
Russ 2500	3.8	1.0	6.5	18.2	21.9	13.7

Smid Cap Universe

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

Total Quarters Observed	12
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	8
Batting Average	.333

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
12/21	5.3	3.8	1.5

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

INVESTMENT RETURN

As of December 31st, 2021, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust account was valued at \$2,287,088, representing a decrease of \$82,301 from the September quarter's ending value of \$2,369,389. Over the last three months, the Fund recorded \$4,699 in net withdrawals and net investment losses of \$77,602. Because there were no income receipts for the period, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.3%, which was 6.0% less than the MSCI EAFE Index's return of 2.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 1.9%, which was 9.9% below the benchmark's 11.8% return, and ranked in the 78th percentile. Since June 2020, the account returned 25.7% on an annualized basis and ranked in the 36th percentile. The MSCI EAFE Index returned an annualized 22.8% 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**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-3.3	1.9	----	----	25.7
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(78)	----	----	(36)
Total Portfolio - Net	-3.5	1.1	----	----	24.8
MSCI EAFE	2.7	11.8	14.1	10.1	22.8
International Equity - Gross	-3.3	1.9	----	----	25.7
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(78)	----	----	(36)
MSCI EAFE	2.7	11.8	14.1	10.1	22.8

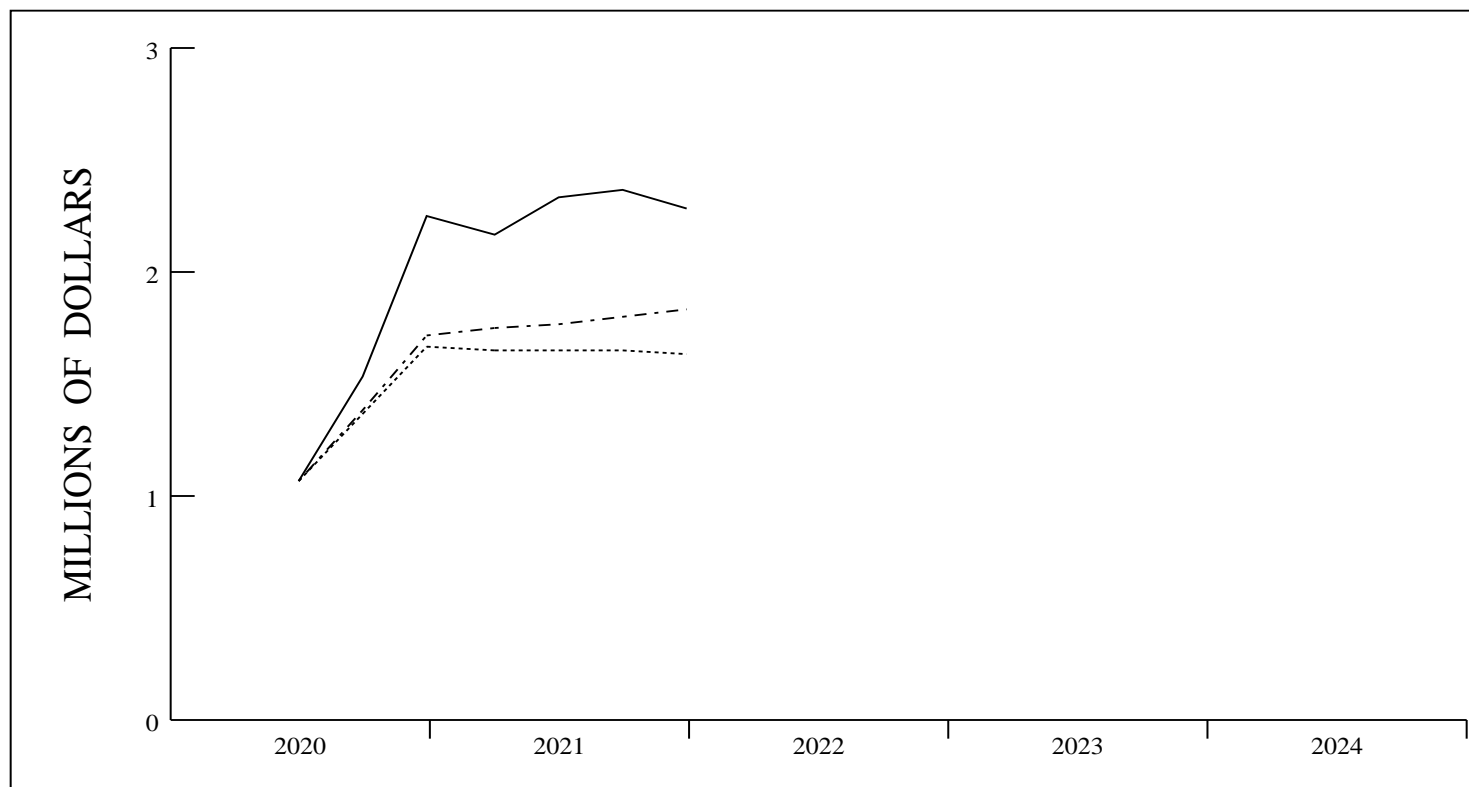
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,287,088
Total Portfolio	100.0%	\$ 2,287,088

INVESTMENT RETURN

Market Value 9/2021	\$ 2,369,389
Contribs / Withdrawals	- 4,699
Income	0
Capital Gains / Losses	- 77,602
Market Value 12/2021	\$ 2,287,088

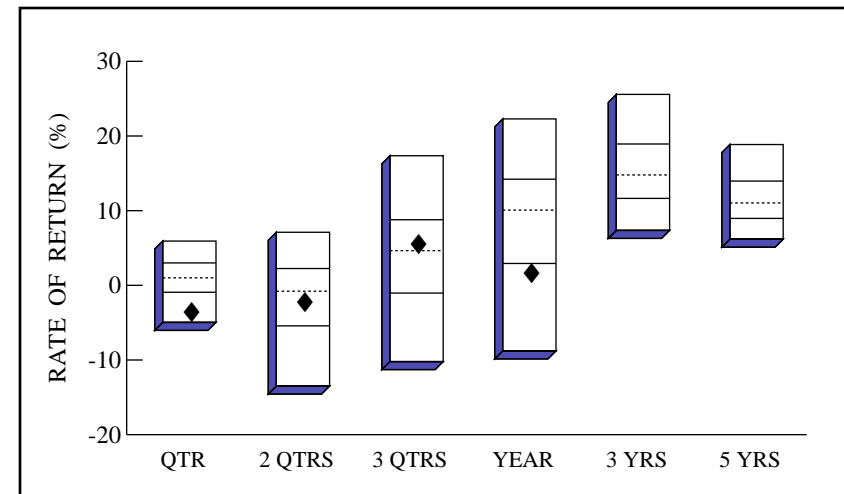
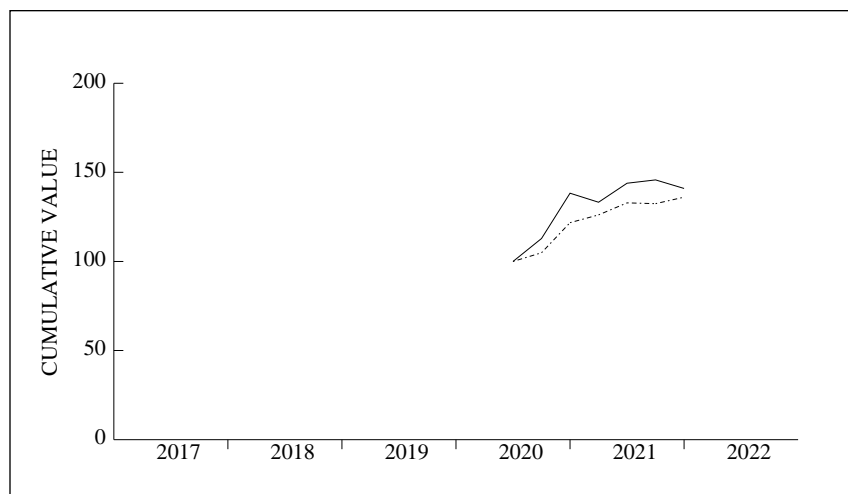
INVESTMENT GROWTH



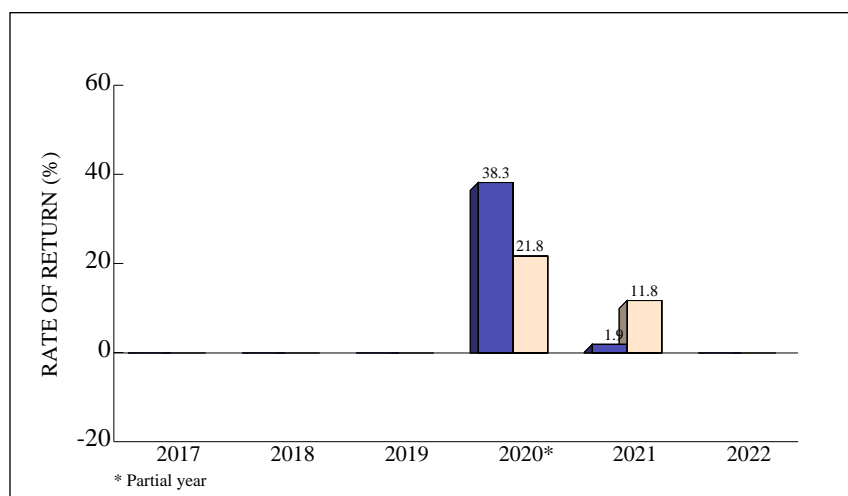
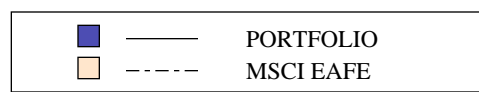
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 1,835,114

	LAST QUARTER	PERIOD 6/20 - 12/21
BEGINNING VALUE	\$ 2,369,389	\$ 1,075,257
NET CONTRIBUTIONS	- 4,699	574,571
INVESTMENT RETURN	- 77,602	637,260
ENDING VALUE	\$ 2,287,088	\$ 2,287,088
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 77,602	637,260
INVESTMENT RETURN	- 77,602	637,260

TOTAL RETURN COMPARISONS

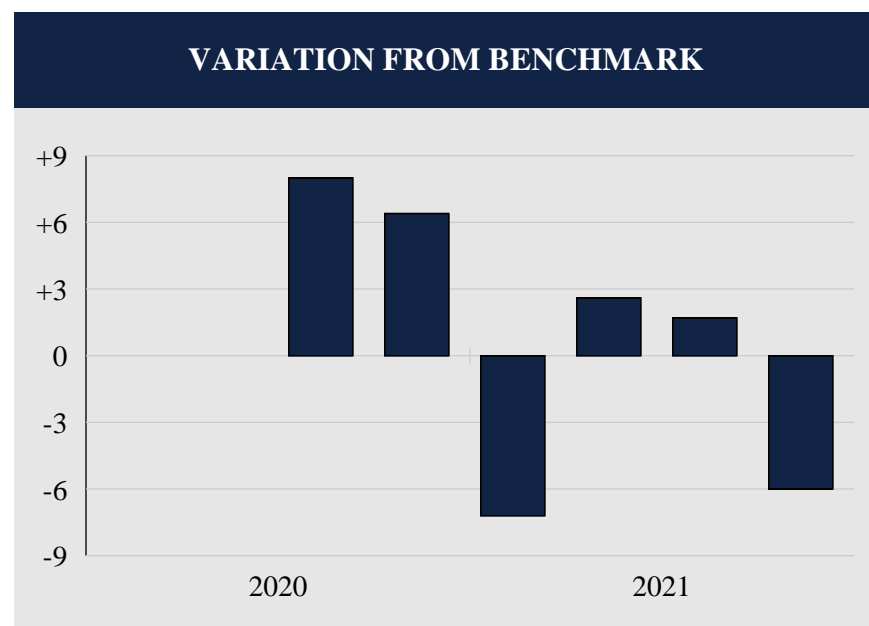
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-2.0	5.8	1.9	----	----
(RANK)	(89)	(60)	(44)	(78)	----	----
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

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
12/21	-3.3	2.7	-6.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

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

INVESTMENT RETURN

On December 31st, 2021, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,708,557, representing an increase of \$229,228 from the September quarter's ending value of \$3,479,329. Last quarter, the Fund posted withdrawals totaling \$109,287, which offset the portfolio's net investment return of \$338,515. Income receipts totaling \$37,467 plus net realized and unrealized capital gains of \$301,048 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 9.7%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 24.4%, which was 2.3% above the benchmark's 22.1% performance. Since June 2016, the portfolio returned 11.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	9.7	24.4	11.4	10.7	11.5
Total Portfolio - Net	6.6	20.0	9.4	9.1	9.7
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7
Real Estate - Gross	9.7	24.4	11.4	10.7	11.5
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7

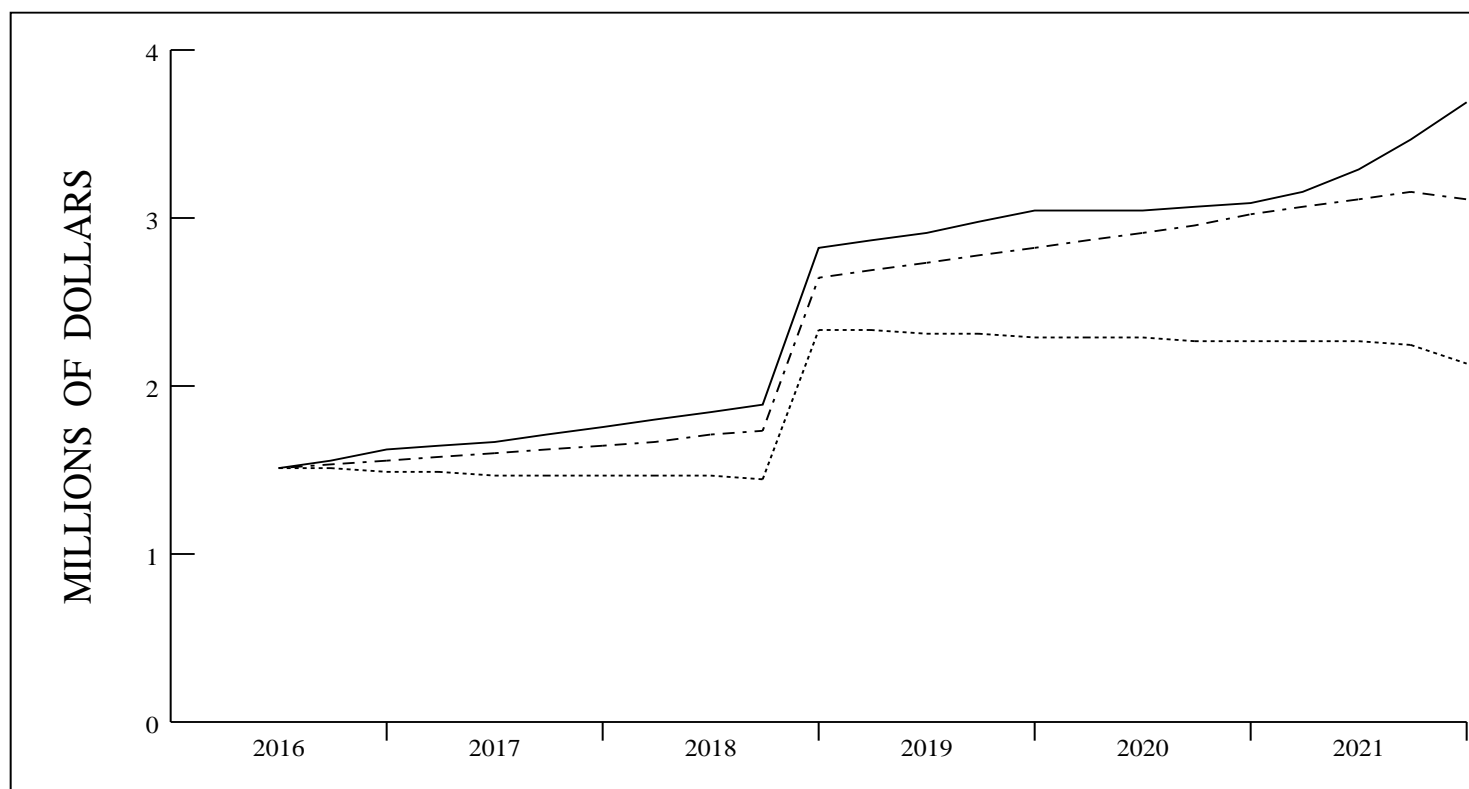
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,708,557
Total Portfolio	100.0%	\$ 3,708,557

INVESTMENT RETURN

Market Value 9/2021	\$ 3,479,329
Contribs / Withdrawals	-109,287
Income	37,467
Capital Gains / Losses	301,048
Market Value 12/2021	\$ 3,708,557

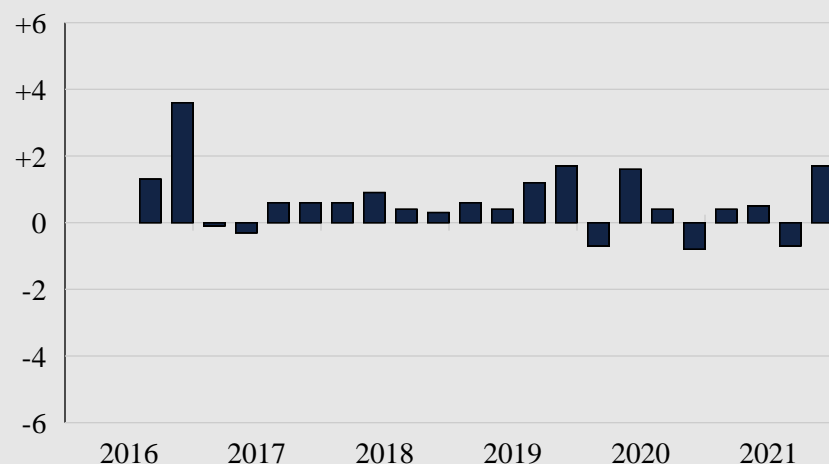
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 3,116,017

	LAST QUARTER	PERIOD 6/16 - 12/21
BEGINNING VALUE	\$ 3,479,329	\$ 1,517,548
NET CONTRIBUTIONS	-109,287	635,053
INVESTMENT RETURN	338,515	1,555,956
ENDING VALUE	\$ 3,708,557	\$ 3,708,557
INCOME	37,467	616,851
CAPITAL GAINS (LOSSES)	301,048	939,105
INVESTMENT RETURN	338,515	1,555,956

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	5
Batting Average	.773

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
12/21	9.7	8.0	1.7

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

INVESTMENT RETURN

On December 31st, 2021, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,140,904, representing a decrease of \$5,029 relative to the September ending value of \$3,145,933. Over the last three months, the portfolio recorded net withdrawals totaling \$3,064 and net investment losses equaling \$1,965. The portfolio's net investment loss was the result of \$23,507 in income receipts and realized and unrealized capital losses totaling \$25,472.

RELATIVE PERFORMANCE

Total Fund

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

During the fourth quarter, the Richmond Capital Management portfolio returned -0.1%, which was 0.1% less than the Blended Fixed Income Index's return of 0.0% and ranked in the 55th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -1.3%, which was 0.1% greater than the benchmark's -1.4% return and ranked in the 53rd percentile. Since December 2011, the account returned 3.0% per annum and ranked in the 86th percentile. The Blended Fixed Income Index returned an annualized 2.6% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 97.8% of the total portfolio (\$3.1 million), while cash & equivalents totaled 2.2% (\$69,657).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 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 8.56 years, less than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 3.65%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.1	-1.3	4.6	3.5	3.0
<i>CORE FIXED INCOME RANK</i>	(55)	(53)	(93)	(95)	(86)
Total Portfolio - Net	-0.1	-1.6	4.3	3.2	2.7
Blended Index	0.0	-1.4	4.3	3.3	2.6
Fixed Income - Gross	-0.1	-1.3	4.6	3.6	3.1
<i>CORE FIXED INCOME RANK</i>	(55)	(55)	(92)	(94)	(83)
Blended Index	0.0	-1.4	4.3	3.3	2.6
Aggregate A+	0.0	-1.7	4.2	3.2	2.6
Gov/Credit	0.2	-1.8	5.5	4.0	3.1

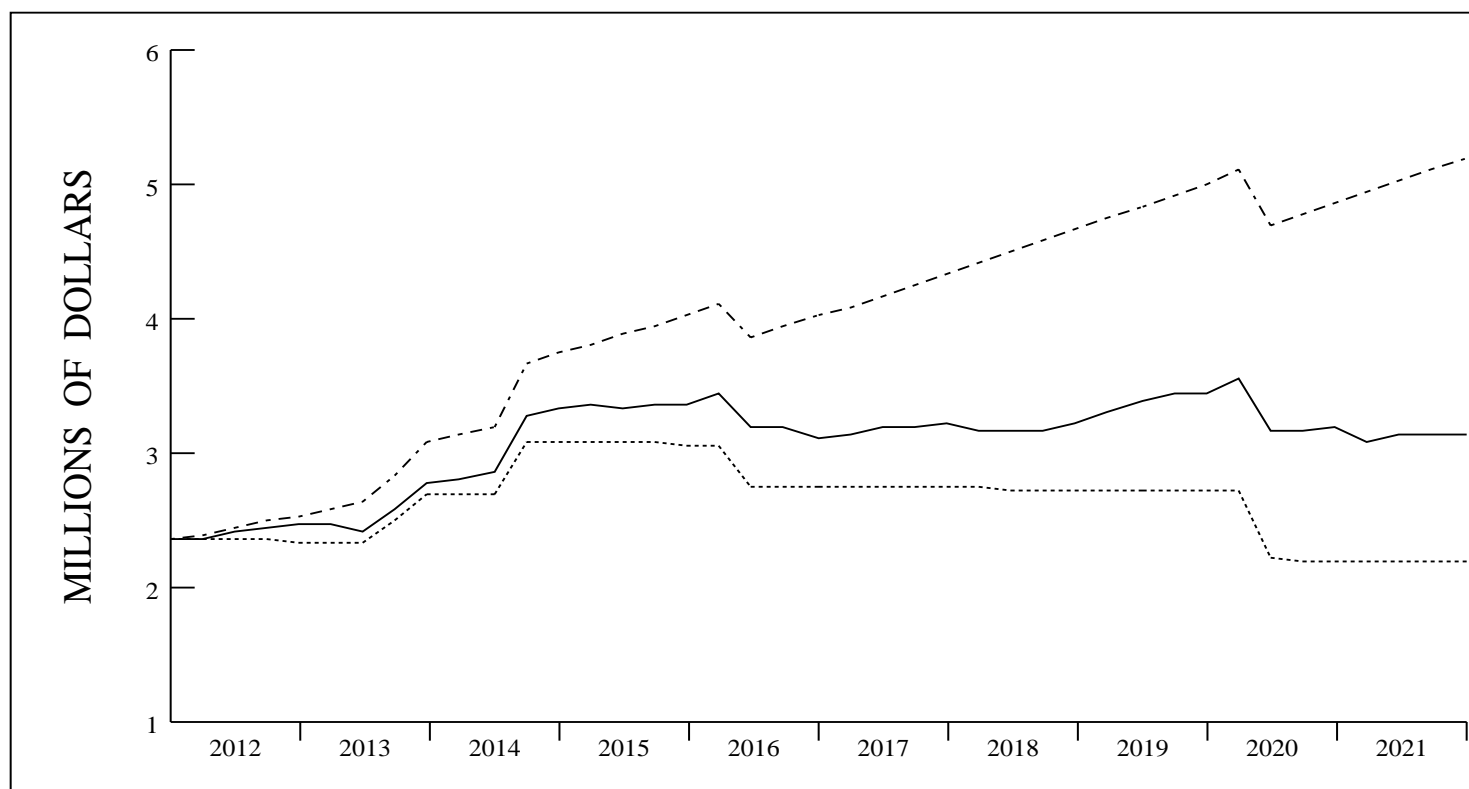
ASSET ALLOCATION

Fixed Income	97.8%	\$ 3,071,247
Cash	2.2%	69,657
Total Portfolio	100.0%	\$ 3,140,904

INVESTMENT RETURN

Market Value 9/2021	\$ 3,145,933
Contribs / Withdrawals	- 3,064
Income	23,507
Capital Gains / Losses	- 25,472
Market Value 12/2021	\$ 3,140,904

INVESTMENT GROWTH

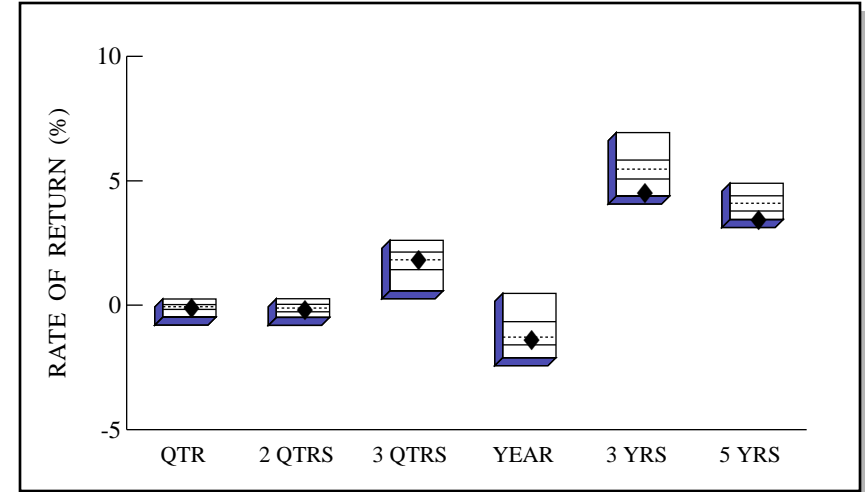
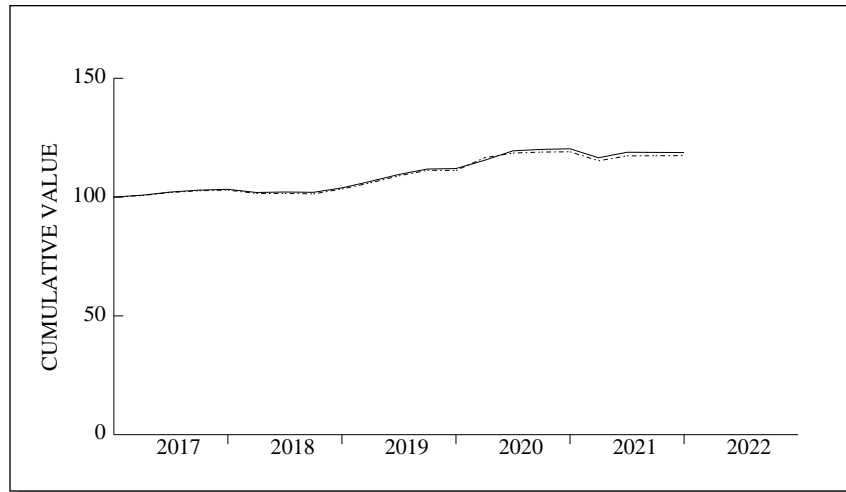


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

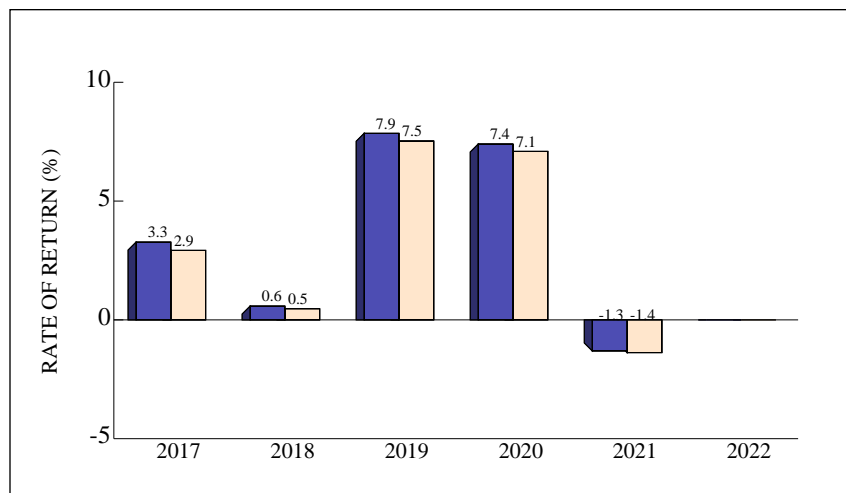
VALUE ASSUMING
 BLENDED RATE \$ 5,215,464

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 3,145,933	\$ 2,367,192
NET CONTRIBUTIONS	- 3,064	-166,810
INVESTMENT RETURN	- 1,965	940,522
ENDING VALUE	\$ 3,140,904	\$ 3,140,904
INCOME	23,507	1,099,376
CAPITAL GAINS (LOSSES)	- 25,472	-158,853
INVESTMENT RETURN	- 1,965	940,522

TOTAL RETURN COMPARISONS

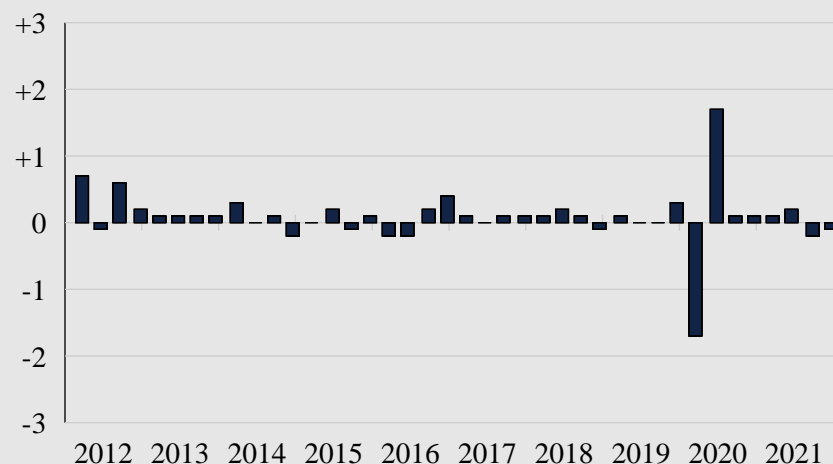


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	-0.1	1.9	-1.3	4.6	3.5
(RANK)	(55)	(52)	(39)	(53)	(93)	(95)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Blended Idx	0.0	0.1	1.9	-1.4	4.3	3.3

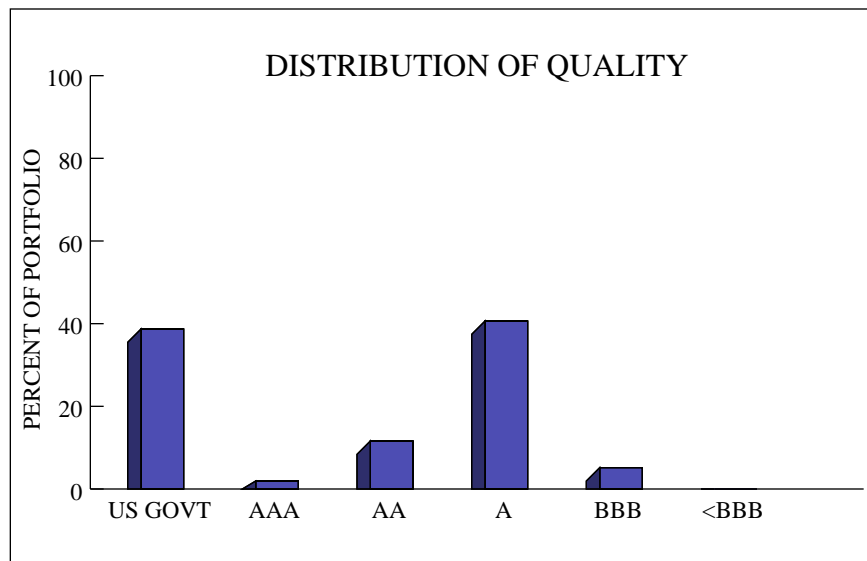
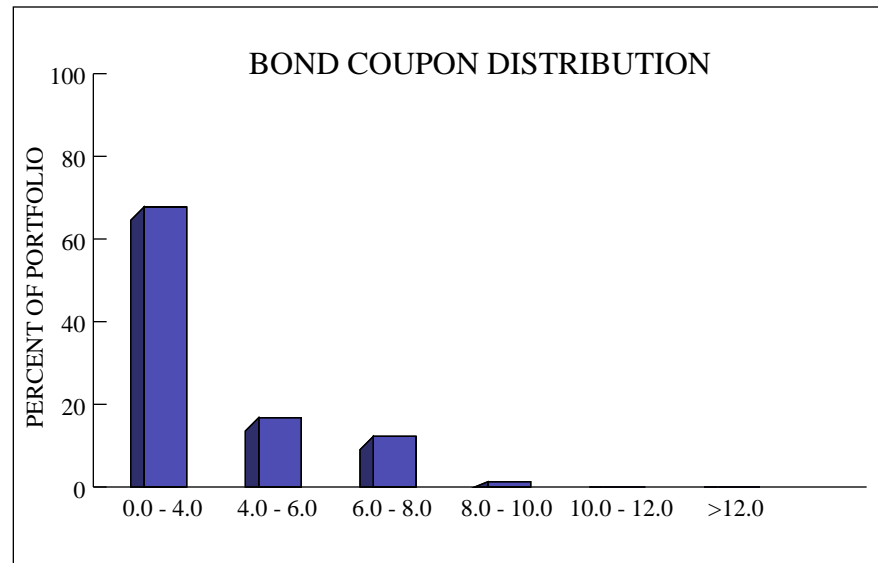
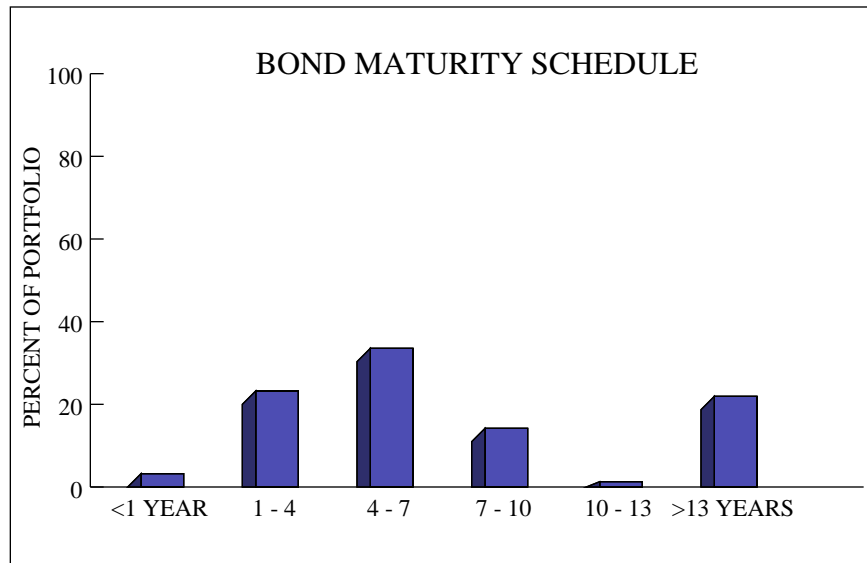
Core Fixed Income Universe

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
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
12/21	-0.1	0.0	-0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	151	12,372
Duration	6.69	6.78
YTM	2.06	1.76
Average Coupon	3.65	2.43
Avg Maturity / WAL	8.56	8.71
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