

# Cocoa Firefighters' Pension Fund

## Performance Review March 2022

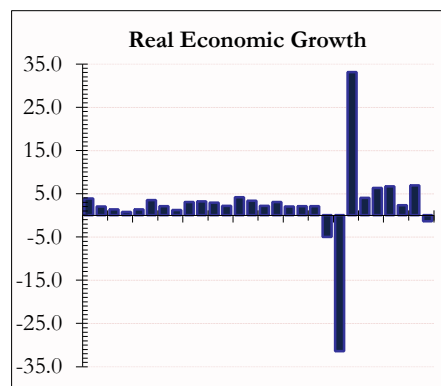


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## ECONOMIC ENVIRONMENT

### Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

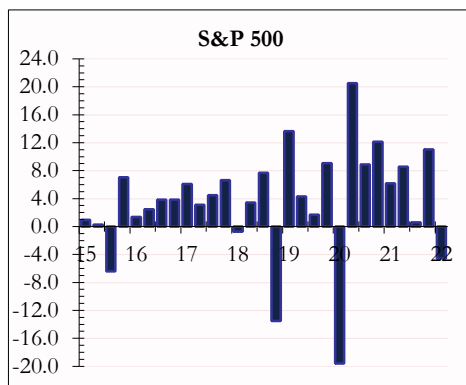
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

## DOMESTIC EQUITIES

### Slamming Brakes

U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



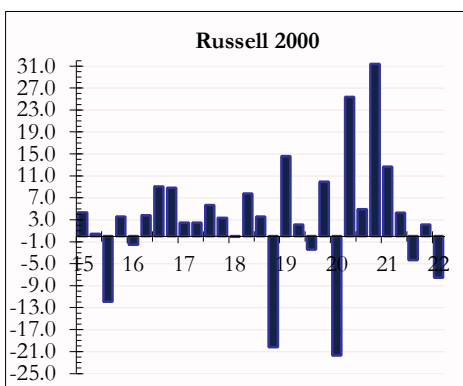
as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.

Quality and dividends seemed to be the only factors that held up

companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.



## INTERNATIONAL EQUITIES

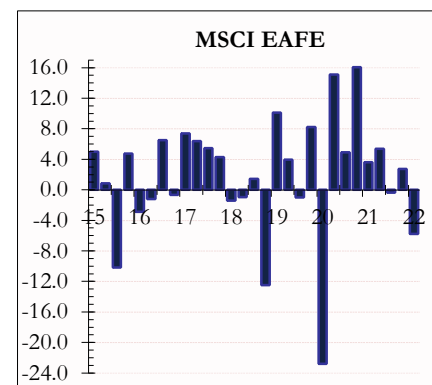
### War Impacts

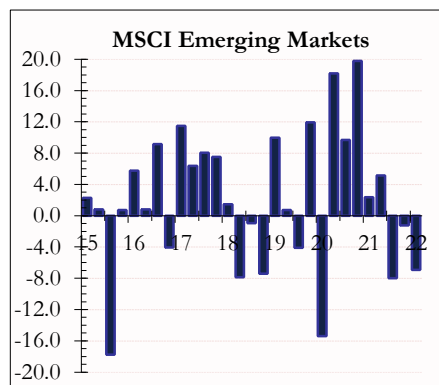
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than

50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.

Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25





countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2<sup>nd</sup>, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

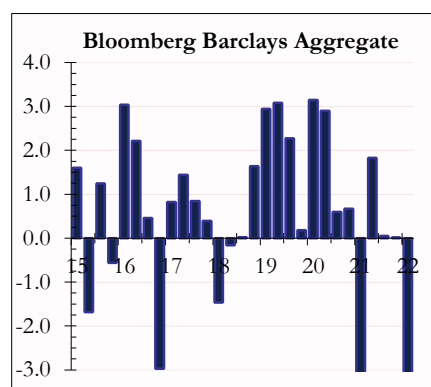
## BOND MARKET

### Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.7	-5.1	-9.0	LC	11.7	13.3	15.0
MC	-1.8	-5.7	-12.6	MC	11.5	6.9	-0.9
SC	-2.4	-7.5	-12.6	SC	3.3	-5.8	-14.3

## Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

## **INVESTMENT RETURN**

On March 31st, 2022, the Cocoa Firefighters' Pension Fund was valued at \$27,034,344, a decrease of \$1,627,246 from the December ending value of \$28,661,590. Last quarter, the account recorded total net withdrawals of \$56,372 in addition to \$1,570,874 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$85,750 and realized and unrealized capital losses totaling \$1,656,624.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Composite portfolio lost 5.5%, which was 2.0% less than the Cocoa Policy Index's return of -3.5% and ranked in the 79th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.3%, which was 2.8% less than the benchmark's 9.1% performance, and ranked in the 31st percentile. Since March 2012, the account returned 9.9% per annum and ranked in the 7th percentile. For comparison, the Cocoa Policy Index returned an annualized 10.4% over the same time frame.

### **Large Cap Equity**

The large cap equity segment lost 7.9% last quarter, 2.8% below the Russell 1000 Index's return of -5.1% and ranked in the 75th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 7.7%, 5.6% less than the benchmark's 13.3% performance, and ranked in the 86th percentile. Since March 2012, this component returned 15.2% on an annualized basis and ranked in the 27th percentile. For comparison, the Russell 1000 returned an annualized 14.5% during the same period.

### **Smid Cap Equity**

*The Aristotle Small/Mid Cap Equity Collective Trust was liquidated in March 2022. On April 1, 2022, the money was then transferred to fund the Fidelity Investments Extended Market Index account. To preserve the Smid asset class, we created the transfer to Fidelity in March.*

The smid cap equity portfolio returned -4.4% in the first quarter, 1.4% greater than the Russell 2500 Index's return of -5.8% and ranked in the 37th percentile of the Smid Cap universe. Over the trailing twelve-month period, the smid cap equity portfolio returned 3.2%; that return was 2.9% greater than the benchmark's 0.3% return and ranked in the 55th percentile. Since March 2012, this component returned 8.8% per annum and ranked in the 99th percentile. The Russell 2500 returned an annualized 12.1% over the same time frame.

### **International Equity**

For the first quarter, the international equity segment returned -14.9%, which was 9.1% less than the MSCI EAFE Index's return of -5.8% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -10.0%, which was 11.6% below the benchmark's 1.6% return, ranking in the 76th percentile. Since March 2012, this component returned 5.2% annualized and ranked in the 83rd percentile. The MSCI EAFE Index returned an annualized 6.8% during the same period.

## **Real Estate**

During the first quarter, the real estate segment gained 5.8%, which was 1.6% below the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, this component returned 28.3%, which was 0.1% below the benchmark's 28.4% performance.

## **Fixed Income**

For the first quarter, the fixed income component lost 5.5%, which was 0.4% greater than the Blended Fixed Income Index's return of -5.9% and ranked in the 25th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -3.8%, which was 0.4% greater than the benchmark's -4.2% return and ranked in the 39th percentile. Since March 2012, this component returned 2.4% annualized and ranked in the 84th percentile. The Blended Fixed Income Index returned an annualized 2.0% over the same time frame.

## **ASSET ALLOCATION**

On March 31st, 2022, large cap equities comprised 44.9% of the total portfolio (\$12.1 million), while smid cap equities totaled 18.9% (\$5.1 million). The account's international equity segment was valued at \$1.9 million, representing 7.2% of the portfolio, while the real estate component's \$3.9 million totaled 14.5%. The portfolio's fixed income represented 10.9% and the remaining 3.7% was comprised of cash & equivalents (\$988,163).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-5.5	-1.3	6.3	12.7	11.0	9.9
<i>PUBLIC FUND RANK</i>	(79)	(68)	(31)	(9)	(5)	(7)
<b>Total Portfolio - Net</b>	-5.6	-1.9	5.4	11.9	10.4	9.2
Shadow Index	-3.6	2.5	9.1	12.9	10.9	10.0
Policy Index	-3.5	2.4	9.1	13.3	11.3	10.4
<b>Large Cap Equity - Gross</b>	-7.9	-2.7	7.7	18.8	17.9	15.2
<i>LARGE CAP RANK</i>	(75)	(84)	(86)	(38)	(24)	(27)
Russell 1000	-5.1	4.1	13.3	18.7	15.8	14.5
S&P 500	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 3000	-5.3	3.5	11.9	18.2	15.4	14.3
<b>SMid Cap Equity - Gross</b>	-4.4	0.7	3.2	10.1	5.9	8.8
<i>SMID CAP RANK</i>	(37)	(42)	(55)	(97)	(99)	(99)
Russell 2500	-5.8	-2.2	0.3	13.8	11.6	12.1
<b>International Equity - Gross</b>	-14.9	-17.7	-10.0	5.7	4.5	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(91)	(76)	(80)	(90)	(83)
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8
MSCI EAFE Net	-5.9	-3.4	1.2	7.8	6.7	6.3
<b>Real Estate - Gross</b>	5.8	16.1	28.3	12.8	11.6	----
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9
<b>Fixed Income - Gross</b>	-5.5	-5.6	-3.8	1.8	2.2	2.4
<i>CORE FIXED INCOME RANK</i>	(25)	(23)	(39)	(86)	(90)	(84)
Blended Index	-5.9	-5.9	-4.2	1.4	1.9	2.0
Aggregate A+	-5.6	-5.7	-4.2	1.4	1.9	2.0
Gov/Credit	-6.3	-6.2	-3.9	2.1	2.4	2.5

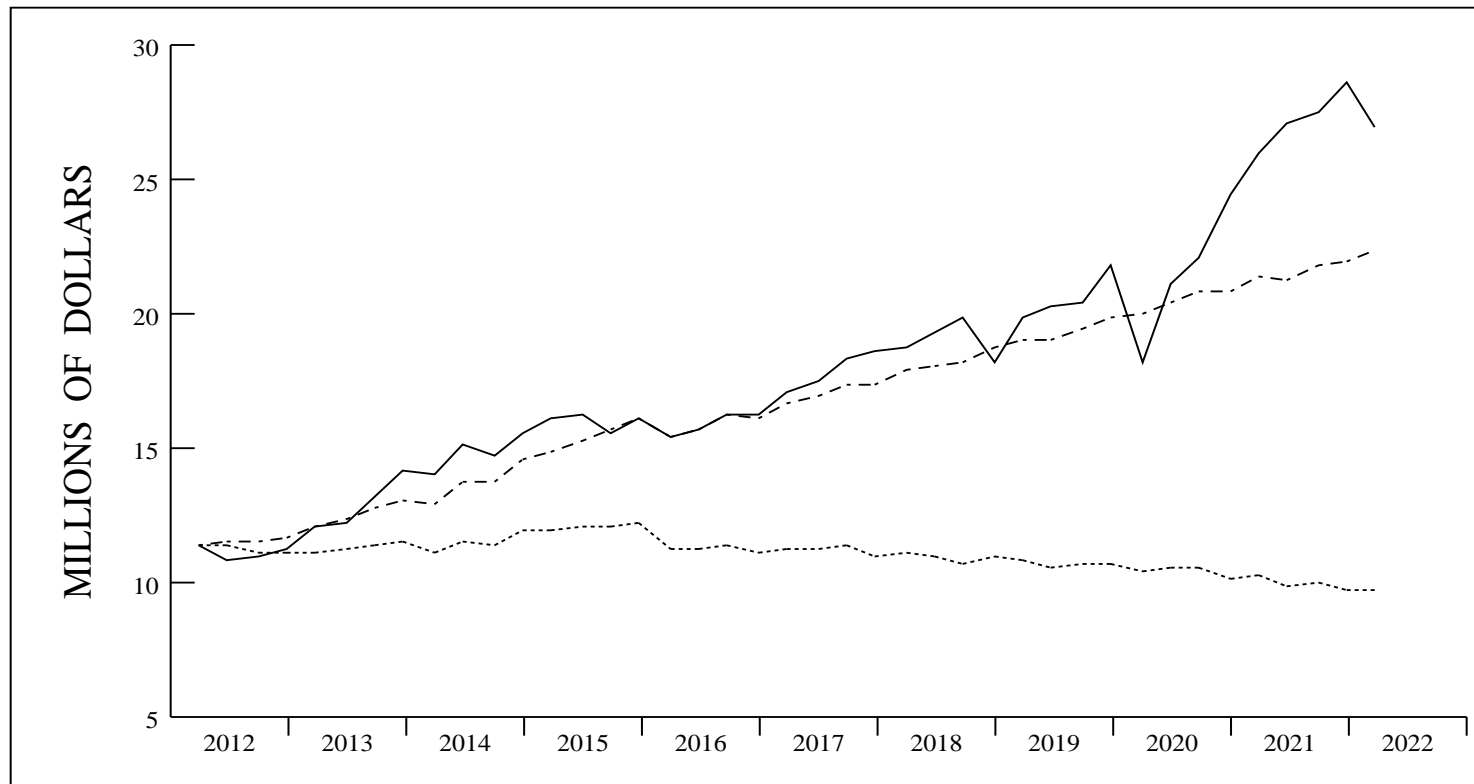
## ASSET ALLOCATION

Large Cap Equity	44.9%	\$ 12,132,471
SMid Cap Equity	18.9%	5,113,378
Int'l Equity	7.2%	1,941,113
Real Estate	14.5%	3,914,486
Fixed Income	10.9%	2,944,733
Cash	3.7%	988,163
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 27,034,344</b>

## INVESTMENT RETURN

Market Value 12/2021	\$ 28,661,590
Contribs / Withdrawals	- 56,372
Income	85,750
Capital Gains / Losses	- 1,656,624
Market Value 3/2022	\$ 27,034,344

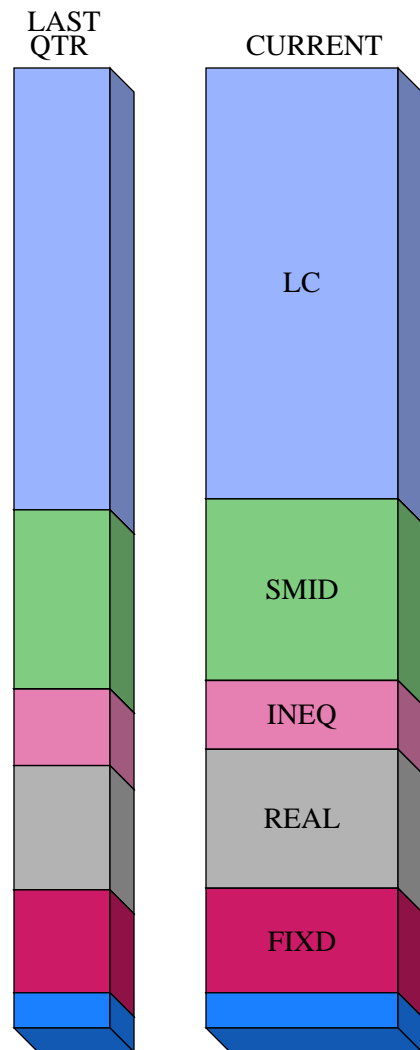
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 22,375,291

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 28,661,590	\$ 11,419,574
NET CONTRIBUTIONS	- 56,372	- 1,637,609
INVESTMENT RETURN	- 1,570,874	17,252,378
ENDING VALUE	\$ 27,034,344	\$ 27,034,344
INCOME	85,750	3,592,001
CAPITAL GAINS (LOSSES)	- 1,656,624	13,660,378
INVESTMENT RETURN	- 1,570,874	17,252,378









	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	\$ 12,132,471	44.9%	40.0%	4.9%
SMID CAP EQUITY	5,113,378	18.9%	20.0%	-1.1%
INTERNATIONAL EQUITY	1,941,113	7.2%	10.0%	-2.8%
REAL ESTATE	3,914,486	14.5%	15.0%	-0.5%
FIXED INCOME	2,944,733	10.9%	15.0%	-4.1%
CASH & EQUIVALENT	988,163	3.7%	0.0%	3.7%
TOTAL FUND	\$ 27,034,344	100.0%		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES







Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Total Portfolio	(Public Fund)	-5.5 (79)	-1.3 (68)	6.3 (31)	12.7 ( 9)	11.0 ( 5)	9.9 ( 7) 03/12
<i>Policy Index</i>		<i>-3.5 ----</i>	<i>2.4 ----</i>	<i>9.1 ----</i>	<i>13.3 ----</i>	<i>11.3 ----</i>	<i>10.4 ---- 03/12</i>
Polen Capital	(LC Growth)	-13.4 (86)	-8.9 (85)	6.1 (75)	19.9 (55)	20.8 (23)	16.6 (23) 03/12
<i>Russell 1000G</i>		<i>-9.0 ----</i>	<i>1.5 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>17.0 ---- 03/12</i>
Brandywine	(LC Value)	-1.4 (63)	4.2 (78)	9.1 (85)	16.5 (31)	---- ----	14.1 ( 9) 06/17
<i>Russell 1000V</i>		<i>-0.7 ----</i>	<i>7.0 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>10.5 ---- 06/17</i>
Hardman Johnston	(Intl Eq)	-14.9 (89)	-17.7 (91)	-10.0 (76)	---- ----	---- ----	10.9 (70) 06/20
<i>MSCI EAFE</i>		<i>-5.8 ----</i>	<i>-3.2 ----</i>	<i>1.6 ----</i>	<i>8.3 ----</i>	<i>7.2 ----</i>	<i>15.3 ---- 06/20</i>
Intercontinental		5.8 ----	16.1 ----	28.3 ----	12.8 ----	11.6 ----	12.1 ---- 06/16
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>15.9 ----</i>	<i>28.4 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>9.6 ---- 06/16</i>
Richmond	(Core Fixed)	-5.5 (23)	-5.5 (20)	-3.7 (35)	1.7 (87)	2.2 (91)	2.3 (90) 03/12
<i>Blended Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.4 ----</i>	<i>1.9 ----</i>	<i>2.0 ---- 03/12</i>

## MANAGER VALUE ADDED

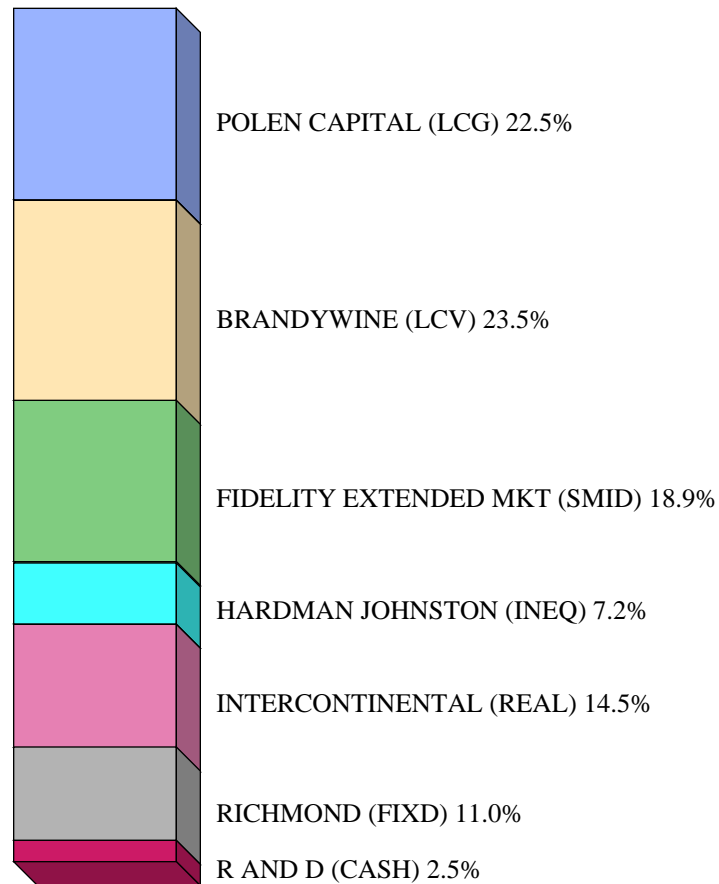
## Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -4.4
Brandywine	Russell 1000V	 -0.7
Hardman Johnston	MSCI EAFE	 -9.1
Intercontinental	NCREIF ODCE	 -1.6
Richmond	Blended Index	0.4 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -2.0

## Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -8.9
Brandywine	Russell 1000V	 -2.6
Hardman Johnston	MSCI EAFE	 -11.6
Intercontinental	NCREIF ODCE	 -0.1
Richmond	Blended Index	0.5 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -2.8

## MANAGER ALLOCATION SUMMARY

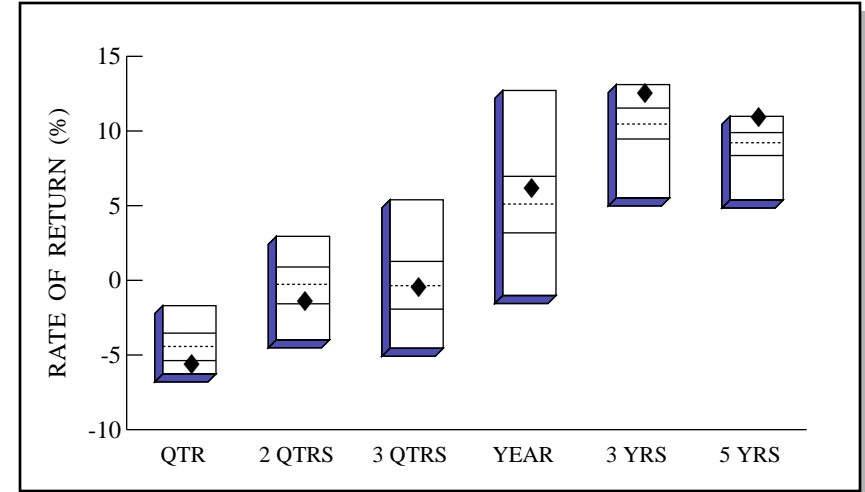
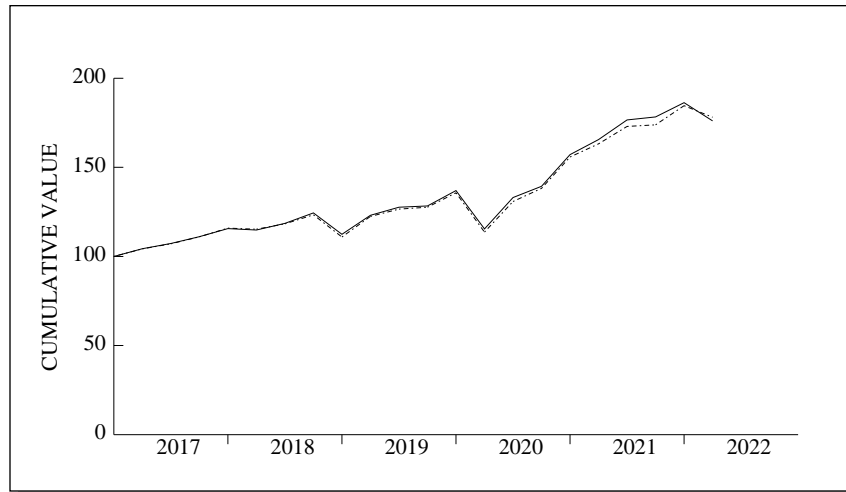


Name	Market Value	Percent
Polen Capital (LCG)	\$6,070,379	22.5
Brandywine (LCV)	\$6,353,681	23.5
Fidelity Extended Mkt (SMID)	\$5,113,378	18.9
Hardman Johnston (INEQ)	\$1,941,113	7.2
Intercontinental (REAL)	\$3,914,486	14.5
Richmond (FIXD)	\$2,965,958	11.0
R and D (CASH)	\$675,349	2.5
<b>Total</b>	<b>\$27,034,344</b>	<b>100.0</b>

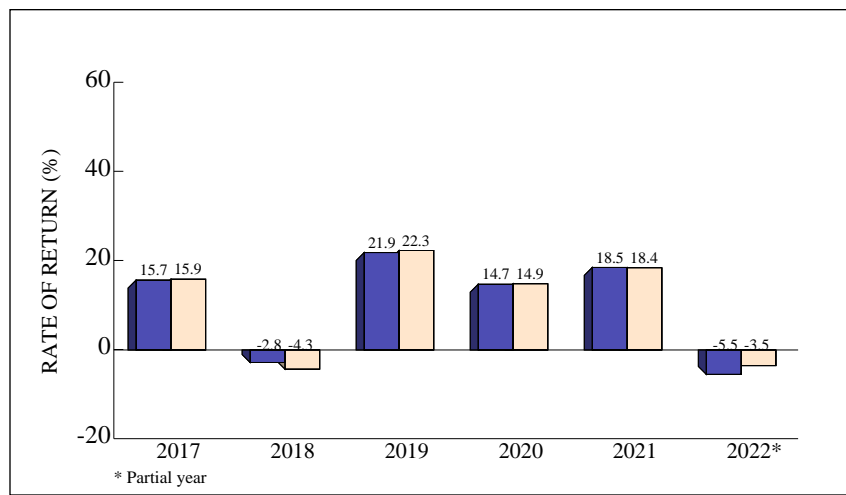
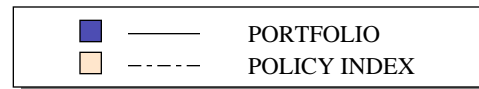
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2021</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2022</b>
Total Fund (TOTL)	-5.5	28,661,590	-56,372	-1,570,874	27,034,344
Polen Capital (LCG)	-13.4	7,022,343	-12,834	-939,130	6,070,379
Brandywine (LCV)	-1.4	6,454,734	-7,906	-93,147	6,353,681
Fidelity Extended Mkt (SMID)	---	0	5,159,988	-46,610	5,113,378
Aristotle (SMID)	---	5,351,823	-5,159,988	-191,835	0
Hardman Johnston (INEQ)	-14.9	2,287,088	-4,174	-341,801	1,941,113
Intercontinental (REAL)	5.8	3,708,557	-7,602	213,531	3,914,486
Richmond (FIXD)	-5.5	3,140,904	-3,058	-171,888	2,965,958
R and D (CASH)	---	696,141	-20,798	6	675,349

## TOTAL RETURN COMPARISONS

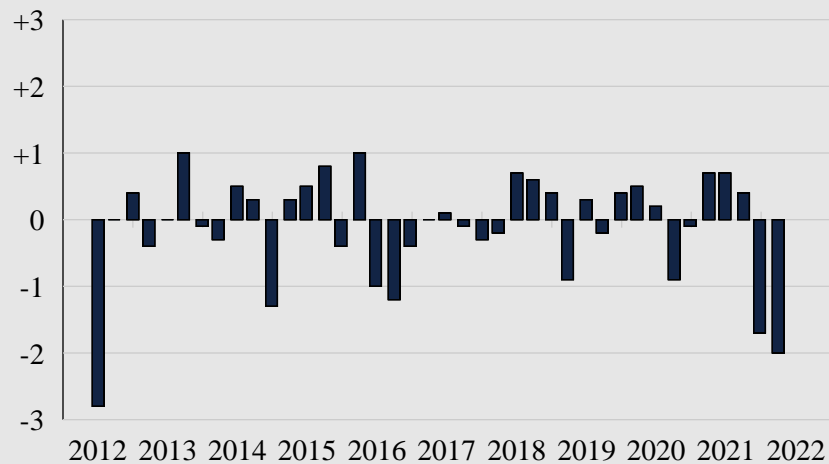


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-5.5	-1.3	-0.3	6.3		12.7	11.0
(RANK)	(79)	(68)	(50)	(31)		( 9)	( 5)
5TH %ILE	-1.7	3.0	5.4	12.7		13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0		11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1		10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2		9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0		5.5	5.4
<b>Policy Idx</b>	<b>-3.5</b>	<b>2.4</b>	<b>3.0</b>	<b>9.1</b>		<b>13.3</b>	<b>11.3</b>

Public Fund Universe

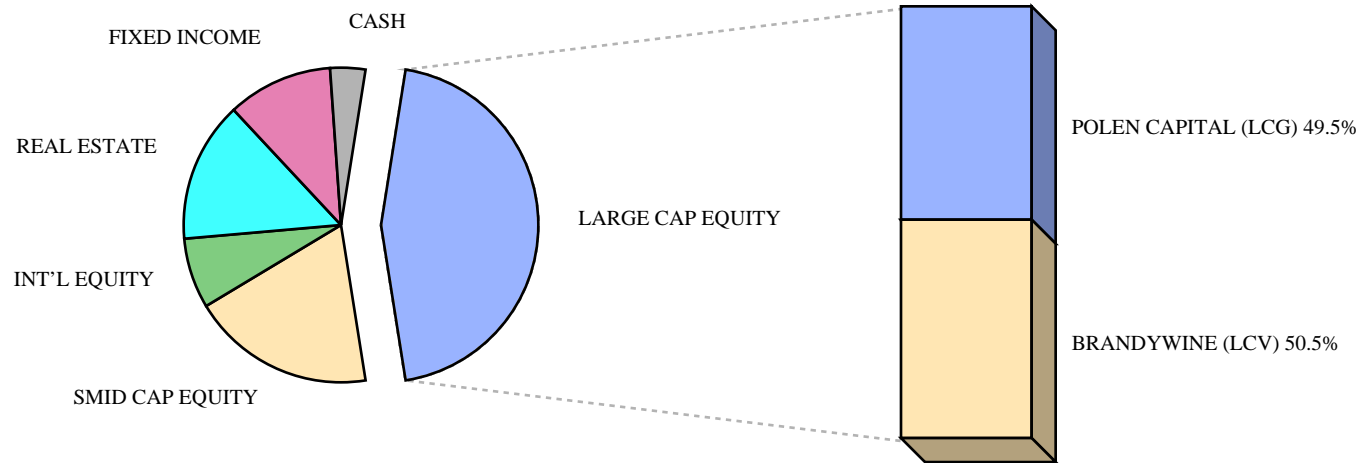
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

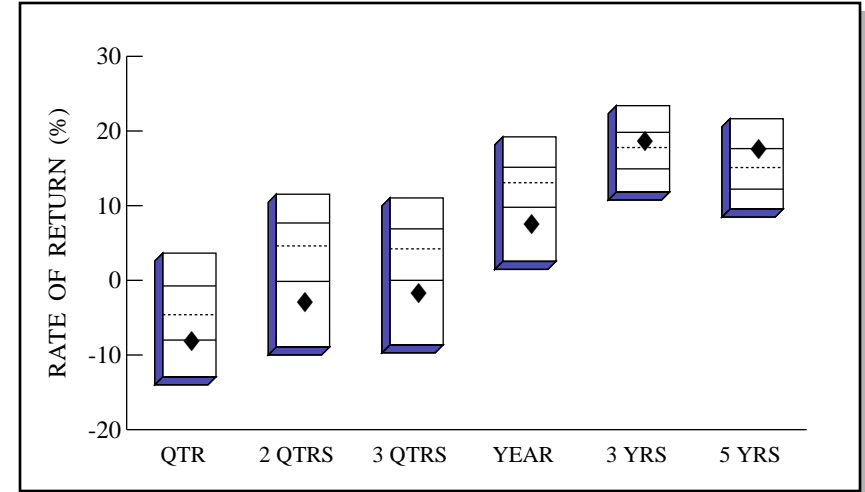
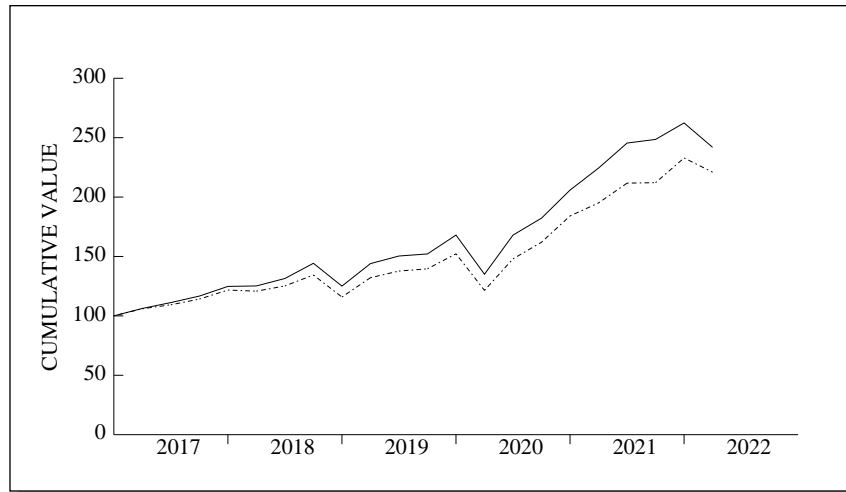
Date	Portfolio	Benchmark	Difference
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	0.5
9/15	-4.7	-5.5	0.8
12/15	3.2	3.6	-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
3/22	-5.5	-3.5	-2.0

## LARGE CAP EQUITY MANAGER SUMMARY

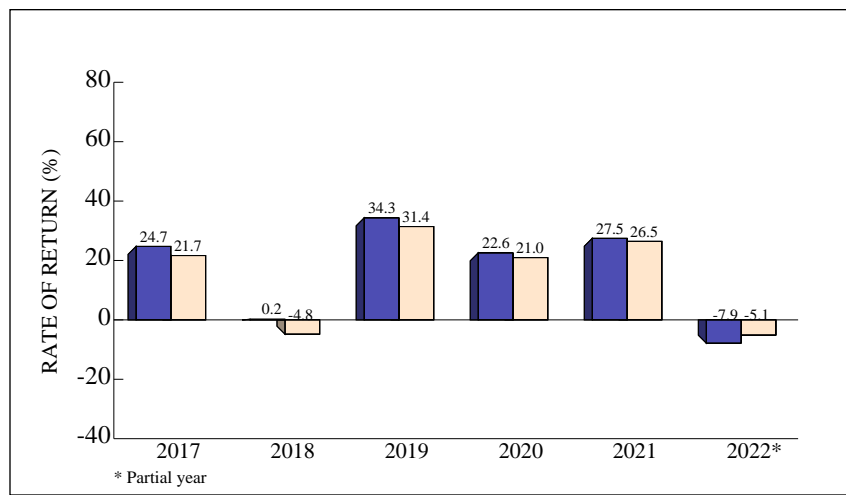


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	-13.6 (88)	-9.0 (85)	6.3 (75)	20.7 (41)	21.7 (16)	\$6,000,765
<i>Russell 1000 Growth</i>		-9.0 ----	1.5 ----	15.0 ----	23.6 ----	20.9 ----	----
BRANDYWINE	(Large Cap Value)	-1.5 (64)	4.4 (76)	9.4 (83)	16.8 (29)	----	\$6,131,706
<i>Russell 1000 Value</i>		-0.7 ----	7.0 ----	11.7 ----	13.0 ----	10.3 ----	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>-7.9 (75)</b>	<b>-2.7 (84)</b>	<b>7.7 (86)</b>	<b>18.8 (38)</b>	<b>17.9 (24)</b>	<b>\$12,132,471</b>
<i>Russell 1000</i>		-5.1 ----	4.1 ----	13.3 ----	18.7 ----	15.8 ----	----

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



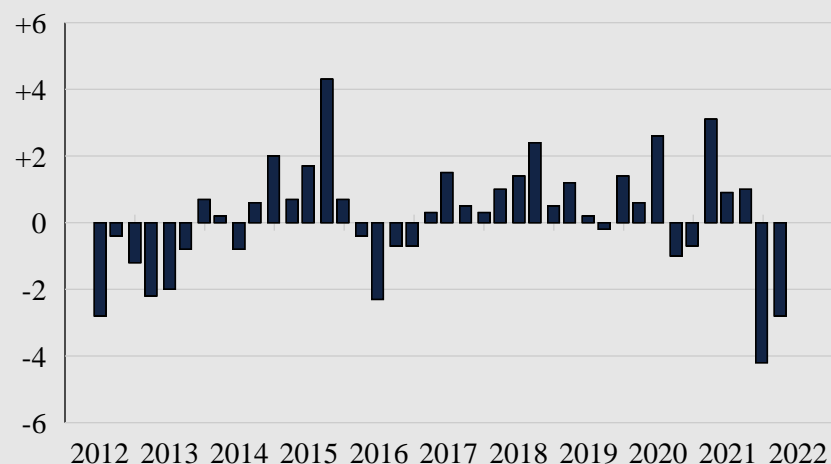
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.9	-2.7	-1.5	7.7	18.8	17.9
(RANK)	(75)	(84)	(81)	(86)	(38)	(24)
5TH %ILE	3.7	11.6	11.0	19.2	23.4	21.6
25TH %ILE	-0.8	7.7	6.9	15.1	19.8	17.6
MEDIAN	-4.6	4.6	4.2	13.1	17.8	15.1
75TH %ILE	-8.0	-0.2	0.0	9.8	14.9	12.2
95TH %ILE	-12.9	-8.9	-8.7	2.6	11.8	9.5
<b>Russ 1000</b>	<b>-5.1</b>	<b>4.1</b>	<b>4.4</b>	<b>13.3</b>	<b>18.7</b>	<b>15.8</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

## VARIATION FROM BENCHMARK

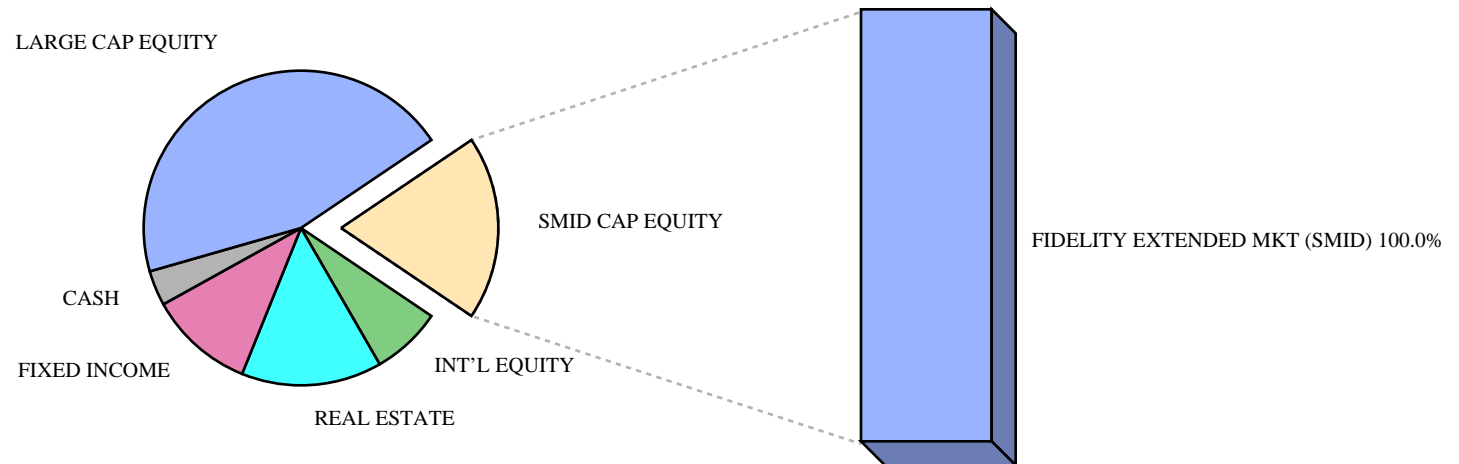


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

## RATES OF RETURN

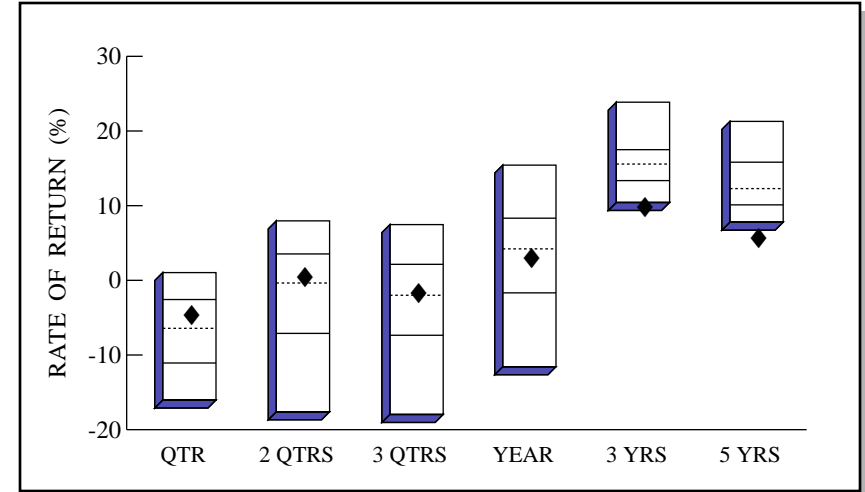
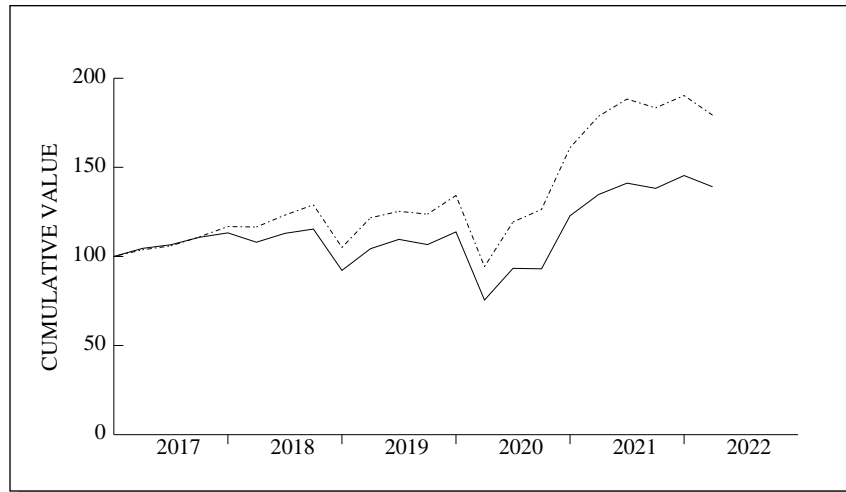
Date	Portfolio	Benchmark	Difference
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	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
3/22	-7.9	-5.1	-2.8

## SMID CAP EQUITY MANAGER SUMMARY

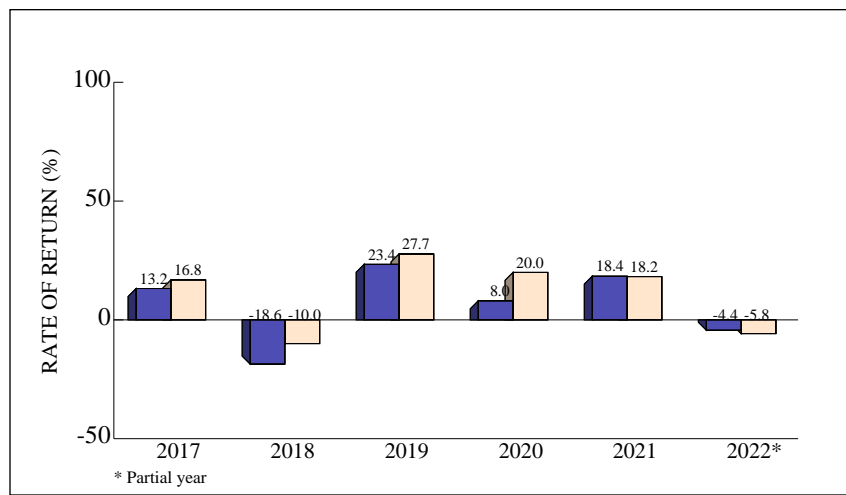


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY EXTENDED MKT	(Smid Cap)	----	----	----	----	----	\$5,113,378
<i>Dow Jones US Completion Total Stock Market Index</i>		-9.3	-8.7	-5.5	14.1	11.9	----
<b>TOTAL</b>	<b>(Smid Cap)</b>	<b>-4.4 (37)</b>	<b>0.7 (42)</b>	<b>3.2 (55)</b>	<b>10.1 (97)</b>	<b>5.9 (99)</b>	<b>\$5,113,378</b>
<i>Russell 2500</i>		-5.8	-2.2	0.3	13.8	11.6	----

## SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

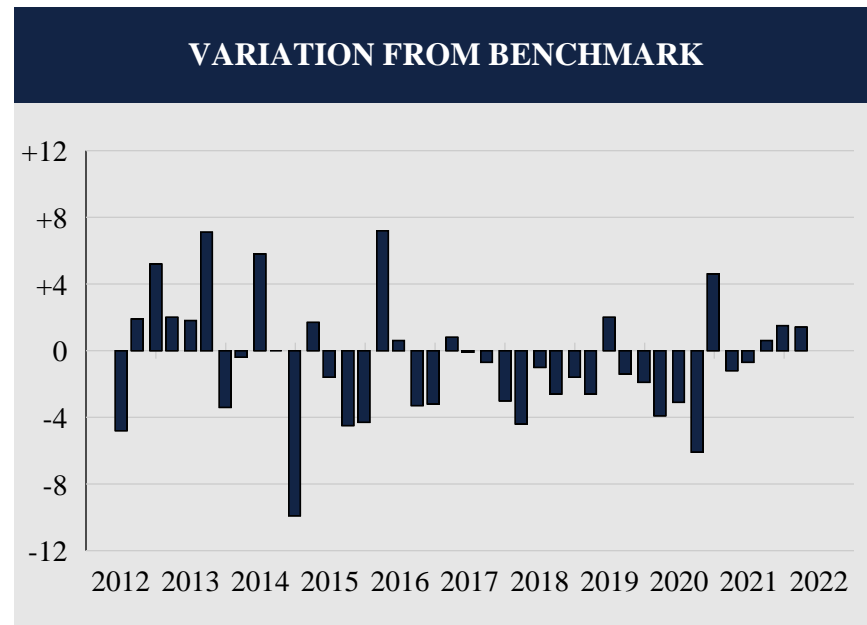


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.4	0.7	-1.4	3.2	10.1	5.9
(RANK)	(37)	(42)	(46)	(55)	(97)	(99)
5TH %ILE	1.0	8.0	7.5	15.4	23.9	21.3
25TH %ILE	-2.6	3.5	2.1	8.3	17.5	15.8
MEDIAN	-6.4	-0.3	-2.0	4.2	15.6	12.3
75TH %ILE	-11.1	-7.1	-7.4	-1.7	13.4	10.1
95TH %ILE	-16.0	-17.6	-18.0	-11.6	10.4	7.8
<b>Russ 2500</b>	<b>-5.8</b>	<b>-2.2</b>	<b>-4.8</b>	<b>0.3</b>	<b>13.8</b>	<b>11.6</b>

Smid Cap Universe

## SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

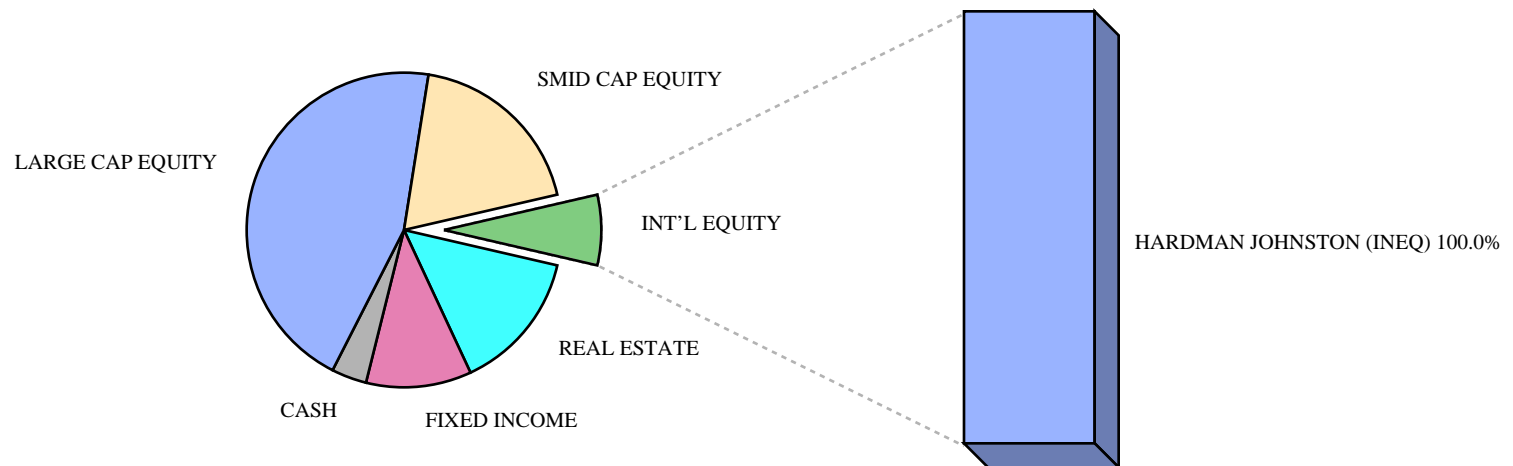
COMPARATIVE BENCHMARK: RUSSELL 2500



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

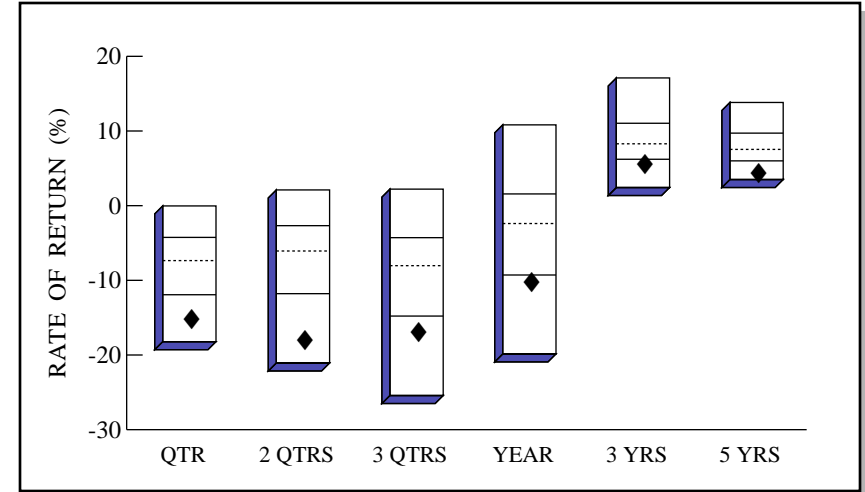
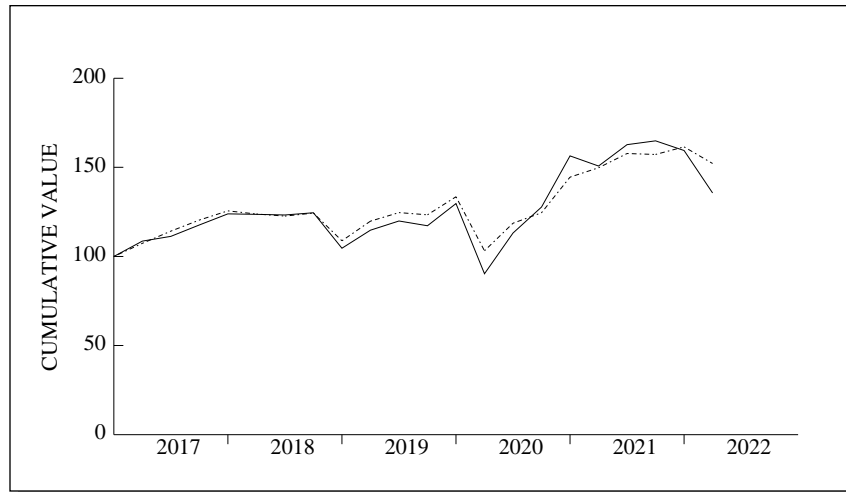
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-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
3/22	-4.4	-5.8	1.4

## INTERNATIONAL EQUITY MANAGER SUMMARY

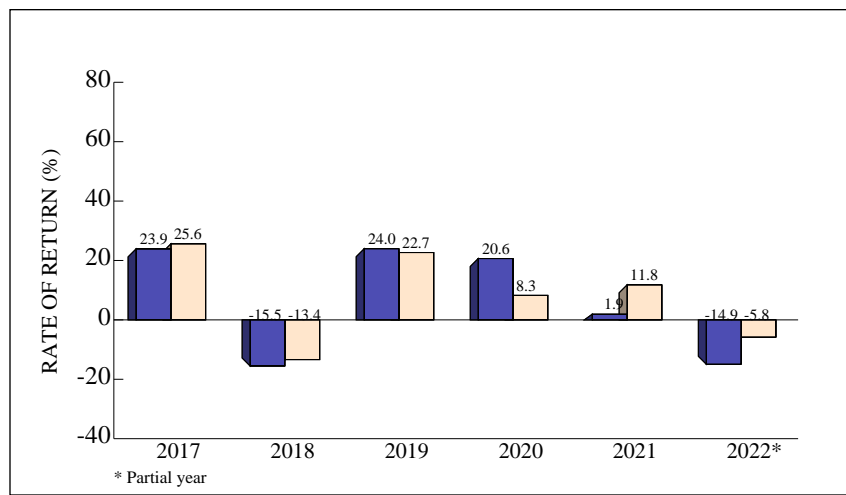
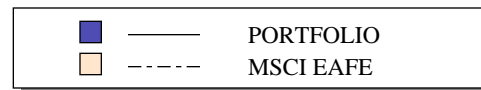


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-14.9 (89)	-17.7 (91)	-10.0 (76)	----	----	\$1,941,113
<i>MSCI EAFE</i>		-5.8 ----	-3.2 ----	1.6 ----	8.3 ----	7.2 ----	----
<b>TOTAL</b>	<b>(International Equity)</b>	<b>-14.9 (89)</b>	<b>-17.7 (91)</b>	<b>-10.0 (76)</b>	<b>5.7 (80)</b>	<b>4.5 (90)</b>	<b>\$1,941,113</b>
<i>MSCI EAFE</i>		-5.8 ----	-3.2 ----	1.6 ----	8.3 ----	7.2 ----	----

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



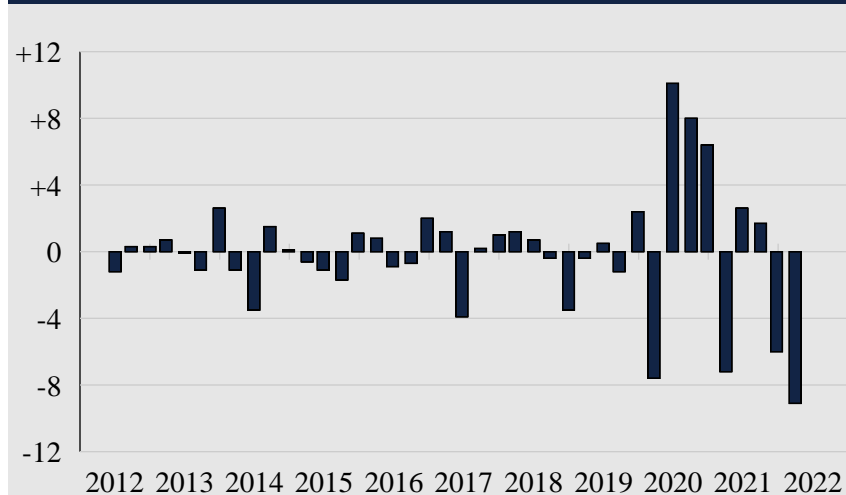
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.9	-17.7	-16.7	-10.0	5.7	4.5
(RANK)	(89)	(91)	(81)	(76)	(80)	(90)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
<b>MSCI EAFE</b>	<b>-5.8</b>	<b>-3.2</b>	<b>-3.5</b>	<b>1.6</b>	<b>8.3</b>	<b>7.2</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

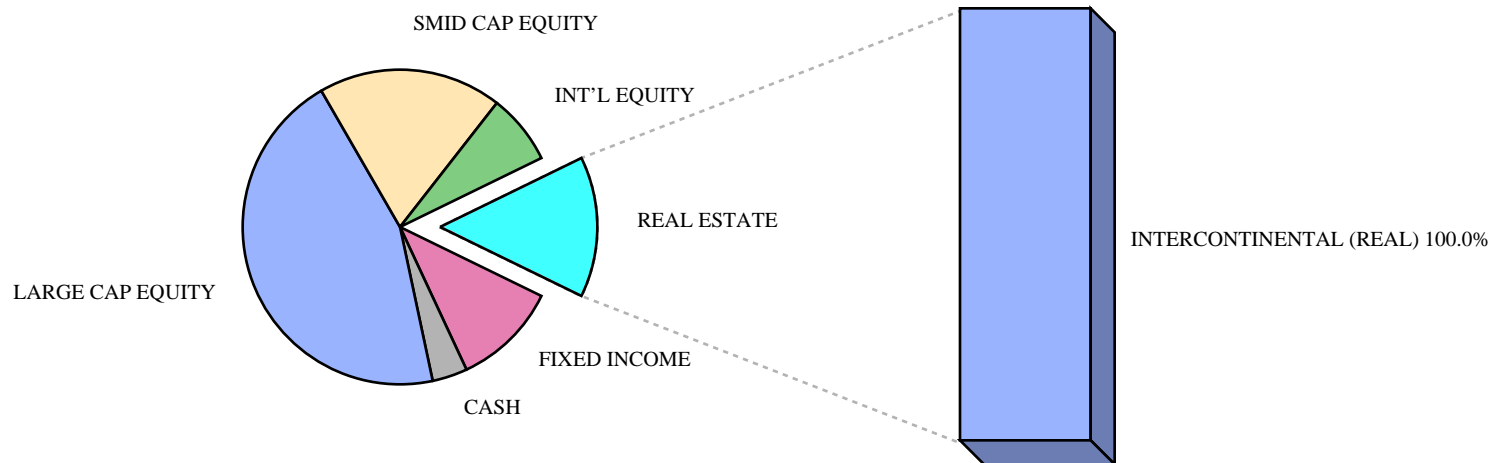


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

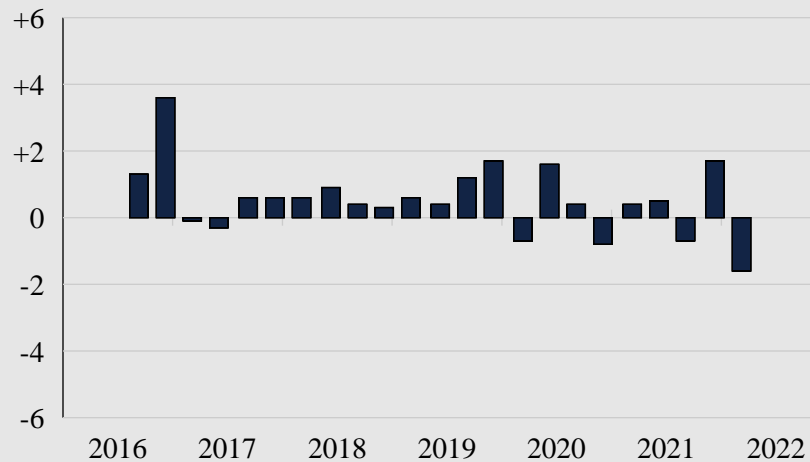
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-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
3/22	-14.9	-5.8	-9.1

## REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		5.8 ---	16.1 ---	28.3 ---	12.8 ---	11.6 ---	\$3,914,486
<i>NCREIF NFI-ODCE Index</i>		<i>7.4 ---</i>	<i>15.9 ---</i>	<i>28.4 ---</i>	<i>11.3 ---</i>	<i>9.9 ---</i>	---
<b>TOTAL</b>		<b>5.8 ---</b>	<b>16.1 ---</b>	<b>28.3 ---</b>	<b>12.8 ---</b>	<b>11.6 ---</b>	<b>\$3,914,486</b>
<i>NCREIF NFI-ODCE Index</i>		<i>7.4 ---</i>	<i>15.9 ---</i>	<i>28.4 ---</i>	<i>11.3 ---</i>	<i>9.9 ---</i>	---

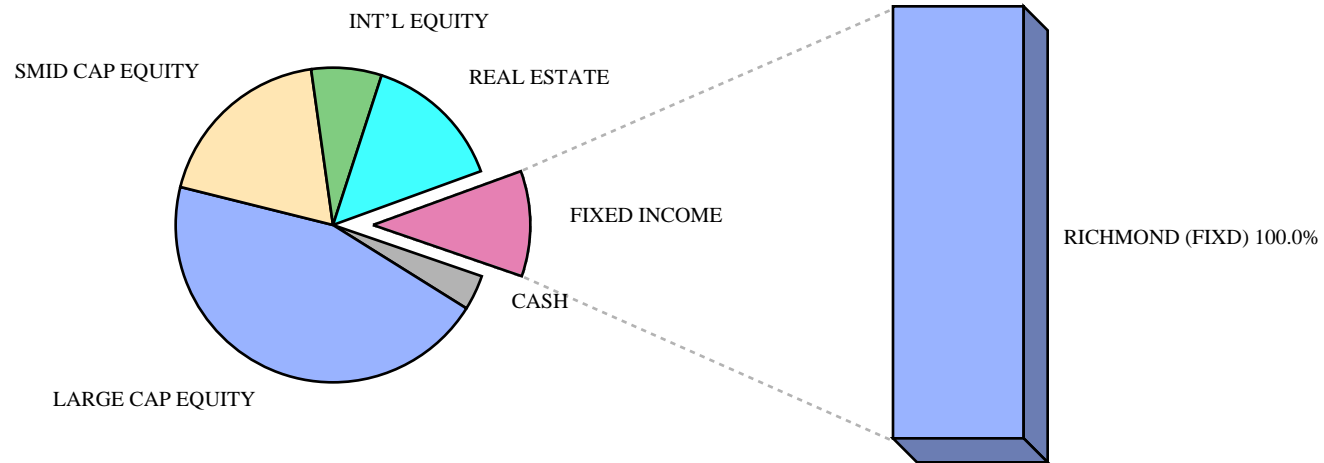
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.739</b>

**RATES OF RETURN**

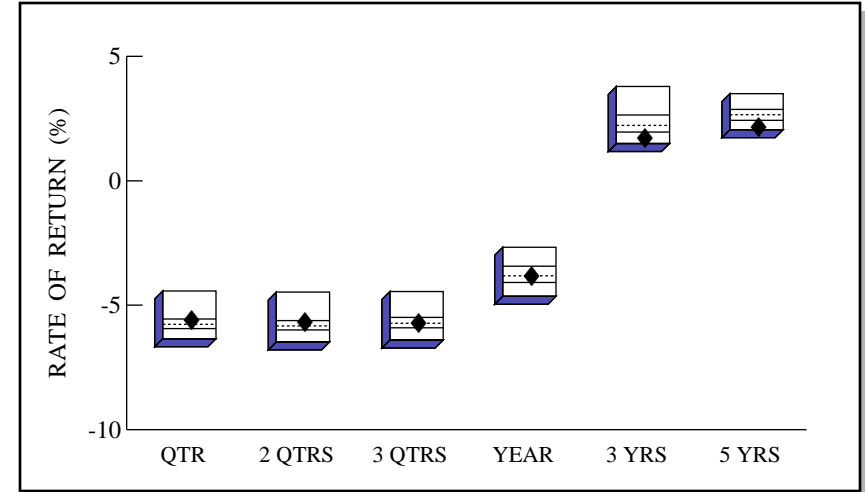
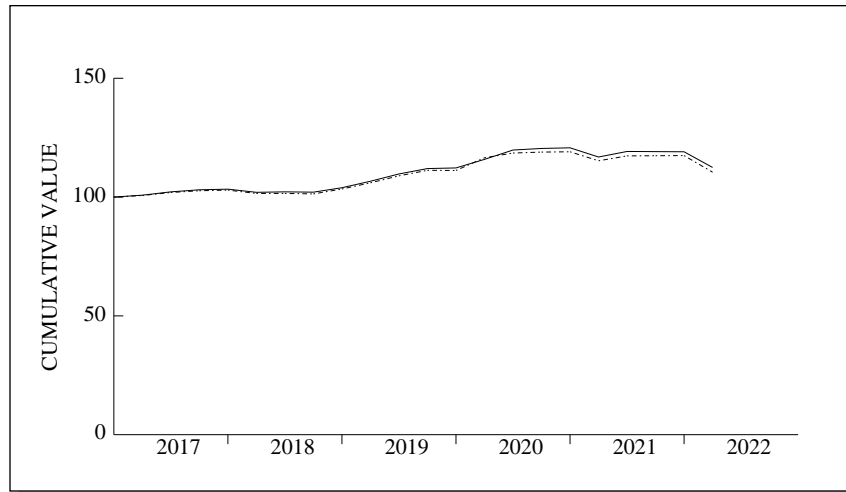
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6

## FIXED INCOME MANAGER SUMMARY

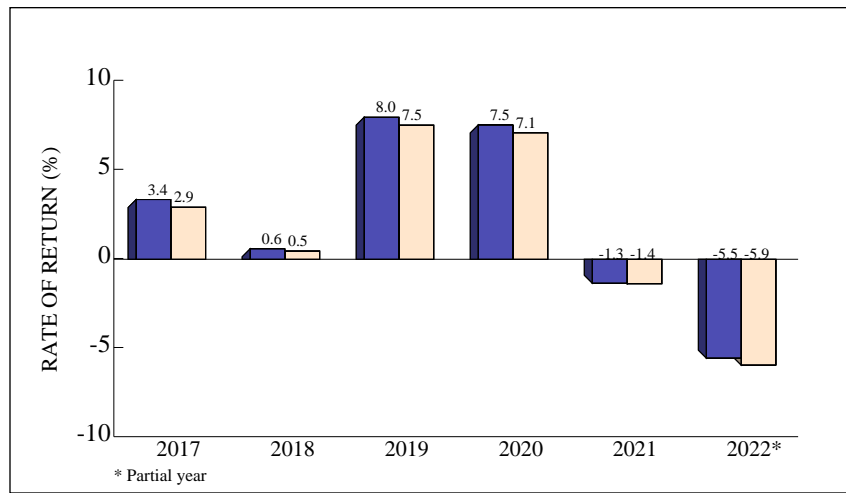


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-5.5 (25)	-5.6 (23)	-3.8 (39)	1.8 (86)	2.2 (90)	\$2,944,733
<i>Blended Fixed Income Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.4 ----	1.9 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-5.5 (25)</b>	<b>-5.6 (23)</b>	<b>-3.8 (39)</b>	<b>1.8 (86)</b>	<b>2.2 (90)</b>	<b>\$2,944,733</b>
<i>Blended Fixed Income Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.4 ----	1.9 ----	----

## FIXED INCOME RETURN COMPARISONS

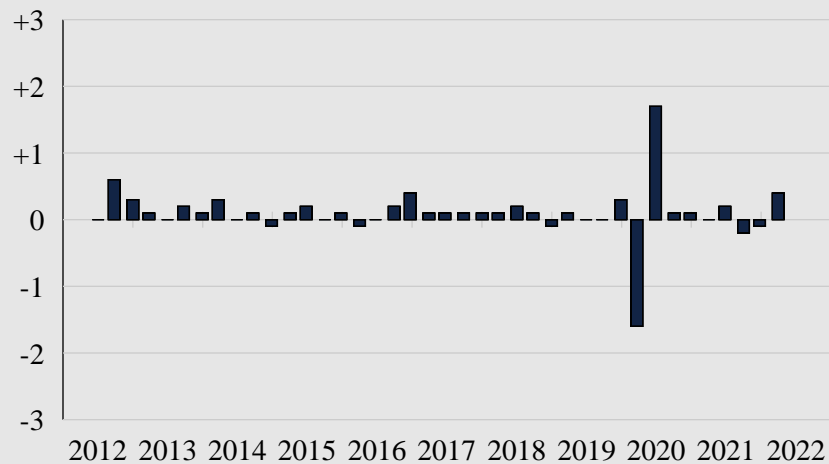


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.5	-5.6	-5.7	-3.8	1.8	2.2
(RANK)	(25)	(23)	(37)	(39)	(86)	(90)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
<b>Blended Idx</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-4.2</b>	<b>1.4</b>	<b>1.9</b>

Core Fixed Income Universe

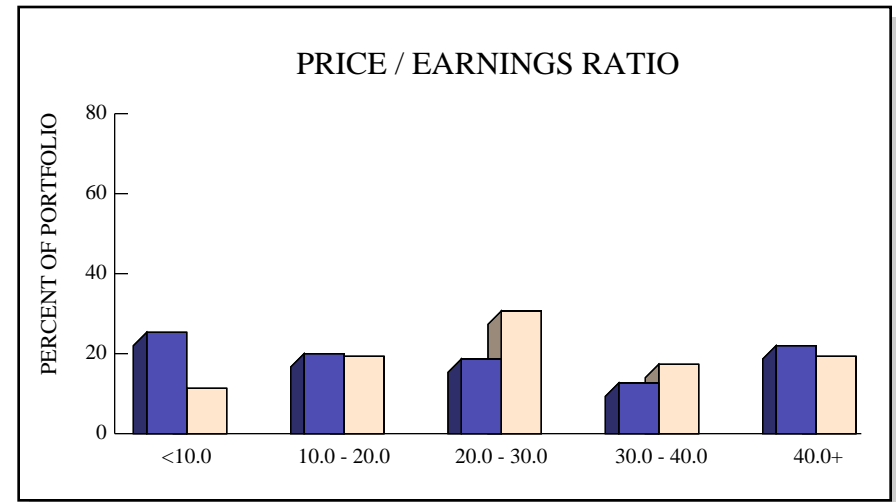
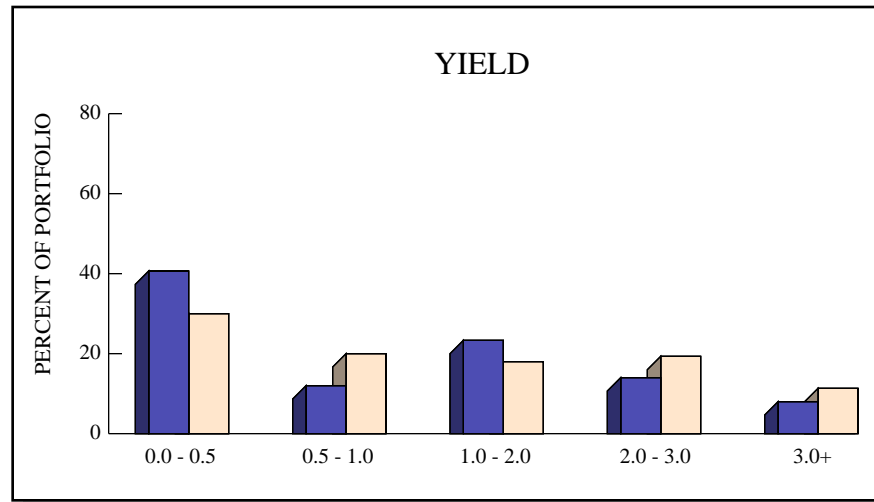
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

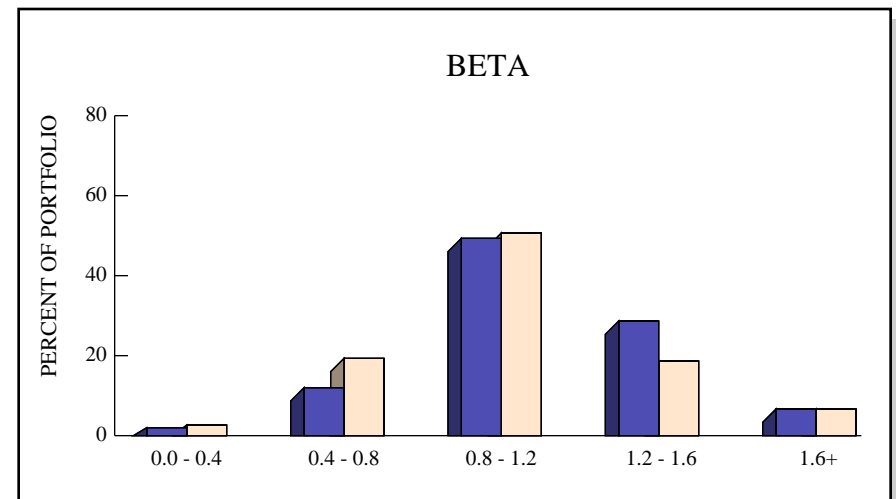
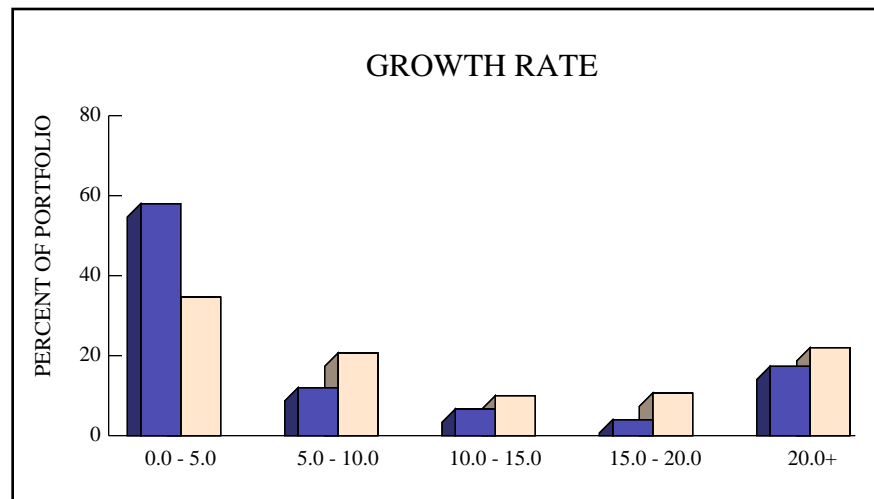
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/22	-5.5	-5.9	0.4

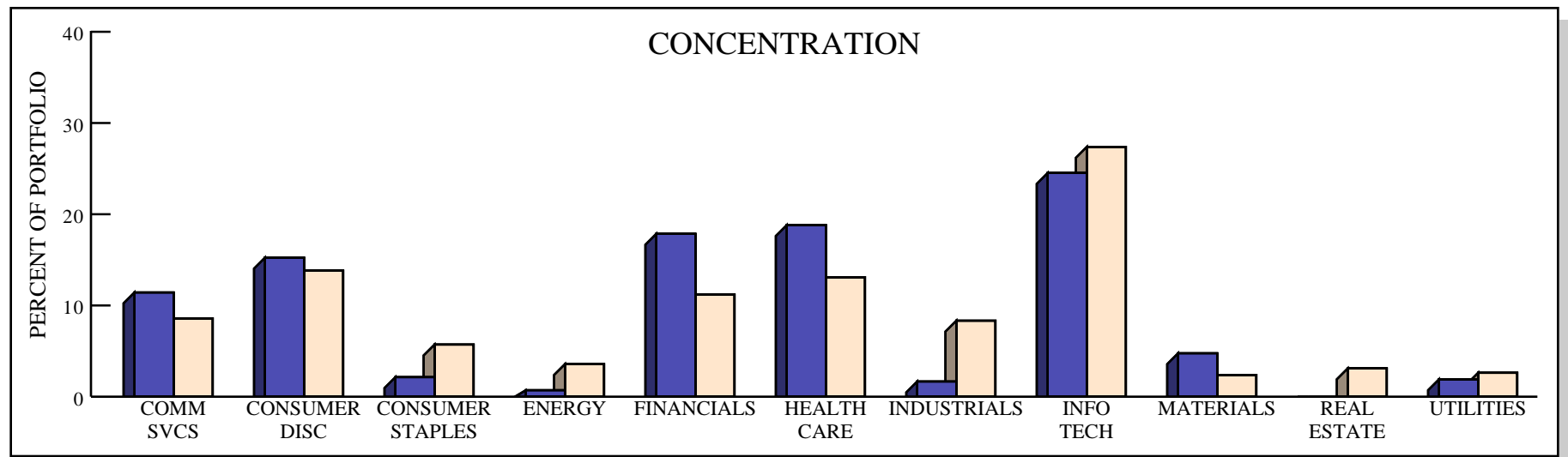
## STOCK CHARACTERISTICS



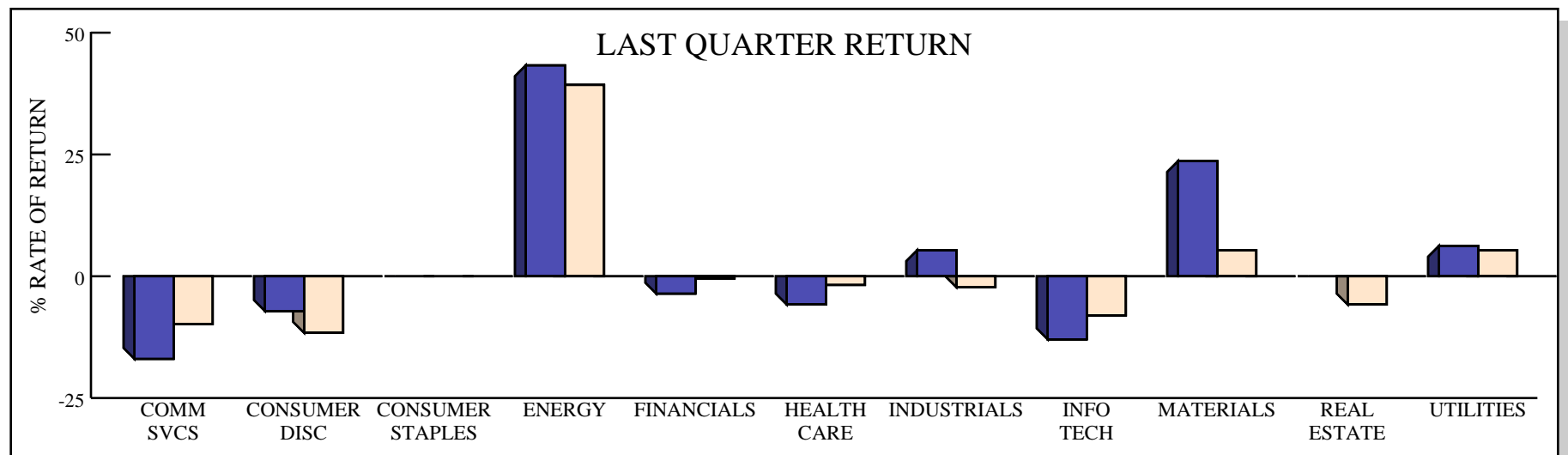
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	133	1.1%	0.9%	25.9	1.12
RUSSELL 1000	1,023	1.4%	11.6%	28.7	1.06



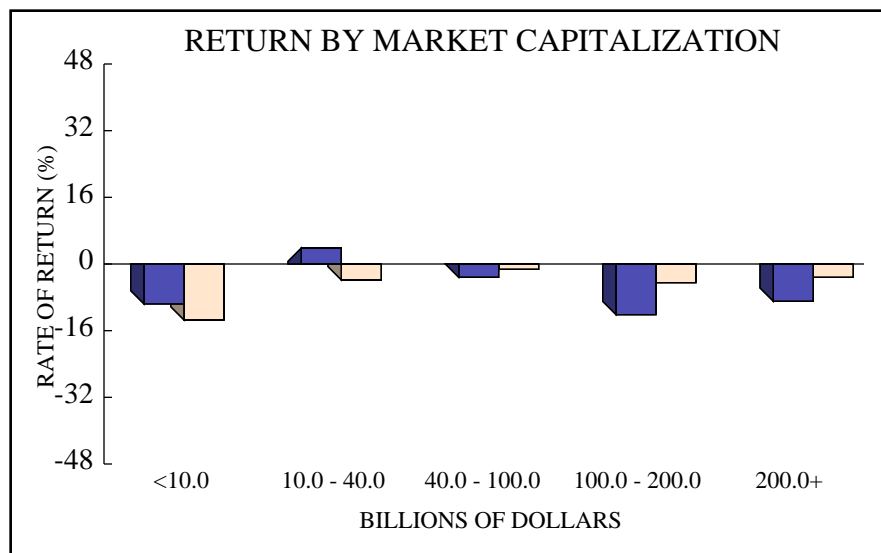
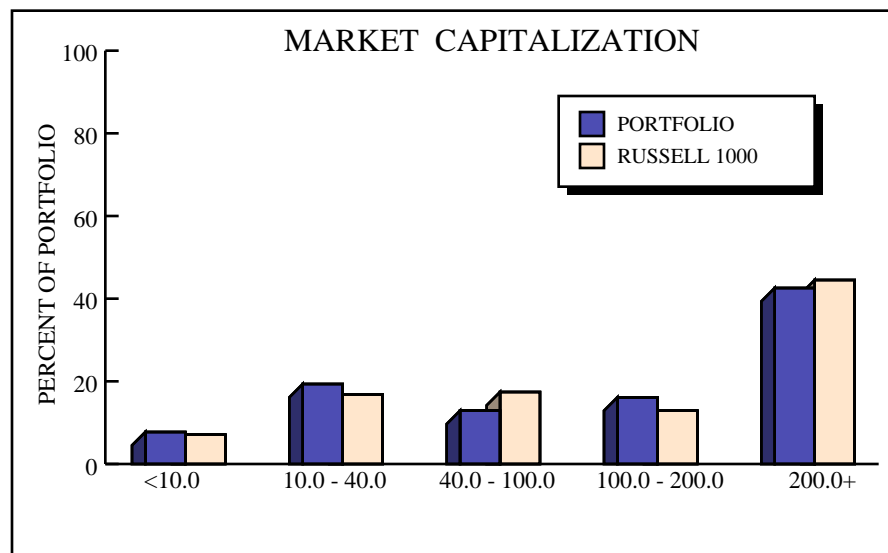
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000

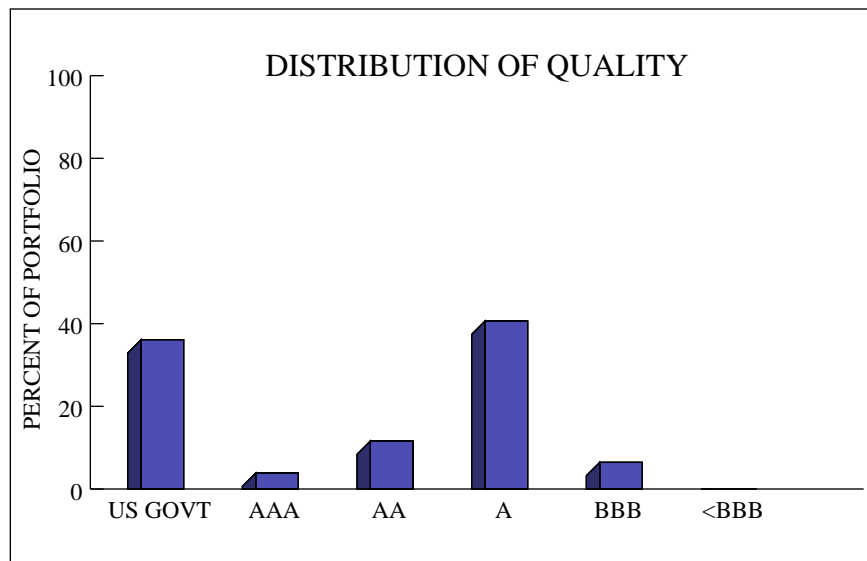
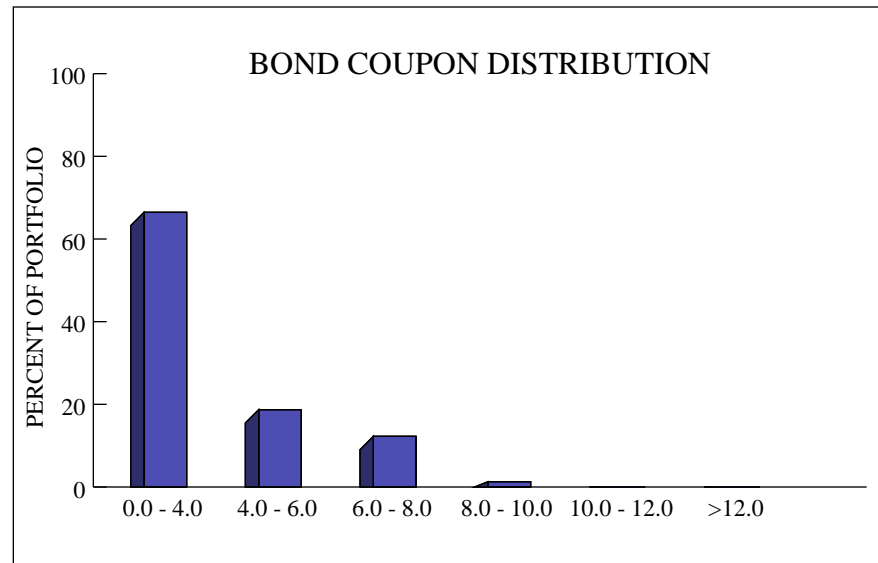
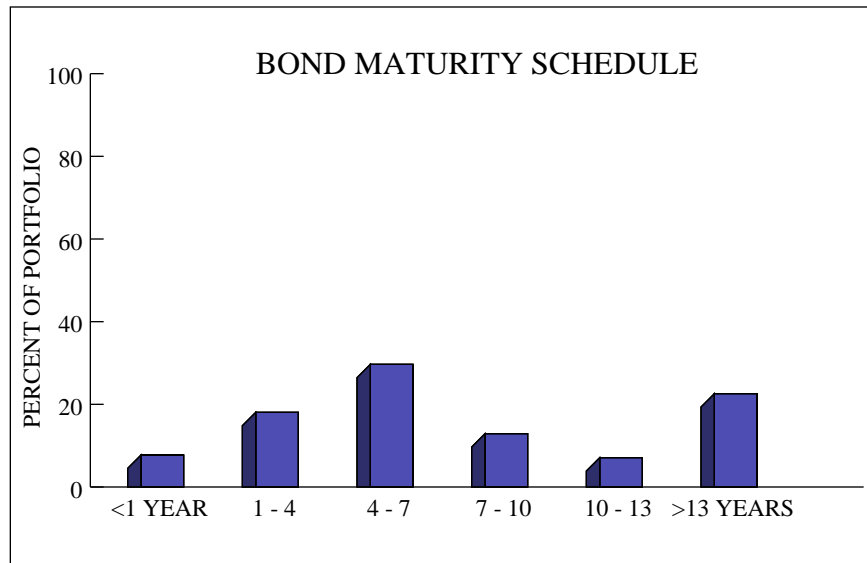


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 593,311	4.89%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	544,633	4.49%	-3.5%	Communication Services	881.6 B
3	META PLATFORMS INC	411,366	3.39%	-33.9%	Communication Services	605.3 B
4	MICROSOFT CORP	365,347	3.01%	-8.1%	Information Technology	2311.4 B
5	ADOBE INC	359,940	2.97%	-19.7%	Information Technology	215.3 B
6	MASTERCARD INC	345,586	2.85%	-0.4%	Information Technology	349.3 B
7	VISA INC	335,316	2.77%	2.5%	Information Technology	465.0 B
8	ABBOTT LABORATORIES	323,004	2.66%	-15.6%	Health Care	208.7 B
9	CIGNA CORP	296,398	2.44%	4.9%	Health Care	76.3 B
10	AIRBNB INC	285,809	2.36%	3.2%	Consumer Discretionary	110.4 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	167	12,538
Duration	6.62	6.58
YTM	3.34	2.92
Average Coupon	3.72	2.44
Avg Maturity / WAL	8.77	8.77
Average Quality	AA	AA

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of March 2022

### Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	NO
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:	NO
International Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Blended Fixed Income Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

### Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	63.8%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.2%	10.0%	0.0%	12.0%	YES
Real Estate	14.5%	15.0%	10.0%	20.0%	YES
Fixed	10.9%	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	22.5%	20.0%	15.0%	25.0%	YES
Brandywine	23.5%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	18.9%	20.0%	15.0%	25.0%	YES
Hardman Johnson	7.2%	10.0%	0.0%	12.0%	YES
Intercontinental	14.5%	15.0%	10.0%	20.0%	YES
Richmond Capital Mgmt	11.0%	15.0%	10.0%	20.0%	YES
R&D Account	2.5%	---	---	---	---

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of March 2022

### Performance Objectives

Polen Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	NO
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:	YES
Brandywine Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Brandywine Portfolio holdings individually do not exceed 7% of portfolio:	YES
Brandywine Portfolio holdings individually do not exceed 5% of their market capitalization:	YES

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of March 2022

### Performance Objectives

Fidelity Extended Market Portfolio return exceeds the DJ US Completion Index Index for the three or five year period:	N/A
Fidelity Extended Market 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 individual holdings must have minimum rating is A or better by one or more recognized rating services at the time of purchase:	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
Fidelity	0.035% per annum
Hardman Johnston	0.9% for the first \$10 million, 0.8% for the remainder
Intercontinental	1.1% on balance, preferred return 8%, carried interest 20% per annum
Richmond	0.3% per annum

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	3.1	4.8	8.5	4.2	3.4	2.3
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-5.3	3.5	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	4.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	7.0	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	0.4	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-10.1	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	6.6	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-5.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	1.9	3.3	12.7	8.6	10.5
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-5.3	-3.6	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-3.2	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-8.2	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	1.8	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-8.1	-11.1	5.3	6.4	3.7
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-3.4	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-3.9	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-5.2	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-3.0	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.2	-0.7	4.6	4.7	5.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-8.3	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	15.9	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.6	1.1	5.8	4.6	3.9

**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, 7.5% through September 30, 2021, and 7.15% thereafter.

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**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  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,070,379, a decrease of \$951,964 from the December ending value of \$7,022,343. Last quarter, the account recorded total net withdrawals of \$12,834 in addition to \$939,130 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$5,085 and realized and unrealized capital losses totaling \$944,215.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Polen Capital Management Focus Growth portfolio lost 13.4%, which was 4.4% less than the Russell 1000 Growth Index's return of -9.0% and ranked in the 86th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 6.1%, which was 8.9% less than the benchmark's 15.0% performance, and ranked in the 75th percentile. Since December 2011, the account returned 17.9% per annum. For comparison, the Russell 1000 Growth returned an annualized 18.2% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 98.9% of the total portfolio (\$6.0 million), while cash & equivalents comprised the remaining 1.1% (\$69,614).

## **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.

Last quarter, unfortunately, Polen underperformed in all but one of its invested sectors. The only sector to mitigate against some losses was the Consumer Discretionary sector.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/11
<b>Total Portfolio - Gross</b>	-13.4	-8.9	6.1	19.9	20.8	17.9
<i>LARGE CAP GROWTH RANK</i>	(86)	(85)	(75)	(55)	(23)	----
<b>Total Portfolio - Net</b>	-13.5	-9.2	5.5	19.1	20.0	17.2
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	18.2
<b>Large Cap Equity - Gross</b>	-13.6	-9.0	6.3	20.7	21.7	18.7
<i>LARGE CAP GROWTH RANK</i>	(88)	(85)	(75)	(41)	(16)	----
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	18.2
S&P 500	-4.6	5.9	15.6	18.9	16.0	15.6

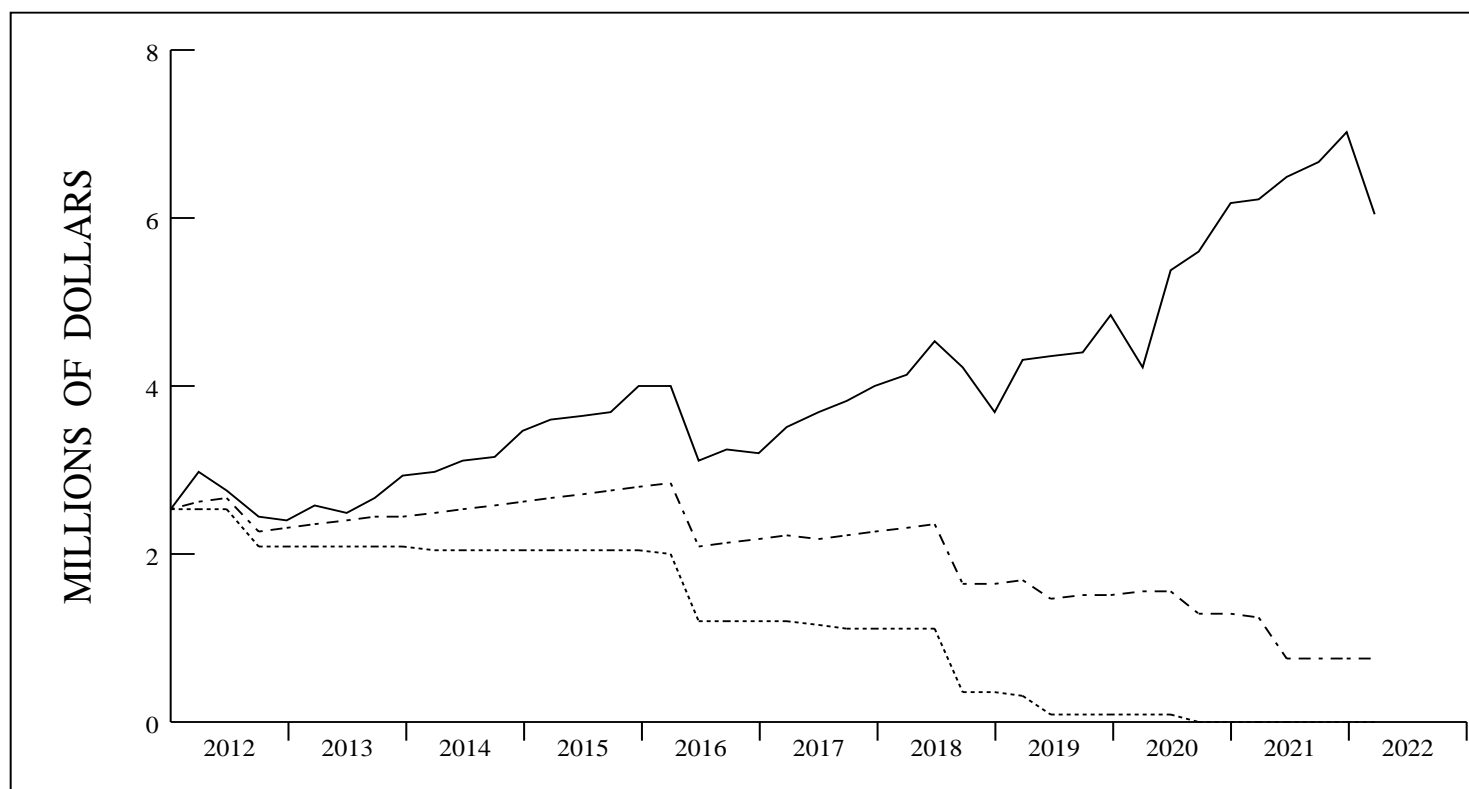
**ASSET ALLOCATION**

Large Cap Equity	98.9%	\$ 6,000,765
Cash	1.1%	69,614
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 6,070,379</b>

**INVESTMENT RETURN**

Market Value 12/2021	\$ 7,022,343
Contribs / Withdrawals	- 12,834
Income	5,085
Capital Gains / Losses	-944,215
Market Value 3/2022	\$ 6,070,379

## INVESTMENT GROWTH

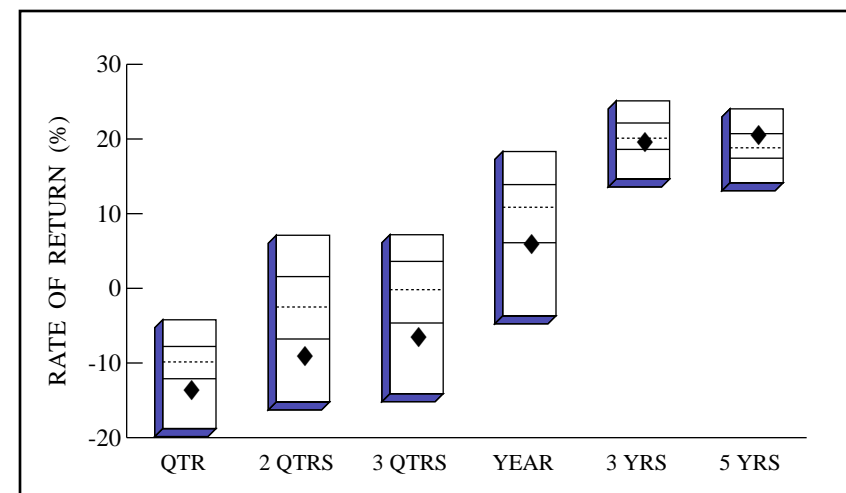
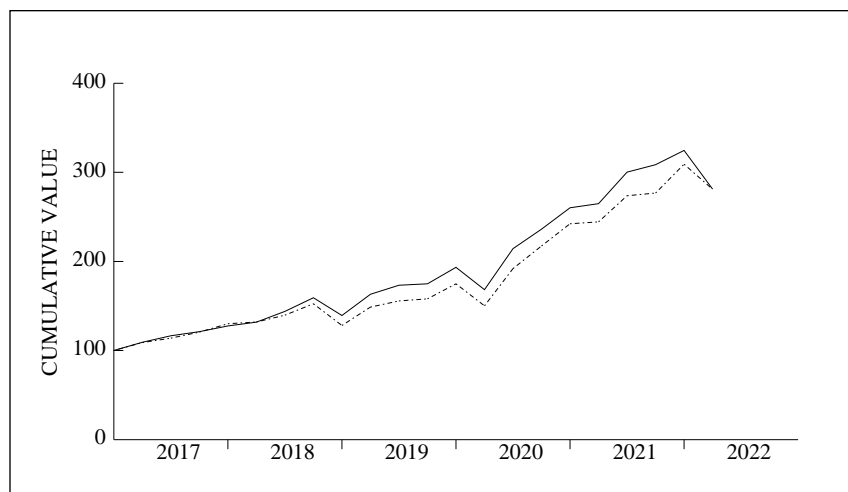


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

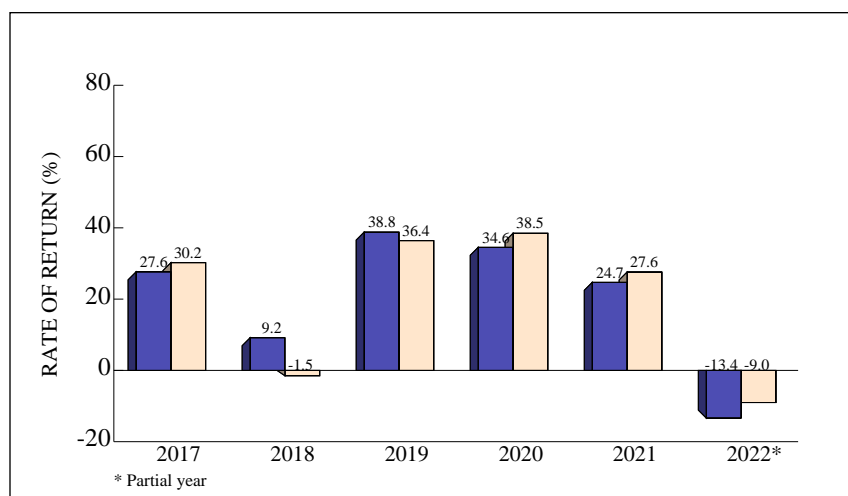
VALUE ASSUMING  
 BLENDED RATE \$ 787,370

	LAST QUARTER	PERIOD 12/11 - 3/22
BEGINNING VALUE	\$ 7,022,343	\$ 2,576,962
NET CONTRIBUTIONS	- 12,834	- 3,412,985
INVESTMENT RETURN	-939,130	6,906,402
ENDING VALUE	\$ 6,070,379	\$ 6,070,379
INCOME	5,085	316,030
CAPITAL GAINS (LOSSES)	-944,215	6,590,372
INVESTMENT RETURN	-939,130	6,906,402

## TOTAL RETURN COMPARISONS



Large Cap Growth Universe



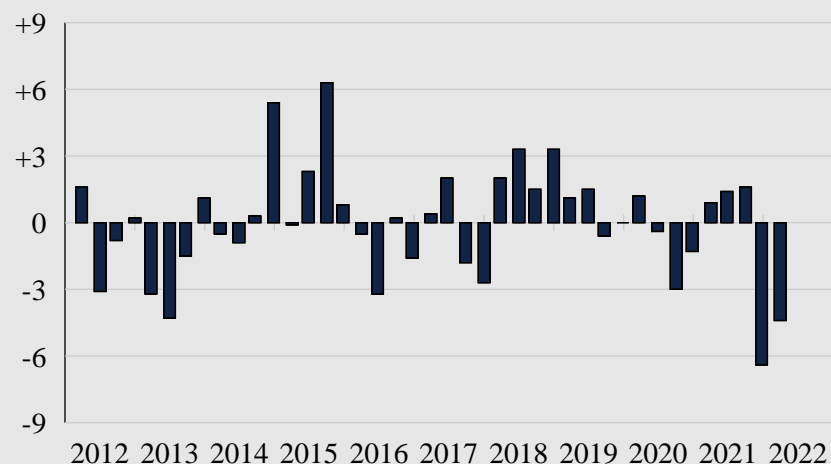
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.4	-8.9	-6.3	6.1	19.9	20.8
(RANK)	(86)	(85)	(82)	(75)	(55)	(23)
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
<b>Russ 1000G</b>	<b>-9.0</b>	<b>1.5</b>	<b>2.7</b>	<b>15.0</b>	<b>23.6</b>	<b>20.9</b>

Large Cap Growth Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

## VARIATION FROM BENCHMARK

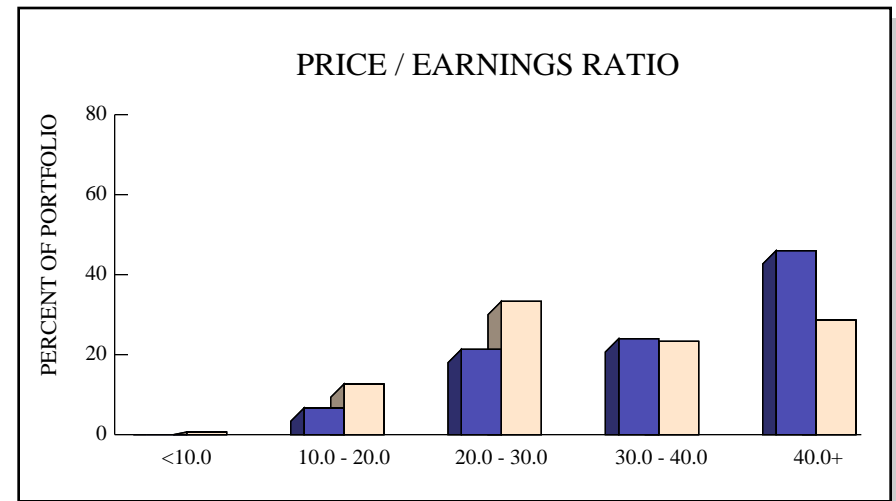
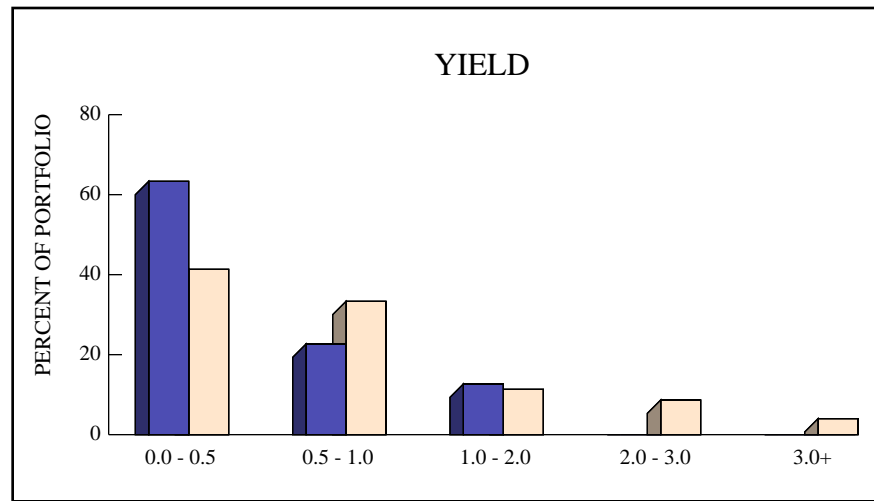


<b>Total Quarters Observed</b>	<b>41</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.537</b>

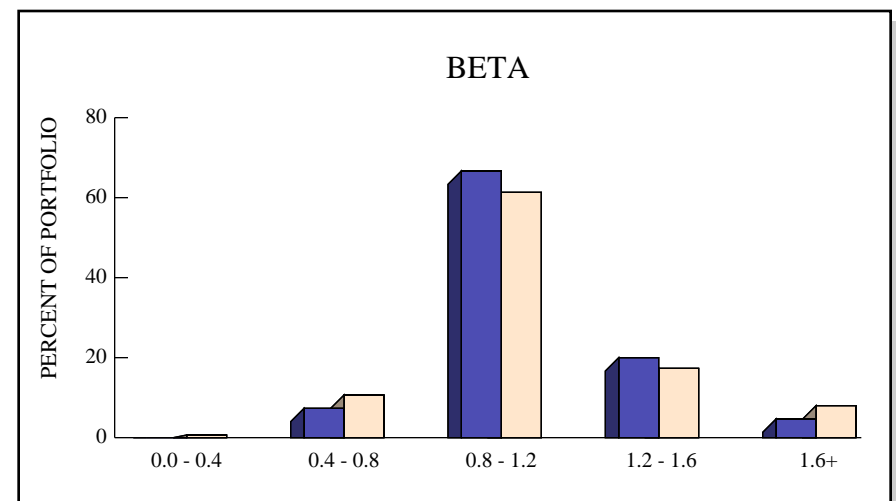
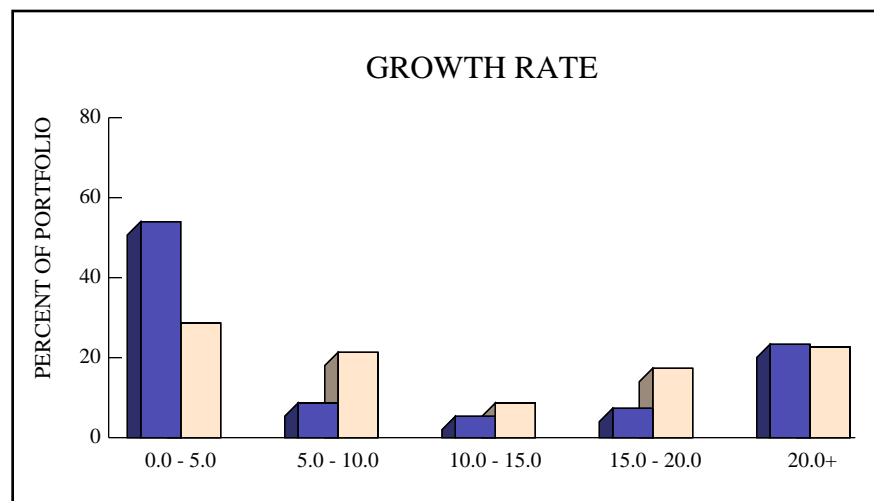
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.3	6.1	-0.8
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.2	2.1	-4.3
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.7	4.7	2.0
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.7	9.2	1.5
12/18	-12.6	-15.9	3.3
3/19	17.2	16.1	1.1
6/19	6.1	4.6	1.5
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.9	-14.1	1.2
6/20	27.4	27.8	-0.4
9/20	10.2	13.2	-3.0
12/20	10.1	11.4	-1.3
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.4	-9.0	-4.4

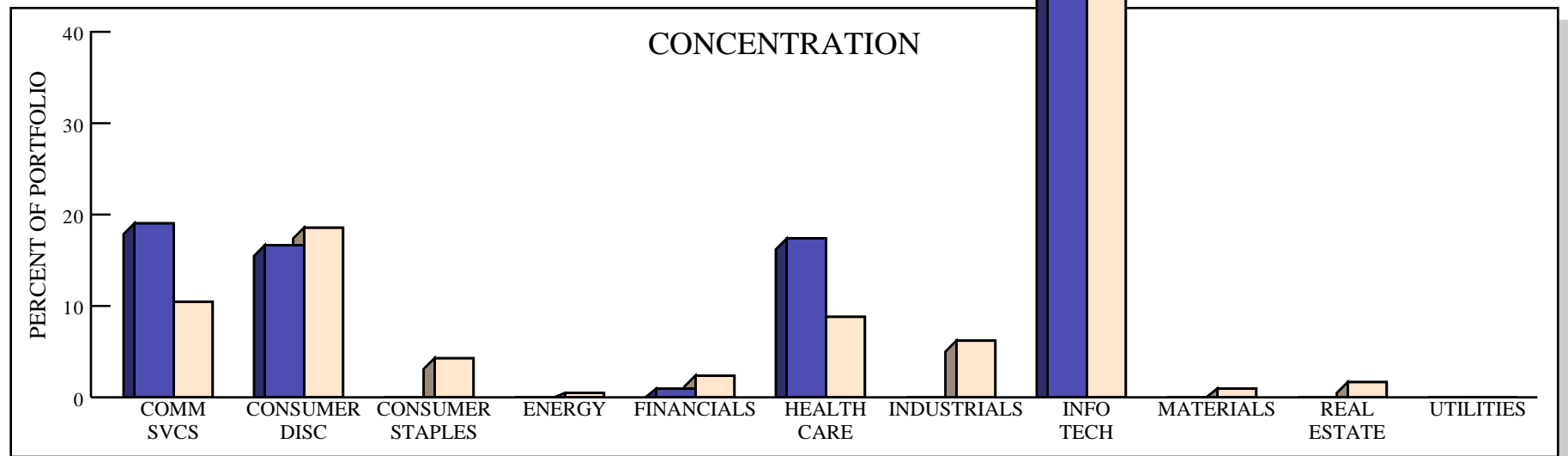
## STOCK CHARACTERISTICS



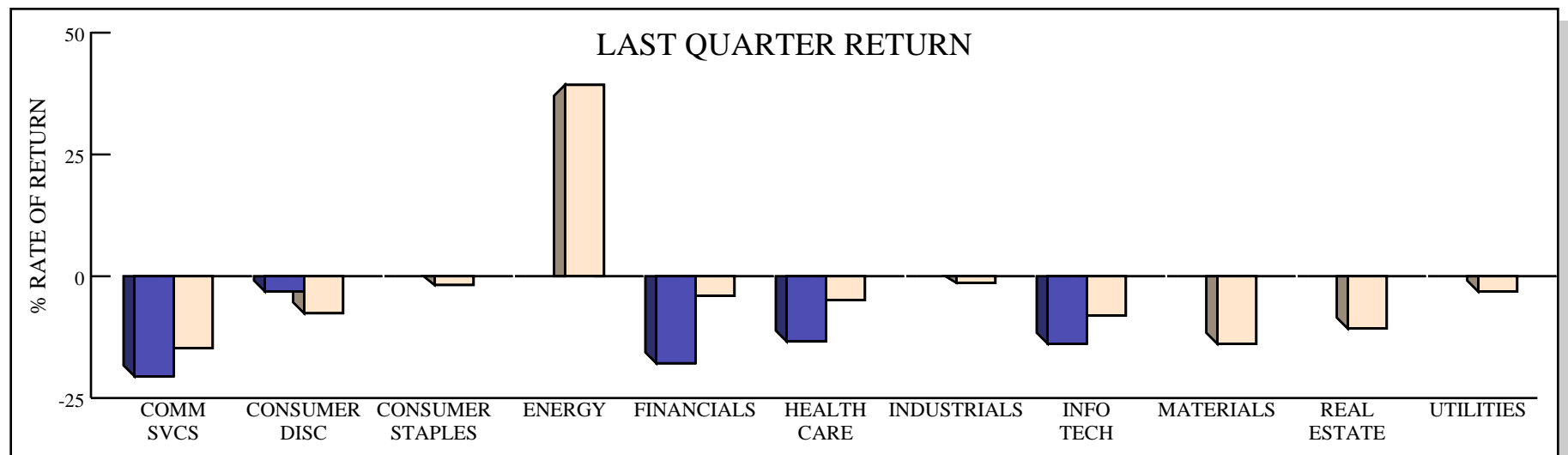
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.3%	4.0%	39.9	1.10
RUSSELL 1000G	499	0.8%	12.4%	35.1	1.12



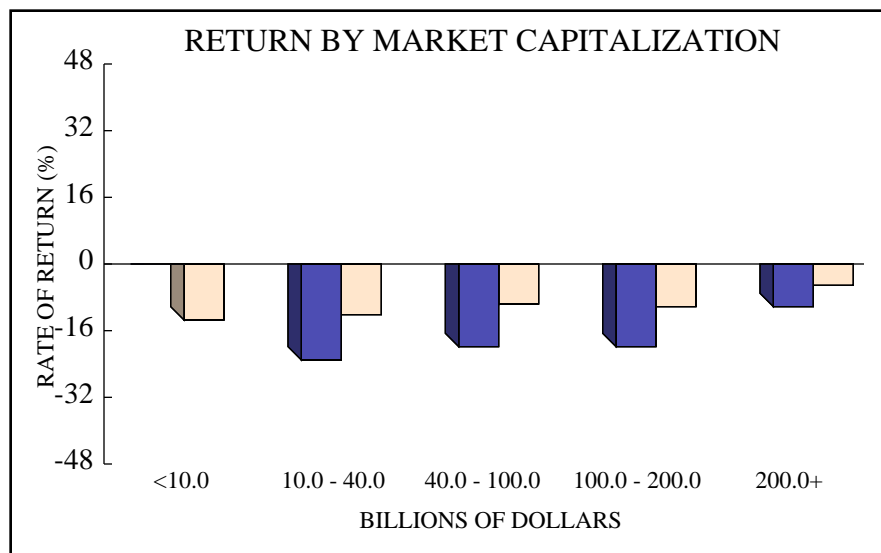
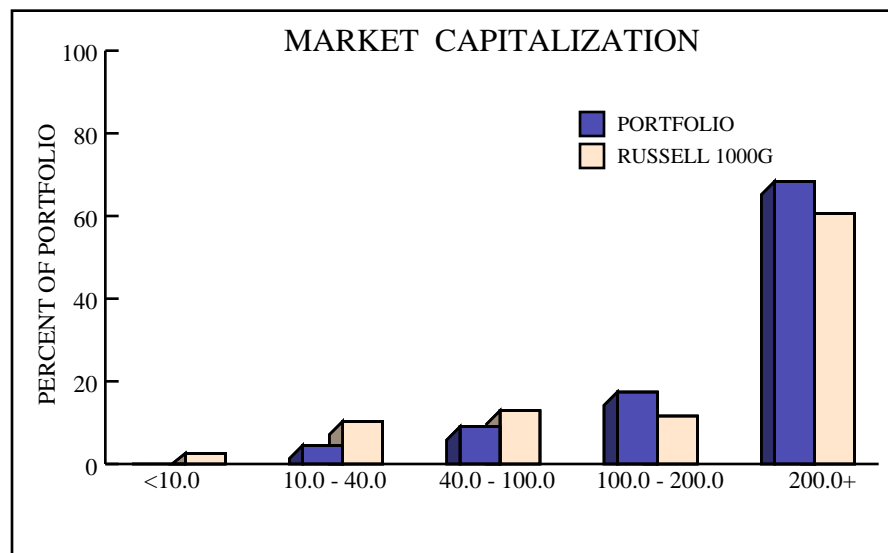
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 593,311	9.89%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	544,633	9.08%	-3.5%	Communication Services	881.6 B
3	META PLATFORMS INC	367,783	6.13%	-33.9%	Communication Services	605.3 B
4	MICROSOFT CORP	365,347	6.09%	-8.1%	Information Technology	2311.4 B
5	ADOBE INC	359,940	6.00%	-19.7%	Information Technology	215.3 B
6	MASTERCARD INC	345,586	5.76%	-0.4%	Information Technology	349.3 B
7	VISA INC	335,316	5.59%	2.5%	Information Technology	465.0 B
8	ABBOTT LABORATORIES	323,004	5.38%	-15.6%	Health Care	208.7 B
9	AIRBNB INC	285,809	4.76%	3.2%	Consumer Discretionary	110.4 B
10	SALESFORCE INC	273,044	4.55%	-16.5%	Information Technology	210.2 B

COCOA FIREFIGHTERS' PENSION FUND  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$6,353,681, a decrease of \$101,053 from the December ending value of \$6,454,734. Last quarter, the account recorded total net withdrawals of \$7,906 in addition to \$93,147 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$28,517 and realized and unrealized capital losses totaling \$121,664.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 1.4%, which was 0.7% less than the Russell 1000 Value Index's return of -0.7% and ranked in the 63rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 9.1%, which was 2.6% less than the benchmark's 11.7% performance, and ranked in the 85th percentile. Since June 2017, the account returned 14.1% per annum and ranked in the 9th percentile. For comparison, the Russell 1000 Value returned an annualized 10.5% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 96.5% of the total portfolio (\$6.1 million), while cash & equivalents comprised the remaining 3.5% (\$221,975).

## **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 overweight Financials and Consumer Discretionary sectors contributed to the portfolio's underperformance last quarter. These two sectors' allocation totaled almost 50% of the overall allocation. Although seven sectors were able to mitigate some of the deficit, the combined effect was not enough to post a benchmark beating return. The portfolio lagged the market by 70 basis points.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	-1.4	4.2	9.1	16.5	----	14.1
<i>LARGE CAP VALUE RANK</i>	(63)	(78)	(85)	(31)	----	( 9)
<b>Total Portfolio - Net</b>	-1.5	4.0	8.7	16.0	----	13.7
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	10.5
<b>Large Cap Equity - Gross</b>	-1.5	4.4	9.4	16.8	----	14.2
<i>LARGE CAP VALUE RANK</i>	(64)	(76)	(83)	(29)	----	( 8)
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	10.5

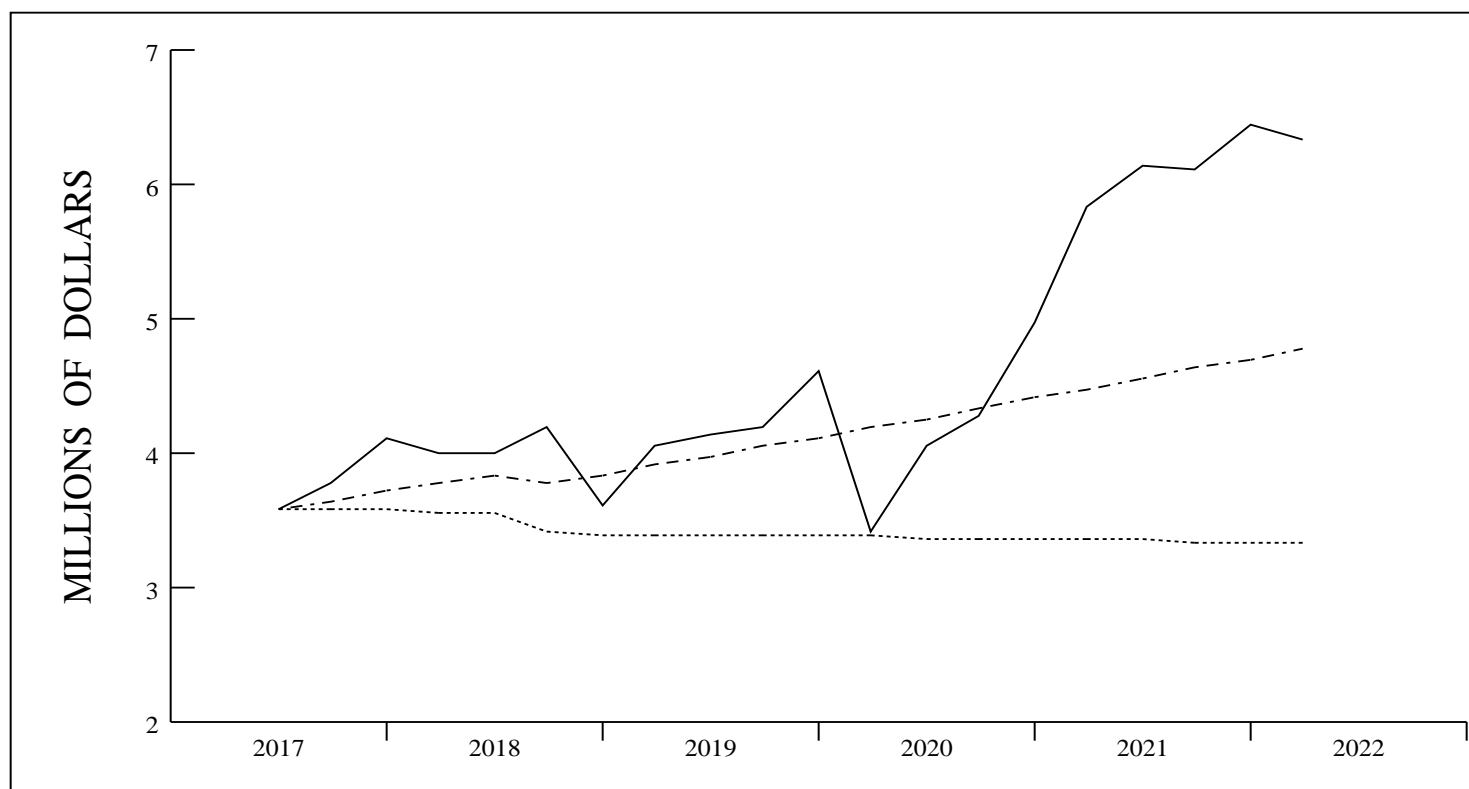
**ASSET ALLOCATION**

Large Cap Equity	96.5%	\$ 6,131,706
Cash	3.5%	221,975
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 6,353,681</b>

**INVESTMENT RETURN**

Market Value 12/2021	\$ 6,454,734
Contribs / Withdrawals	- 7,906
Income	28,517
Capital Gains / Losses	-121,664
Market Value 3/2022	\$ 6,353,681

## INVESTMENT GROWTH

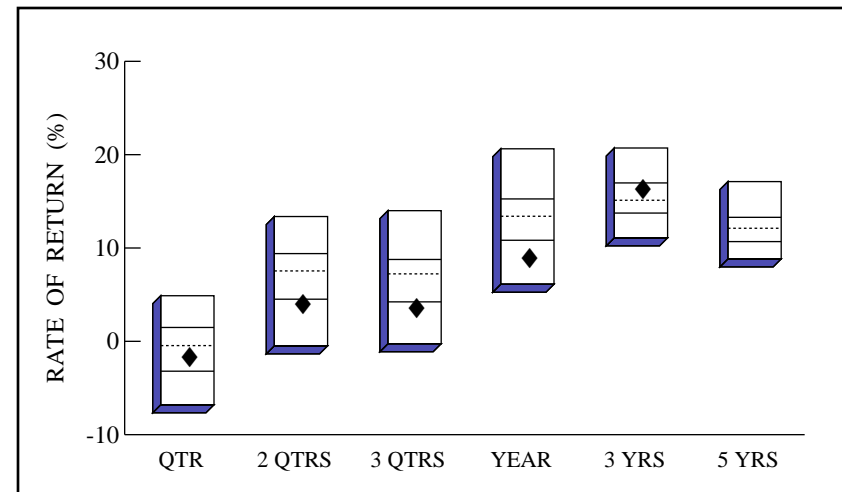
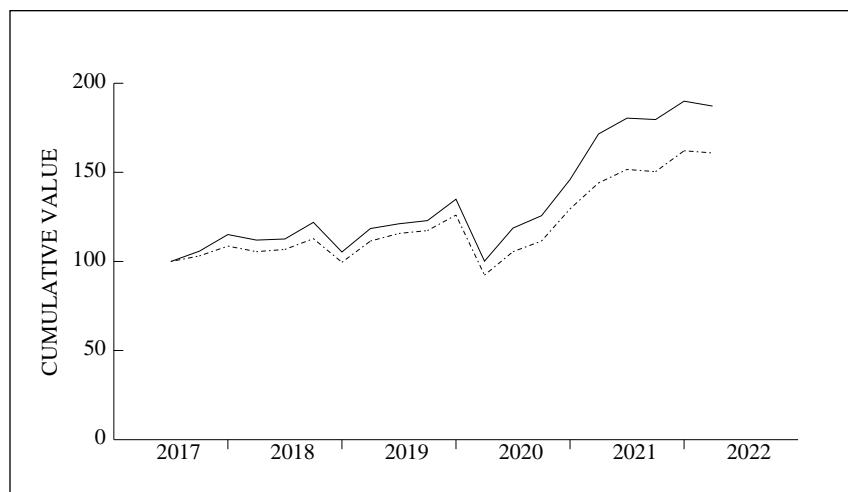


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

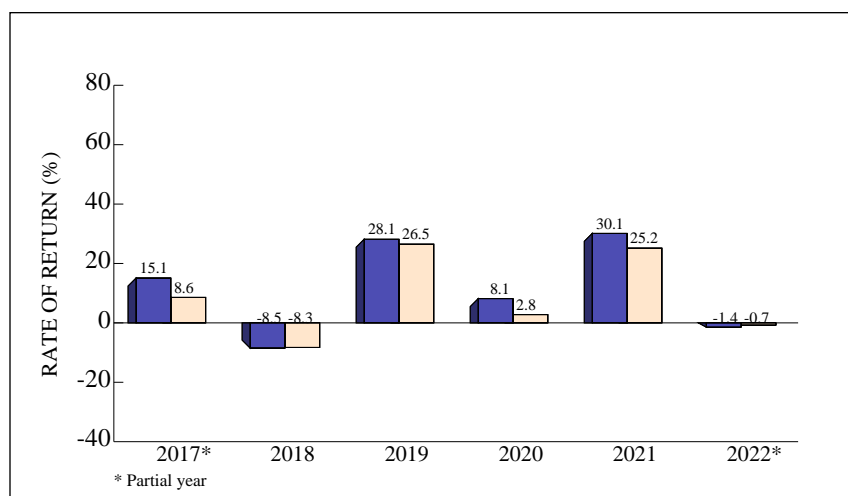
VALUE ASSUMING  
 BLENDED RATE \$ 4,795,734

	LAST QUARTER	PERIOD 6/17 - 3/22
BEGINNING VALUE	\$ 6,454,734	\$ 3,592,170
NET CONTRIBUTIONS	- 7,906	-252,039
INVESTMENT RETURN	- 93,147	3,013,550
ENDING VALUE	\$ 6,353,681	\$ 6,353,681
INCOME	28,517	468,661
CAPITAL GAINS (LOSSES)	-121,664	2,544,889
INVESTMENT RETURN	- 93,147	3,013,550

## TOTAL RETURN COMPARISONS

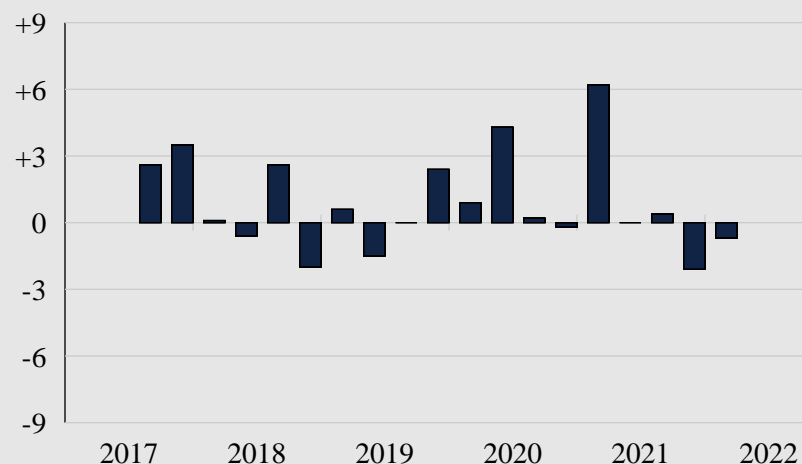


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	4.2	3.7	9.1	16.5	----
(RANK)	(63)	(78)	(79)	(85)	(31)	----
5TH %ILE	4.9	13.4	14.0	20.6	20.7	17.1
25TH %ILE	1.5	9.4	8.8	15.3	17.0	13.3
MEDIAN	-0.5	7.6	7.2	13.4	15.1	12.1
75TH %ILE	-3.2	4.5	4.2	10.8	13.7	10.7
95TH %ILE	-6.8	-0.5	-0.3	6.1	11.1	8.8
<i>Russ 1000V</i>	<i>-0.7</i>	<i>7.0</i>	<i>6.1</i>	<i>11.7</i>	<i>13.0</i>	<i>10.3</i>

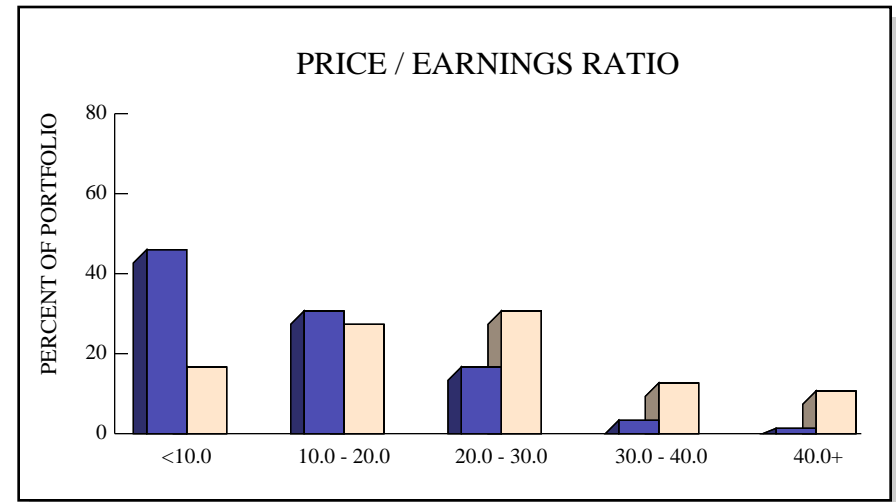
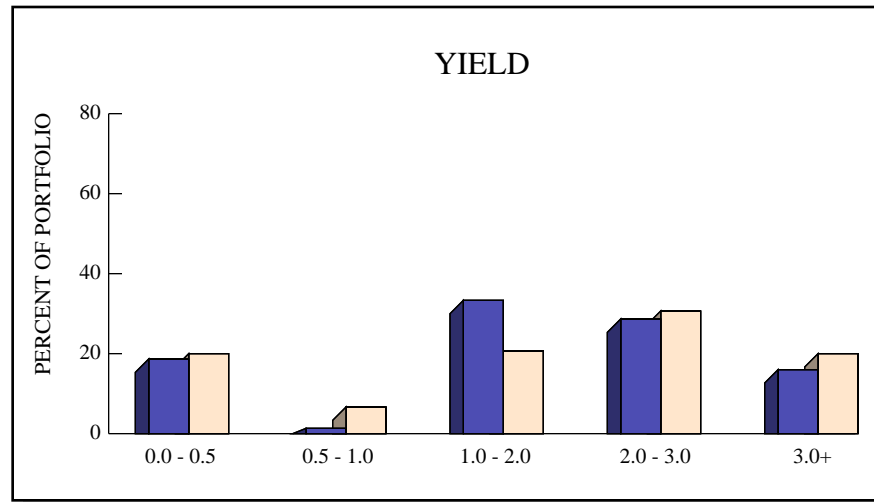
Large Cap Value Universe

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

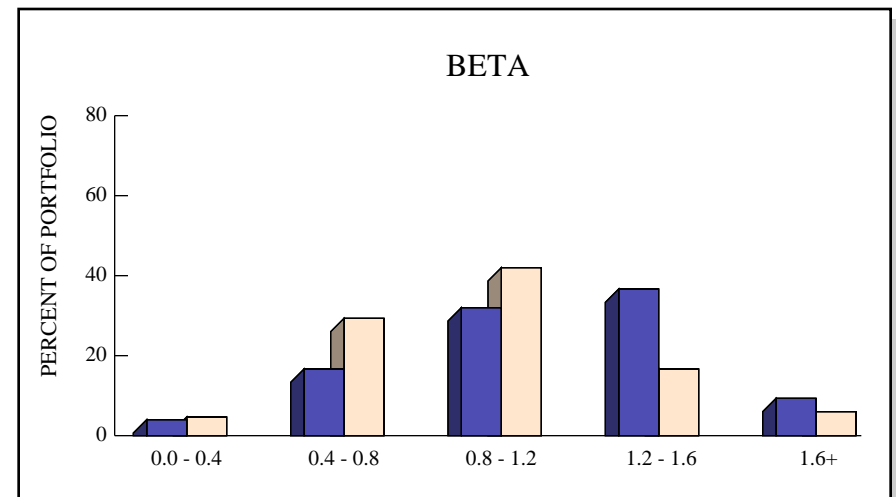
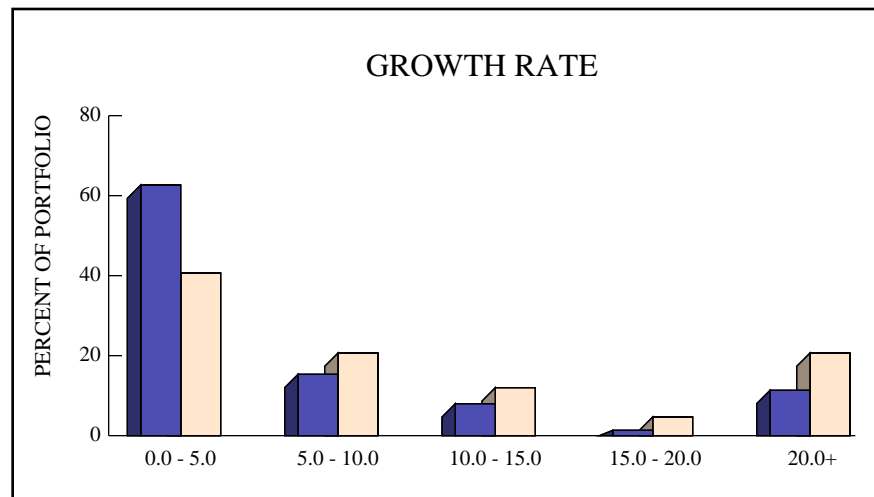
<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.684</b>

**RATES OF RETURN**

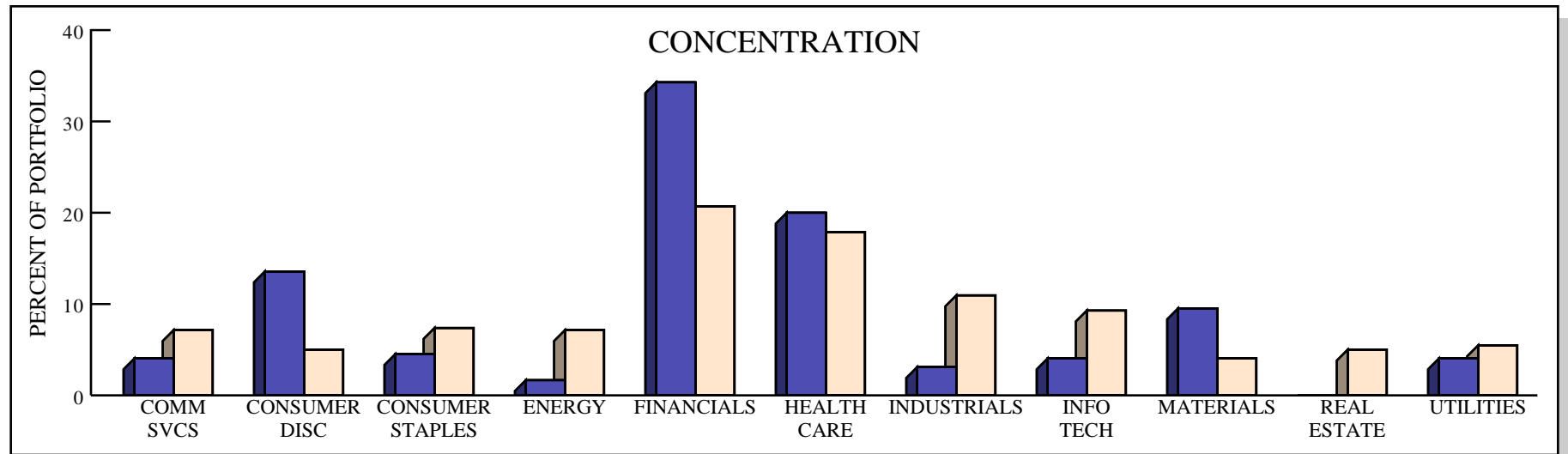
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.5	11.3	6.2
6/21	5.2	5.2	0.0
9/21	-0.4	-0.8	0.4
12/21	5.7	7.8	-2.1
3/22	-1.4	-0.7	-0.7

**STOCK CHARACTERISTICS**

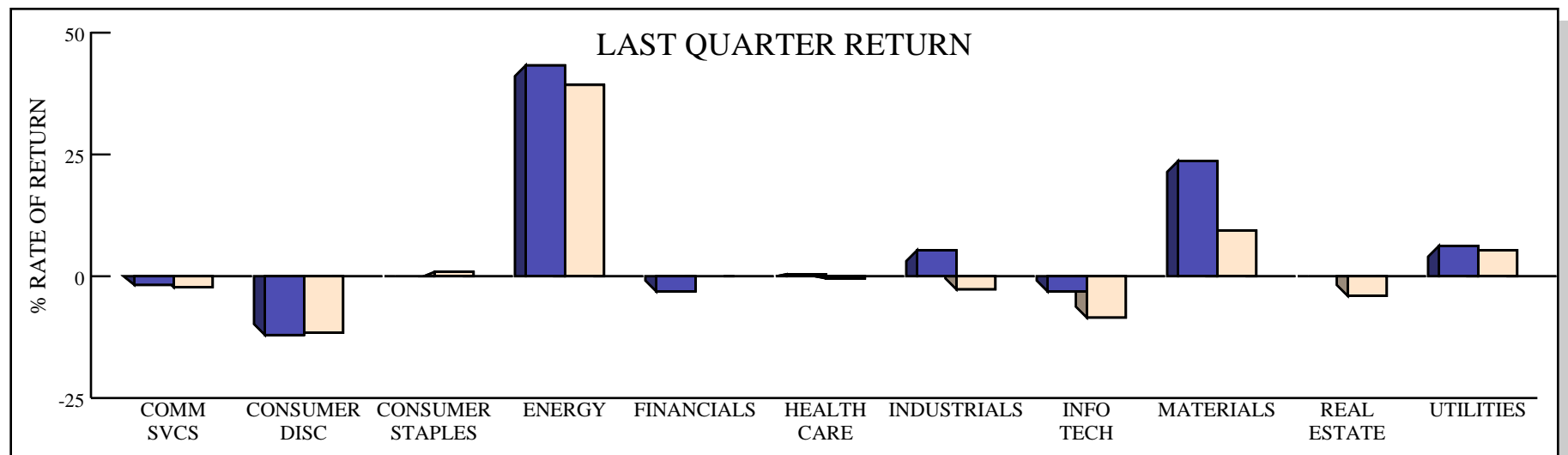
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	1.9%	-2.1%	14.1	1.14
RUSSELL 1000V	848	2.0%	10.7%	23.6	0.98



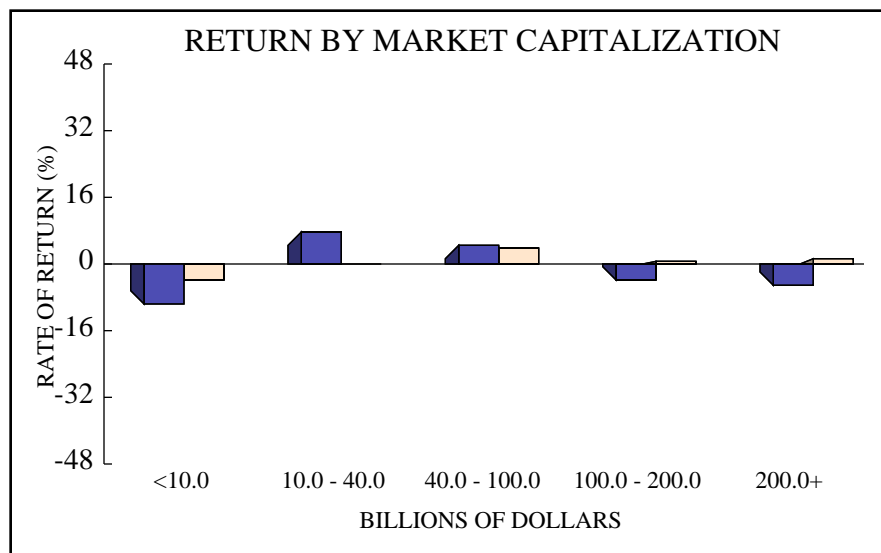
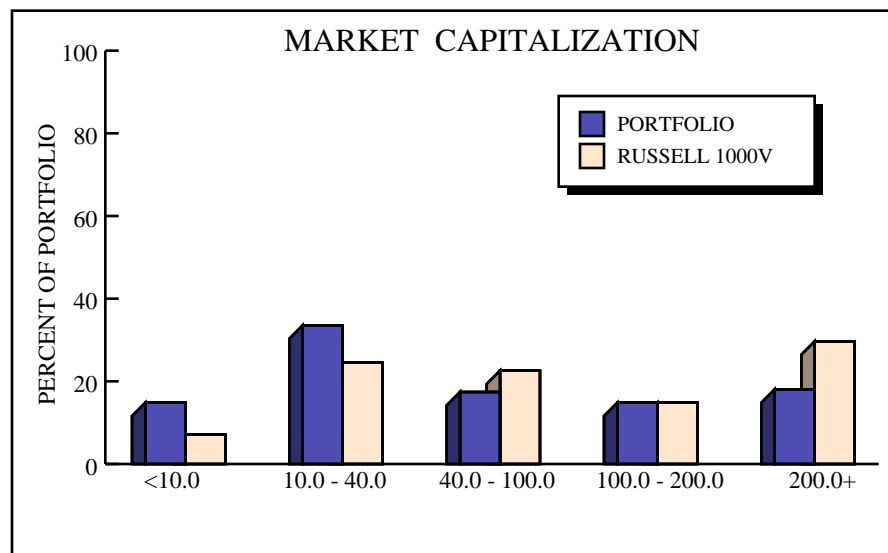
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIGNA CORP	\$ 296,398	4.83%	4.9%	Health Care	\$ 76.3 B
2	BANK OF AMERICA CORP	267,600	4.36%	-6.9%	Financials	332.4 B
3	GOLDMAN SACHS GROUP INC	250,546	4.09%	-13.2%	Financials	111.5 B
4	NUCOR CORP	236,353	3.85%	30.7%	Materials	40.0 B
5	ANTHEM INC	197,962	3.23%	6.3%	Health Care	118.5 B
6	STEEL DYNAMICS INC	191,222	3.12%	35.0%	Materials	15.8 B
7	JPMORGAN CHASE & CO	166,719	2.72%	-13.4%	Financials	402.5 B
8	CITIGROUP INC	162,122	2.64%	-10.9%	Financials	105.3 B
9	DOLLAR TREE INC	153,424	2.50%	14.0%	Consumer Discretionary	36.1 B
10	DAVITA INC	152,812	2.49%	-0.6%	Health Care	10.9 B

COCOA FIREFIGHTERS' PENSION FUND  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$1,941,113, a decrease of \$345,975 from the December ending value of \$2,287,088. Last quarter, the account recorded total net withdrawals of \$4,174 in addition to \$341,801 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 14.9%, which was 9.1% less than the MSCI EAFE Index's return of -5.8% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -10.0%, which was 11.6% below the benchmark's 1.6% return, and ranked in the 76th percentile. Since June 2020, the portfolio returned 10.9% per annum and ranked in the 70th percentile. For comparison, the MSCI EAFE Index returned an annualized 15.3% over the same period.

## **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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	-14.9	-17.7	-10.0	----	----	10.9
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(91)	(76)	----	----	(70)
<b>Total Portfolio - Net</b>	-15.1	-18.1	-10.8	----	----	10.1
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	15.3
<b>International Equity - Gross</b>	-14.9	-17.7	-10.0	----	----	10.9
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(91)	(76)	----	----	(70)
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	15.3

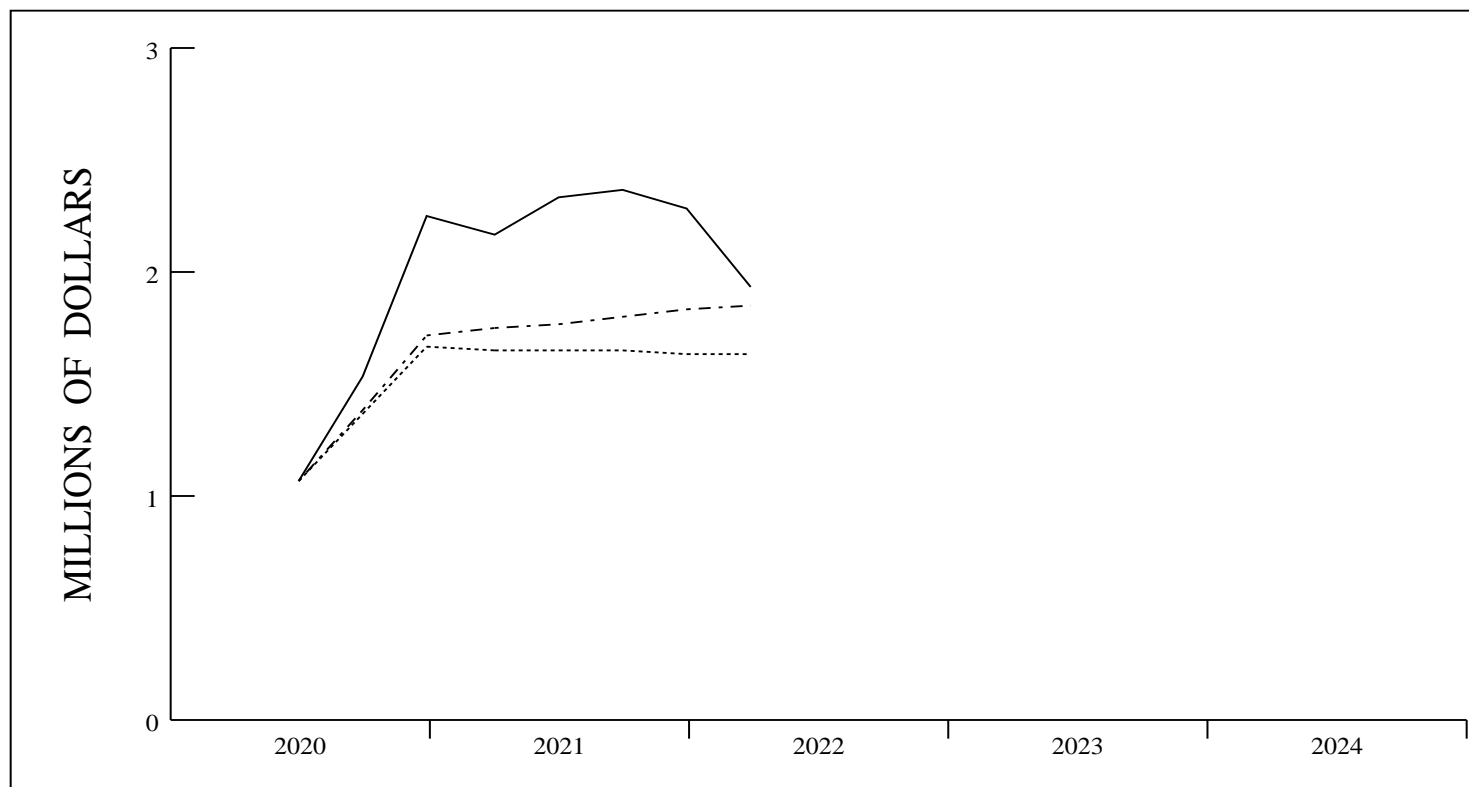
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 1,941,113
Total Portfolio	100.0%	\$ 1,941,113

**INVESTMENT RETURN**

Market Value 12/2021	\$ 2,287,088
Contribs / Withdrawals	- 4,174
Income	0
Capital Gains / Losses	-341,801
Market Value 3/2022	\$ 1,941,113

## INVESTMENT GROWTH

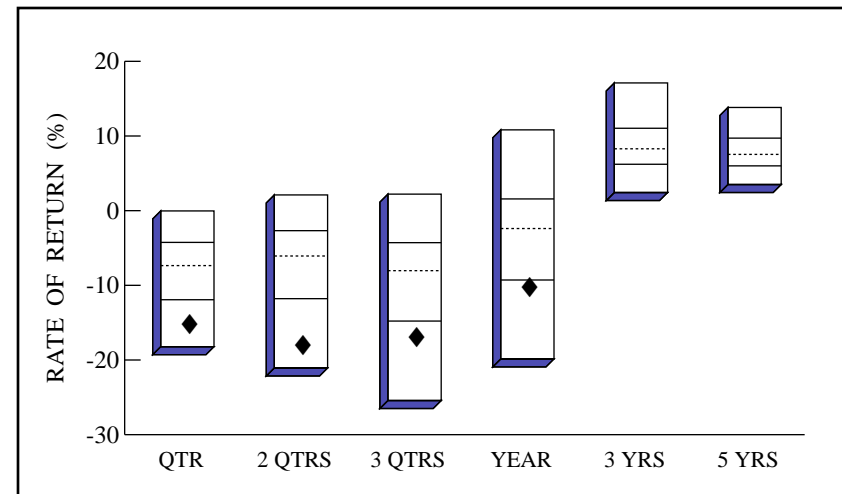
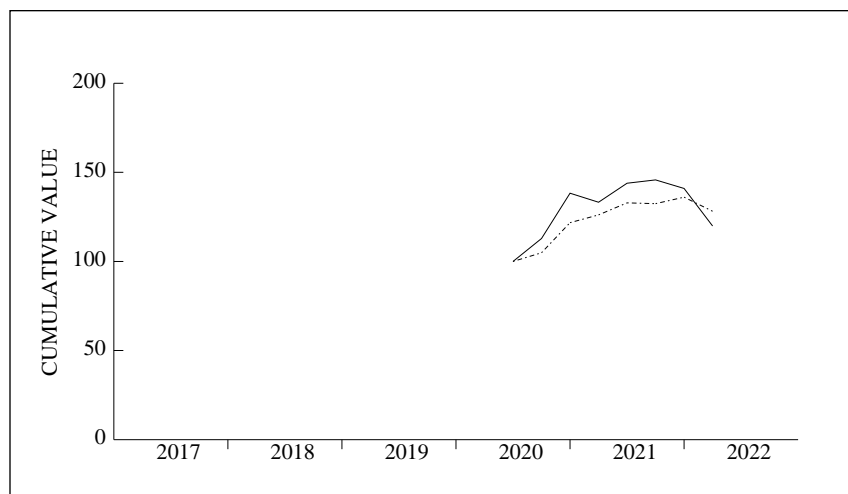


— ACTUAL RETURN  
 - - - 7.6%  
 ..... 0.0%

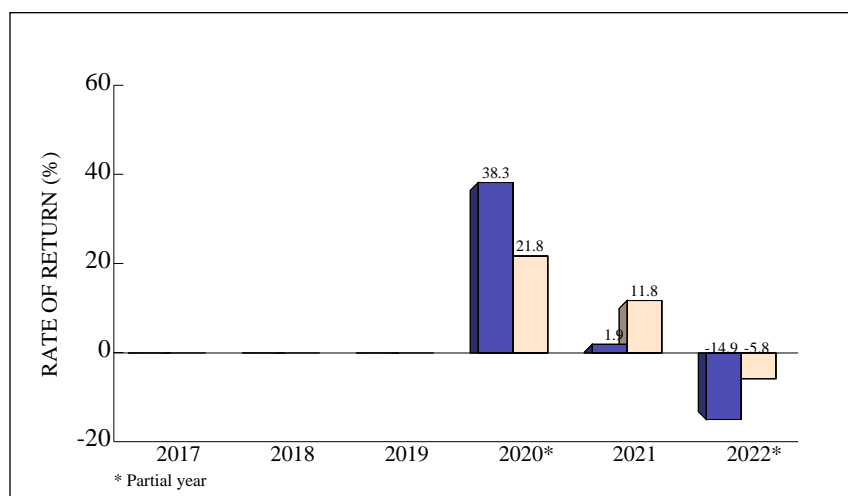
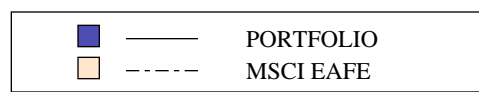
VALUE ASSUMING  
 7.6% RETURN    \$    1,864,843

	LAST QUARTER	PERIOD 6/20 - 3/22
BEGINNING VALUE	\$ 2,287,088	\$ 1,075,257
NET CONTRIBUTIONS	- 4,174	570,397
INVESTMENT RETURN	-341,801	295,459
ENDING VALUE	\$ 1,941,113	\$ 1,941,113
INCOME	0	0
CAPITAL GAINS (LOSSES)	-341,801	295,459
INVESTMENT RETURN	-341,801	295,459

## TOTAL RETURN COMPARISONS

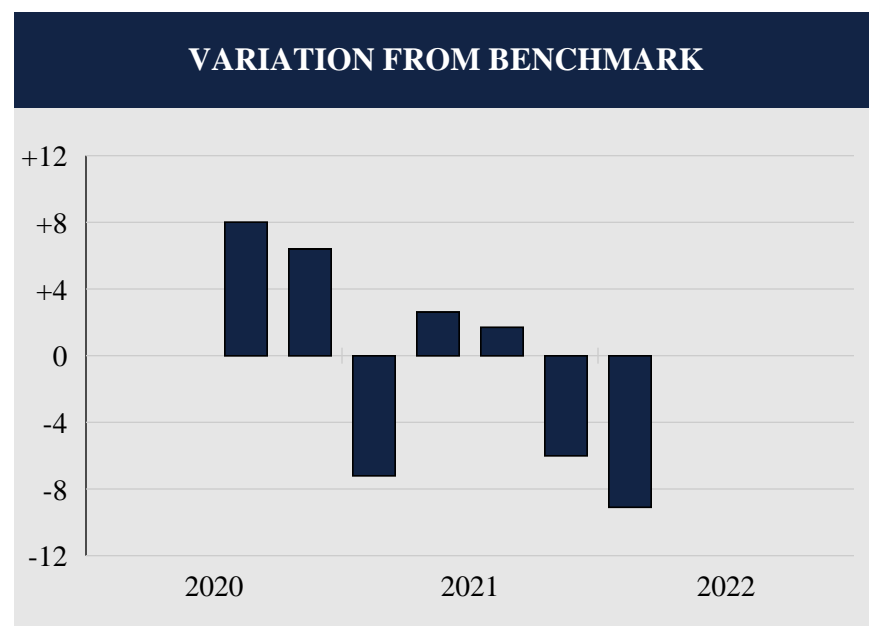


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-14.9	-17.7	-16.7	-10.0	----	----	----
(RANK)	(89)	(91)	(81)	(76)	----	----	----
5TH %ILE	0.0	2.1	2.2	10.8		17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6		11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4		8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3		6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9		2.4	3.5
<b>MSCI EAFE</b>	<b>-5.8</b>	<b>-3.2</b>	<b>-3.5</b>	<b>1.6</b>		<b>8.3</b>	<b>7.2</b>

International Equity Universe

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

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
3/22	-14.9	-5.8	-9.1

COCOA FIREFIGHTERS' PENSION FUND  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$3,914,486, representing an increase of \$205,929 from the December quarter's ending value of \$3,708,557. Last quarter, the Fund posted withdrawals totaling \$7,602, which partially offset the portfolio's net investment return of \$213,531. Income receipts totaling \$28,025 plus net realized and unrealized capital gains of \$185,506 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Intercontinental US Real Estate Investment account gained 5.8%, which was 1.6% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 28.3%, which was 0.1% below the benchmark's 28.4% performance. Since June 2016, the portfolio returned 12.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.6% over the same period.

## **ASSET ALLOCATION**

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

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/16</b>
<b>Total Portfolio - Gross</b>	5.8	16.1	28.3	12.8	11.6	12.1
<b>Total Portfolio - Net</b>	5.6	12.5	23.8	10.7	9.9	10.3
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	9.6
<b>Real Estate - Gross</b>	5.8	16.1	28.3	12.8	11.6	12.1
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	9.6

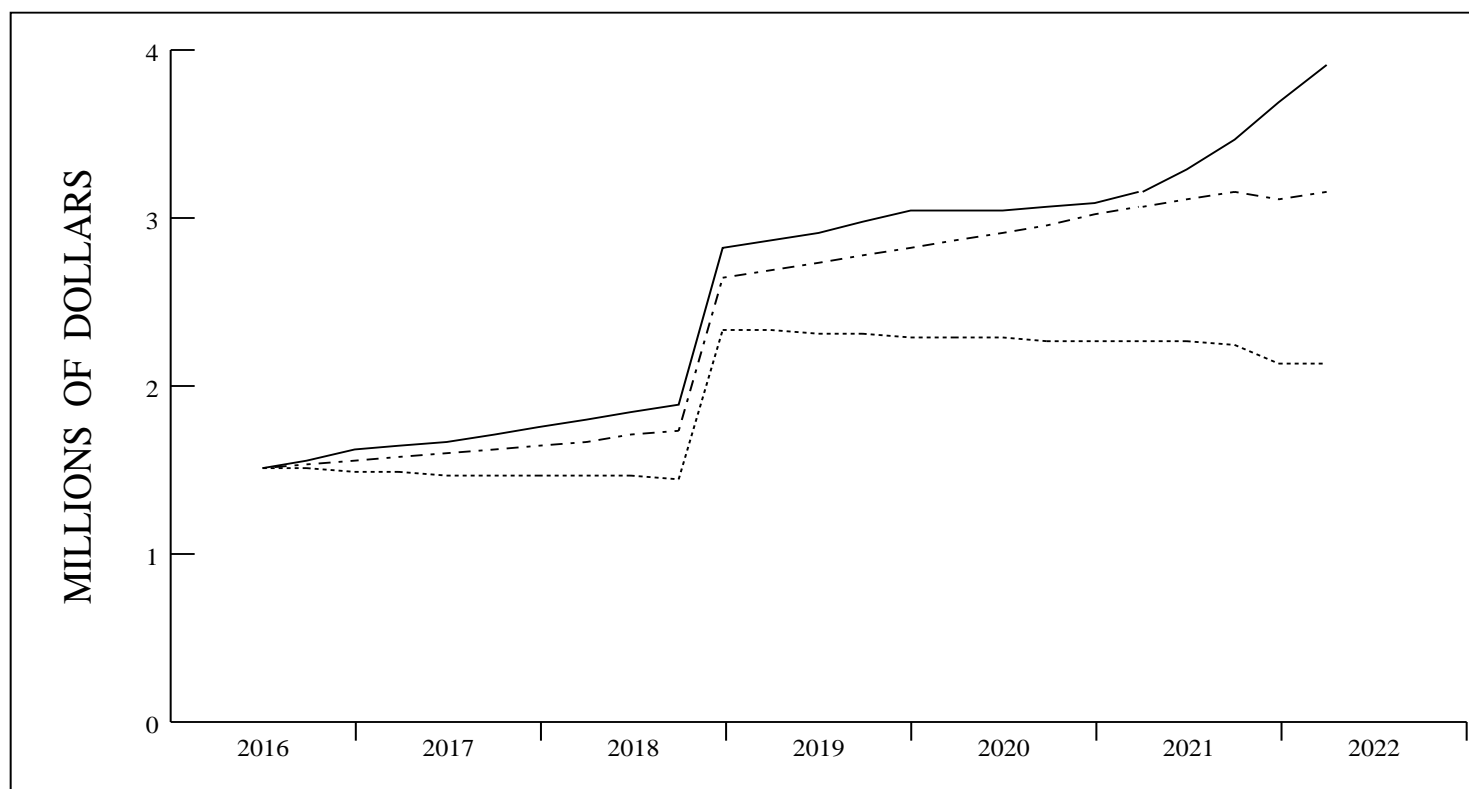
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,914,486
Total Portfolio	100.0%	\$ 3,914,486

**INVESTMENT RETURN**

Market Value 12/2021	\$ 3,708,557
Contribs / Withdrawals	- 7,602
Income	28,025
Capital Gains / Losses	185,506
Market Value 3/2022	\$ 3,914,486

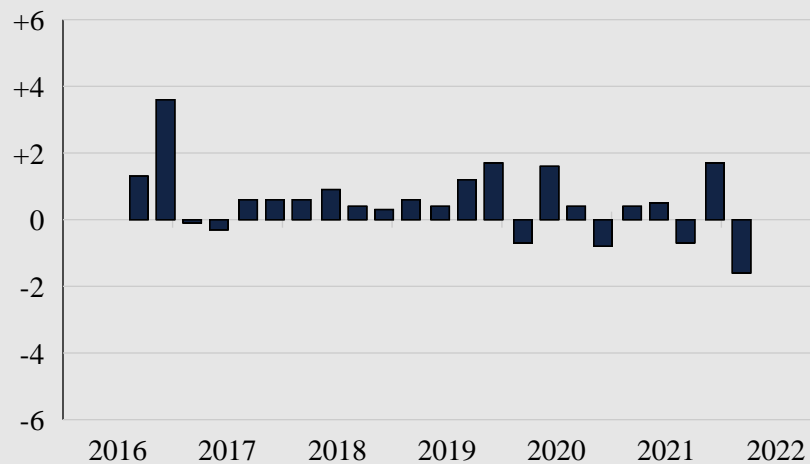
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 3,160,765

	LAST QUARTER	PERIOD 6/16 - 3/22
BEGINNING VALUE	\$ 3,708,557	\$ 1,517,548
NET CONTRIBUTIONS	- 7,602	627,451
INVESTMENT RETURN	213,531	1,769,487
ENDING VALUE	\$ 3,914,486	\$ 3,914,486
INCOME	28,025	644,876
CAPITAL GAINS (LOSSES)	185,506	1,124,611
INVESTMENT RETURN	213,531	1,769,487

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.739</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6

COCOA FIREFIGHTERS' PENSION FUND  
RICHMOND CAPITAL MANAGEMENT  
PERFORMANCE REVIEW  
MARCH 2022

## INVESTMENT RETURN

On March 31st, 2022, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$2,965,958, a decrease of \$174,946 from the December ending value of \$3,140,904. Last quarter, the account recorded total net withdrawals of \$3,058 in addition to \$171,888 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$24,117 and realized and unrealized capital losses totaling \$196,005.

## RELATIVE PERFORMANCE

### Total Fund

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

During the first quarter, the Richmond Capital Management portfolio lost 5.5%, which was 0.4% greater than the Blended Fixed Income Index's return of -5.9% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -3.7%, which was 0.5% greater than the benchmark's -4.2% performance and ranked in the 35th percentile. Since March 2012, the account returned 2.3% per annum and ranked in the 90th percentile. For comparison, the Blended Fixed Income Index returned an annualized 2.0% over the same time frame.

## ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.3% of the total portfolio (\$2.9 million), while cash & equivalents comprised the remaining 0.7% (\$21,225).

## BOND ANALYSIS

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 8.77 years, matching the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 3.72%.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-5.5	-5.5	-3.7	1.7	2.2	2.3
<i>CORE FIXED INCOME RANK</i>	(23)	(20)	(35)	(87)	(91)	(90)
<b>Total Portfolio - Net</b>	-5.5	-5.7	-4.0	1.4	1.9	2.0
Blended Index	-5.9	-5.9	-4.2	1.4	1.9	2.0
<b>Fixed Income - Gross</b>	-5.5	-5.6	-3.8	1.8	2.2	2.4
<i>CORE FIXED INCOME RANK</i>	(25)	(23)	(39)	(86)	(90)	(84)
Blended Index	-5.9	-5.9	-4.2	1.4	1.9	2.0
Aggregate A+	-5.6	-5.7	-4.2	1.4	1.9	2.0
Gov/Credit	-6.3	-6.2	-3.9	2.1	2.4	2.5

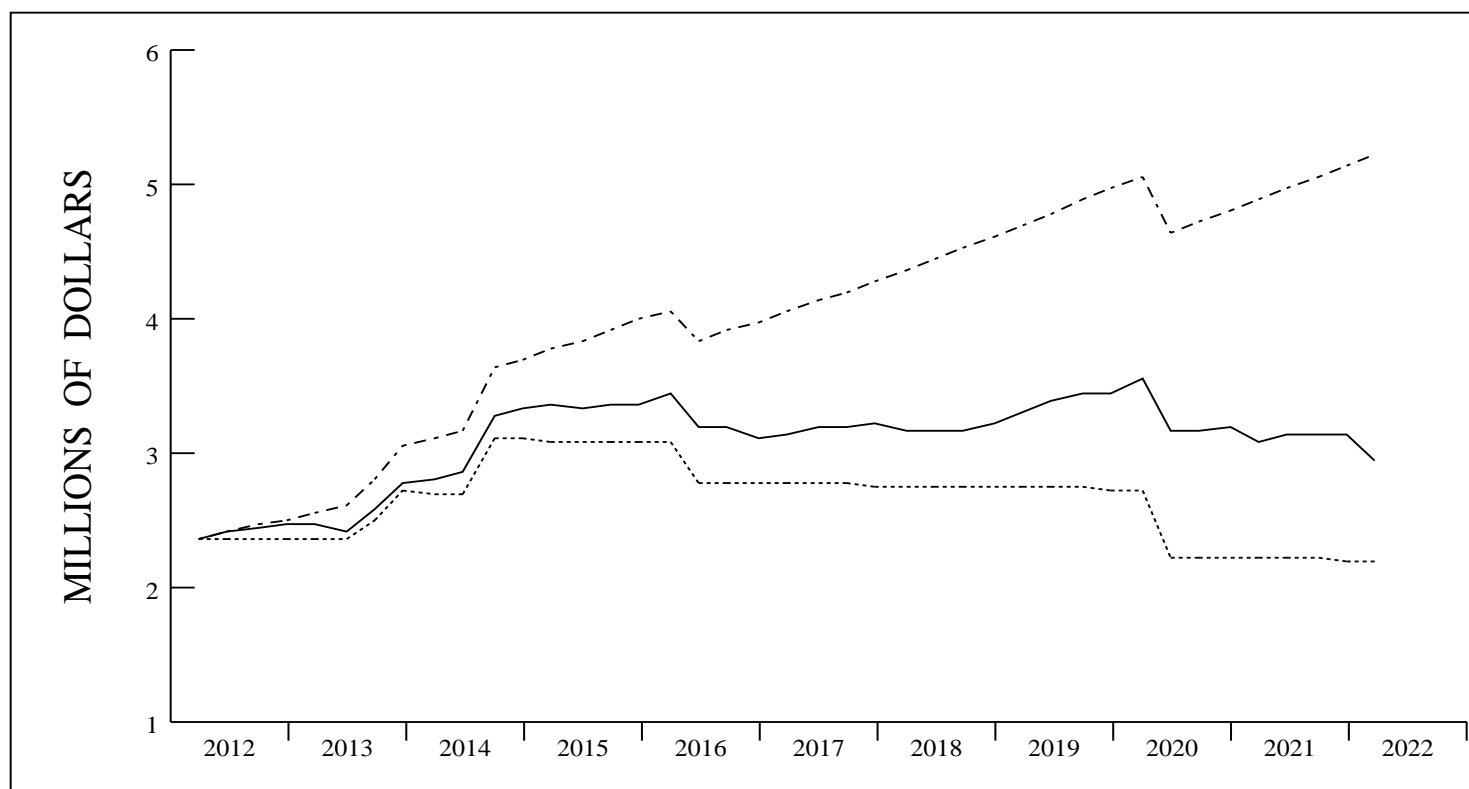
## ASSET ALLOCATION

Fixed Income	99.3%	\$ 2,944,733
Cash	0.7%	21,225
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 2,965,958</b>

## INVESTMENT RETURN

Market Value 12/2021	\$ 3,140,904
Contribs / Withdrawals	- 3,058
Income	24,117
Capital Gains / Losses	-196,005
Market Value 3/2022	\$ 2,965,958

## INVESTMENT GROWTH

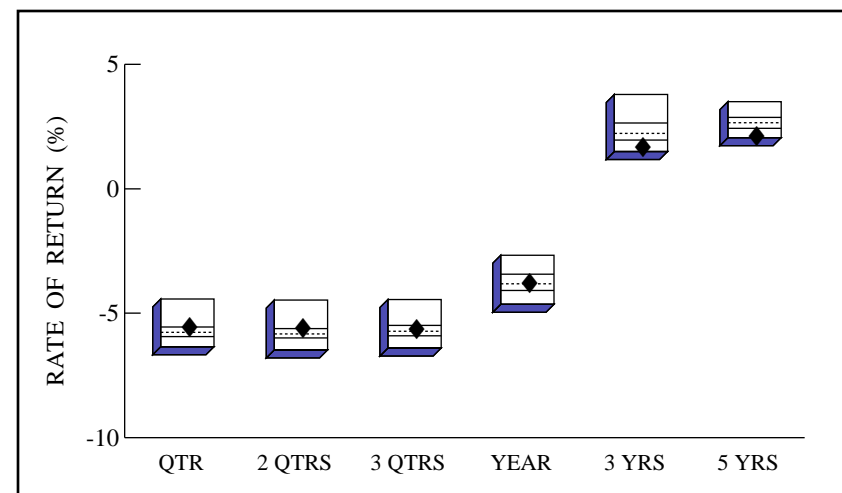
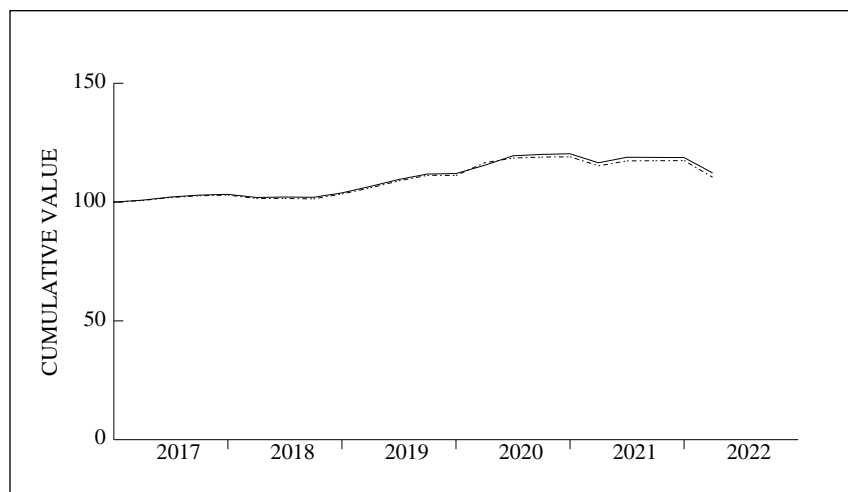


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

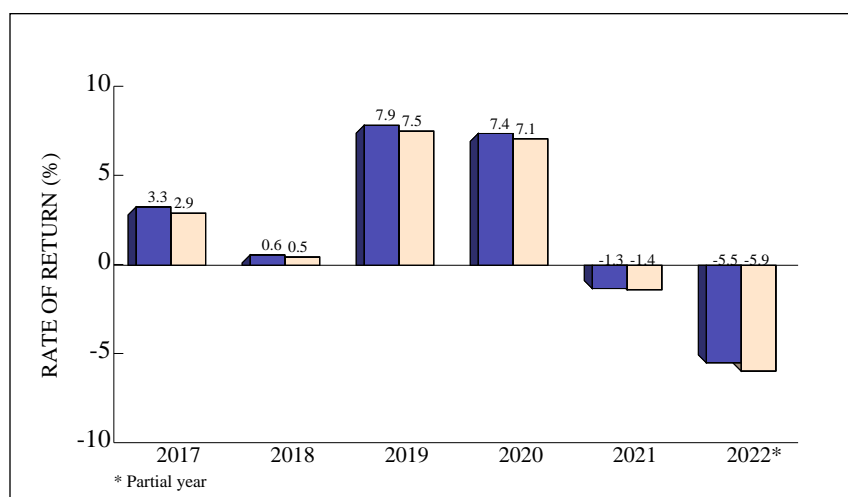
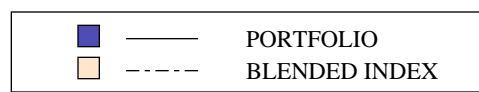
VALUE ASSUMING  
 BLENDED RATE \$ 5,243,877

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 3,140,904	\$ 2,385,214
NET CONTRIBUTIONS	- 3,058	-168,338
INVESTMENT RETURN	-171,888	749,082
ENDING VALUE	\$ 2,965,958	\$ 2,965,958
INCOME	24,117	1,100,411
CAPITAL GAINS (LOSSES)	-196,005	-351,328
INVESTMENT RETURN	-171,888	749,082

## TOTAL RETURN COMPARISONS



Core Fixed Income Universe



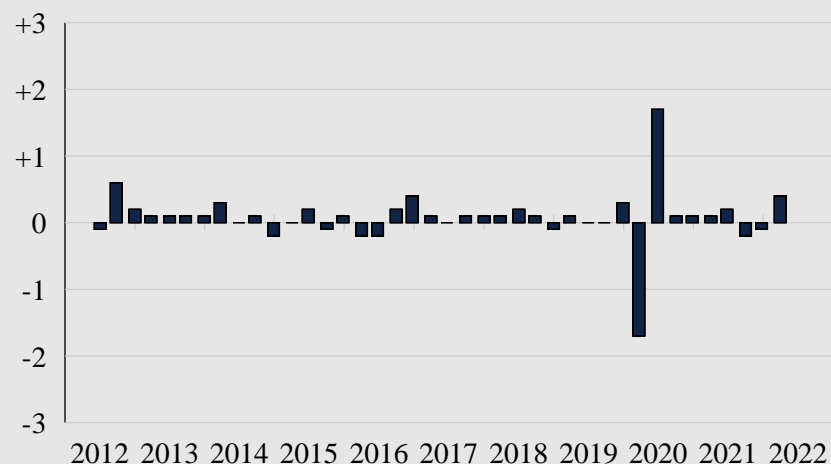
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.5	-5.5	-5.6	-3.7	1.7	2.2
(RANK)	(23)	(20)	(34)	(35)	(87)	(91)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
<b>Blended Idx</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-4.2</b>	<b>1.4</b>	<b>1.9</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX

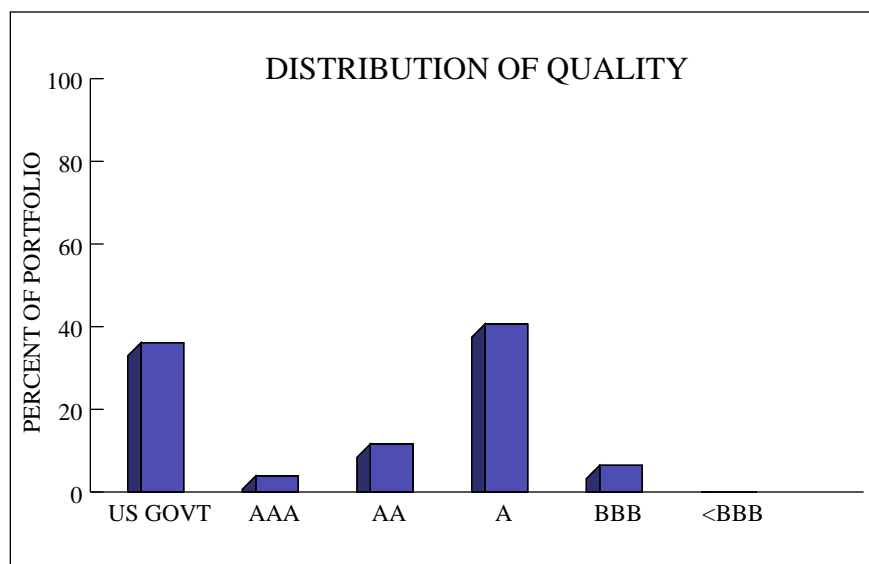
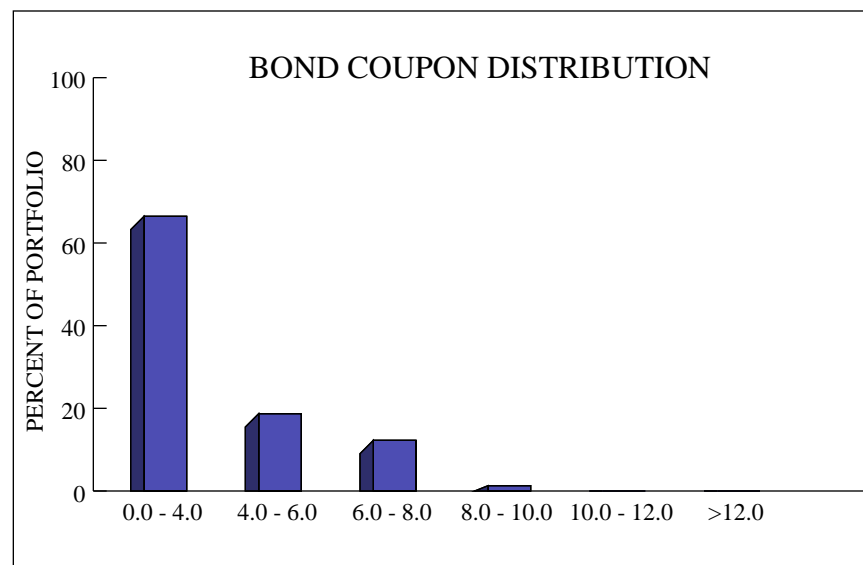
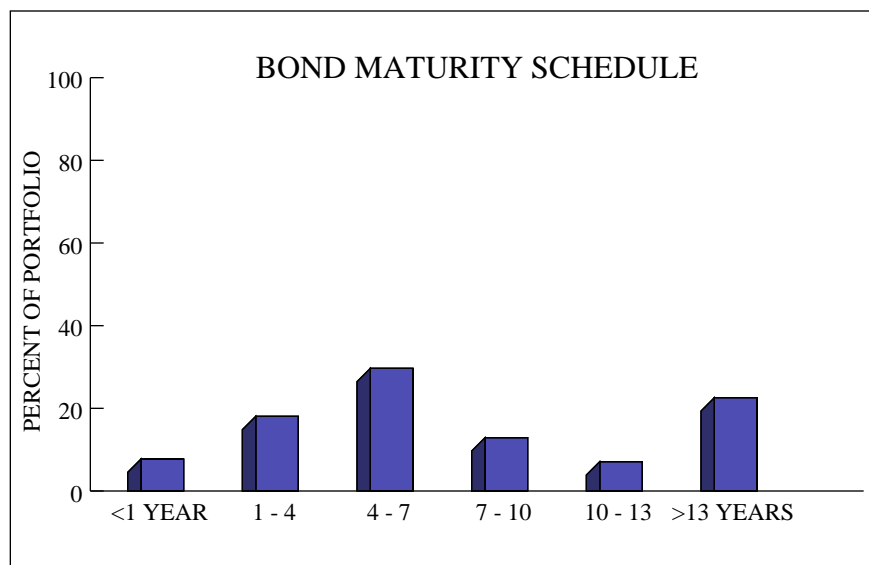
## VARIATION FROM BENCHMARK



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

## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-5.5	-5.9	0.4

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	167	12,538
Duration	6.62	6.58
YTM	3.34	2.92
Average Coupon	3.72	2.44
Avg Maturity / WAL	8.77	8.77
Average Quality	AA	AA

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**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