

# Cocoa Firefighters' Pension Fund

## Performance Review June 2022

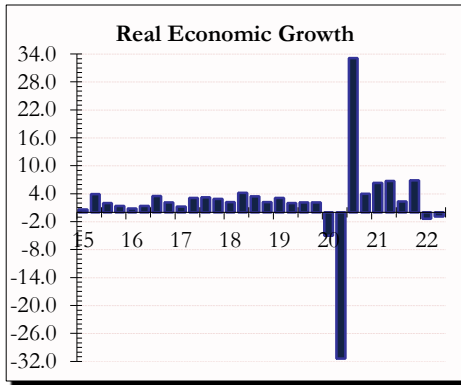


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## ECONOMIC ENVIRONMENT

### Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States,

though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

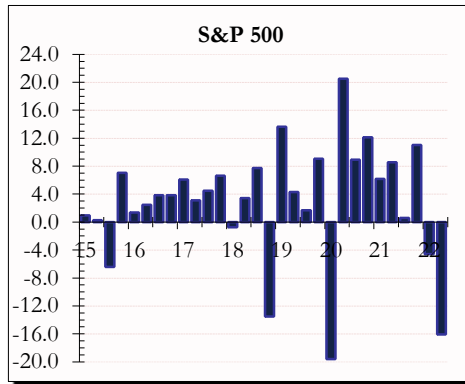
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

## DOMESTIC EQUITIES

### Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

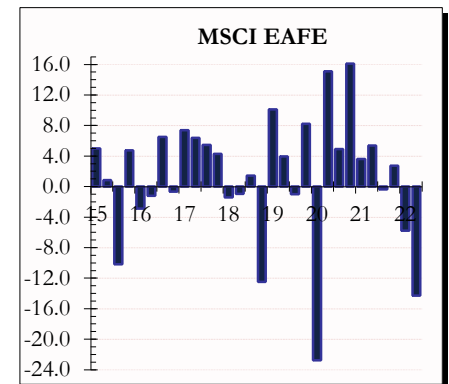
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

## INTERNATIONAL EQUITIES

### War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

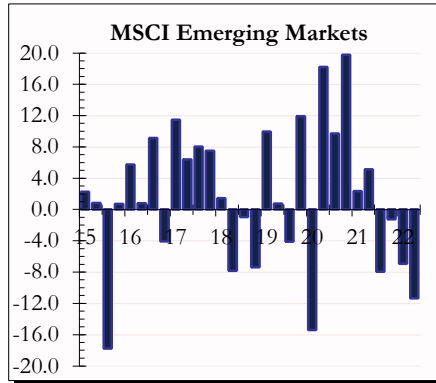
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

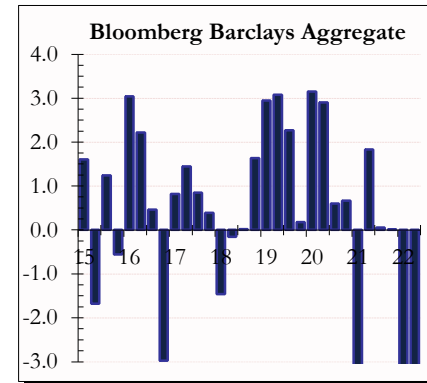
## BOND MARKET

### Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate

as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

## Domestic Equity Return Distributions

### Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

### Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

## Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

## INVESTMENT RETURN

As of June 30th, 2022, the Cocoa Firefighters' Pension Fund was valued at \$23,298,805, which was a decrease of \$3,735,539 relative to the March ending value of \$27,034,344. During the last three months, the Fund recorded net withdrawals of \$461,443 in addition to net investment losses of \$3,274,096. Net investment loss was a product of income receipts totaling \$126,192 and realized and unrealized capital losses totaling \$3,400,288.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the Composite portfolio returned -12.2%, which was 0.6% less than the Cocoa Policy Index's return of -11.6% and ranked in the 96th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -12.5%, which was 3.5% less than the benchmark's -9.0% return and ranked in the 83rd percentile. Since June 2012, the portfolio returned 9.0% on an annualized basis and ranked in the 7th percentile. For comparison, the Cocoa Policy Index returned an annualized 9.2% over the same period.

### Large Cap Equity

The large cap equity segment returned -18.4% last quarter, 1.7% below the Russell 1000 Index's return of -16.7% and ranked in the 77th percentile of the Large Cap universe. Over the trailing year, this segment returned -19.6%, 6.6% less than the benchmark's -13.0% performance, and ranked in the 82nd percentile. Since June 2012, this component returned 13.6% on an annualized basis and ranked in the 23rd percentile. The Russell 1000 returned an annualized 12.8% 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 portion of the portfolio returned -20.6% last quarter; that return was 3.6% less than the Russell 2500 Index's return of -17.0% and ranked in the 82nd percentile of the Smid Cap universe. Over the trailing year, this component returned -21.8%, 0.8% less than the benchmark's -21.0% return, and ranked in the 71st percentile. Since June 2012, this component returned 7.3% annualized and ranked in the 99th percentile. The Russell 2500 returned an annualized 10.5% over the same time frame.

### International Equity

In the second quarter, the international equity component returned -13.5%, which was 0.8% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned -28.0%, which was 10.7% below the benchmark's -17.3% return, ranking in the 82nd percentile. Since June 2012, this component returned 4.6% annualized and ranked in the 83rd percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% during the same period.

### Real Estate

During the second quarter, the real estate portion of the portfolio returned 7.3%, which was 2.5% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, this segment returned 31.8%, which was 2.3% greater than the benchmark's 29.5% return.

## Fixed Income

The fixed income component lost 4.8% last quarter, 0.1% less than the Blended Fixed Income Index's return of -4.7% and ranked in the 58th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -10.2%, 0.1% above the benchmark's -10.3% return, and ranked in the 51st percentile. Since June 2012, this component returned 1.7% annualized and ranked in the 82nd percentile. For comparison, the Blended Fixed Income Index returned an annualized 1.3% during the same time frame.

## ASSET ALLOCATION

On June 30th, 2022, large cap equities comprised 40.1% of the total portfolio (\$9.3 million), while smid cap equities totaled 17.4% (\$4.1 million). The account's international equity segment was valued at \$1.7 million, representing 7.2% of the portfolio, while the real estate component's \$4.9 million totaled 21.2%. The portfolio's fixed income represented 11.8% and the remaining 2.3% was comprised of cash & equivalents (\$546,506).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-12.2	-13.3	-12.5	6.6	7.6	9.0
<i>PUBLIC FUND RANK</i>	(96)	(91)	(83)	(29)	(15)	( 7)
<b>Total Portfolio - Net</b>	-12.3	-14.0	-13.2	5.9	6.9	8.4
Shadow Index	-11.5	-9.3	-9.0	7.2	7.7	8.9
Policy Index	-11.6	-9.5	-9.0	7.5	8.0	9.2
<b>Large Cap Equity - Gross</b>	-18.4	-20.6	-19.6	9.5	12.2	13.6
<i>LARGE CAP RANK</i>	(77)	(78)	(82)	(52)	(24)	(23)
Russell 1000	-16.7	-13.2	-13.0	10.2	11.0	12.8
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	13.0
Russell 3000	-16.7	-13.8	-13.9	9.8	10.6	12.6
<b>SMid Cap Equity - Gross</b>	-20.6	-20.1	-21.8	0.2	0.7	7.3
<i>SMID CAP RANK</i>	(82)	(68)	(71)	(98)	(99)	(99)
Russell 2500	-17.0	-18.8	-21.0	5.9	7.0	10.5
<b>International Equity - Gross</b>	-13.5	-28.9	-28.0	-0.7	1.1	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(88)	(82)	(89)	(84)	(83)
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	5.9
MSCI EAFE Net	-14.5	-17.4	-17.8	1.1	2.2	5.4
<b>Real Estate - Gross</b>	7.3	24.5	31.8	14.9	12.9	----
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2
<b>Fixed Income - Gross</b>	-4.8	-10.2	-10.2	-0.8	0.9	1.7
<i>CORE FIXED INCOME RANK</i>	(58)	(39)	(51)	(81)	(88)	(82)
Blended Index	-4.7	-10.3	-10.3	-1.1	0.6	1.3
Aggregate A+	-4.2	-9.6	-9.6	-1.0	0.7	1.3
Gov/Credit	-5.0	-10.9	-10.9	-0.8	1.1	1.7

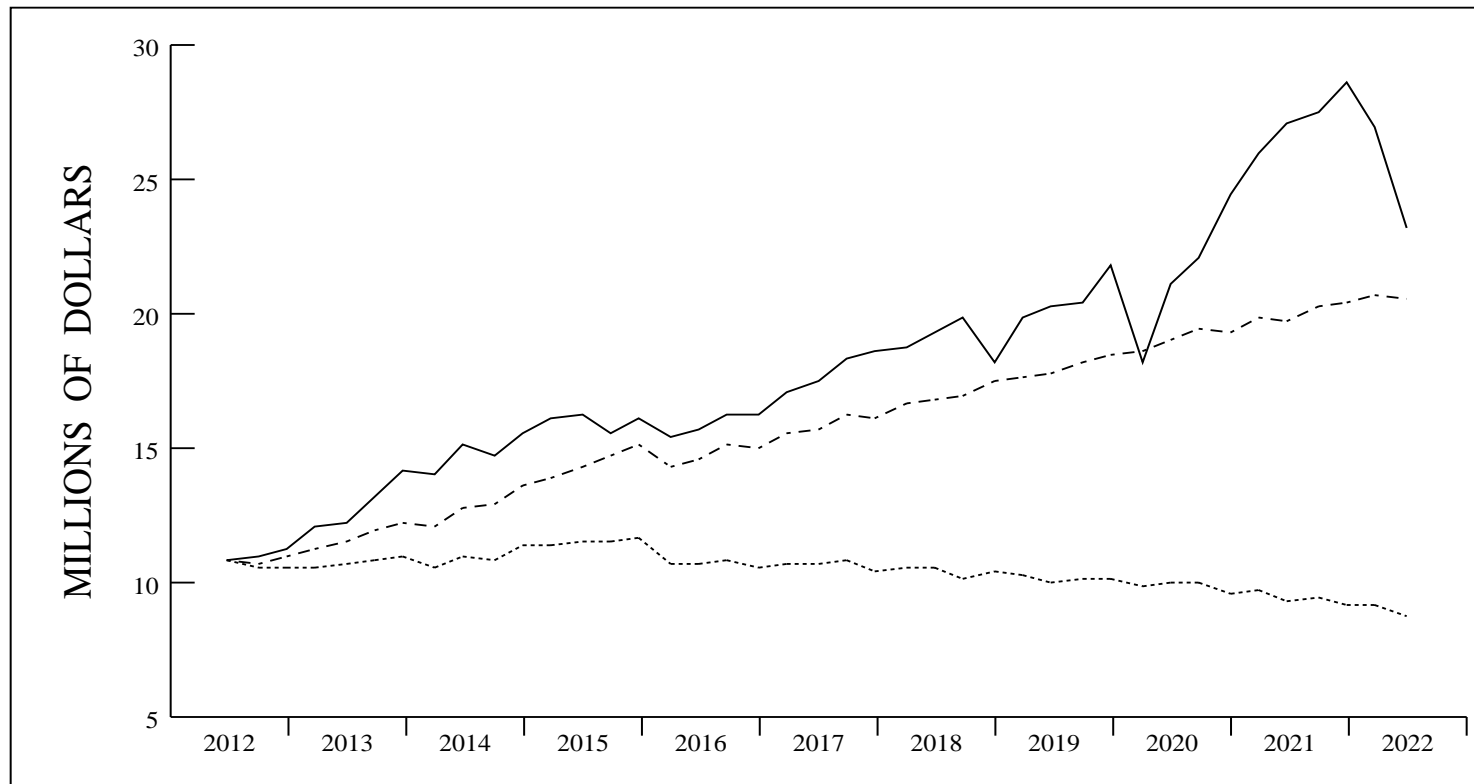
## ASSET ALLOCATION

Large Cap Equity	40.1%	\$ 9,336,355
SMid Cap Equity	17.4%	4,058,214
Int'l Equity	7.2%	1,674,857
Real Estate	21.2%	4,937,230
Fixed Income	11.8%	2,745,643
Cash	2.3%	546,506
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 23,298,805</b>

## INVESTMENT RETURN

Market Value 3/2022	\$ 27,034,344
Contribs / Withdrawals	-461,443
Income	126,192
Capital Gains / Losses	- 3,400,288
Market Value 6/2022	\$ 23,298,805

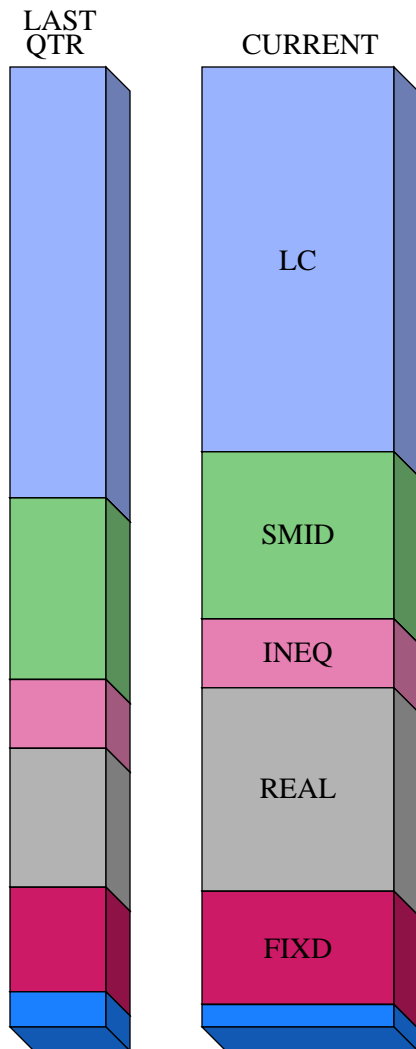
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 20,654,414

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 27,034,344	\$ 10,862,788
NET CONTRIBUTIONS	-461,443	- 2,096,148
INVESTMENT RETURN	- 3,274,096	14,532,165
ENDING VALUE	\$ 23,298,805	\$ 23,298,805
INCOME	126,192	3,655,309
CAPITAL GAINS (LOSSES)	- 3,400,288	10,876,856
INVESTMENT RETURN	- 3,274,096	14,532,165










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 9,336,355	40.1%	40.0%	0.1%
SMID CAP EQUITY	4,058,214	17.4%	20.0%	-2.6%
INTERNATIONAL EQUITY	1,674,857	7.2%	10.0%	-2.8%
REAL ESTATE	4,937,230	21.2%	15.0%	6.2%
FIXED INCOME	2,745,643	11.8%	15.0%	-3.2%
CASH & EQUIVALENT	546,506	2.3%	0.0%	2.3%
<u>TOTAL FUND</u>	<u>\$ 23,298,805</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)	-12.2 (96)	-13.3 (91)	-12.5 (83)	6.6 (29)	7.6 (15)	9.0 (7) 06/12
<i>Policy Index</i>		<i>-11.6 ----</i>	<i>-9.5 ----</i>	<i>-9.0 ----</i>	<i>7.5 ----</i>	<i>8.0 ----</i>	<i>9.2 ---- 06/12</i>
Polen Capital	(LC Growth)	-23.8 (84)	-30.5 (88)	-28.6 (83)	7.3 (78)	13.0 (41)	14.4 (32) 06/12
<i>Russell 1000G</i>		<i>-20.9 ----</i>	<i>-19.7 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>14.8 ---- 06/12</i>
Brandywine	(LC Value)	-12.0 (55)	-8.3 (73)	-8.7 (74)	10.8 (23)	10.5 (16)	10.5 (16) 06/17
<i>Russell 1000V</i>		<i>-12.2 ----</i>	<i>-6.1 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>7.2 ---- 06/17</i>
Fidelity Extended	(Smid Cap)	-20.6 (82)	----	----	----	----	-20.6 (82) 03/22
<i>DJ US Comp</i>		<i>-20.7 ----</i>	<i>-27.6 ----</i>	<i>-30.0 ----</i>	<i>4.6 ----</i>	<i>6.3 ----</i>	<i>-20.7 ---- 03/22</i>
Hardman Johnston	(Intl Eq)	-13.5 (48)	-28.9 (88)	-28.0 (82)	----	----	1.8 (73) 06/20
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-17.0 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	<i>4.8 ---- 06/20</i>
Intercontinental		7.3 ----	24.5 ----	31.8 ----	14.9 ----	12.9 ----	12.9 ---- 06/16
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>21.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>10.1 ---- 06/16</i>
Richmond	(Core Fixed)	-4.8 (58)	-10.1 (35)	-10.1 (48)	-0.8 (82)	0.9 (89)	1.6 (85) 06/12
<i>Blended Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-1.1 ----</i>	<i>0.6 ----</i>	<i>1.3 ---- 06/12</i>

## MANAGER VALUE ADDED

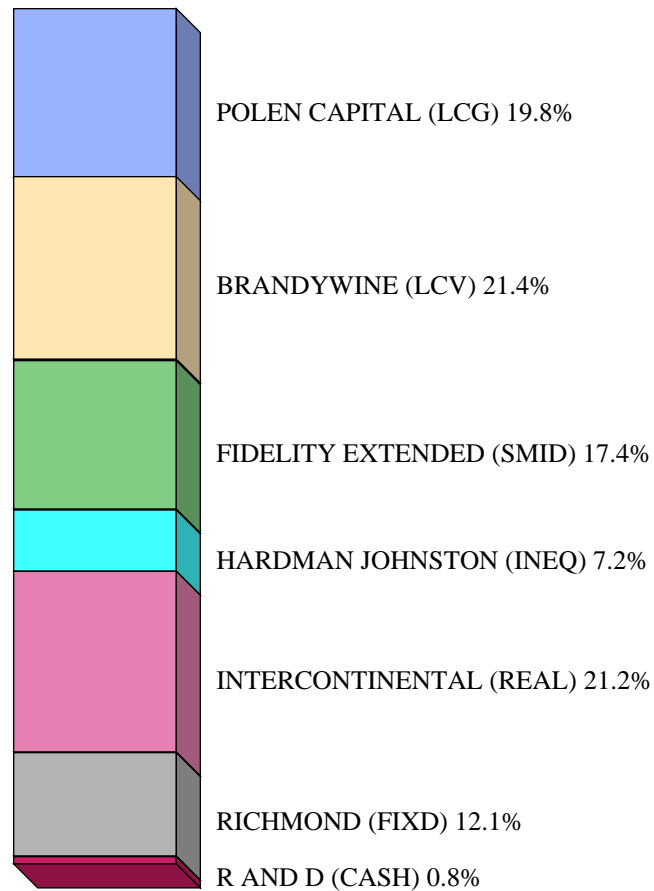
## Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -2.9
Brandywine	Russell 1000V	0.2 
Fidelity Extended	DJ US Comp	0.1 
Hardman Johnston	MSCI EAFE	0.8 
Intercontinental	NCREIF ODCE	2.5 
Richmond	Blended Index	 -0.1
<b>Total Portfolio</b>	<b>Policy Index</b>	 -0.6

## Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -9.8
Brandywine	Russell 1000V	 -1.9
Fidelity Extended	DJ US Comp	N/A
Hardman Johnston	MSCI EAFE	 -10.7
Intercontinental	NCREIF ODCE	2.3 
Richmond	Blended Index	0.2 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -3.5

## MANAGER ALLOCATION SUMMARY

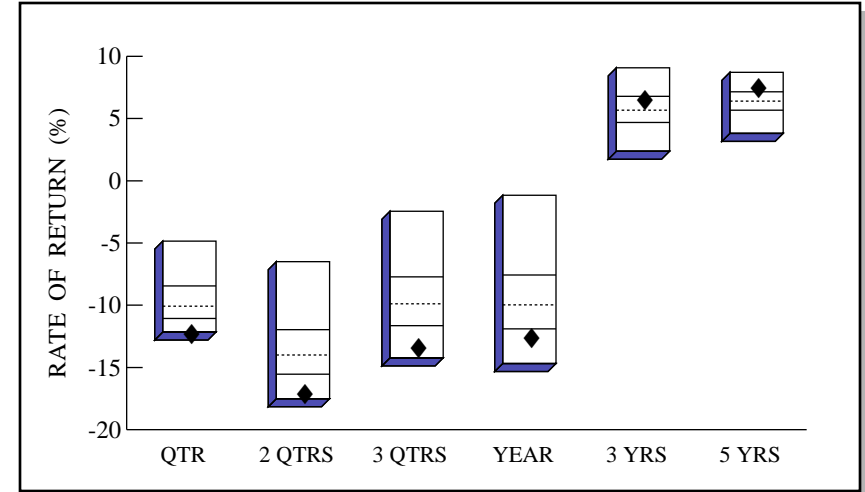
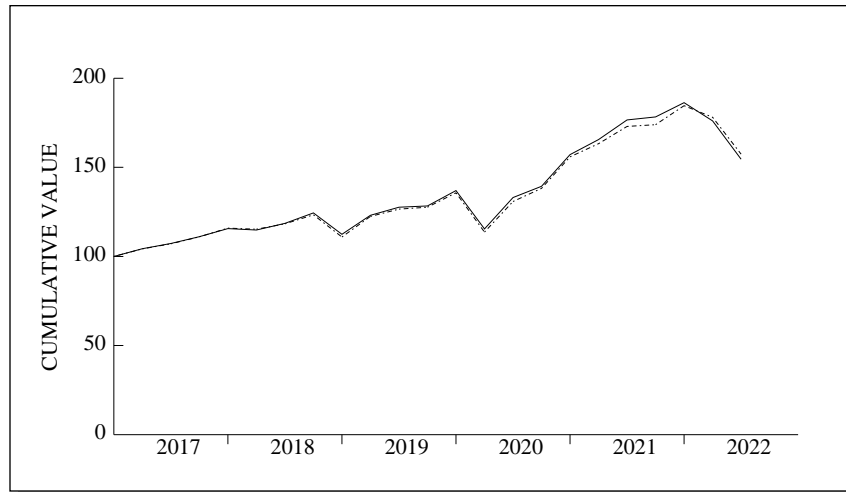


Name	Market Value	Percent
Polen Capital (LCG)	\$4,617,267	19.8
Brandywine (LCV)	\$4,989,870	21.4
Fidelity Extended (SMID)	\$4,058,214	17.4
Hardman Johnston (INEQ)	\$1,674,857	7.2
Intercontinental (REAL)	\$4,937,230	21.2
Richmond (FIXD)	\$2,824,423	12.1
R and D (CASH)	\$196,944	0.8
<b>Total</b>	<b>\$23,298,805</b>	<b>100.0</b>

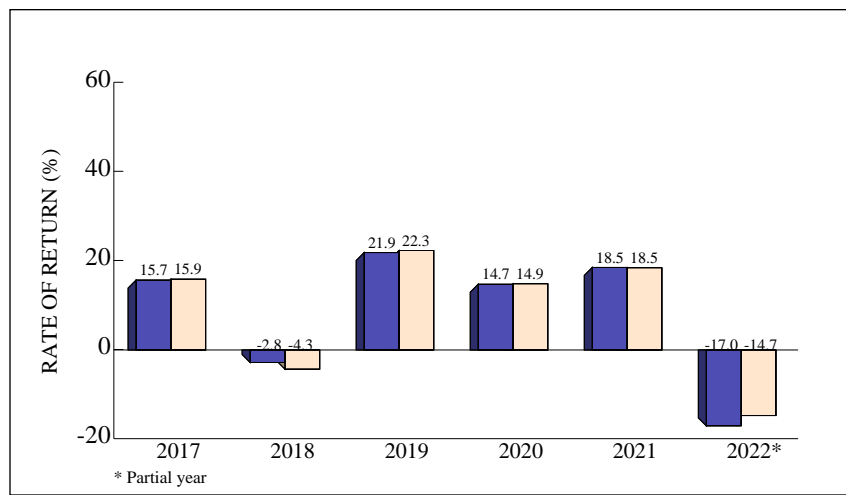
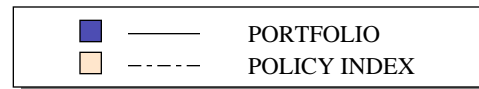
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2022</b>
Total Fund (TOTL)	-12.2	27,034,344	-461,443	-3,274,096	23,298,805
Polen Capital (LCG)	-23.8	6,070,379	-11,202	-1,441,910	4,617,267
Brandywine (LCV)	-12.0	6,353,681	-657,782	-706,029	4,989,870
Fidelity Extended (SMID)	-20.6	5,113,378	0	-1,055,164	4,058,214
Hardman Johnston (INEQ)	-13.5	1,941,113	-3,610	-262,646	1,674,857
Intercontinental (REAL)	7.3	3,914,486	692,514	330,230	4,937,230
Richmond (FIXD)	-4.8	2,965,958	-2,885	-138,650	2,824,423
R and D (CASH)	---	675,349	-478,478	73	196,944

## TOTAL RETURN COMPARISONS

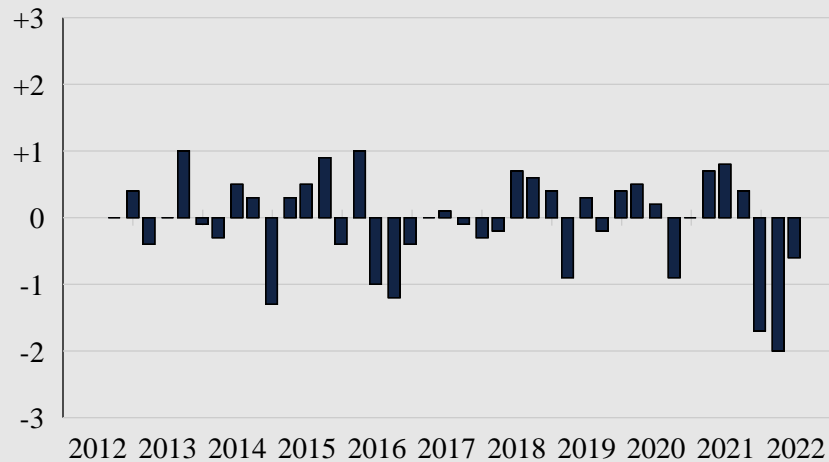


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.2	-17.0	-13.3	-12.5	6.6	7.6
(RANK)	(96)	(92)	(91)	(83)	(29)	(15)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
<b>Policy Idx</b>	<b>-11.6</b>	<b>-14.7</b>	<b>-9.5</b>	<b>-9.0</b>	<b>7.5</b>	<b>8.0</b>

Public Fund Universe

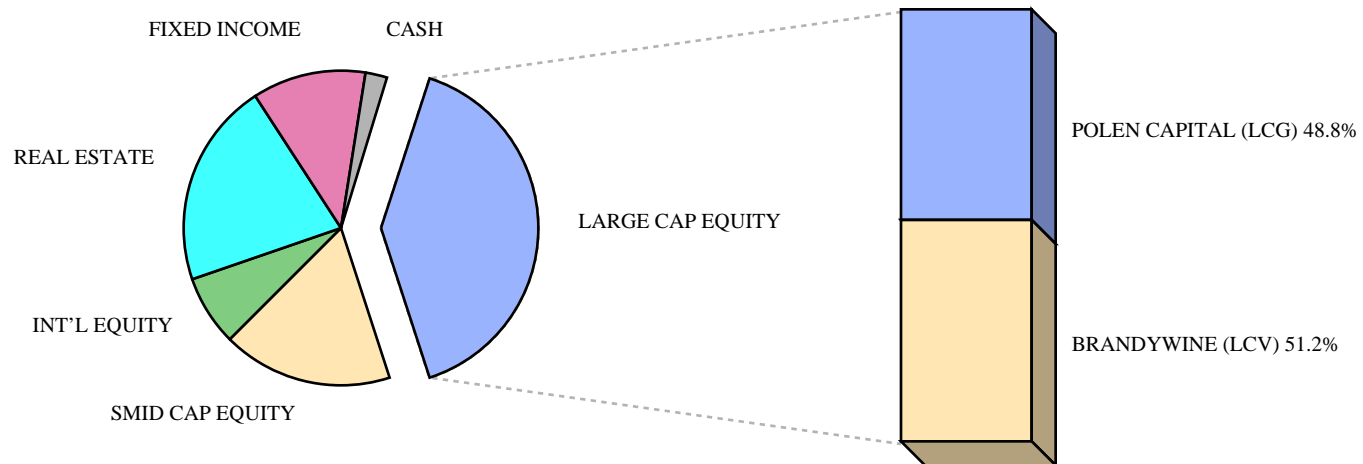
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

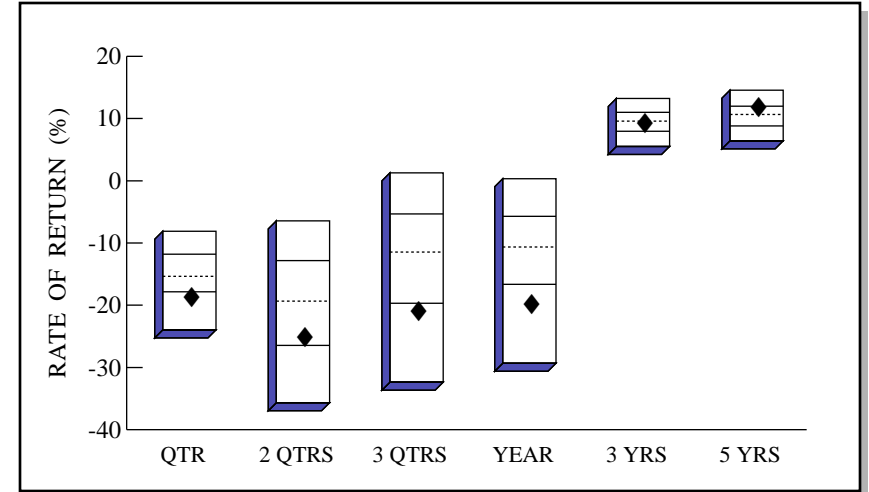
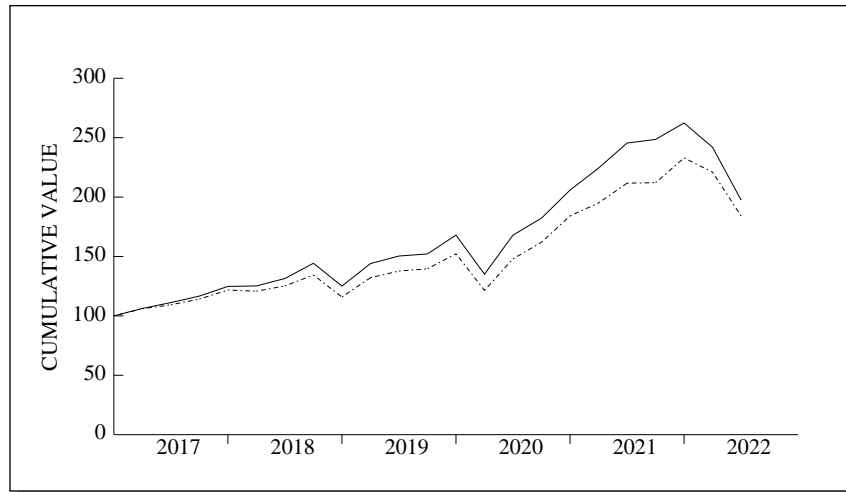
Date	Portfolio	Benchmark	Difference
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	0.5
9/15	-4.6	-5.5	0.9
12/15	3.2	3.6	-0.4
3/16	2.3	1.3	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	12.8	12.8	0.0
3/21	5.4	4.7	0.7
6/21	6.7	5.9	0.8
9/21	1.0	0.6	0.4
12/21	4.5	6.2	-1.7
3/22	-5.5	-3.5	-2.0
6/22	-12.2	-11.6	-0.6

## LARGE CAP EQUITY MANAGER SUMMARY

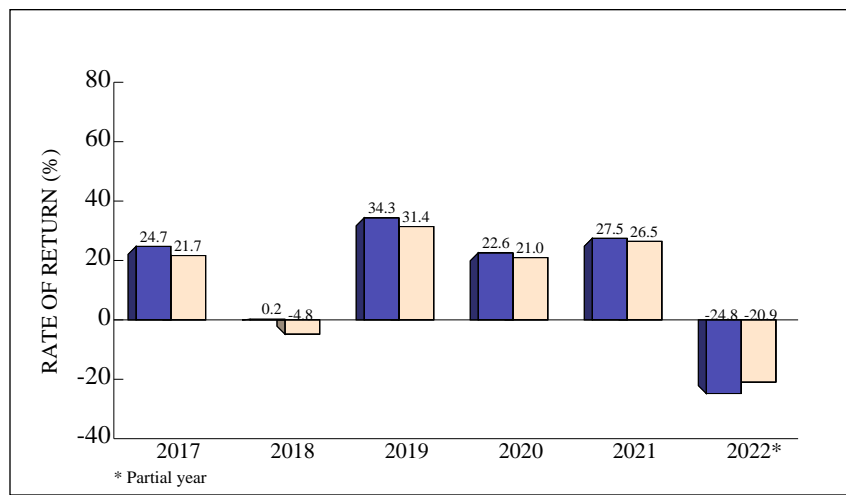


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN CAPITAL	(Large Cap Growth)	-24.0 (87)	-30.9 (88)	-28.9 (84)	7.9 (75)	13.6 (27)	\$4,553,625
<i>Russell 1000 Growth</i>		-20.9 ----	-19.7 ----	-18.8 ----	12.6 ----	14.3 ----	----
BRANDYWINE	(Large Cap Value)	-12.4 (59)	-8.6 (74)	-9.0 (75)	10.9 (22)	10.5 (16)	\$4,782,730
<i>Russell 1000 Value</i>		-12.2 ----	-6.1 ----	-6.8 ----	6.9 ----	7.2 ----	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>-18.4 (77)</b>	<b>-20.6 (78)</b>	<b>-19.6 (82)</b>	<b>9.5 (52)</b>	<b>12.2 (24)</b>	<b>\$9,336,355</b>
<i>Russell 1000</i>		-16.7 ----	-13.2 ----	-13.0 ----	10.2 ----	11.0 ----	----

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



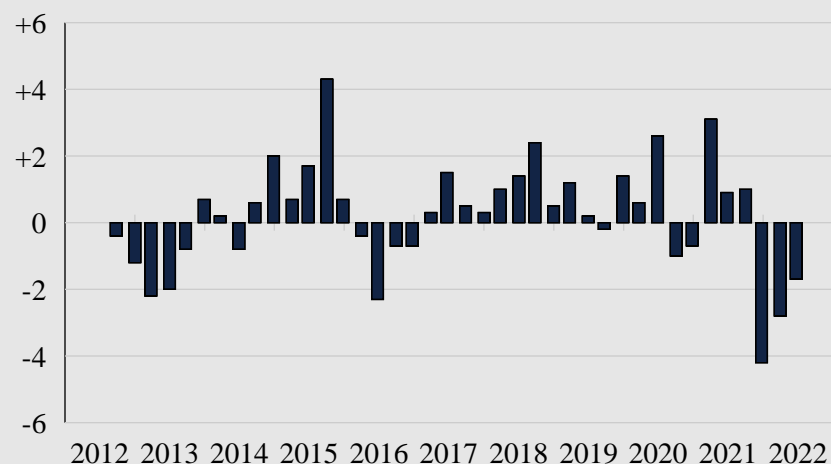
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-18.4	-24.8	-20.6	-19.6	9.5	12.2
(RANK)	(77)	(72)	(78)	(82)	(52)	(24)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH %ILE	-24.0	-35.7	-32.4	-29.3	5.5	6.4
<b>Russ 1000</b>	<b>-16.7</b>	<b>-20.9</b>	<b>-13.2</b>	<b>-13.0</b>	<b>10.2</b>	<b>11.0</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

## VARIATION FROM BENCHMARK

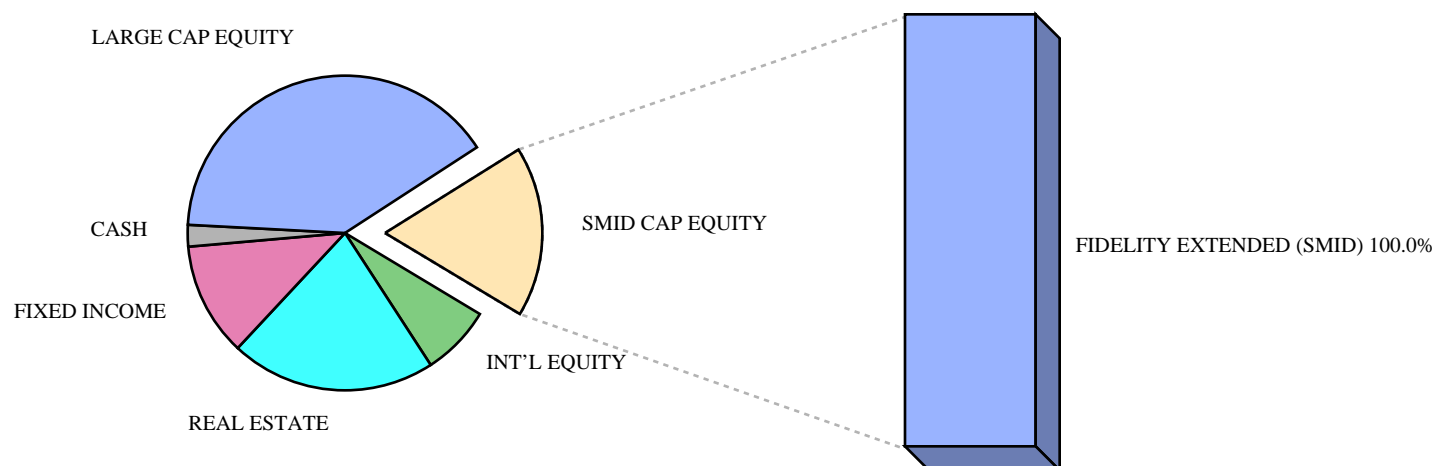


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

## RATES OF RETURN

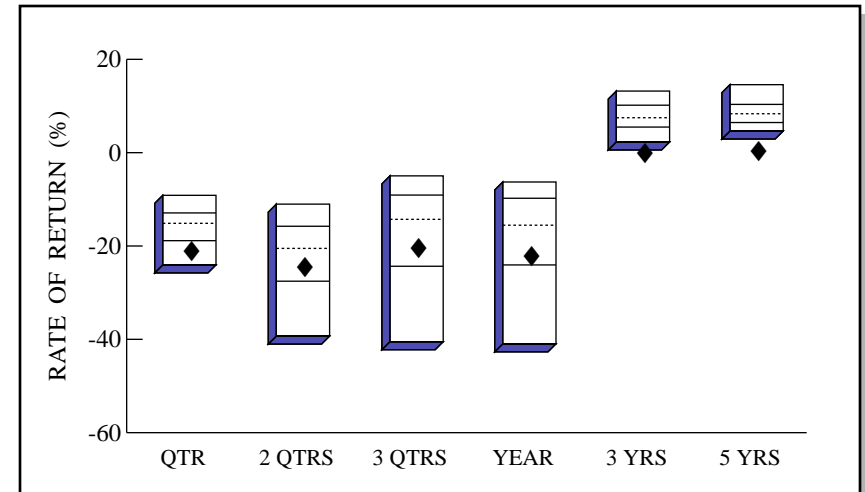
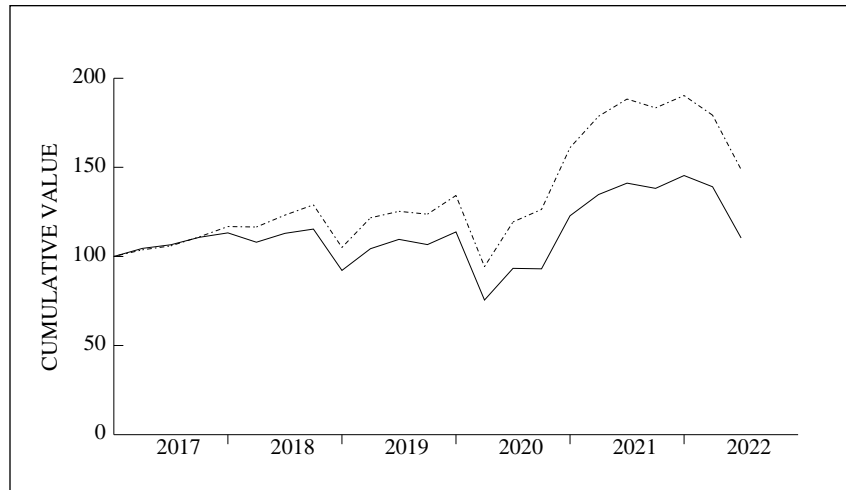
Date	Portfolio	Benchmark	Difference
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-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
6/22	-18.4	-16.7	-1.7

## SMID CAP EQUITY MANAGER SUMMARY

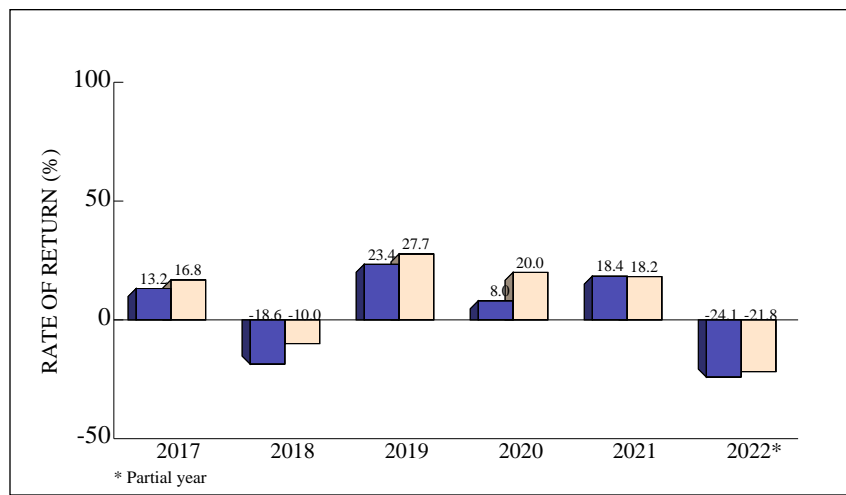


COMPONENT RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
FIDELITY EXTENDED	(Smid Cap)	-20.6 (82)	----	----	----	----	\$4,058,214	
<i>Dow Jones US Completion Total Stock Market Index</i>		-20.7 ----	-27.6 ----	-30.0 ----	4.6 ----	6.3 ----	----	
TOTAL	(Smid Cap)	-20.6 (82)	-20.1 (68)	-21.8 (71)	0.2 (98)	0.7 (99)	\$4,058,214	
<i>Russell 2500</i>		-17.0 ----	-18.8 ----	-21.0 ----	5.9 ----	7.0 ----	----	

## SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

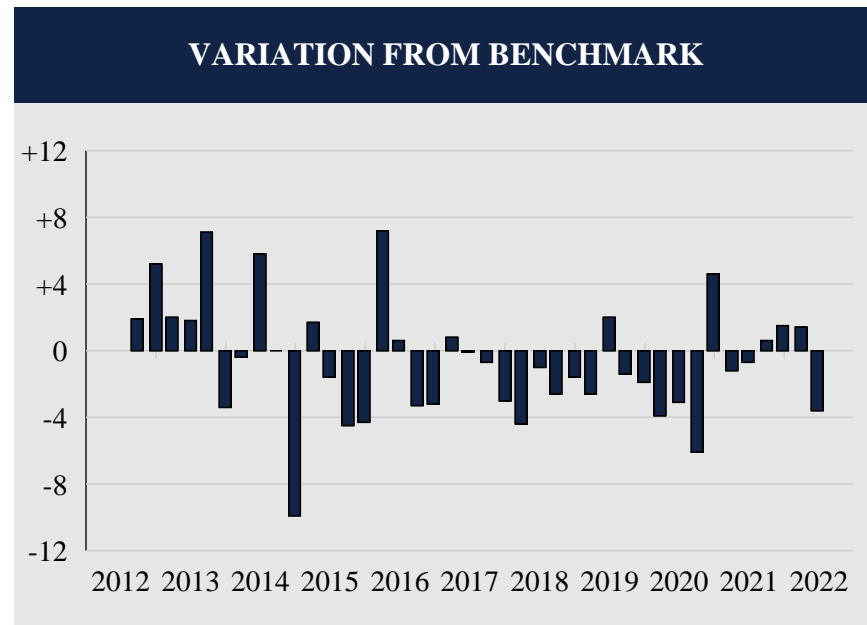


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-20.6	-24.1	-20.1	-21.8	0.2	0.7
(RANK)	(82)	(66)	(68)	(71)	(98)	(99)
5TH %ILE	-9.2	-11.0	-5.0	-6.3	13.2	14.6
25TH %ILE	-12.9	-15.8	-9.1	-9.8	10.2	10.4
MEDIAN	-15.2	-20.5	-14.3	-15.6	7.5	8.3
75TH %ILE	-18.9	-27.6	-24.3	-24.1	5.5	6.5
95TH %ILE	-24.0	-39.3	-40.5	-41.0	2.3	4.6
<b>Russ 2500</b>	<b>-17.0</b>	<b>-21.8</b>	<b>-18.8</b>	<b>-21.0</b>	<b>5.9</b>	<b>7.0</b>

Smid Cap Universe

## SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

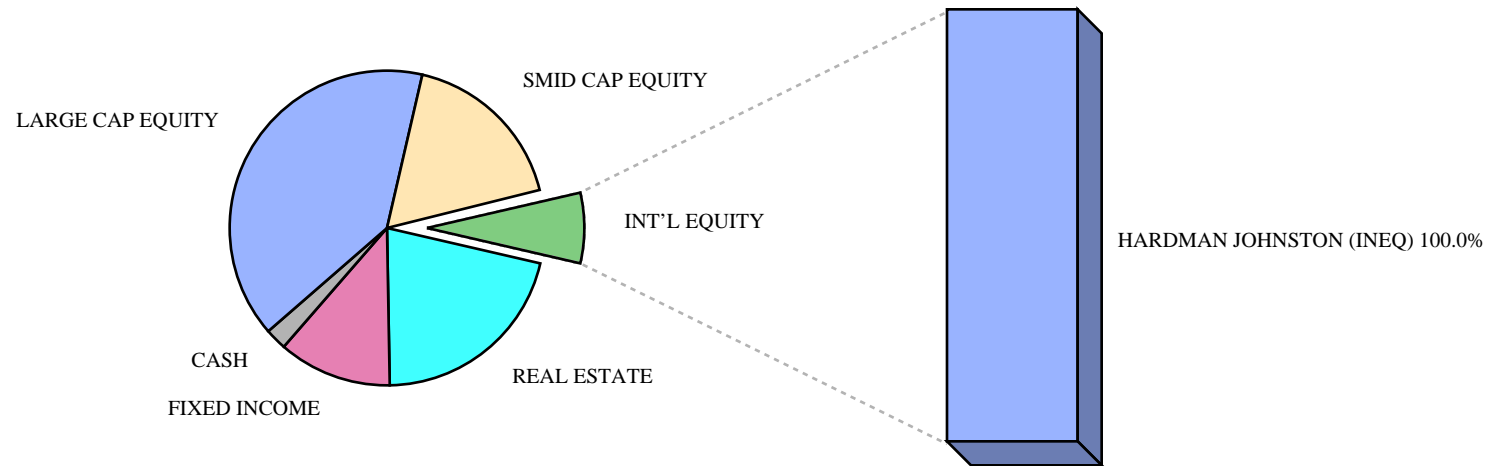
COMPARATIVE BENCHMARK: RUSSELL 2500



<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>

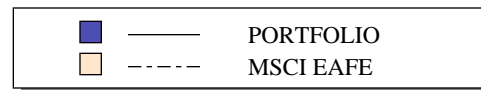
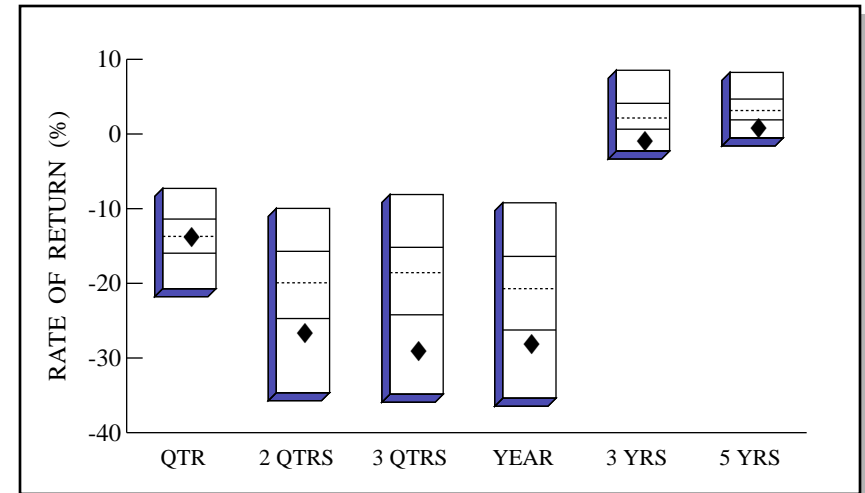
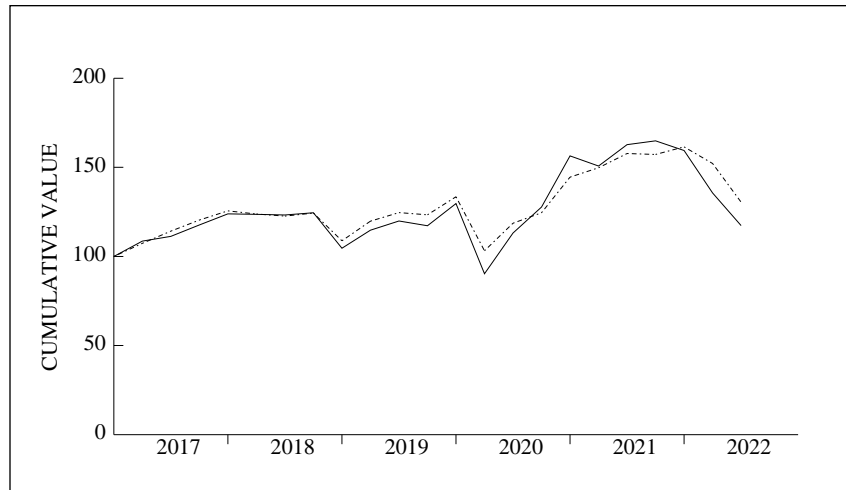
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-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
6/22	-20.6	-17.0	-3.6

## INTERNATIONAL EQUITY MANAGER SUMMARY

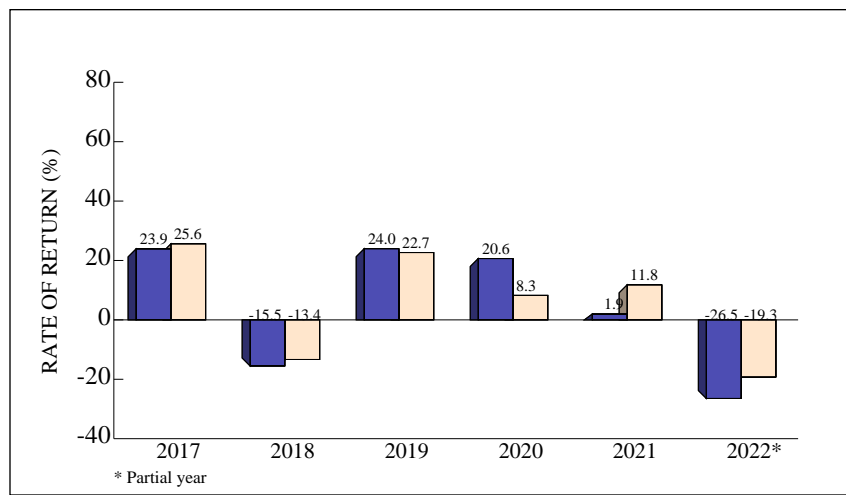


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-13.5 (48)	-28.9 (88)	-28.0 (82)	----	----	\$1,674,857
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-17.0 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>-13.5 (48)</b>	<b>-28.9 (88)</b>	<b>-28.0 (82)</b>	<b>-0.7 (89)</b>	<b>1.1 (84)</b>	<b>\$1,674,857</b>
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-17.0 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	<i>----</i>

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



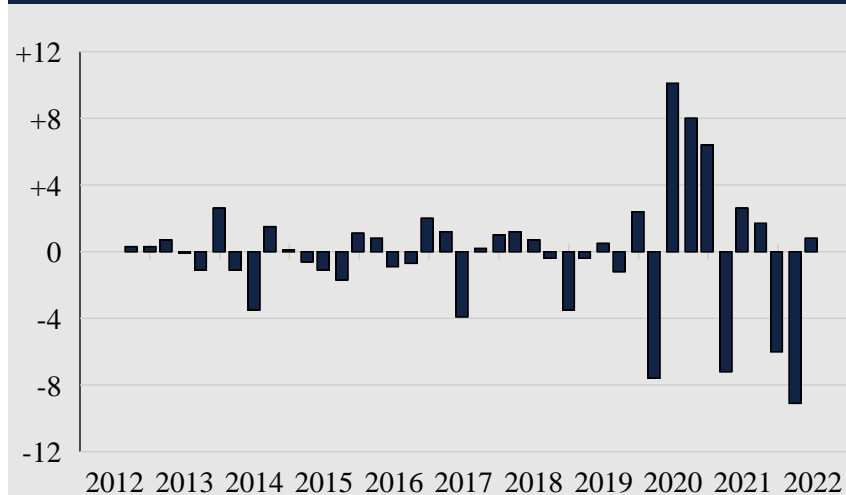
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.5	-26.5	-28.9	-28.0	-0.7	1.1
(RANK)	(48)	(81)	(88)	(82)	(89)	(84)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<b>MSCI EAFE</b>	<b>-14.3</b>	<b>-19.3</b>	<b>-17.0</b>	<b>-17.3</b>	<b>1.5</b>	<b>2.7</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

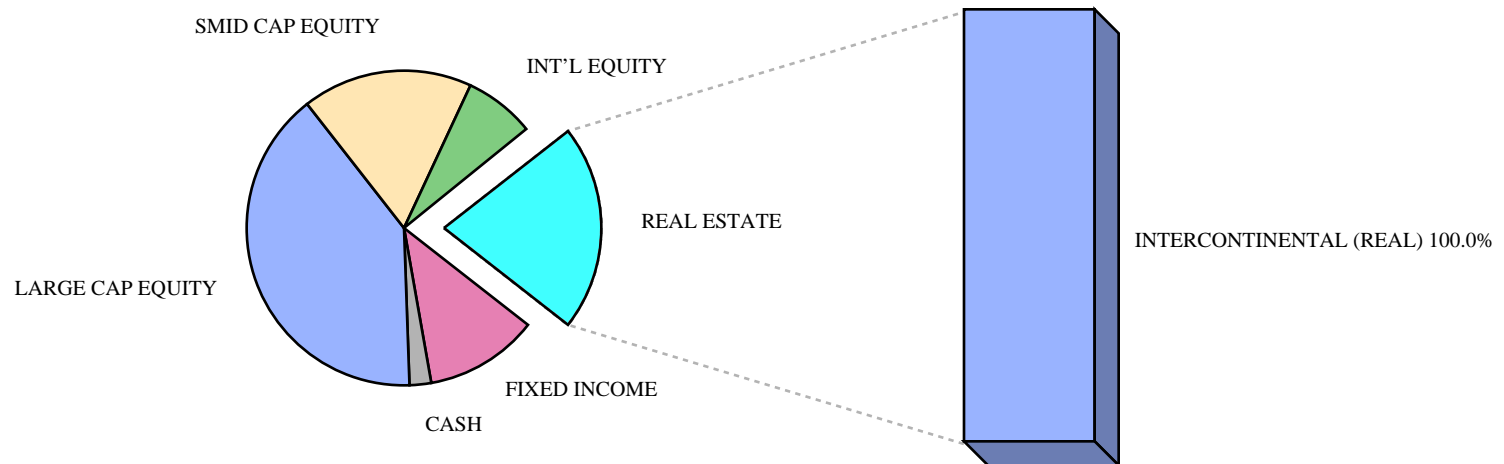


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

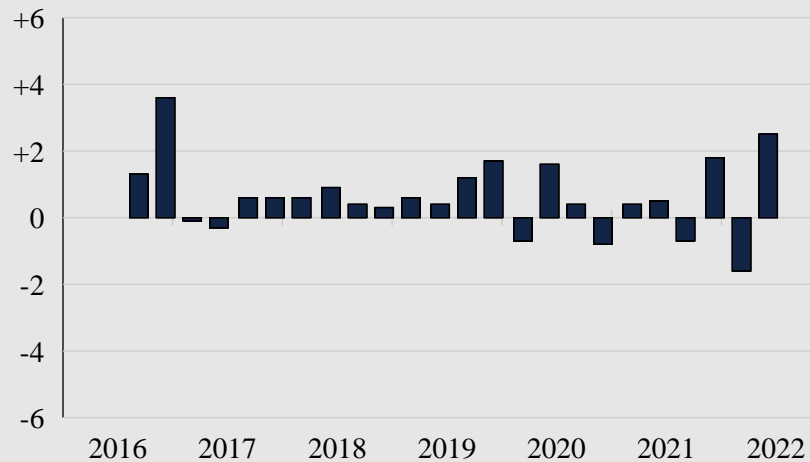
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-13.5	-14.3	0.8

## REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		7.3 ---	24.5 ---	31.8 ---	14.9 ---	12.9 ---	\$4,937,230
<i>NCREIF NFI-ODCE Index</i>		<i>4.8 ---</i>	<i>21.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	----
<b>TOTAL</b>		<b>7.3 ---</b>	<b>24.5 ---</b>	<b>31.8 ---</b>	<b>14.9 ---</b>	<b>12.9 ---</b>	<b>\$4,937,230</b>
<i>NCREIF NFI-ODCE Index</i>		<i>4.8 ---</i>	<i>21.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	----

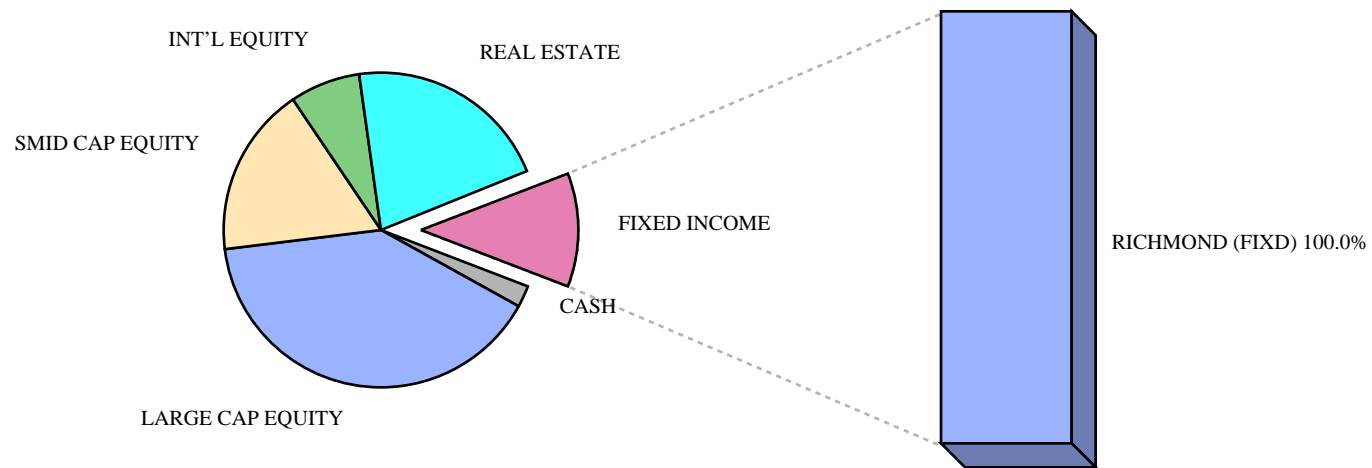
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.750</b>

**RATES OF RETURN**

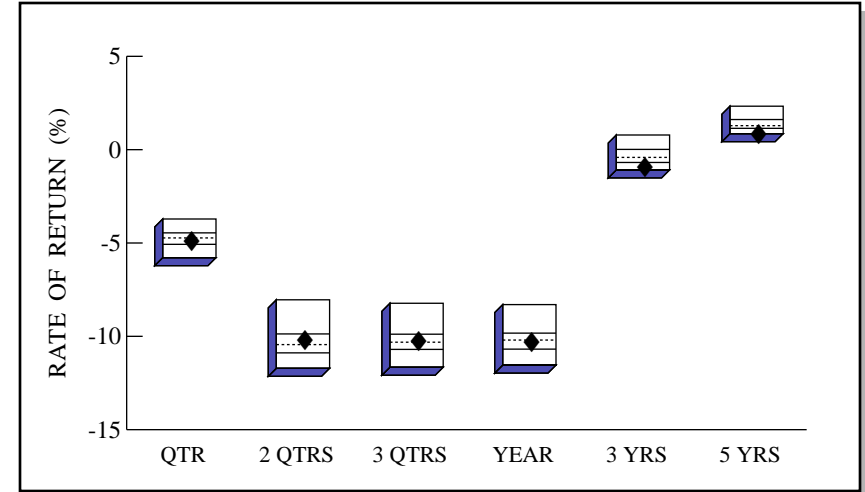
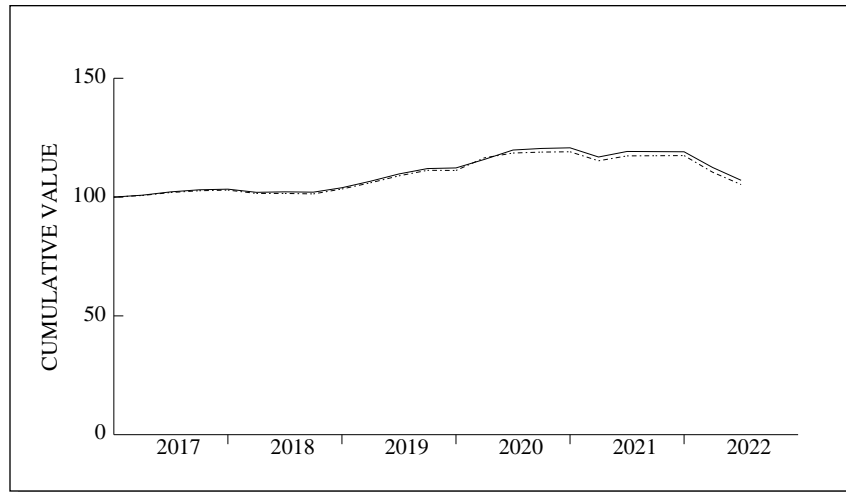
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	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	9.8	8.0	1.8
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5

## FIXED INCOME MANAGER SUMMARY

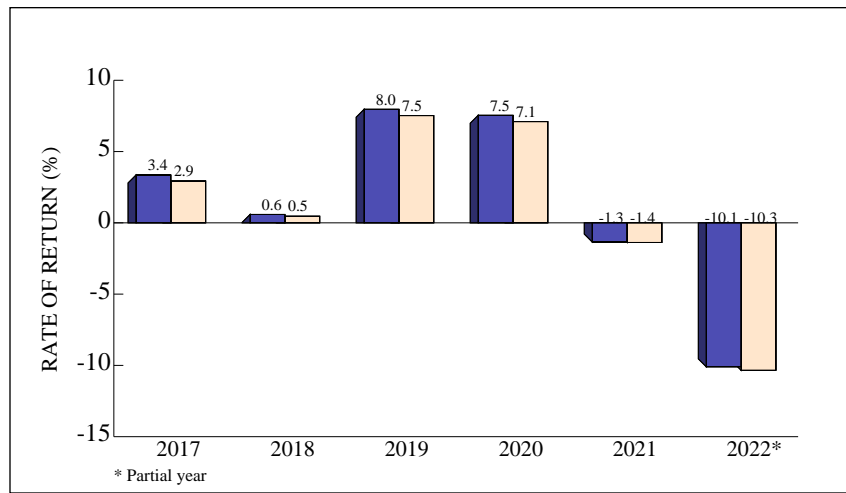


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-4.8 (58)	-10.2 (39)	-10.2 (51)	-0.8 (81)	0.9 (88)	\$2,745,643
<i>Blended Fixed Income Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-1.1 ----</i>	<i>0.6 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-4.8 (58)</b>	<b>-10.2 (39)</b>	<b>-10.2 (51)</b>	<b>-0.8 (81)</b>	<b>0.9 (88)</b>	<b>\$2,745,643</b>
<i>Blended Fixed Income Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-1.1 ----</i>	<i>0.6 ----</i>	<i>----</i>

## FIXED INCOME RETURN COMPARISONS

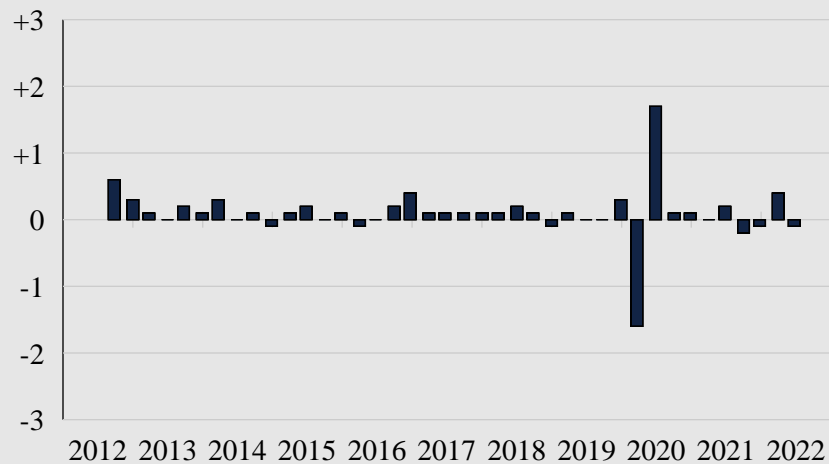


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.8	-10.1	-10.2	-10.2	-0.8	0.9
(RANK)	(58)	(38)	(39)	(51)	(81)	(88)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Blended Idx</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-1.1</b>	<b>0.6</b>

Core Fixed Income Universe

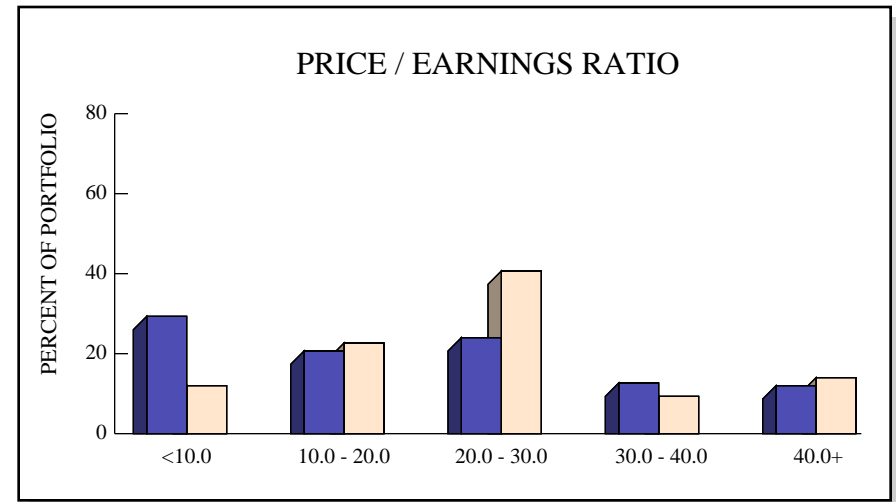
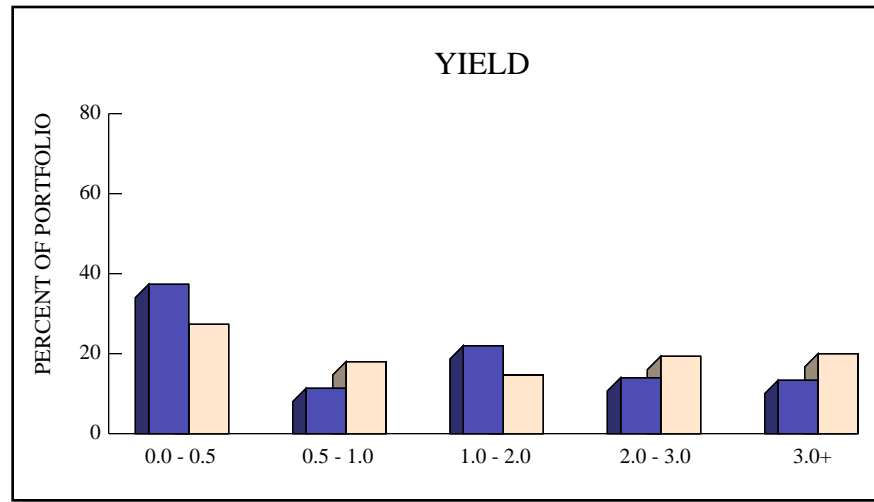
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>33</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.825</b>

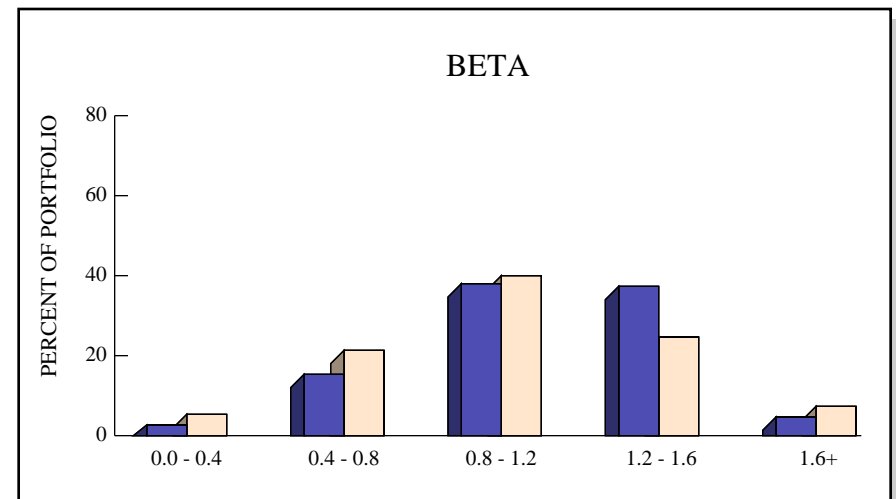
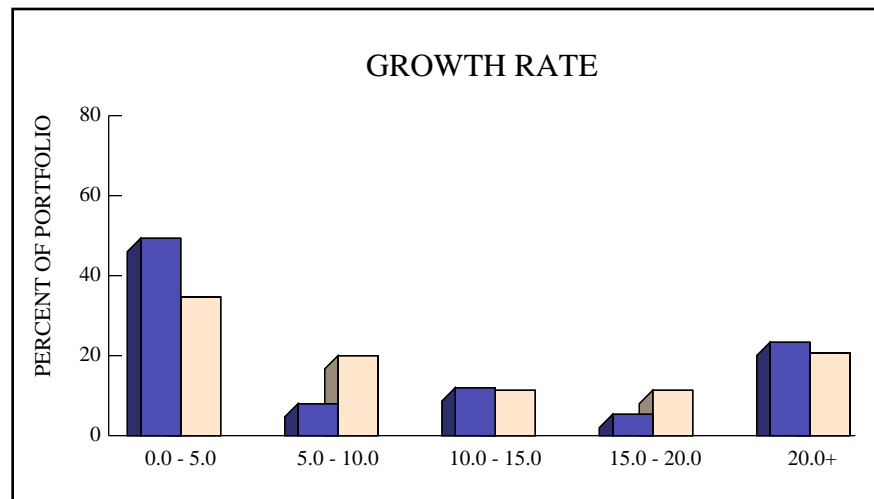
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/22	-4.8	-4.7	-0.1

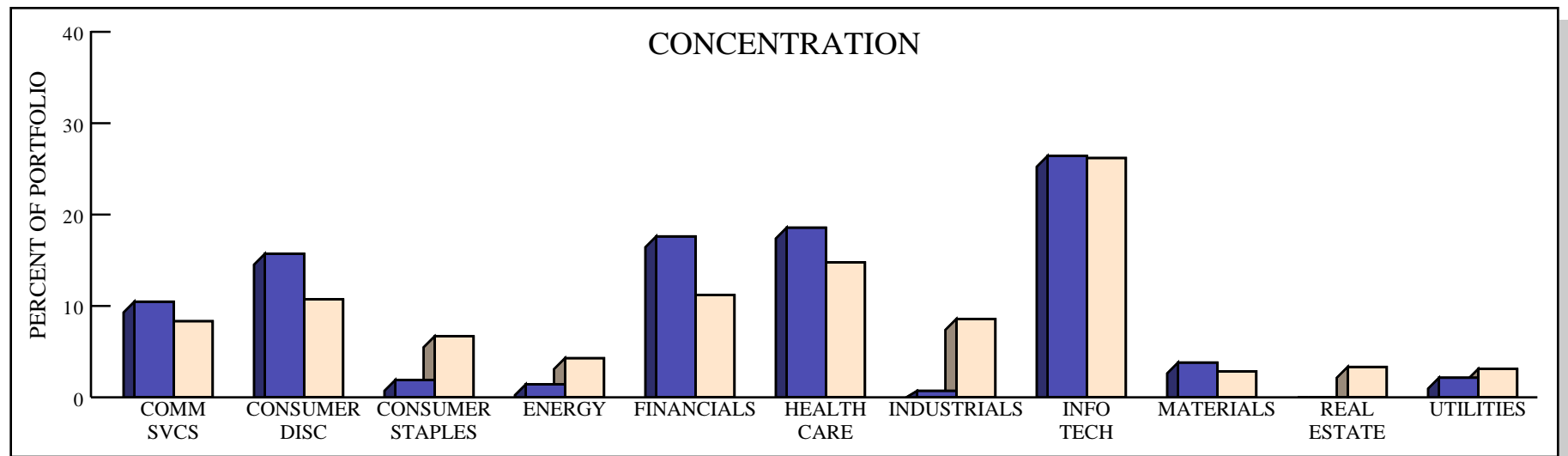
## STOCK CHARACTERISTICS



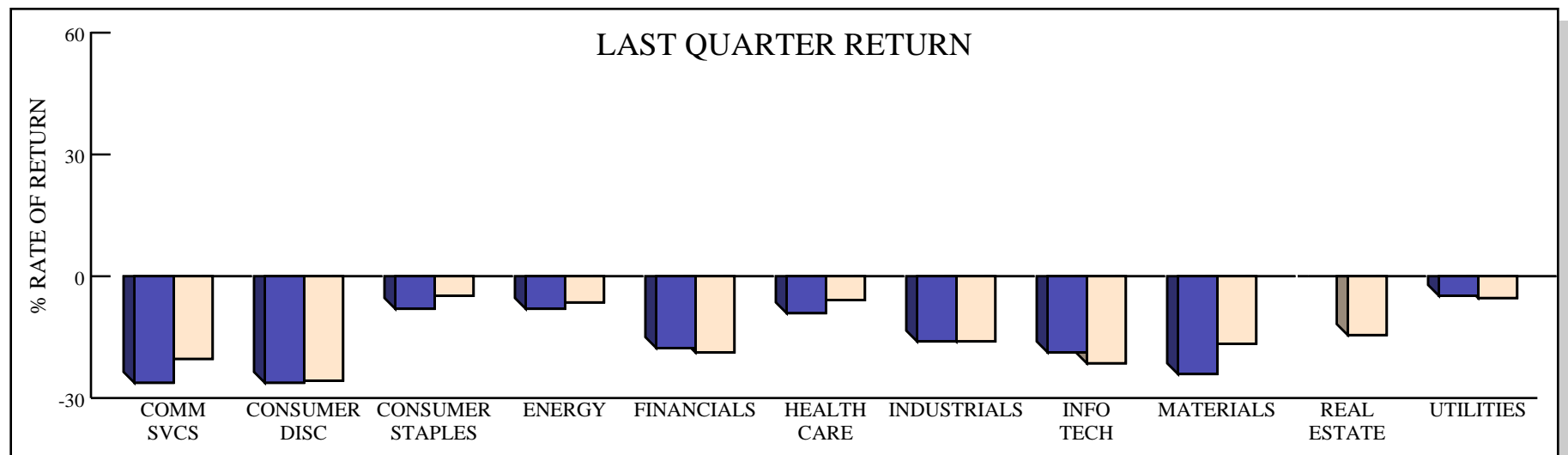
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	136	1.3%	4.9%	22.6	1.12
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



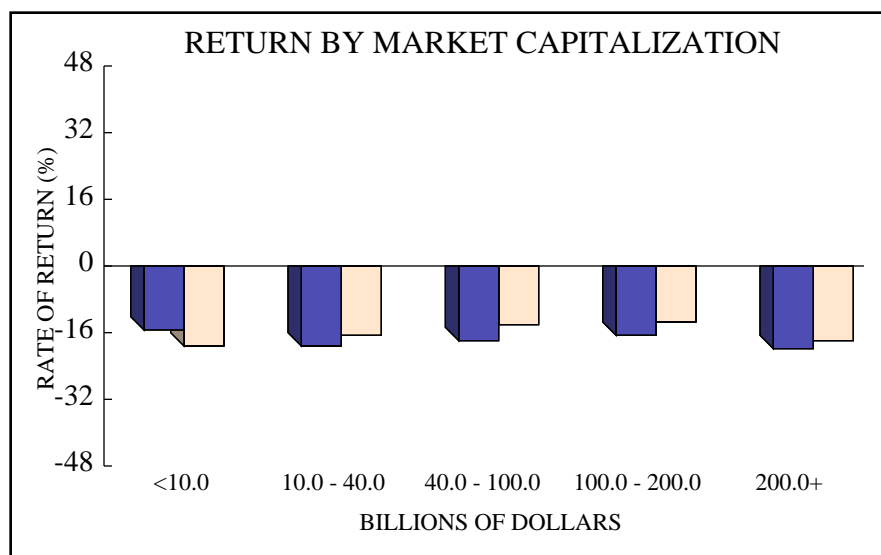
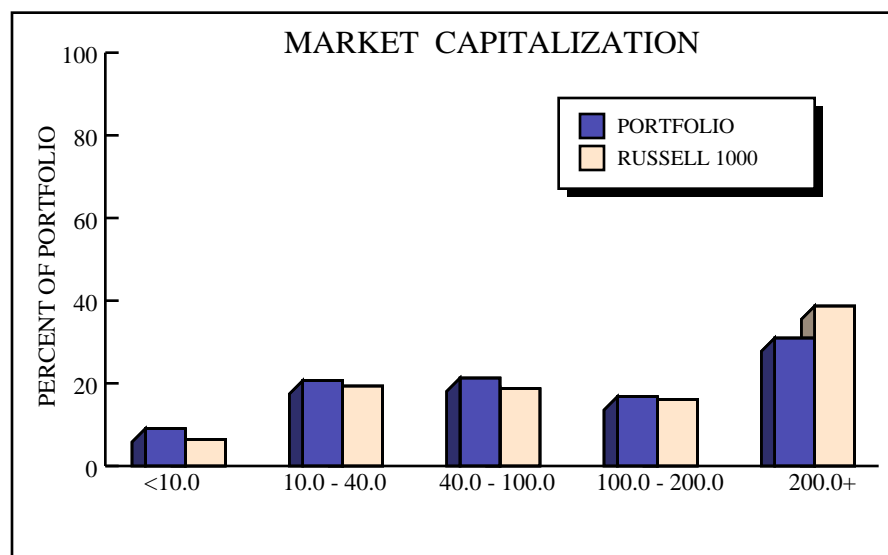
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000

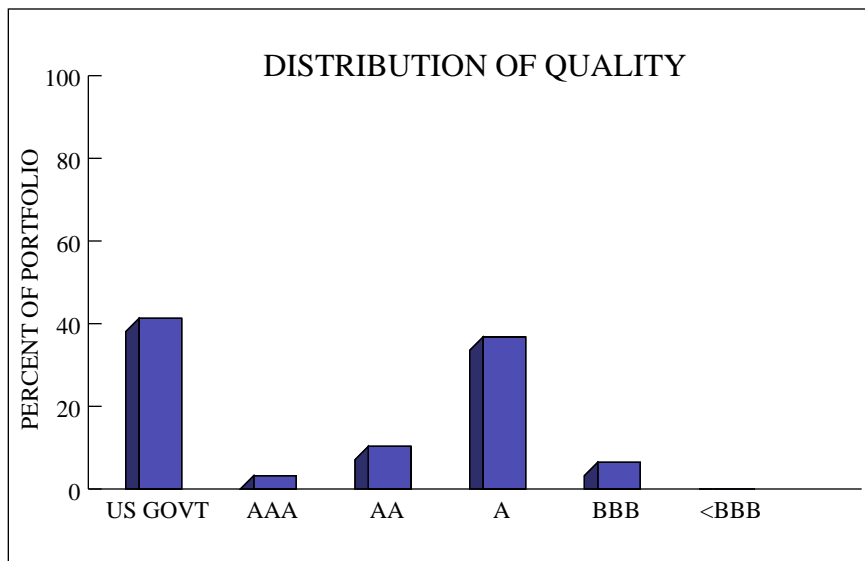
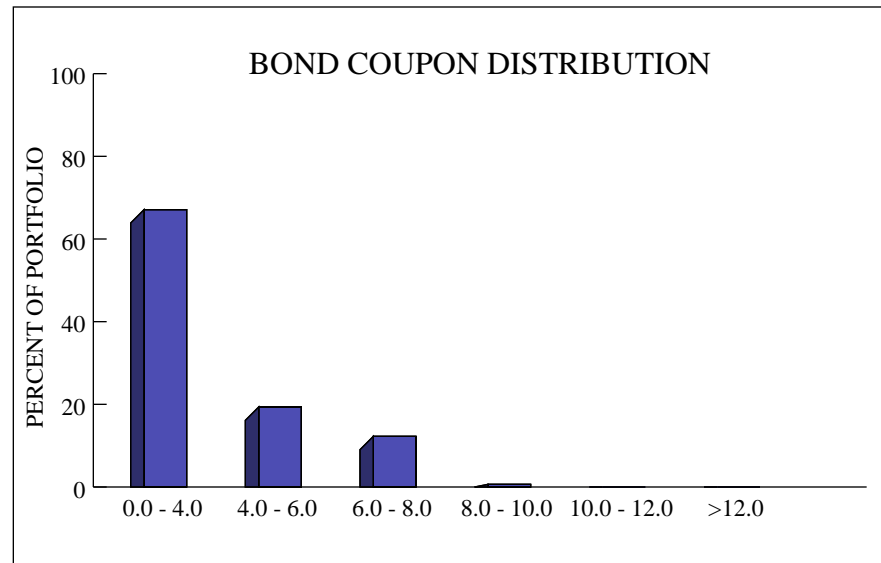
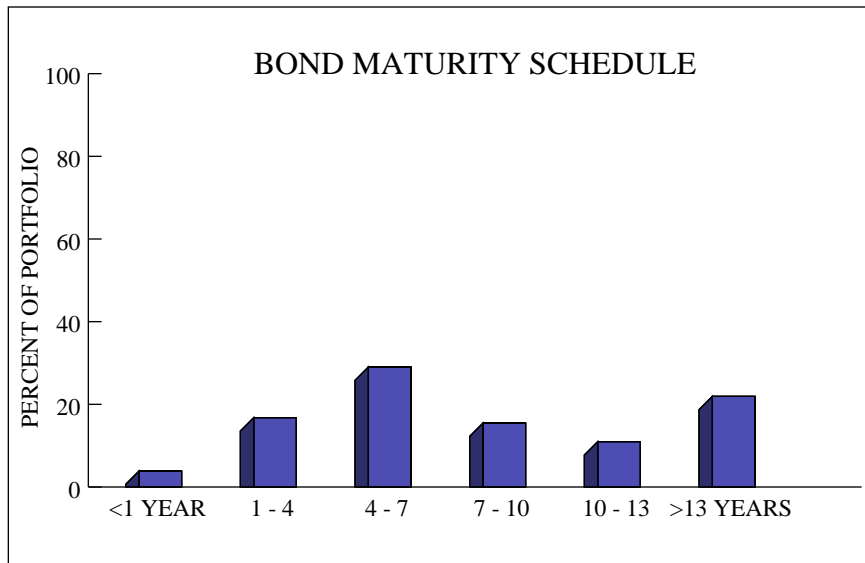


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 535,298	5.73%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	426,553	4.57%	-23.3%	Communication Services	685.5 B
3	MASTERCARD INC	305,069	3.27%	-12.8%	Information Technology	306.9 B
4	MICROSOFT CORP	304,344	3.26%	-18.0%	Information Technology	1920.8 B
5	ADOBE INC	304,196	3.26%	-20.4%	Information Technology	171.3 B
6	VISA INC	297,698	3.19%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	294,765	3.16%	-29.2%	Communication Services	436.4 B
8	CIGNA CORP	272,743	2.92%	7.7%	Health Care	83.6 B
9	SALESFORCE INC	212,241	2.27%	-23.2%	Information Technology	164.2 B
10	BANK OF AMERICA CORP	195,216	2.09%	-27.2%	Financials	250.8 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	166	12,583
Duration	6.88	6.44
YTM	3.87	3.72
Average Coupon	3.69	2.49
Avg Maturity / WAL	9.19	8.63
Average Quality	AAA-AA	AA

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of June 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><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	57.5%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.2%	10.0%	0.0%	12.0%	YES
Real Estate	21.2%	15.0%	10.0%	20.0%	NO
Fixed	11.8%	15.0%	10.0%	20.0%	YES
Cash	0.8%	---	---	---	---

<i><b>Manager Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Polen Capital Mgmt	19.8%	20.0%	15.0%	25.0%	YES
Brandywine	21.4%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	17.4%	20.0%	15.0%	25.0%	YES
Hardman Johnson	7.2%	10.0%	0.0%	12.0%	YES
Intercontinental	21.2%	15.0%	10.0%	20.0%	NO
Richmond Capital Mgmt	12.1%	15.0%	10.0%	20.0%	YES
R&D Account	0.8%	---	---	---	---

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of June 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:	NO
Polen Portfolio holdings individually do not exceed 10% of their market capitalization:	NO
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:	NO
Brandywine Portfolio holdings individually do not exceed 5% of their market capitalization:	NO

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of June 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	8.0	9.1	5.0	3.9	2.6
<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	-16.7	-13.8	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-11.1	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-13.2	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-19.7	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-6.1	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-16.5	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-29.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-9.1	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-21.8	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-13.7	-16.3	6.2	4.9	9.0
<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	-13.5	-16.6	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-17.0	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-23.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-10.6	-11.3	0.8	1.1	4.9
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-18.5	-25.0	0.9	2.5	3.4
<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	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-7.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-10.6	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.9	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.5	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.1	-14.3	-0.4	1.7	4.3
<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	-11.5	-18.8	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	21.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-4.8	-4.0	4.5	3.9	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.

**APPENDIX - DISCLOSURES**

- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.

COCOA FIREFIGHTERS' PENSION FUND  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

On June 30th, 2022, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$4,617,267, a decrease of \$1,453,112 from the March ending value of \$6,070,379. Last quarter, the account recorded total net withdrawals of \$11,202 in addition to \$1,441,910 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$4,883 and realized and unrealized capital losses totaling \$1,446,793.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Polen Capital Management Focus Growth portfolio lost 23.8%, which was 2.9% less than the Russell 1000 Growth Index's return of -20.9% and ranked in the 84th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -28.6%, which was 9.8% less than the benchmark's -18.8% performance and ranked in the 83rd percentile. Since June 2012, the account returned 14.4% per annum and ranked in the 32nd percentile. For comparison, the Russell 1000 Growth returned an annualized 14.8% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 98.6% of the total portfolio (\$4.6 million), while cash & equivalents comprised the remaining 1.4% (\$63,642).

## **EQUITY ANALYSIS**

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

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

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-23.8	-30.5	-28.6	7.3	13.0	14.4
<i>LARGE CAP GROWTH RANK</i>	(84)	(88)	(83)	(78)	(41)	(32)
<b>Total Portfolio - Net</b>	-23.9	-30.9	-29.1	6.7	12.2	13.6
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8
<b>Large Cap Equity - Gross</b>	-24.0	-30.9	-28.9	7.9	13.6	15.1
<i>LARGE CAP GROWTH RANK</i>	(87)	(88)	(84)	(75)	(27)	(12)
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	13.0

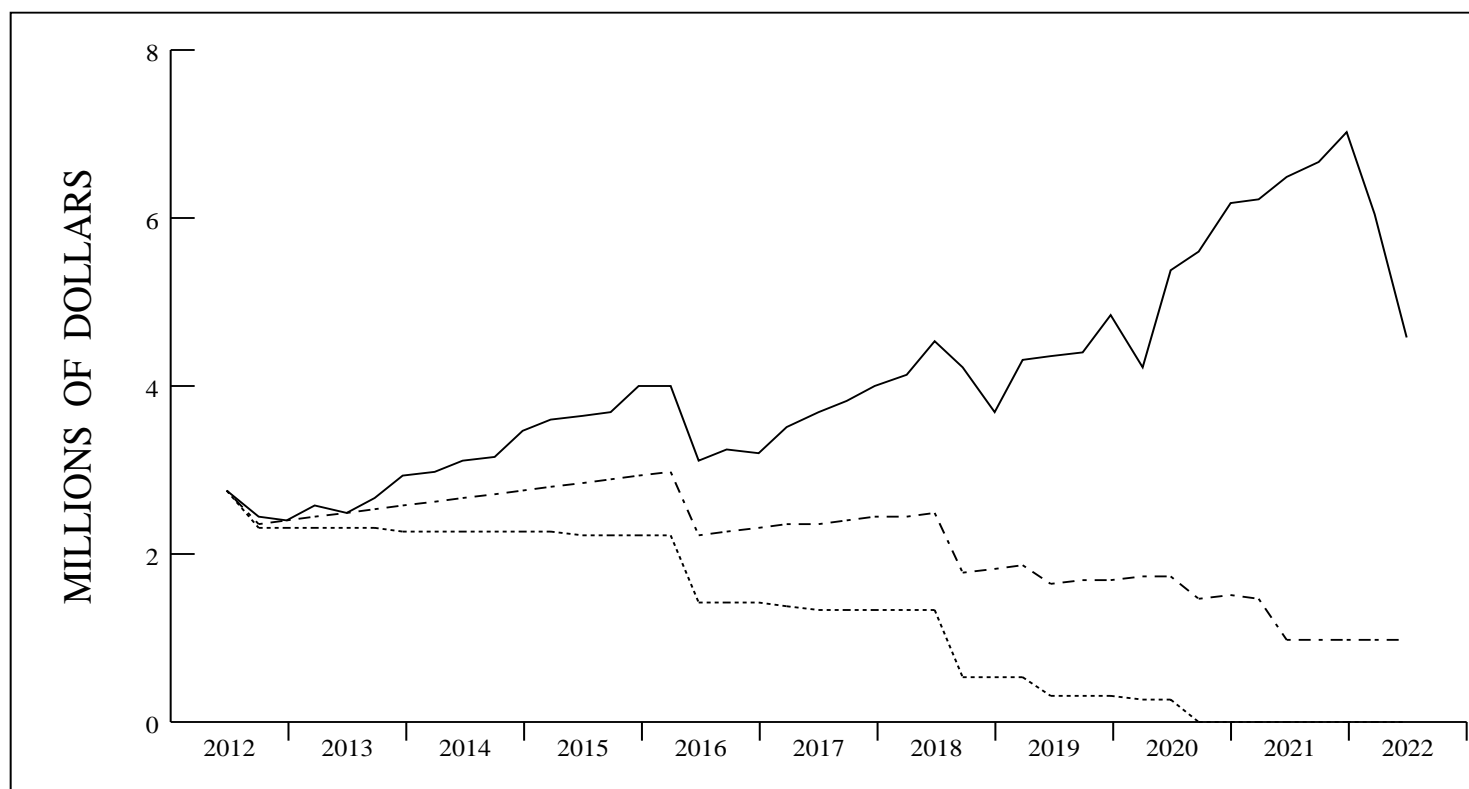
## ASSET ALLOCATION

Large Cap Equity	98.6%	\$ 4,553,625
Cash	1.4%	63,642
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,617,267</b>

## INVESTMENT RETURN

Market Value 3/2022	\$ 6,070,379
Contribs / Withdrawals	- 11,202
Income	4,883
Capital Gains / Losses	- 1,446,793
Market Value 6/2022	\$ 4,617,267

## INVESTMENT GROWTH

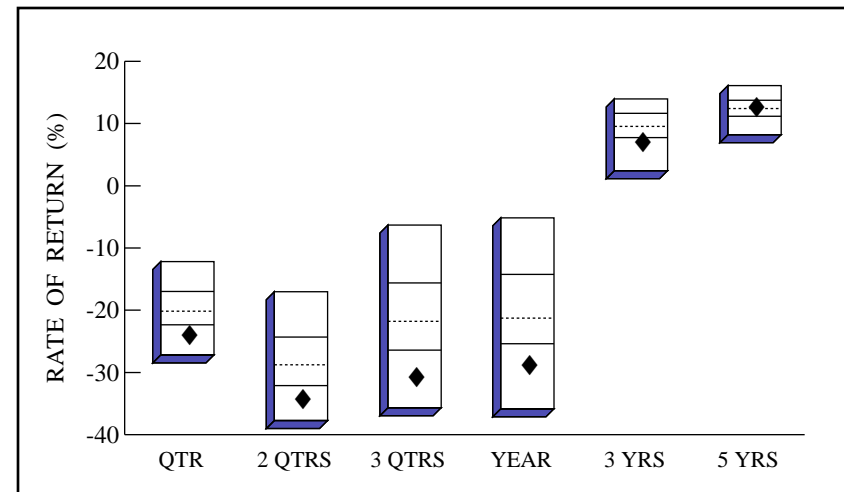
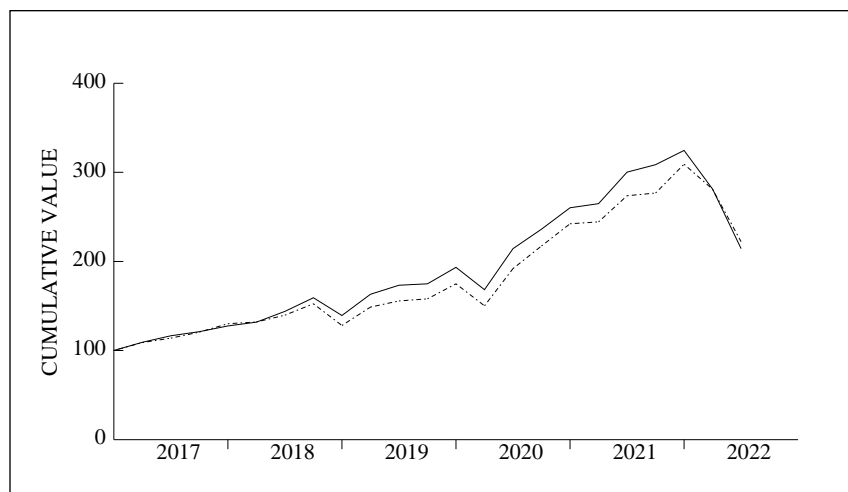


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

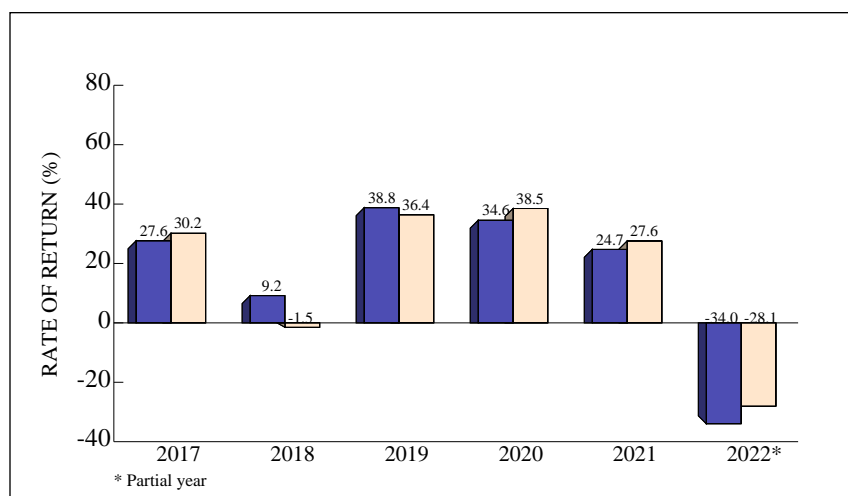
VALUE ASSUMING  
 BLENDED RATE \$ 1,014,104

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 6,070,379	\$ 2,779,211
NET CONTRIBUTIONS	- 11,202	- 3,419,999
INVESTMENT RETURN	- 1,441,910	5,258,055
ENDING VALUE	\$ 4,617,267	\$ 4,617,267
INCOME	4,883	306,914
CAPITAL GAINS (LOSSES)	- 1,446,793	4,951,141
INVESTMENT RETURN	- 1,441,910	5,258,055

## TOTAL RETURN COMPARISONS

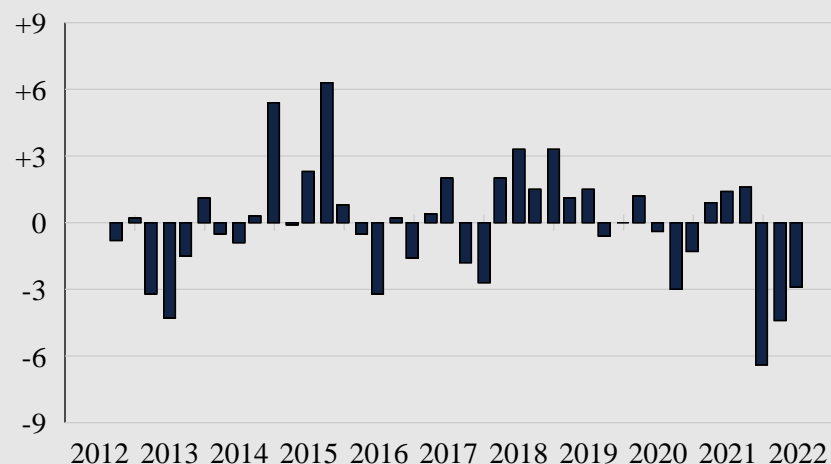


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-23.8	-34.0	-30.5	-28.6	7.3	13.0
(RANK)	(84)	(83)	(88)	(83)	(78)	(41)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
<b>Russ 1000G</b>	<b>-20.9</b>	<b>-28.1</b>	<b>-19.7</b>	<b>-18.8</b>	<b>12.6</b>	<b>14.3</b>

Large Cap Growth Universe

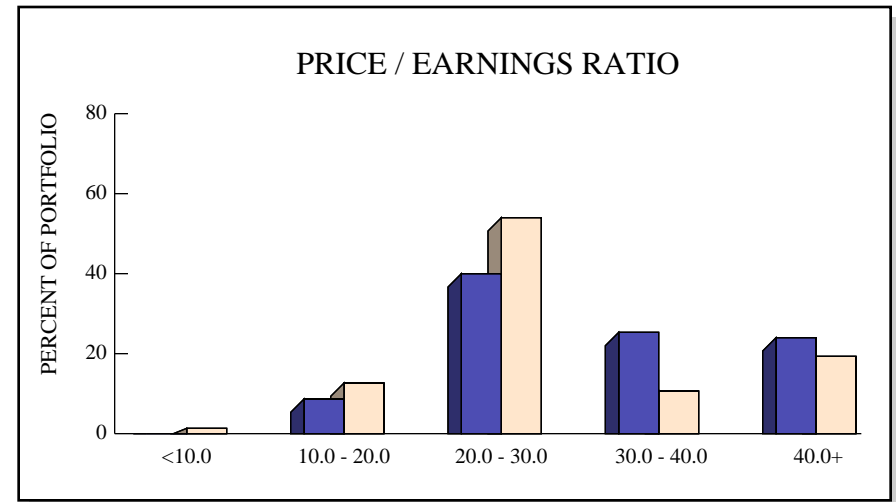
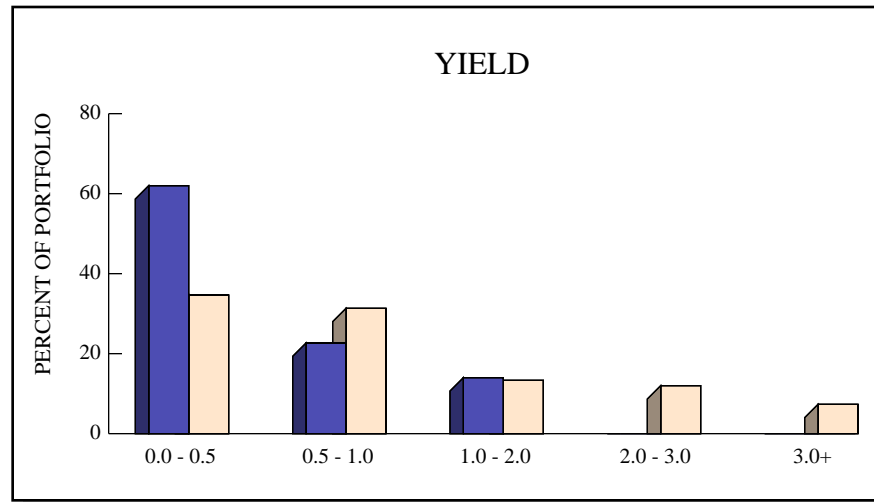
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<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>

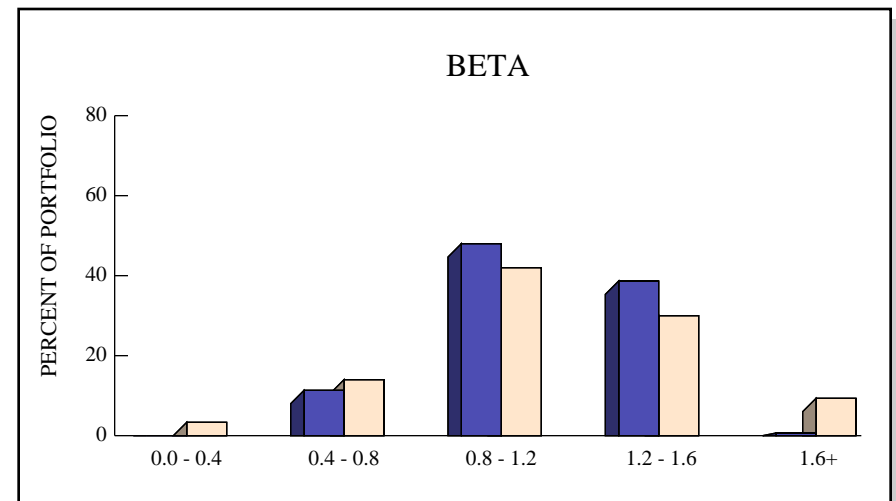
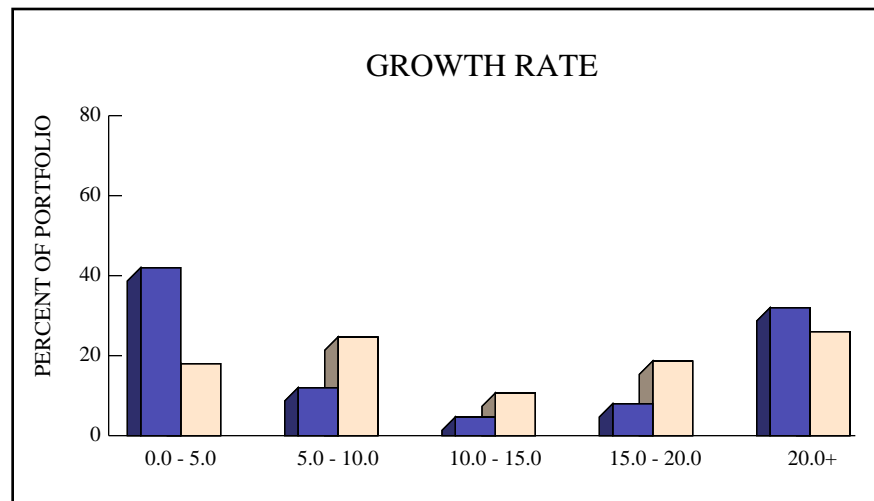
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/22	-23.8	-20.9	-2.9

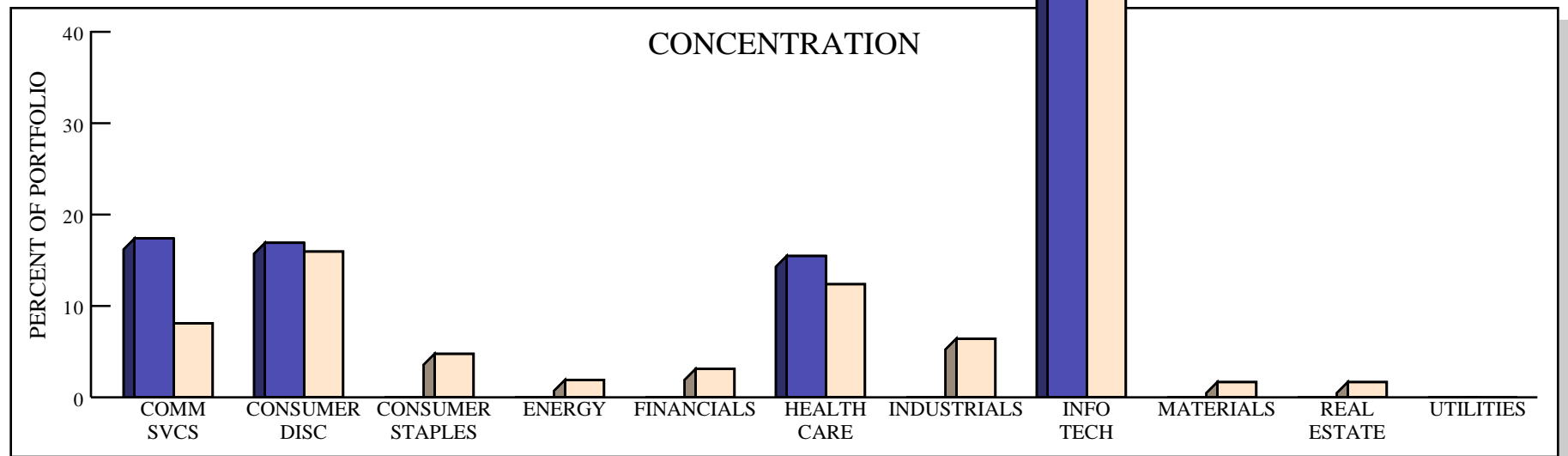
## STOCK CHARACTERISTICS



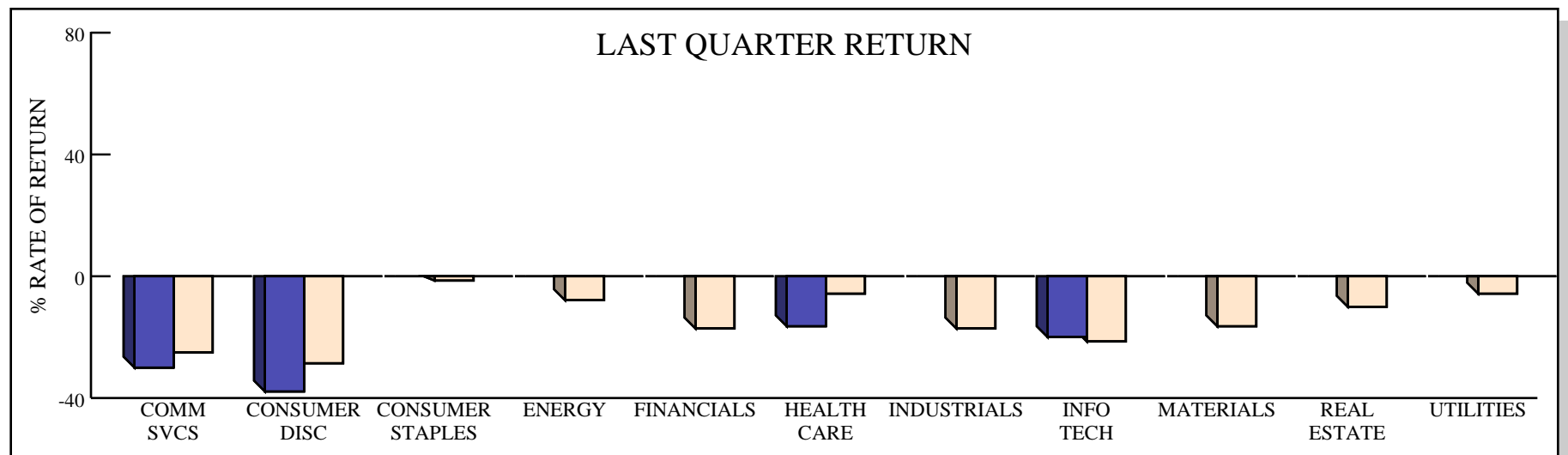
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	8.4%	34.7	1.13
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11



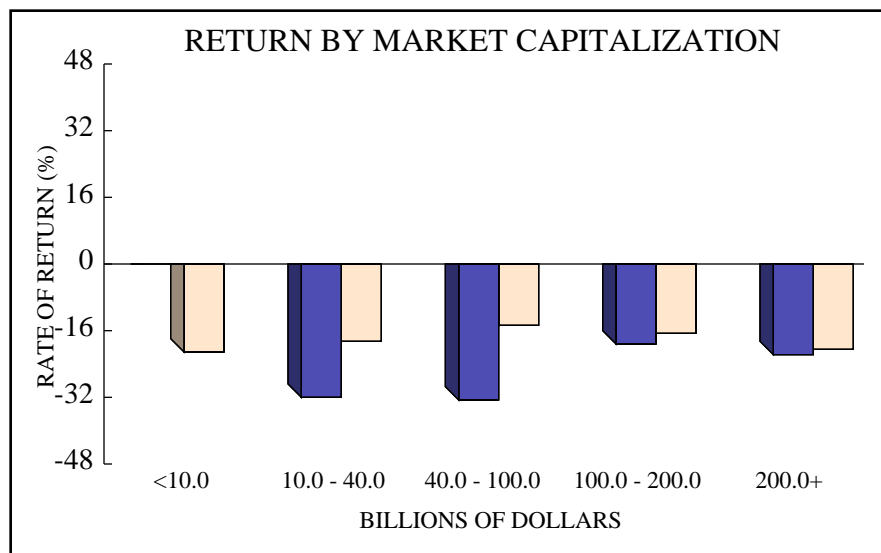
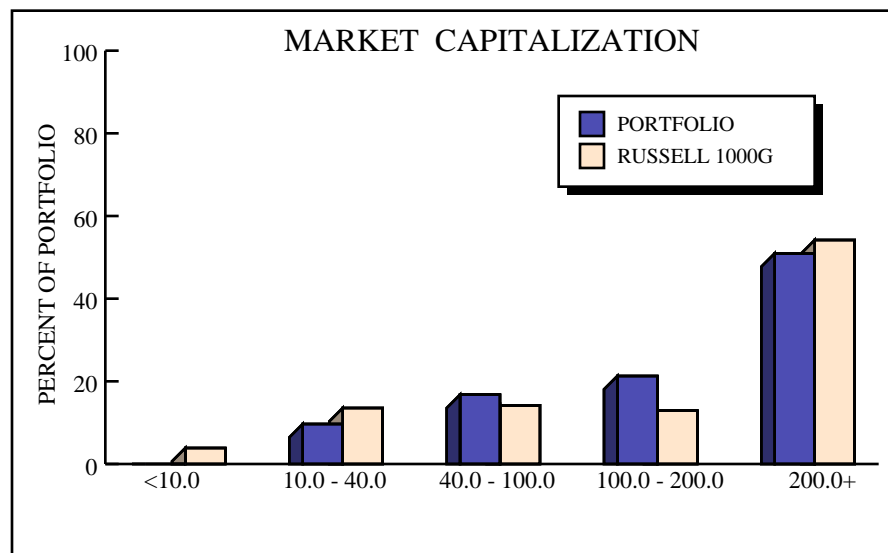
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 535,298	11.76%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	426,553	9.37%	-23.3%	Communication Services	685.5 B
3	MASTERCARD INC	305,069	6.70%	-12.8%	Information Technology	306.9 B
4	MICROSOFT CORP	304,344	6.68%	-18.0%	Information Technology	1920.8 B
5	ADOBE INC	304,196	6.68%	-20.4%	Information Technology	171.3 B
6	VISA INC	297,698	6.54%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	266,708	5.86%	-29.2%	Communication Services	436.4 B
8	SALESFORCE INC	212,241	4.66%	-23.2%	Information Technology	164.2 B
9	ABBOTT LABORATORIES	192,311	4.22%	-9.4%	Health Care	190.2 B
10	UNITEDHEALTH GROUP INC	191,584	4.21%	-1.0%	Health Care	481.9 B

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,989,870, a decrease of \$1,363,811 from the March ending value of \$6,353,681. Last quarter, the account recorded total net withdrawals of \$657,782 in addition to \$706,029 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$28,522 and realized and unrealized capital losses totaling \$734,551.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 12.0%, which was 0.2% greater than the Russell 1000 Value Index's return of -12.2% and ranked in the 55th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -8.7%, which was 1.9% less than the benchmark's -6.8% performance and ranked in the 74th percentile. Since June 2017, the account returned 10.5% per annum and ranked in the 16th percentile. For comparison, the Russell 1000 Value returned an annualized 7.2% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 95.8% of the total portfolio (\$4.8 million), while cash & equivalents comprised the remaining 4.2% (\$207,140).

## **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.

Last quarter, only four of the ten invested segments managed to beat out the index. Included in this was the highly allocated Financials and Health Care sectors. Lightly allocating Information Technology was a missed opportunity. Overall, the portfolio finished the quarter 20 basis points ahead of the benchmark.

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

	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-12.0	-8.3	-8.7	10.8	10.5
<i>LARGE CAP VALUE RANK</i>	(55)	(73)	(74)	(23)	(16)
<b>Total Portfolio - Net</b>	-12.0	-8.5	-9.0	10.3	10.1
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2
<b>Large Cap Equity - Gross</b>	-12.4	-8.6	-9.0	10.9	10.5
<i>LARGE CAP VALUE RANK</i>	(59)	(74)	(75)	(22)	(16)
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2

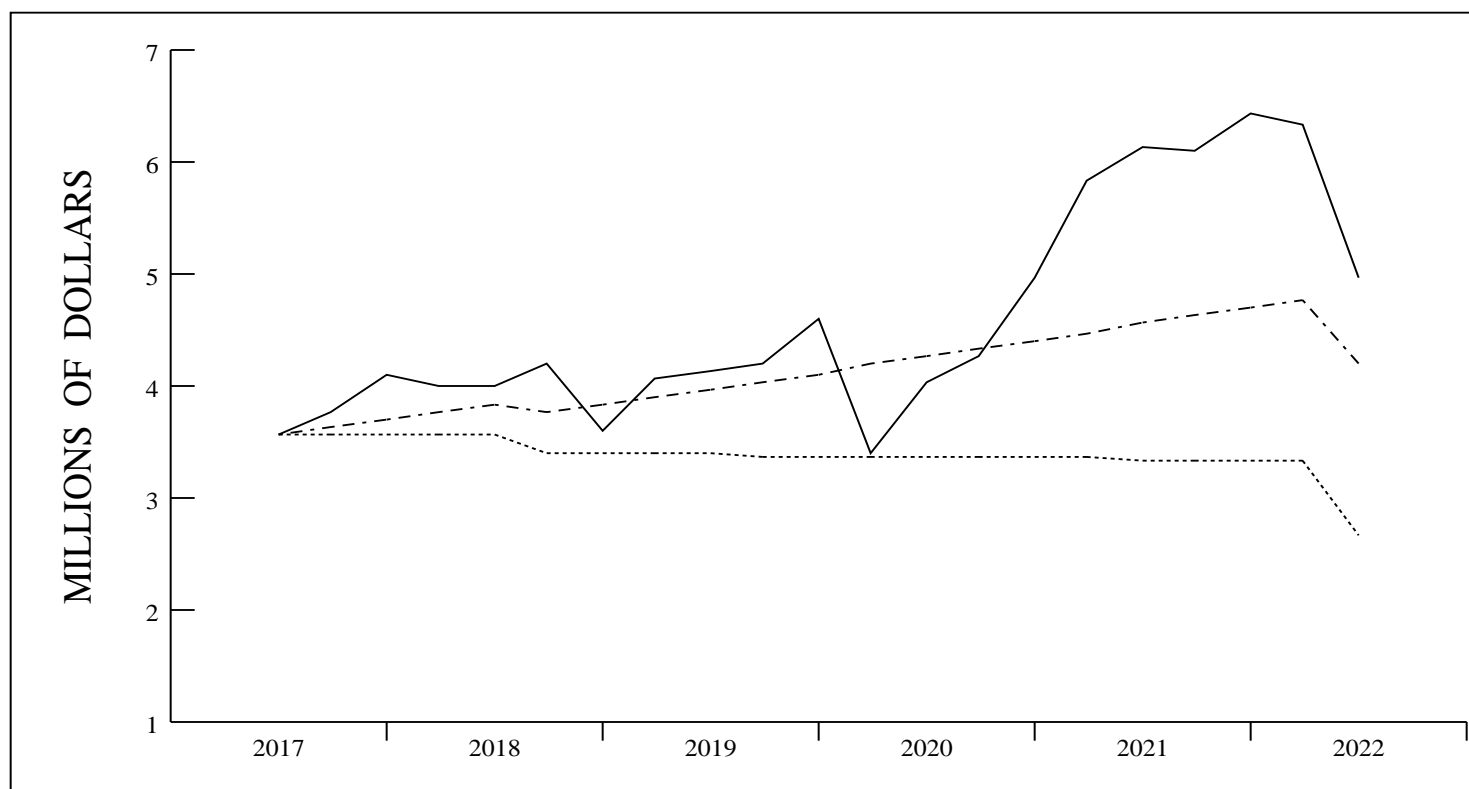
**ASSET ALLOCATION**

Large Cap Equity	95.8%	\$ 4,782,730
Cash	4.2%	207,140
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,989,870</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 6,353,681
Contribs / Withdrawals	-657,782
Income	28,522
Capital Gains / Losses	-734,551
Market Value 6/2022	\$ 4,989,870

## INVESTMENT GROWTH

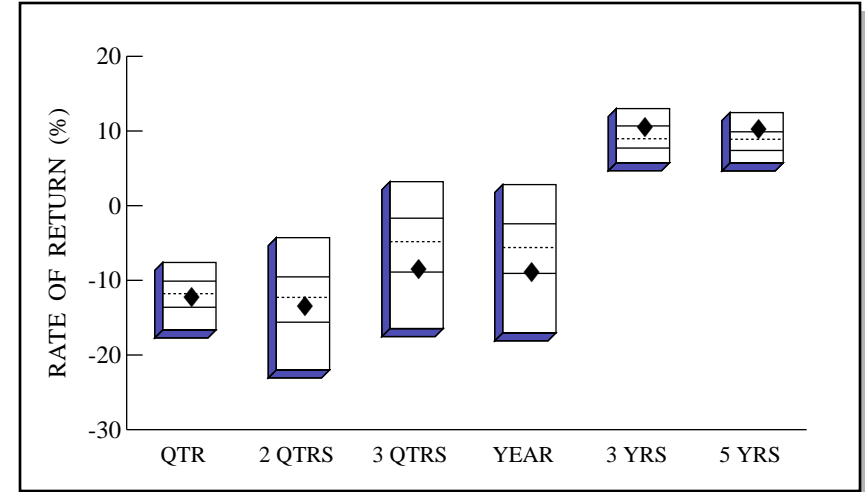
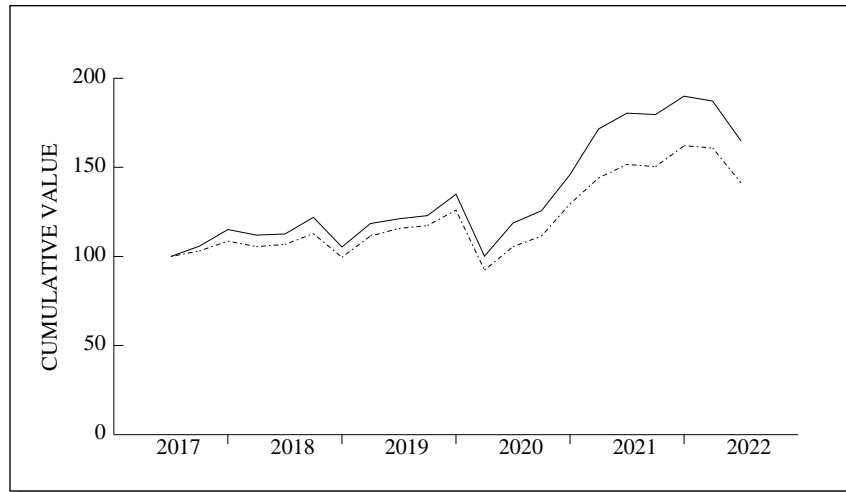


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

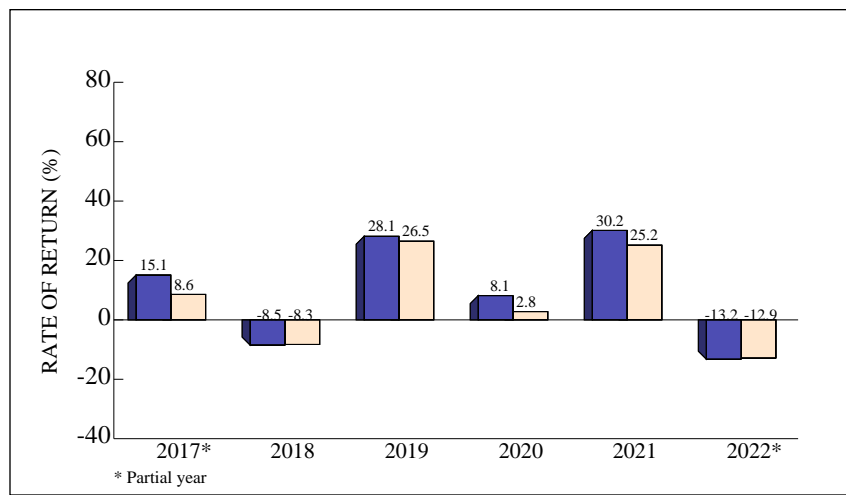
VALUE ASSUMING  
 BLENDED RATE \$ 4,213,771

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 6,353,681	\$ 3,592,170
NET CONTRIBUTIONS	-657,782	-909,821
INVESTMENT RETURN	-706,029	2,307,521
ENDING VALUE	\$ 4,989,870	\$ 4,989,870
INCOME	28,522	497,183
CAPITAL GAINS (LOSSES)	-734,551	1,810,338
INVESTMENT RETURN	-706,029	2,307,521

## TOTAL RETURN COMPARISONS

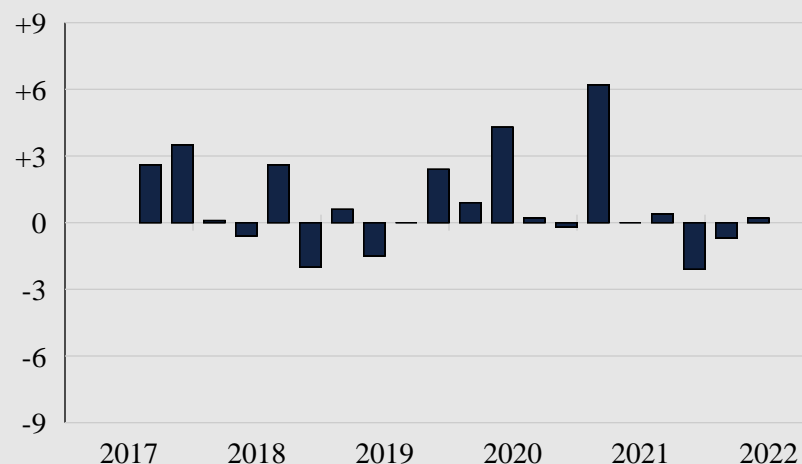


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.0	-13.2	-8.3	-8.7	10.8	10.5
(RANK)	(55)	(59)	(73)	(74)	(23)	(16)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
<b>Russ 1000V</b>	<b>-12.2</b>	<b>-12.9</b>	<b>-6.1</b>	<b>-6.8</b>	<b>6.9</b>	<b>7.2</b>

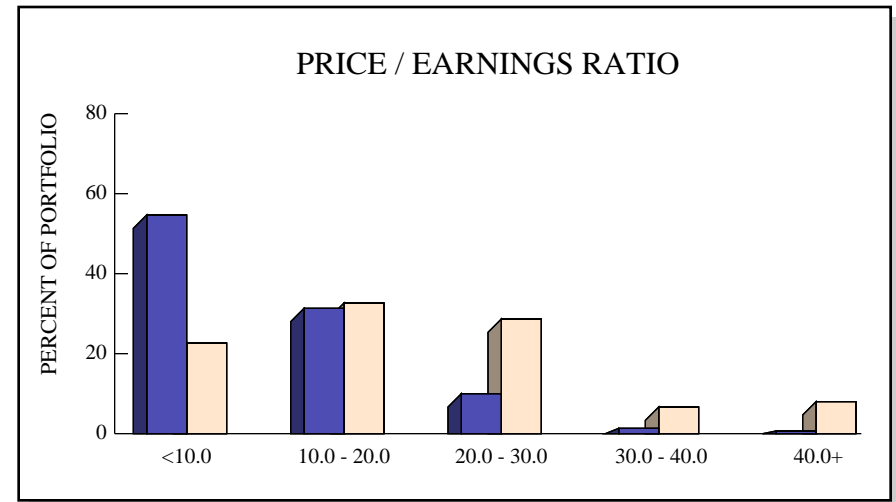
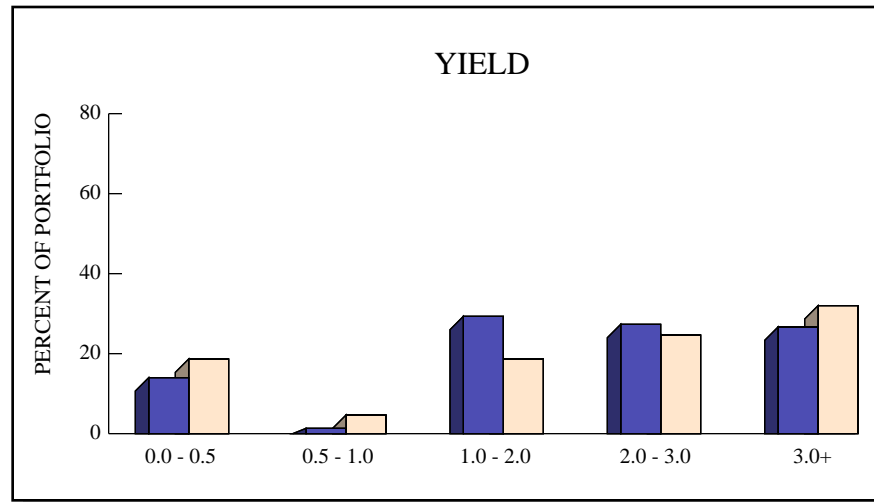
Large Cap Value Universe

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

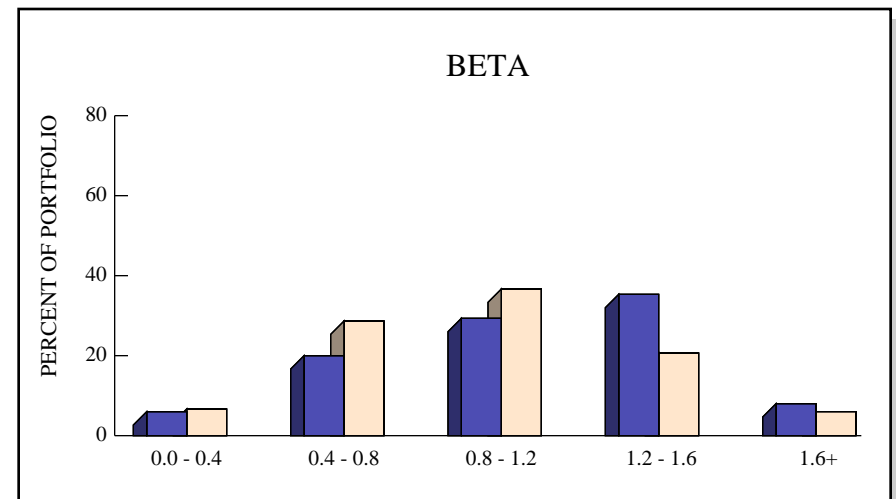
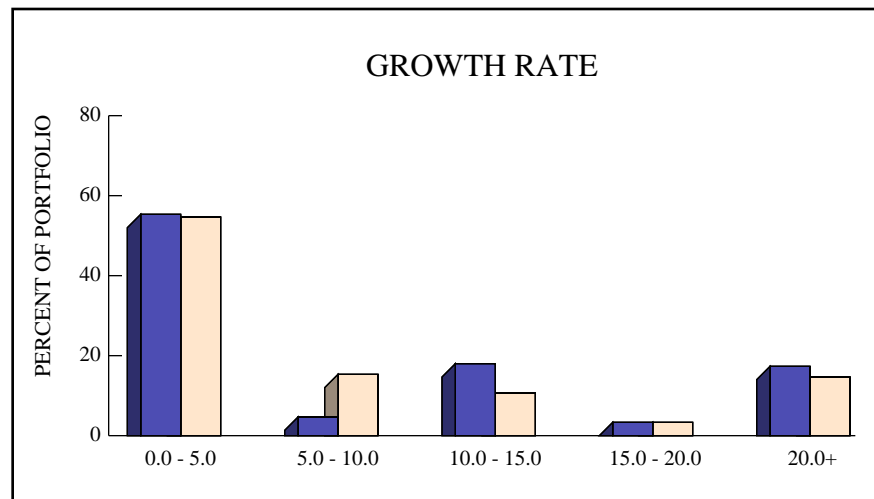
<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.700</b>

**RATES OF RETURN**

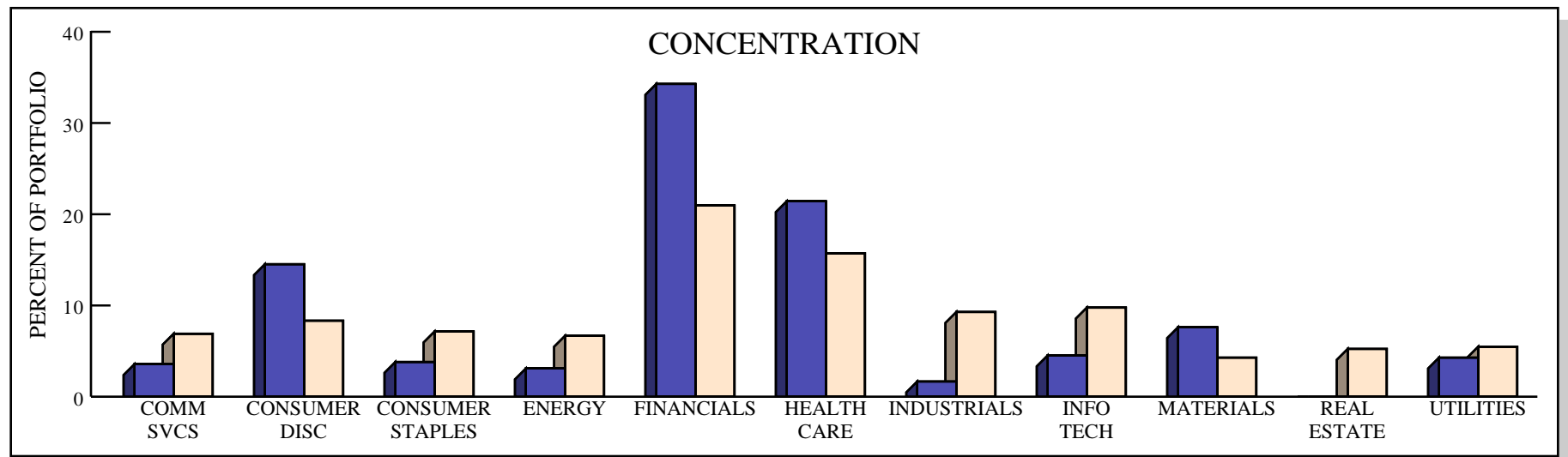
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	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
6/22	-12.0	-12.2	0.2

**STOCK CHARACTERISTICS**

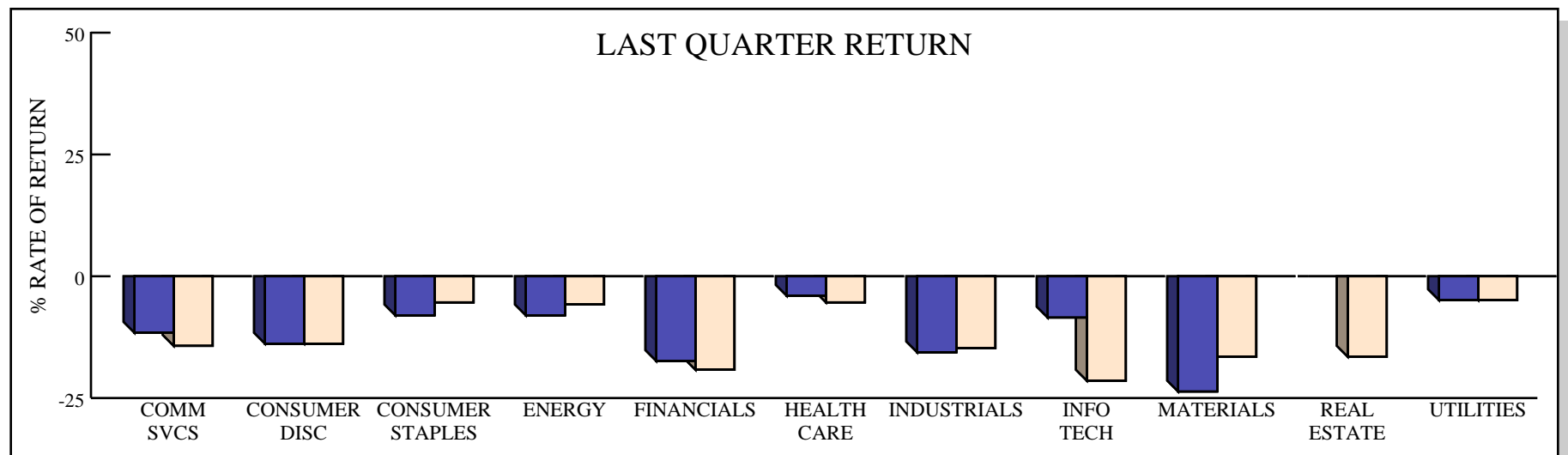
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	2.3%	2.1%	12.3	1.10
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98



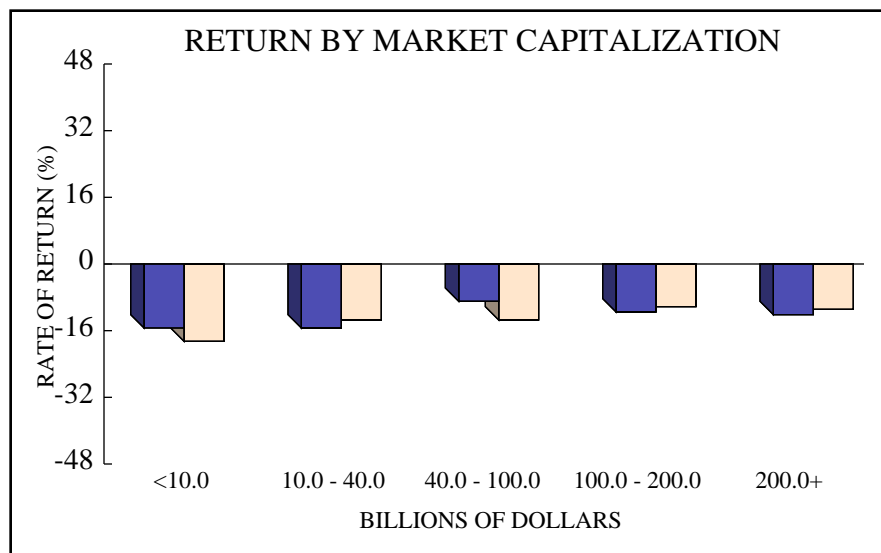
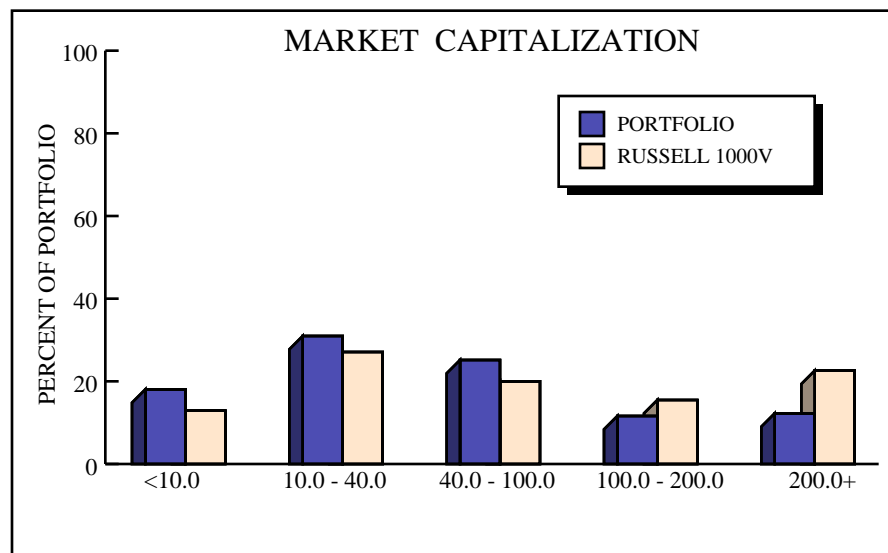
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIGNA CORP	\$ 272,743	5.70%	7.7%	Health Care	\$ 83.6 B
2	BANK OF AMERICA CORP	195,216	4.08%	-27.2%	Financials	250.8 B
3	ELEVANCE HEALTH INC	173,729	3.63%	-3.7%	Health Care	116.3 B
4	QUEST DIAGNOSTICS INC	150,533	3.15%	-3.8%	Health Care	15.6 B
5	NUCOR CORP	128,424	2.69%	-29.8%	Materials	27.8 B
6	CITIGROUP INC	124,909	2.61%	-15.5%	Financials	89.3 B
7	ALLSTATE CORP	114,437	2.39%	-9.2%	Financials	34.8 B
8	STEEL DYNAMICS INC	112,058	2.34%	-20.5%	Materials	12.5 B
9	DAVITA INC	104,268	2.18%	-30.3%	Health Care	7.6 B
10	WELLS FARGO & CO	103,565	2.17%	-21.4%	Financials	148.5 B

COCOA FIREFIGHTERS' PENSION FUND  
FIDELITY INVESTMENTS - EXTENDED MARKET INDEX  
PERFORMANCE REVIEW  
JUNE 2022

## **INVESTMENT RETURN**

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On June 30th, 2022, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at \$4,058,214, a decrease of \$1,055,164 from the March ending value of \$5,113,378. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,055,164. Net investment loss was composed of income receipts totaling \$23,022 and \$1,078,186 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

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For the second quarter, the Fidelity Investments Extended Market Index portfolio returned -20.6%, which was 0.1% above the Dow Jones US Completion Total Stock Market Index's return of -20.7% and ranked in the 82nd percentile of the Smid Cap universe.

## **ASSET ALLOCATION**

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This account was fully invested in the Fidelity Investments Extended Market Index Fund (FSMAX).

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

	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-20.6	----	----	----	----
<i>SMID CAP RANK</i>	(82)	----	----	----	----
<b>Total Portfolio - Net</b>	-20.6	----	----	----	----
DJ US Comp	-20.7	-27.6	-30.0	4.6	6.3
<b>SMid Cap Equity - Gross</b>	-20.6	----	----	----	----
<i>SMID CAP RANK</i>	(82)	----	----	----	----
DJ US Comp	-20.7	-27.6	-30.0	4.6	6.3

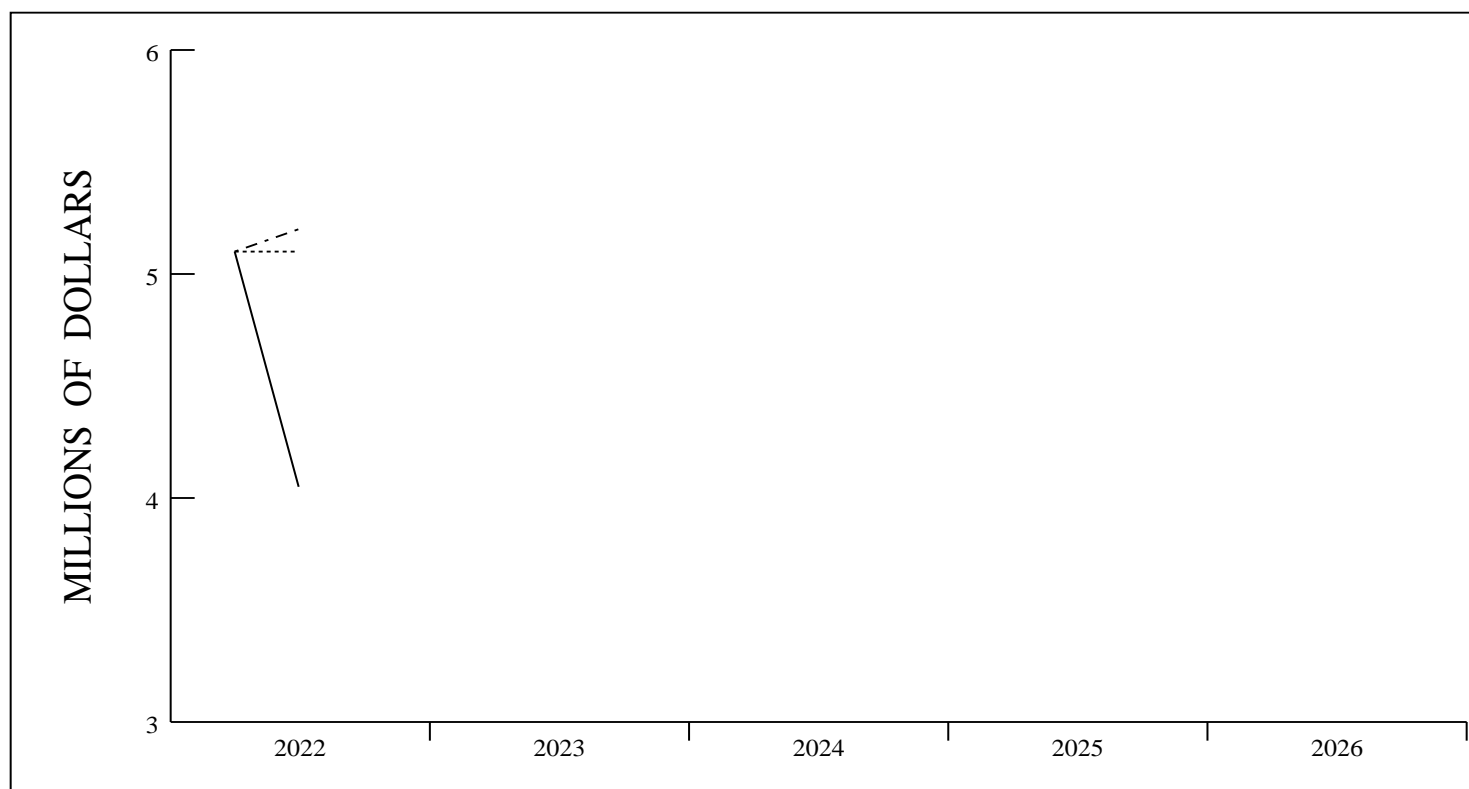
**ASSET ALLOCATION**

SMid Cap Equity	100.0%	\$ 4,058,214
Total Portfolio	100.0%	\$ 4,058,214

**INVESTMENT RETURN**

Market Value 3/2022	\$ 5,113,378
Contribs / Withdrawals	0
Income	23,022
Capital Gains / Losses	- 1,078,186
Market Value 6/2022	\$ 4,058,214

## INVESTMENT GROWTH

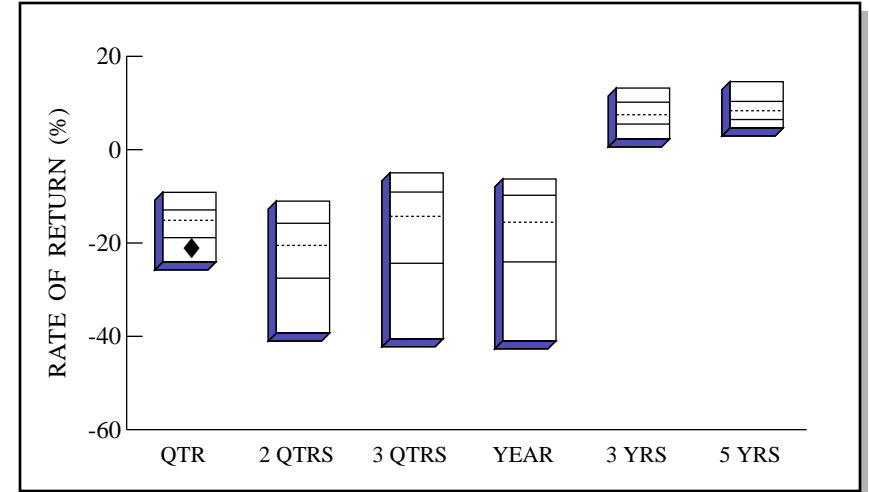
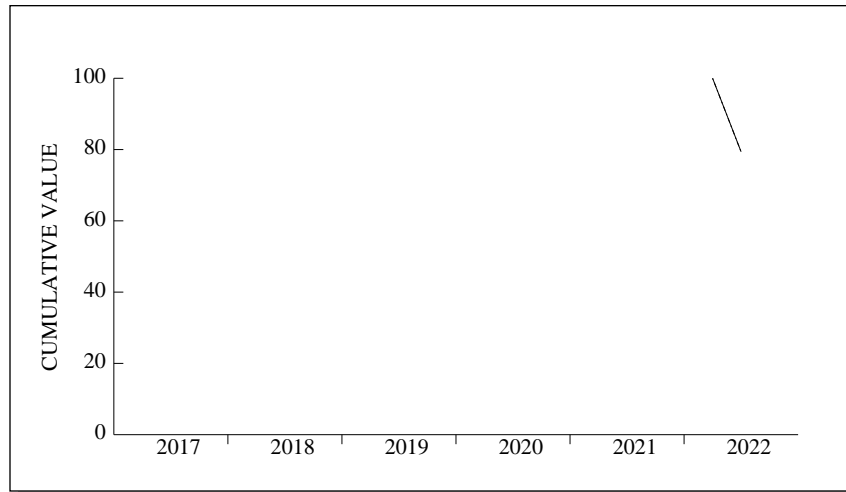


— ACTUAL RETURN  
 - - - 7.6%  
 . . . 0.0%

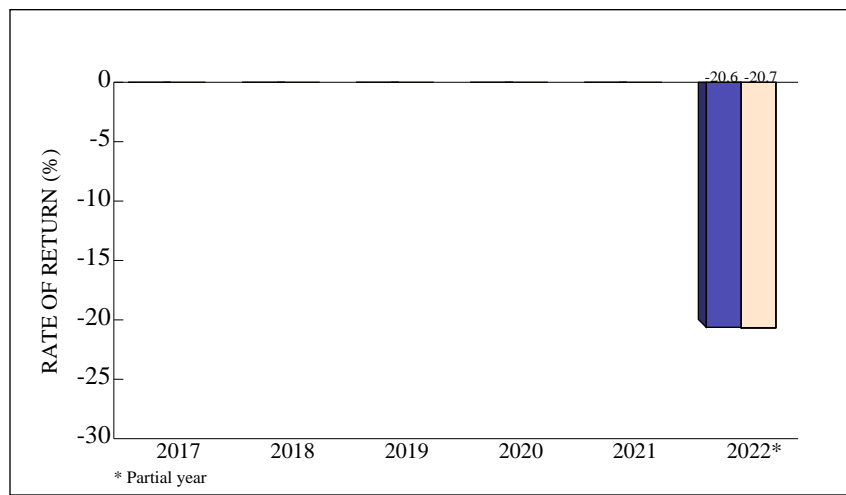
VALUE ASSUMING  
 7.6% RETURN \$ 5,207,880

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 5,113,378	\$ 5,113,378
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,055,164	- 1,055,164
ENDING VALUE	\$ 4,058,214	\$ 4,058,214
INCOME	23,022	23,022
CAPITAL GAINS (LOSSES)	- 1,078,186	- 1,078,186
INVESTMENT RETURN	- 1,055,164	- 1,055,164

## TOTAL RETURN COMPARISONS



Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-20.6	---	---	---	---	---
(RANK)	(82)	---	---	---	---	---
5TH %ILE	-9.2	-11.0	-5.0	-6.3	13.2	14.6
25TH %ILE	-12.9	-15.8	-9.1	-9.8	10.2	10.4
MEDIAN	-15.2	-20.5	-14.3	-15.6	7.5	8.3
75TH %ILE	-18.9	-27.6	-24.3	-24.1	5.5	6.5
95TH %ILE	-24.0	-39.3	-40.5	-41.0	2.3	4.6
<b>DJ US Comp</b>	<b>-20.7</b>	<b>-28.1</b>	<b>-27.6</b>	<b>-30.0</b>	<b>4.6</b>	<b>6.3</b>

Smid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: DOW JONES US COMPLETION TOTAL STOCK MARKET INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/22	-20.6	-20.7	0.1

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust account was valued at \$1,674,857, which was a decrease of \$266,256 relative to the March quarter's ending value of \$1,941,113. During the last three months, the fund recorded total net withdrawals of \$3,610 in addition to \$262,646 in net investment losses. Because there were no income receipts during the second quarter, net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned -13.5%, which was 0.8% above the MSCI EAFE Index's return of -14.3% and ranked in the 48th percentile of the International Equity universe. Over the trailing year, this portfolio returned -28.0%, which was 10.7% less than the benchmark's -17.3% performance and ranked in the 82nd percentile. Since June 2020, the account returned 1.8% on an annualized basis and ranked in the 73rd percentile. The MSCI EAFE Index returned an annualized 4.8% 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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	-13.5	-28.9	-28.0	----	----	1.8
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(88)	(82)	----	----	(73)
<b>Total Portfolio - Net</b>	-13.7	-29.3	-28.6	----	----	1.0
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	4.8
<b>International Equity - Gross</b>	-13.5	-28.9	-28.0	----	----	1.8
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(88)	(82)	----	----	(73)
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	4.8

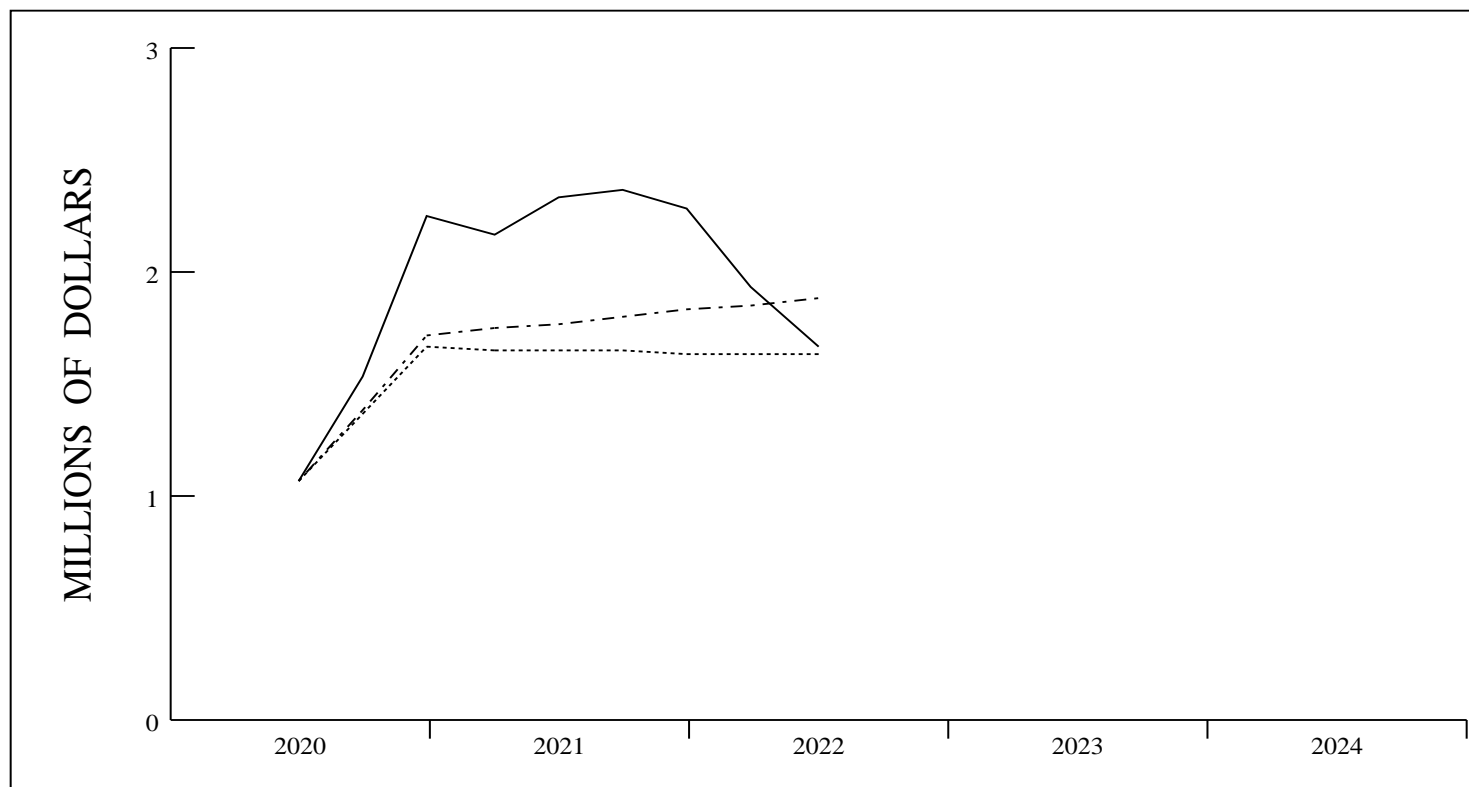
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 1,674,857
Total Portfolio	100.0%	\$ 1,674,857

**INVESTMENT RETURN**

Market Value 3/2022	\$ 1,941,113
Contribs / Withdrawals	- 3,610
Income	0
Capital Gains / Losses	-262,646
Market Value 6/2022	\$ 1,674,857

## INVESTMENT GROWTH

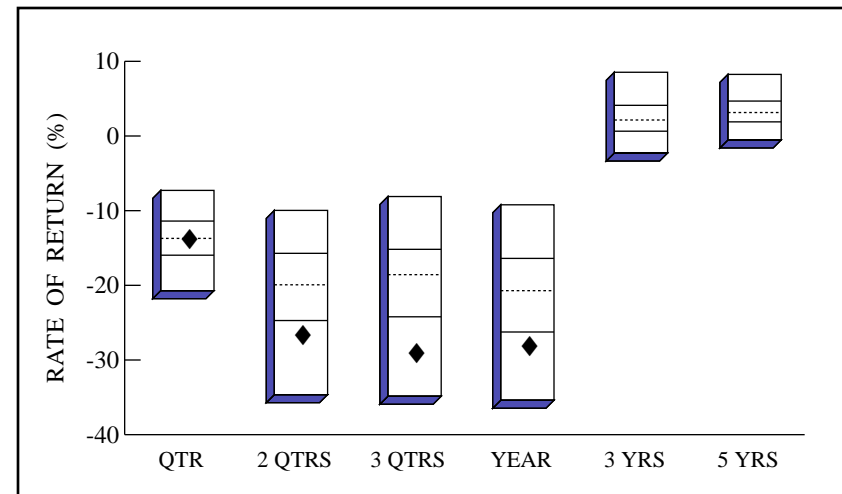
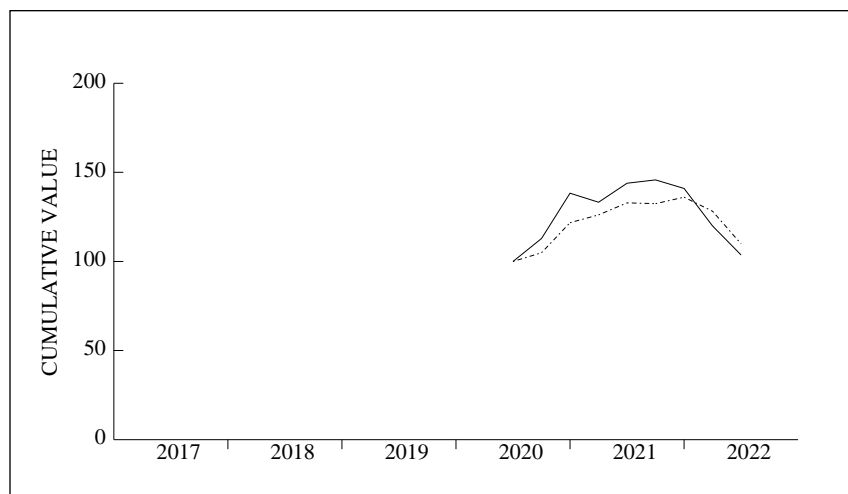


— ACTUAL RETURN  
 - - - 7.6%  
 ..... 0.0%

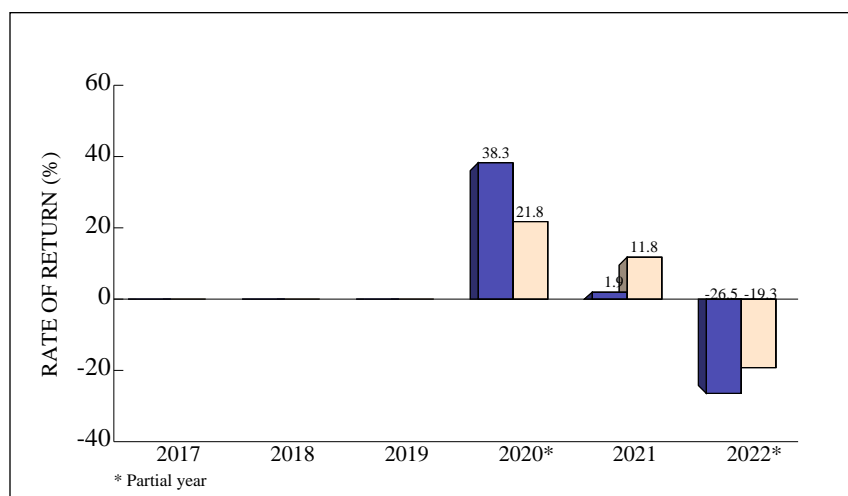
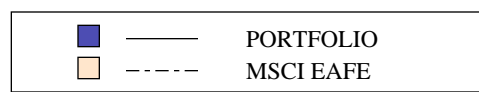
VALUE ASSUMING  
 7.6% RETURN    \$    1,895,687

	LAST QUARTER	PERIOD 6/20 - 6/22
BEGINNING VALUE	\$ 1,941,113	\$ 1,075,257
NET CONTRIBUTIONS	- 3,610	566,787
INVESTMENT RETURN	-262,646	32,813
ENDING VALUE	\$ 1,674,857	\$ 1,674,857
INCOME	0	0
CAPITAL GAINS (LOSSES)	-262,646	32,813
INVESTMENT RETURN	-262,646	32,813

## TOTAL RETURN COMPARISONS

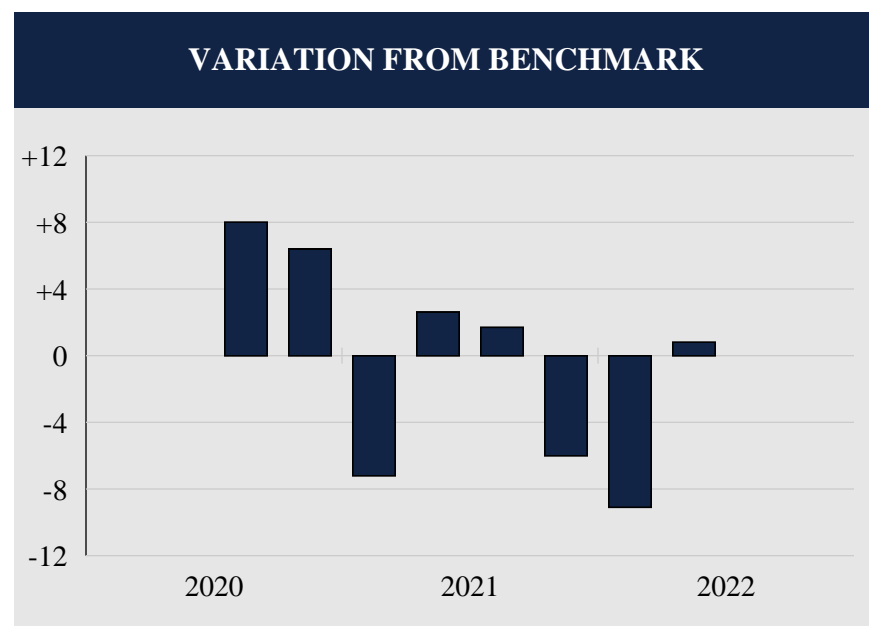


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.5	-26.5	-28.9	-28.0	----	----
(RANK)	(48)	(81)	(88)	(82)	----	----
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<b>MSCI EAFE</b>	<b>-14.3</b>	<b>-19.3</b>	<b>-17.0</b>	<b>-17.3</b>	<b>1.5</b>	<b>2.7</b>

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
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

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

## **INVESTMENT RETURN**

On June 30th, 2022, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$4,937,230, which represented an increase of \$1,022,744 from the March quarter's ending value of \$3,914,486. Over the last three months, the account posted net contributions totaling \$692,514 in addition to a net investment return of \$330,230. The portfolio's net investment return figure was comprised of income receipts totaling \$43,936 and net realized and unrealized capital gains of \$286,294.

## **RELATIVE PERFORMANCE**

In the second quarter, the Intercontinental US Real Estate Investment account returned 7.3%, which was 2.5% above the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the portfolio returned 31.8%, which was 2.3% above the benchmark's 29.5% return. Since June 2016, the portfolio returned 12.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.1% over the same time frame.

## **ASSET ALLOCATION**

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

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	7.3	24.5	31.8	14.9	12.9	12.9
<b>Total Portfolio - Net</b>	7.0	20.5	27.3	12.8	11.2	11.1
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	10.1
<b>Real Estate - Gross</b>	7.3	24.5	31.8	14.9	12.9	12.9
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	10.1

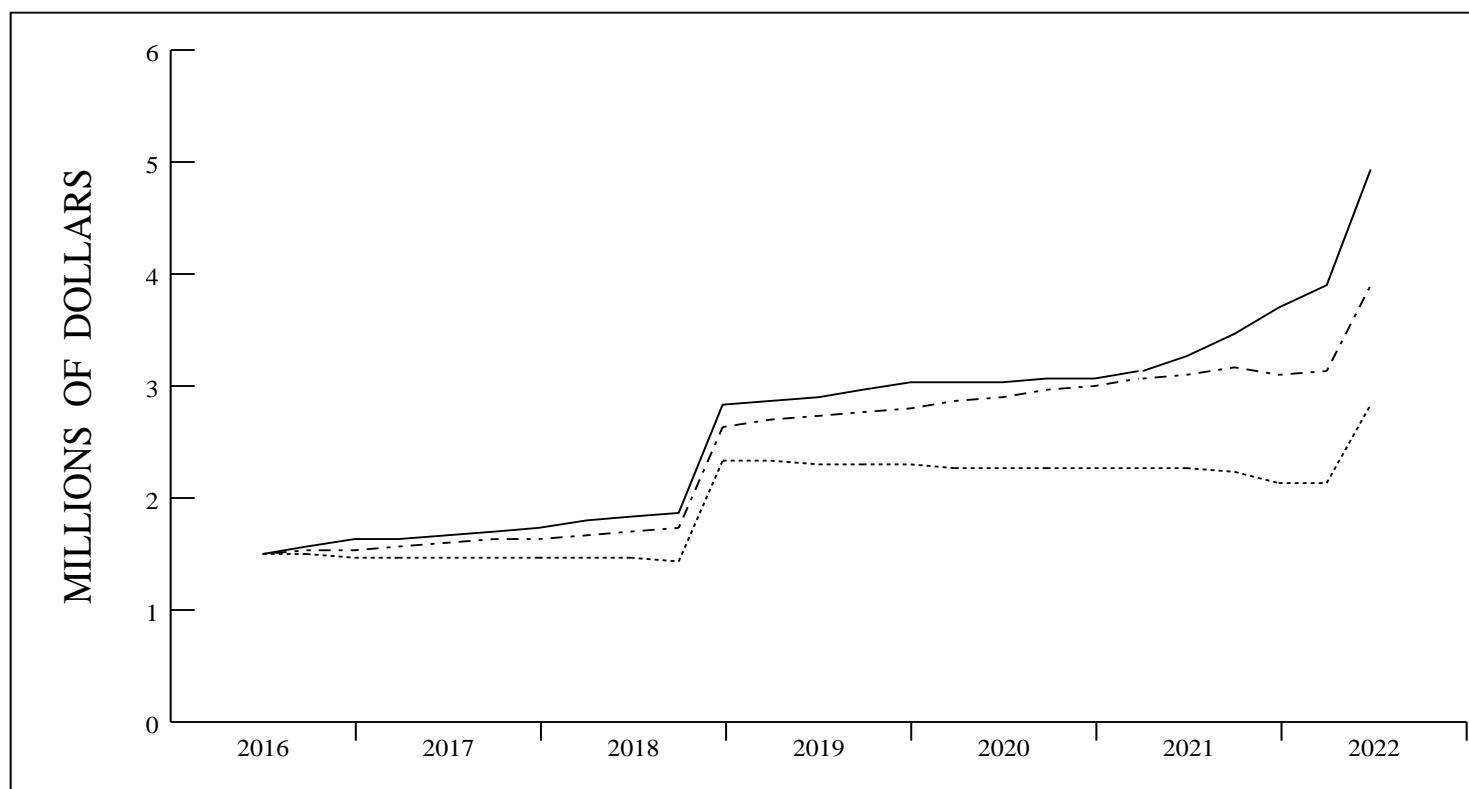
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,937,230
Total Portfolio	100.0%	\$ 4,937,230

**INVESTMENT RETURN**

Market Value 3/2022	\$ 3,914,486
Contribs / Withdrawals	692,514
Income	43,936
Capital Gains / Losses	286,294
Market Value 6/2022	\$ 4,937,230

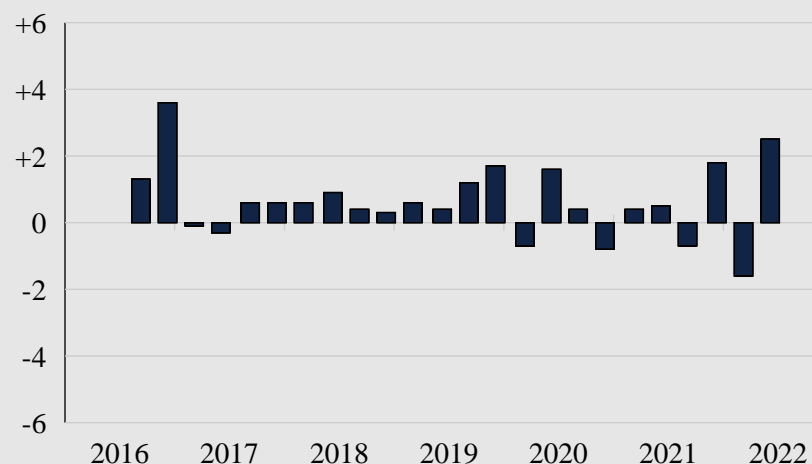
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 3,918,454

	LAST QUARTER	PERIOD 6/16 - 6/22
BEGINNING VALUE	\$ 3,914,486	\$ 1,517,548
NET CONTRIBUTIONS	692,514	1,319,965
INVESTMENT RETURN	330,230	2,099,717
ENDING VALUE	\$ 4,937,230	\$ 4,937,230
INCOME	43,936	698,812
CAPITAL GAINS (LOSSES)	286,294	1,400,905
INVESTMENT RETURN	330,230	2,099,717

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	6
Batting Average	.750

**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	9.8	8.0	1.8
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5

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

## INVESTMENT RETURN

As of June 30th, 2022, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$2,824,423, which was a decrease of \$141,535 relative to the March quarter's ending value of \$2,965,958. Last quarter, the Fund recorded \$2,885 in total net withdrawals in addition to net investment losses totaling \$138,650. Net investment loss was a product of \$25,755 in income receipts and realized and unrealized capital losses of \$164,405.

## RELATIVE PERFORMANCE

### Total Fund

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

During the second quarter, the Richmond Capital Management portfolio returned -4.8%, which was 0.1% less than the Blended Fixed Income Index's return of -4.7% and ranked in the 58th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -10.1%, which was 0.2% greater than the benchmark's -10.3% performance and ranked in the 48th percentile. Since June 2012, the portfolio returned 1.6% on an annualized basis and ranked in the 85th percentile. For comparison, the Blended Fixed Income Index returned an annualized 1.3% over the same period.

## ASSET ALLOCATION

On June 30th, 2022, fixed income comprised 97.2% of the total portfolio (\$2.7 million), while cash & equivalents comprised the remaining 2.8% (\$78,780).

## BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 40% of the bond portfolio, while corporate securities, rated AAA through BBB, made up the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.19 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.69%.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-4.8	-10.1	-10.1	-0.8	0.9	1.6
<i>CORE FIXED INCOME RANK</i>	(58)	(35)	(48)	(82)	(89)	(85)
<b>Total Portfolio - Net</b>	-4.9	-10.3	-10.4	-1.1	0.6	1.3
Blended Index	-4.7	-10.3	-10.3	-1.1	0.6	1.3
<b>Fixed Income - Gross</b>	-4.8	-10.2	-10.2	-0.8	0.9	1.7
<i>CORE FIXED INCOME RANK</i>	(58)	(39)	(51)	(81)	(88)	(82)
Blended Index	-4.7	-10.3	-10.3	-1.1	0.6	1.3
Aggregate A+	-4.2	-9.6	-9.6	-1.0	0.7	1.3
Gov/Credit	-5.0	-10.9	-10.9	-0.8	1.1	1.7

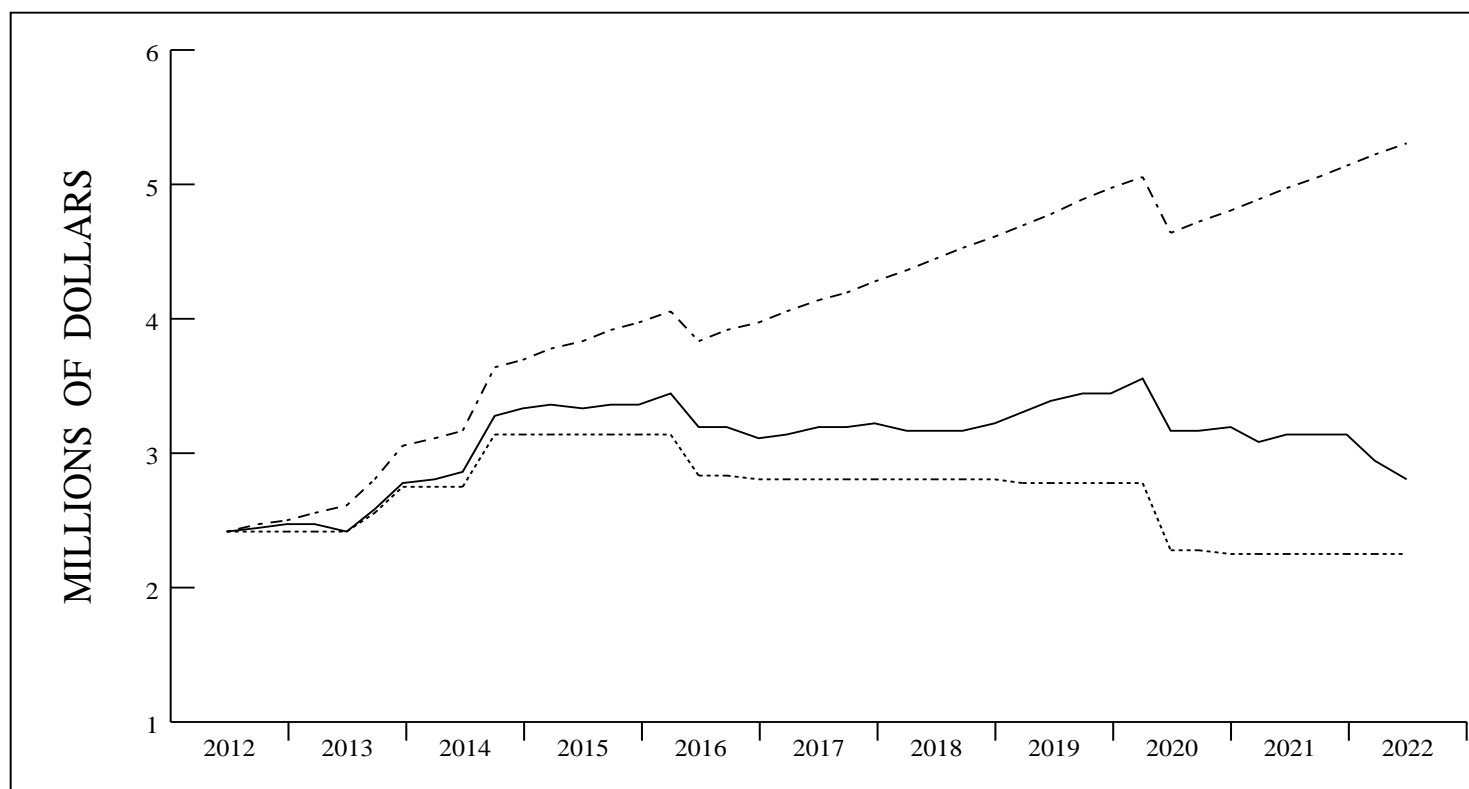
## ASSET ALLOCATION

Fixed Income	97.2%	\$ 2,745,643
Cash	2.8%	78,780
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 2,824,423</b>

## INVESTMENT RETURN

Market Value 3/2022	\$ 2,965,958
Contribs / Withdrawals	-2,885
Income	25,755
Capital Gains / Losses	-164,405
Market Value 6/2022	\$ 2,824,423

## INVESTMENT GROWTH

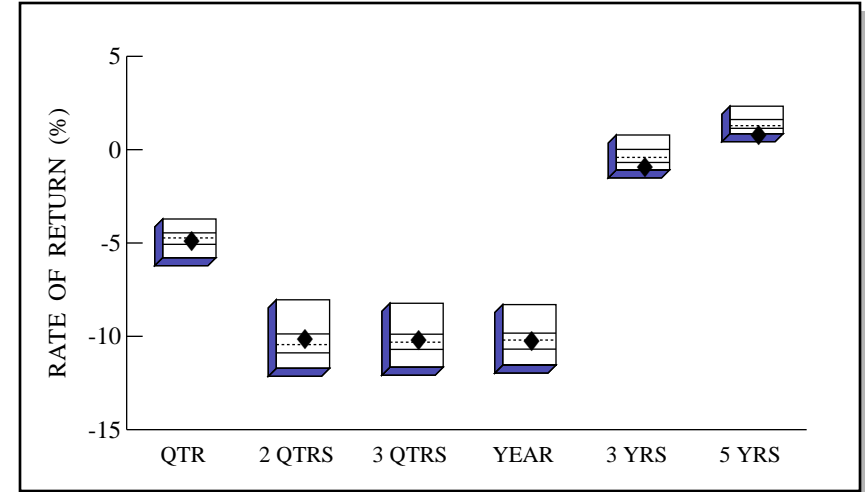
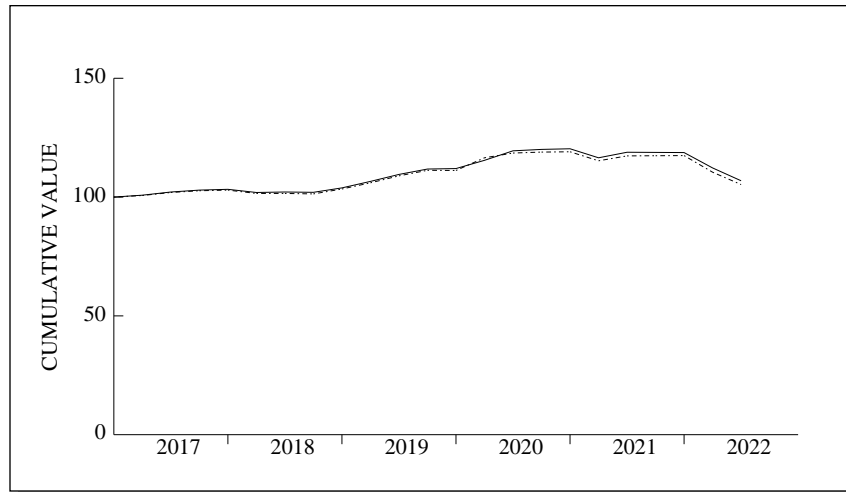


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

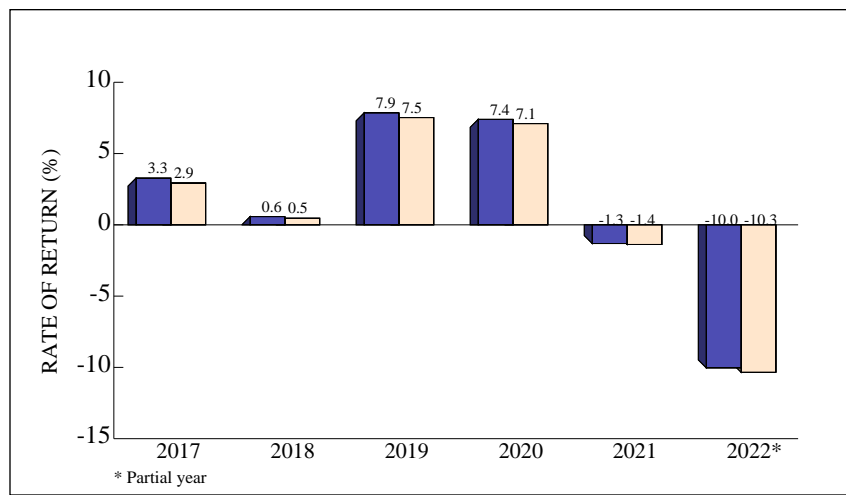
VALUE ASSUMING  
 BLENDED RATE \$ 5,328,100

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 2,965,958	\$ 2,427,763
NET CONTRIBUTIONS	- 2,885	-169,434
INVESTMENT RETURN	-138,650	566,094
ENDING VALUE	\$ 2,824,423	\$ 2,824,423
INCOME	25,755	1,099,115
CAPITAL GAINS (LOSSES)	-164,405	-533,020
INVESTMENT RETURN	-138,650	566,094

## TOTAL RETURN COMPARISONS



Core Fixed Income Universe



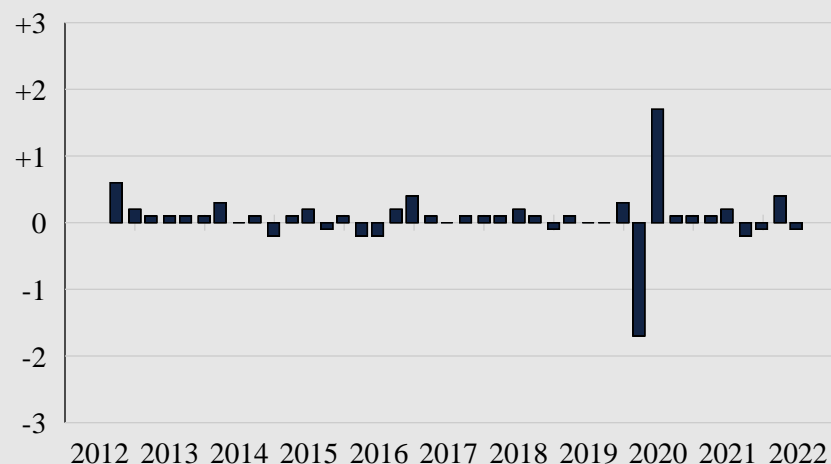
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.8	-10.0	-10.1	-10.1	-0.8	0.9
(RANK)	(58)	(35)	(35)	(48)	(82)	(89)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Blended Idx</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-1.1</b>	<b>0.6</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX

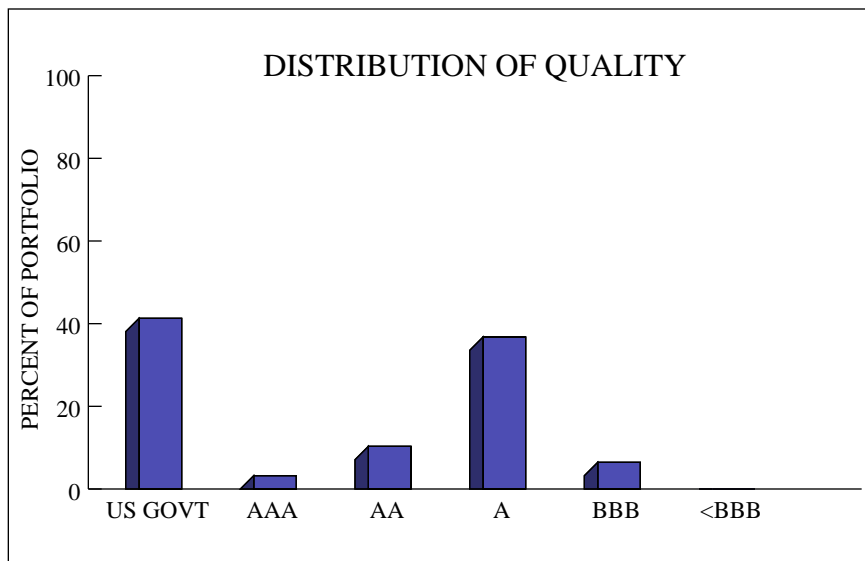
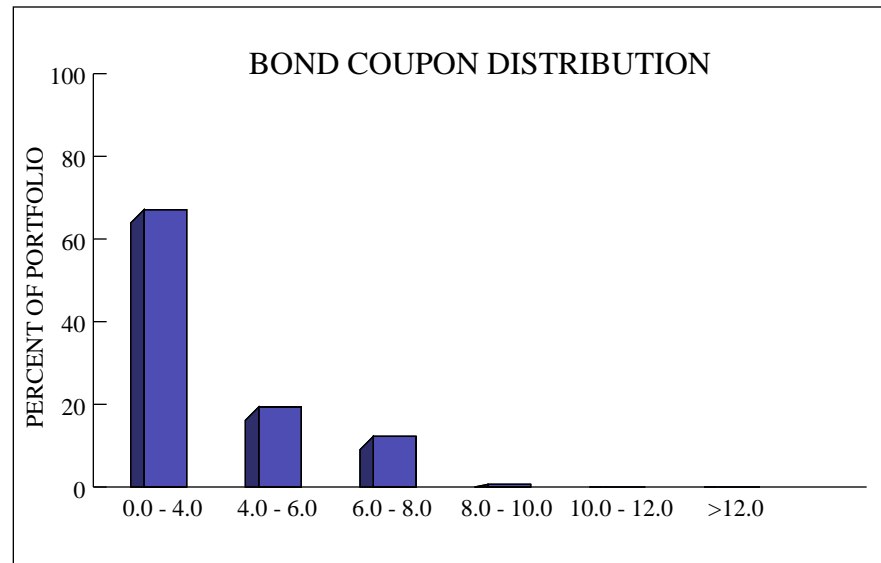
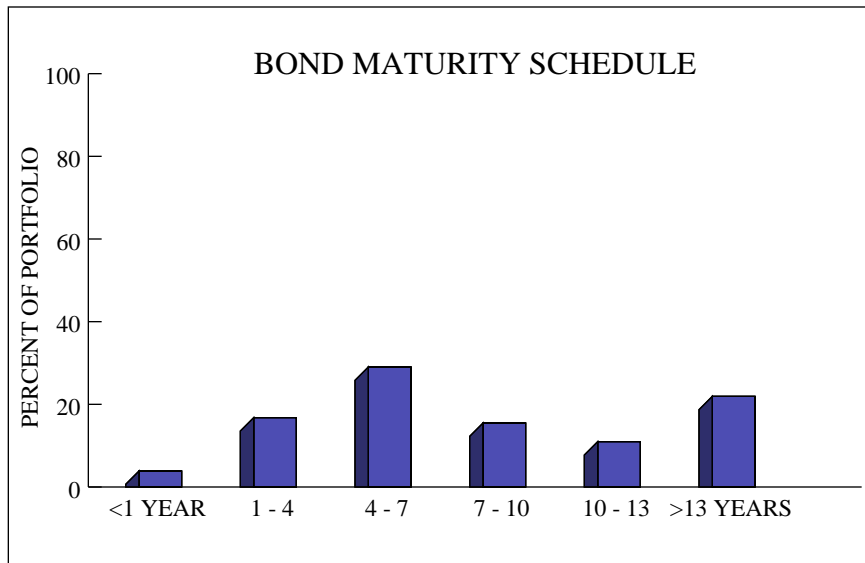
## VARIATION FROM BENCHMARK



<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
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	1.6	1.5	0.1
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
6/22	-4.8	-4.7	-0.1

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	166	12,583
Duration	6.88	6.44
YTM	3.87	3.72
Average Coupon	3.69	2.49
Avg Maturity / WAL	9.19	8.63
Average Quality	AAA-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