

Cocoa Firefighters' Pension Fund

Performance Review
September 2022

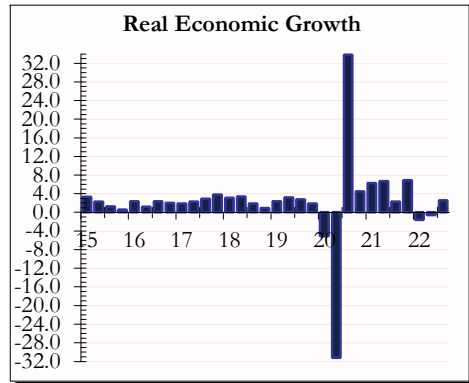


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a

contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

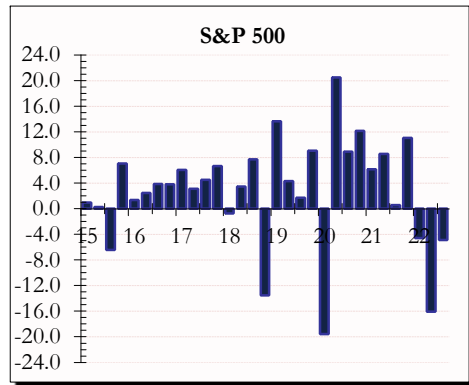
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive

returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

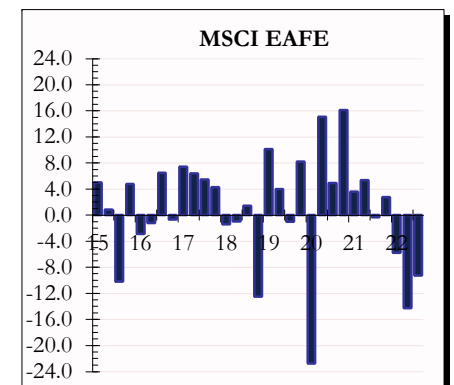
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

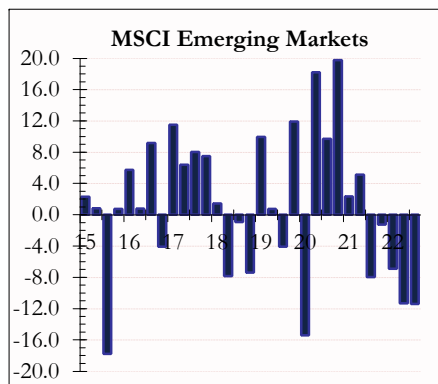
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

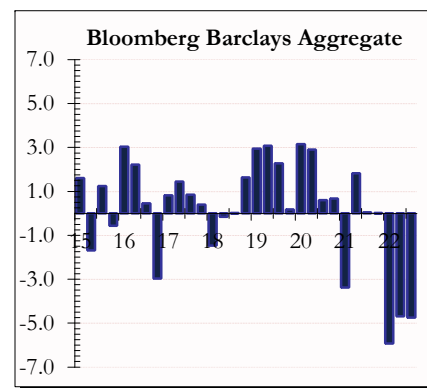
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the Cocoa Firefighters' Pension Fund was valued at \$22,961,641, a decrease of \$337,164 from the June ending value of \$23,298,805. Last quarter, the account recorded total net contributions of \$505,665, which partially offset the account's \$842,829 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$104,422 and realized and unrealized capital losses totaling \$947,251.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 3.6%, which was 0.2% greater than the Cocoa Policy Index's return of -3.8% and ranked in the 21st percentile of the Public Fund universe. Over the trailing year, the portfolio returned -16.4%, which was 3.4% less than the benchmark's -13.0% performance, and ranked in the 80th percentile. Since September 2012, the account returned 8.1% per annum and ranked in the 7th percentile. For comparison, the Cocoa Policy Index returned an annualized 8.3% over the same time frame.

Large Cap Equity

The large cap equity assets returned -5.0% last quarter, 0.4% less than the Russell 1000 Index's return of -4.6% and ranked in the 56th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment returned -24.5%, 7.3% less than the benchmark's -17.2% return, ranking in the 82nd percentile. Since September 2012, this component returned 12.3% annualized and ranked in the 25th percentile. For comparison, the Russell 1000 returned an annualized 11.6% over 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.

During the third quarter, the smid cap equity portion of the portfolio returned -2.7%, which was 0.1% greater than the Russell 2500 Index's return of -2.8% and ranked in the 38th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was -22.3%, which was 1.2% below the benchmark's -21.1% return, ranking in the 59th percentile. Since September 2012, this component returned 6.2% annualized and ranked in the 99th percentile. The Russell 2500 returned an annualized 9.6% over the same time frame.

International Equity

Last quarter, the international equity component lost 12.7%, which was 3.4% below the MSCI EAFE Index's return of -9.3% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was -37.9%, which was 13.2% below the benchmark's -24.7% performance, ranking in the 94th percentile. Since September 2012, this component returned 2.4% annualized and ranked in the 96th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.2% during the same period.

Real Estate

During the third quarter, the real estate component returned 1.6%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, this segment returned 26.5%, which was 4.4% above the benchmark's 22.1% return.

Fixed Income

The fixed income segment lost 4.9% in the third quarter, 0.1% below the Blended Fixed Income Index's return of -4.8% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned -14.5%; that return was 0.1% greater than the benchmark's -14.6% performance, ranking in the 55th percentile. Since September 2012, this component returned 1.0% per annum and ranked in the 86th percentile. The Blended Fixed Income Index returned an annualized 0.7% over the same time frame.

ASSET ALLOCATION

On September 30th, 2022, large cap equities comprised 38.3% of the total portfolio (\$8.8 million), while smid cap equities totaled 17.2% (\$3.9 million). The account's international equity segment was valued at \$1.5 million, representing 6.4% of the portfolio, while the real estate component's \$5.0 million totaled 21.8%. The portfolio's fixed income represented 11.4% and the remaining 4.9% was comprised of cash & equivalents (\$1.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.6	-20.0	-16.4	5.1	6.0	8.1
<i>PUBLIC FUND RANK</i>	(21)	(81)	(80)	(24)	(15)	(7)
Total Portfolio - Net	-3.7	-20.3	-17.1	4.4	5.4	7.5
Shadow Index	-3.5	-17.7	-12.5	5.7	6.3	8.1
Policy Index	-3.8	-18.0	-13.0	5.9	6.4	8.3
Large Cap Equity - Gross	-5.0	-28.5	-24.5	7.2	10.0	12.3
<i>LARGE CAP RANK</i>	(56)	(73)	(82)	(49)	(27)	(25)
Russell 1000	-4.6	-24.6	-17.2	7.9	9.0	11.6
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 3000	-4.5	-24.6	-17.6	7.7	8.6	11.4
SMid Cap Equity - Gross	-2.7	-26.1	-22.3	0.2	-0.6	6.2
<i>SMID CAP RANK</i>	(38)	(55)	(59)	(96)	(99)	(99)
Russell 2500	-2.8	-24.0	-21.1	5.4	5.4	9.6
International Equity - Gross	-12.7	-35.8	-37.9	-4.4	-2.7	2.4
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(87)	(94)	(93)	(90)	(96)
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI EAFE Net	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
Real Estate - Gross	1.6	15.3	26.5	14.6	12.7	----
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	10.9
Fixed Income - Gross	-4.9	-14.4	-14.5	-3.1	-0.2	1.0
<i>CORE FIXED INCOME RANK</i>	(90)	(51)	(55)	(83)	(93)	(86)
Blended Index	-4.8	-14.6	-14.6	-3.4	-0.5	0.7
Aggregate A+	-4.7	-13.9	-13.9	-3.2	-0.4	0.7
Gov/Credit	-4.6	-15.1	-14.9	-3.1	0.0	1.0

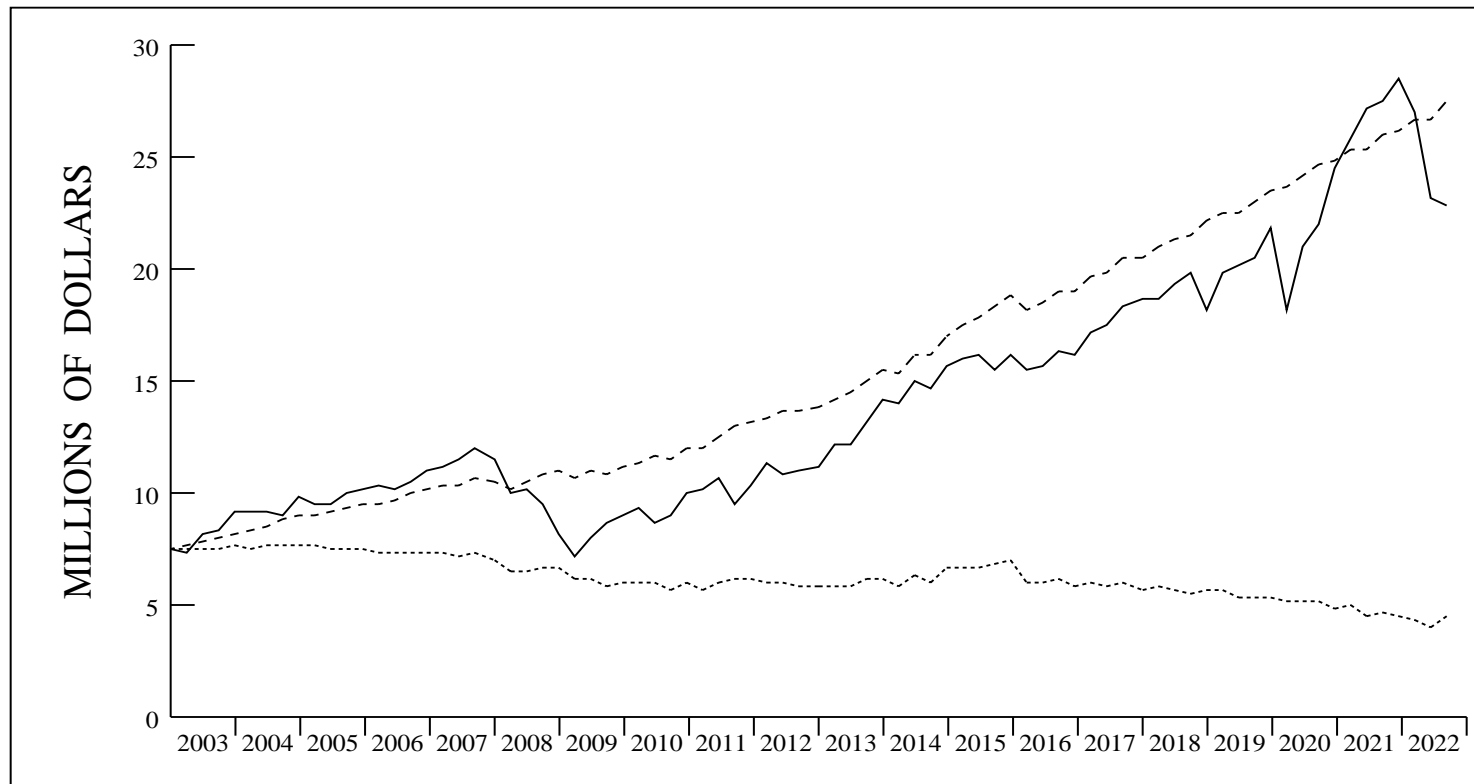
ASSET ALLOCATION

Large Cap Equity	38.3%	\$ 8,803,541
SMid Cap Equity	17.2%	3,947,760
Int'l Equity	6.4%	1,458,652
Real Estate	21.8%	5,006,737
Fixed Income	11.4%	2,610,202
Cash	4.9%	1,134,749
Total Portfolio	100.0%	\$ 22,961,641

INVESTMENT RETURN

Market Value 6/2022	\$ 23,298,805
Contribs / Withdrawals	505,665
Income	104,422
Capital Gains / Losses	-947,251
Market Value 9/2022	\$ 22,961,641

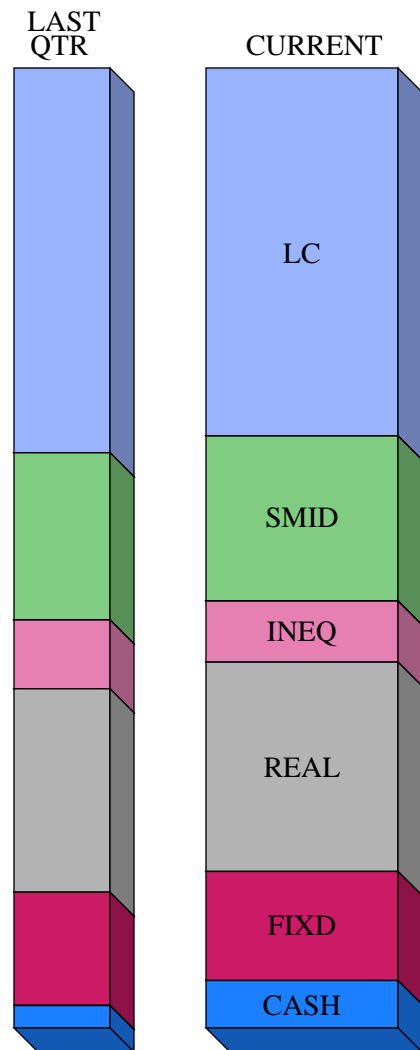
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 27,658,986

	LAST QUARTER	PERIOD 12/02 - 9/22
BEGINNING VALUE	\$ 23,298,805	\$ 7,571,093
NET CONTRIBUTIONS	505,665	- 3,037,635
INVESTMENT RETURN	-842,829	18,428,183
ENDING VALUE	\$ 22,961,641	\$ 22,961,641
INCOME	104,422	6,025,617
CAPITAL GAINS (LOSSES)	-947,251	12,402,566
INVESTMENT RETURN	-842,829	18,428,183










	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	\$ 8, 803, 541	38.3%	40.0%	-1.7%
SMID CAP EQUITY	3, 947, 760	17.2%	20.0%	-2.8%
INTERNATIONAL EQUITY	1, 458, 652	6.4%	10.0%	-3.6%
REAL ESTATE	5, 006, 737	21.8%	15.0%	6.8%
FIXED INCOME	2, 610, 202	11.4%	15.0%	-3.6%
CASH & EQUIVALENT	1, 134, 749	4.9%	0.0%	4.9%
TOTAL FUND	\$ 22, 961, 641	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES







Portfolio	(Universe)	Quarter	CYTD	FYTD/1 Year	3 Years	5 Years	Inception or 10 Years
Total Portfolio	(Public Fund)	-3.6 (21)	-20.0 (81)	-16.4 (80)	5.1 (24)	6.0 (15)	8.1 (7) 09/12
<i>Policy Index</i>		<i>-3.8 ----</i>	<i>-18.0 ----</i>	<i>-13.0 ----</i>	<i>5.9 ----</i>	<i>6.4 ----</i>	<i>8.3 ---- 09/12</i>
Polen Capital	(LC Growth)	-5.2 (76)	-37.4 (90)	-34.1 (89)	5.1 (83)	10.9 (40)	13.2 (36) 09/12
<i>Russell 1000G</i>		<i>-3.6 ----</i>	<i>-30.7 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>13.7 ---- 09/12</i>
Brandywine	(LC Value)	-4.5 (26)	-17.1 (54)	-12.4 (69)	8.6 (23)	8.3 (20)	9.0 (8) 06/17
<i>Russell 1000V</i>		<i>-5.6 ----</i>	<i>-17.8 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>5.6 ---- 06/17</i>
Fidelity Extended	(Smid Cap)	-2.7 (38)	---- ----	---- ----	---- ----	---- ----	-22.8 (81) 03/22
<i>DJ US Comp</i>		<i>-2.8 ----</i>	<i>-30.1 ----</i>	<i>-29.6 ----</i>	<i>4.2 ----</i>	<i>4.7 ----</i>	<i>-22.9 ---- 03/22</i>
Hardman Johnston	(Intl Eq)	-12.7 (93)	-35.8 (87)	-37.9 (94)	---- ----	---- ----	-4.4 (81) 06/20
<i>MSCI EAFE</i>		<i>-9.3 ----</i>	<i>-26.8 ----</i>	<i>-24.7 ----</i>	<i>-1.4 ----</i>	<i>-0.4 ----</i>	<i>-0.1 ---- 06/20</i>
Intercontinental		1.6 ----	15.3 ----	26.5 ----	14.6 ----	12.7 ----	12.6 ---- 06/16
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>13.1 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>9.8 ---- 06/16</i>
Richmond	(Core Fixed)	-4.8 (80)	-14.2 (40)	-14.3 (43)	-3.1 (81)	-0.2 (92)	1.0 (89) 09/12
<i>Blended Index</i>		<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-14.6 ----</i>	<i>-3.4 ----</i>	<i>-0.5 ----</i>	<i>0.7 ---- 09/12</i>

MANAGER VALUE ADDED

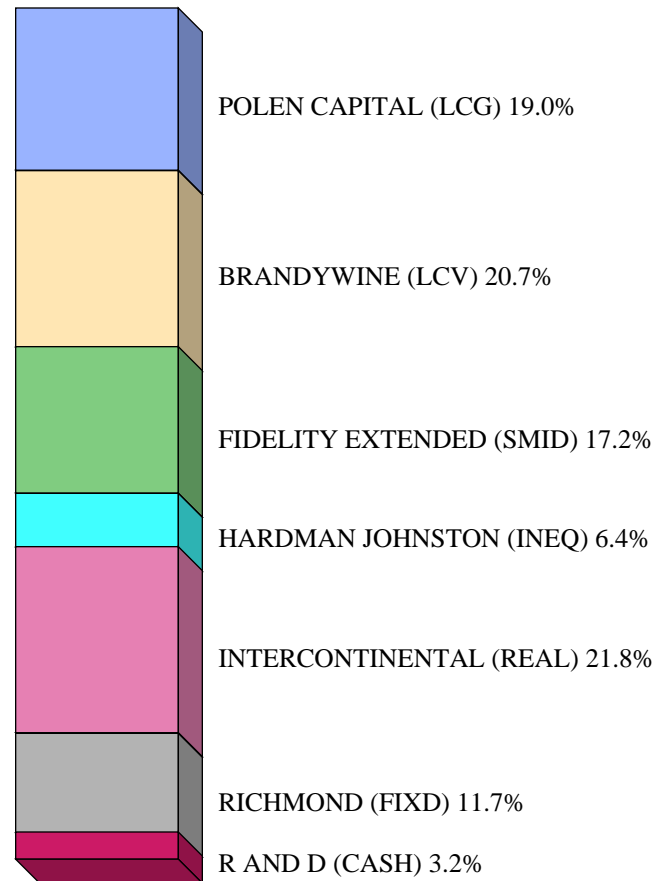
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -1.6
Brandywine	Russell 1000V	1.1 
Fidelity Extended	DJ US Comp	0.1 
Hardman Johnston	MSCI EAFE	 -3.4
Intercontinental	NCREIF ODCE	1.1 
Richmond	Blended Index	0.0 
Total Portfolio	Policy Index	0.2 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -11.5
Brandywine	Russell 1000V	 -1.0
Fidelity Extended	DJ US Comp	N/A
Hardman Johnston	MSCI EAFE	 -13.2
Intercontinental	NCREIF ODCE	4.4 
Richmond	Blended Index	0.3 
Total Portfolio	Policy Index	 -3.4

MANAGER ALLOCATION SUMMARY

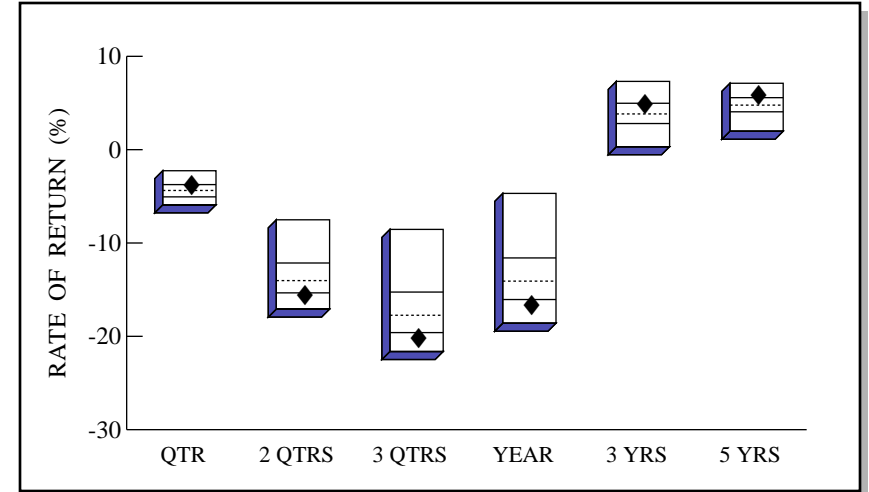
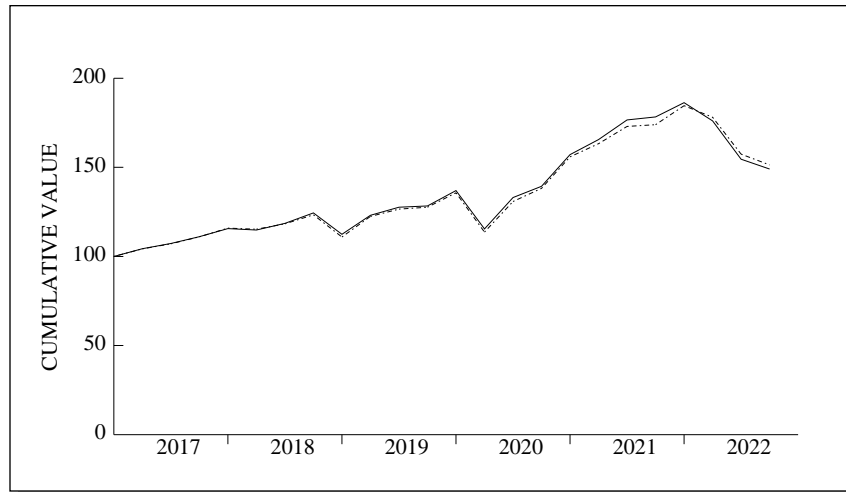


Name	Market Value	Percent
Polen Capital (LCG)	\$4,368,897	19.0
Brandywine (LCV)	\$4,759,627	20.7
Fidelity Extended (SMID)	\$3,947,760	17.2
Hardman Johnston (INEQ)	\$1,458,652	6.4
Intercontinental (REAL)	\$5,006,737	21.8
Richmond (FIXD)	\$2,686,422	11.7
R and D (CASH)	\$733,546	3.2
Total	\$22,961,641	100.0

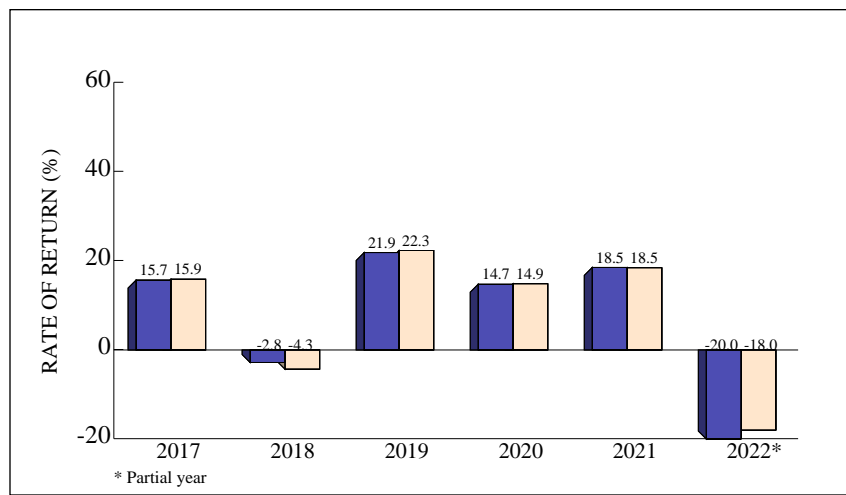
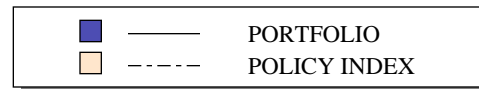
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2022	Net Cashflow	Net Investment Return	Market Value September 30th, 2022
Total Fund (TOTL)	-3.6	23,298,805	505,665	-842,829	22,961,641
Polen Capital (LCG)	-5.2	4,617,267	-8,603	-239,767	4,368,897
Brandywine (LCV)	-4.5	4,989,870	-6,111	-224,132	4,759,627
Fidelity Extended (SMID)	-2.7	4,058,214	0	-110,454	3,947,760
Hardman Johnston (INEQ)	-12.7	1,674,857	-3,162	-213,043	1,458,652
Intercontinental (REAL)	1.6	4,937,230	-9,385	78,892	5,006,737
Richmond (FIXD)	-4.8	2,824,423	-2,744	-135,257	2,686,422
R and D (CASH)	---	196,944	535,670	932	733,546

TOTAL RETURN COMPARISONS

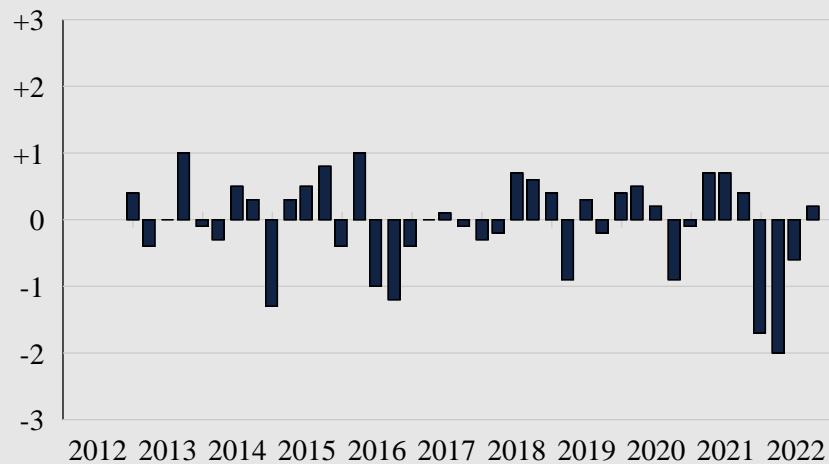


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.6	-15.4	-20.0	-16.4	5.1	6.0
(RANK)	(21)	(76)	(81)	(80)	(24)	(15)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
Policy Idx	-3.8	-15.0	-18.0	-13.0	5.9	6.4

Public Fund Universe

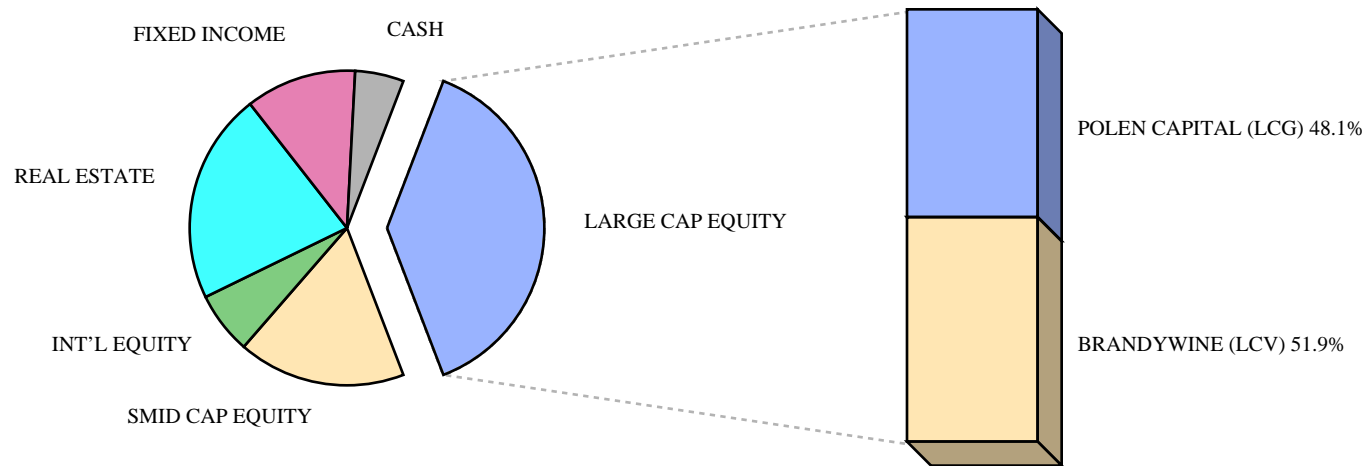
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

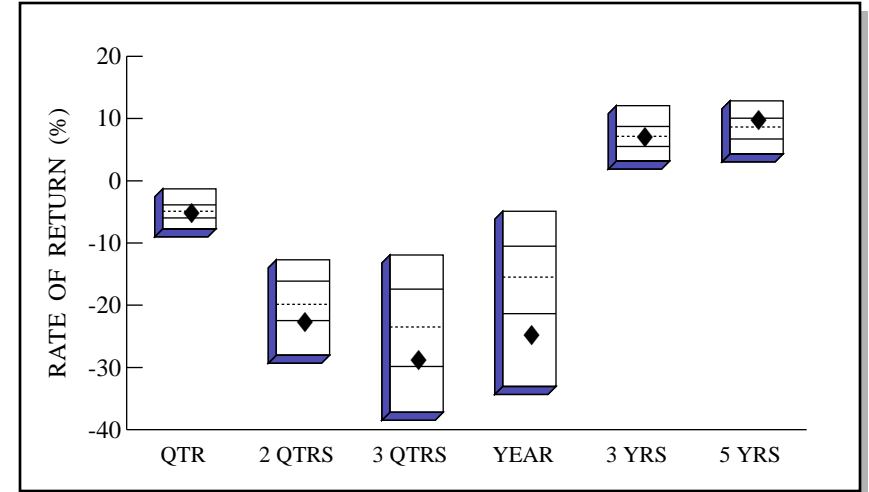
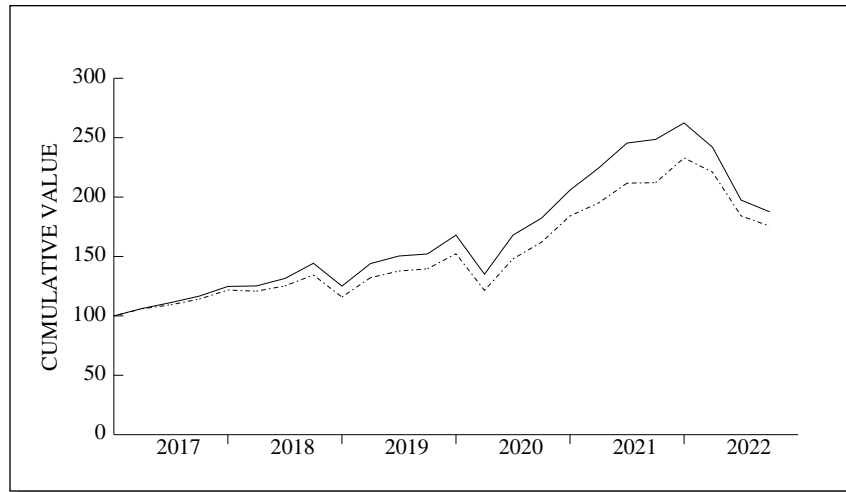
Date	Portfolio	Benchmark	Difference
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	0.5
9/15	-4.7	-5.5	0.8
12/15	3.2	3.6	-0.4
3/16	2.3	1.3	1.0
6/16	1.3	2.3	-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
6/22	-12.2	-11.6	-0.6
9/22	-3.6	-3.8	0.2

LARGE CAP EQUITY MANAGER SUMMARY

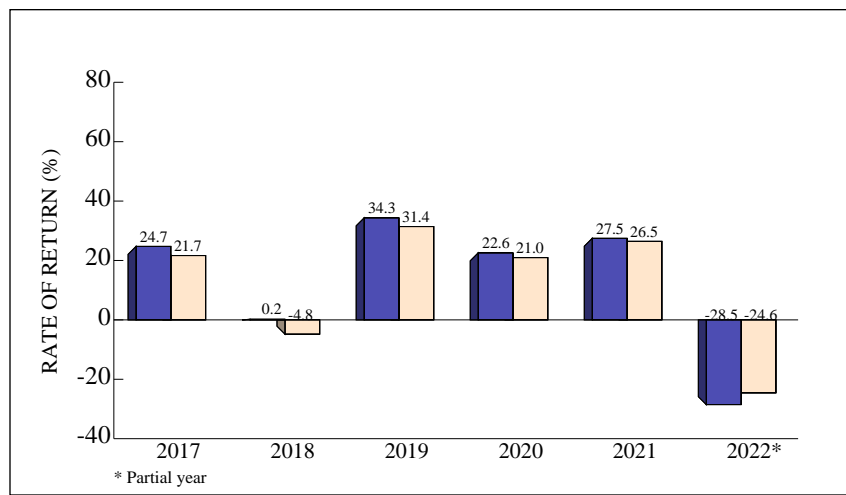


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	-5.3 (79)	-34.5 (90)	-34.5 (90)	5.6 (79)	11.5 (28)	\$4,235,533
<i>Russell 1000 Growth</i>		-3.6 ----	-22.6 ----	-22.6 ----	10.7 ----	12.2 ----	----
BRANDYWINE	(Large Cap Value)	-4.7 (30)	-12.9 (74)	-12.9 (74)	8.6 (23)	8.2 (21)	\$4,568,008
<i>Russell 1000 Value</i>		-5.6 ----	-11.4 ----	-11.4 ----	4.4 ----	5.3 ----	----
TOTAL	(Large Cap)	-5.0 (56)	-24.5 (82)	-24.5 (82)	7.2 (49)	10.0 (27)	\$8,803,541
<i>Russell 1000</i>		-4.6 ----	-17.2 ----	-17.2 ----	7.9 ----	9.0 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



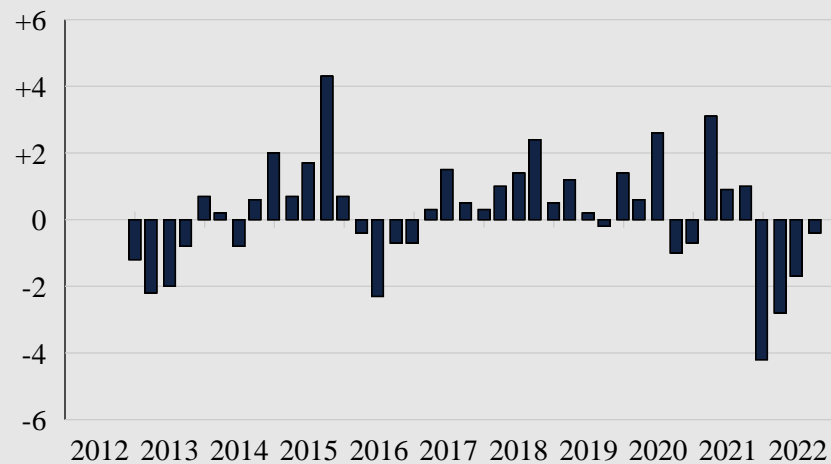
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.0	-22.4	-28.5	-24.5	7.2	10.0
(RANK)	(56)	(75)	(73)	(82)	(49)	(27)
5TH %ILE	-1.3	-12.7	-11.9	-4.9	12.1	12.8
25TH %ILE	-3.9	-16.2	-17.4	-10.5	8.7	10.1
MEDIAN	-4.9	-19.9	-23.5	-15.5	7.1	8.6
75TH %ILE	-6.0	-22.5	-29.8	-21.4	5.5	6.7
95TH %ILE	-7.7	-28.1	-37.2	-33.1	3.1	4.3
Russ 1000	-4.6	-20.5	-24.6	-17.2	7.9	9.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

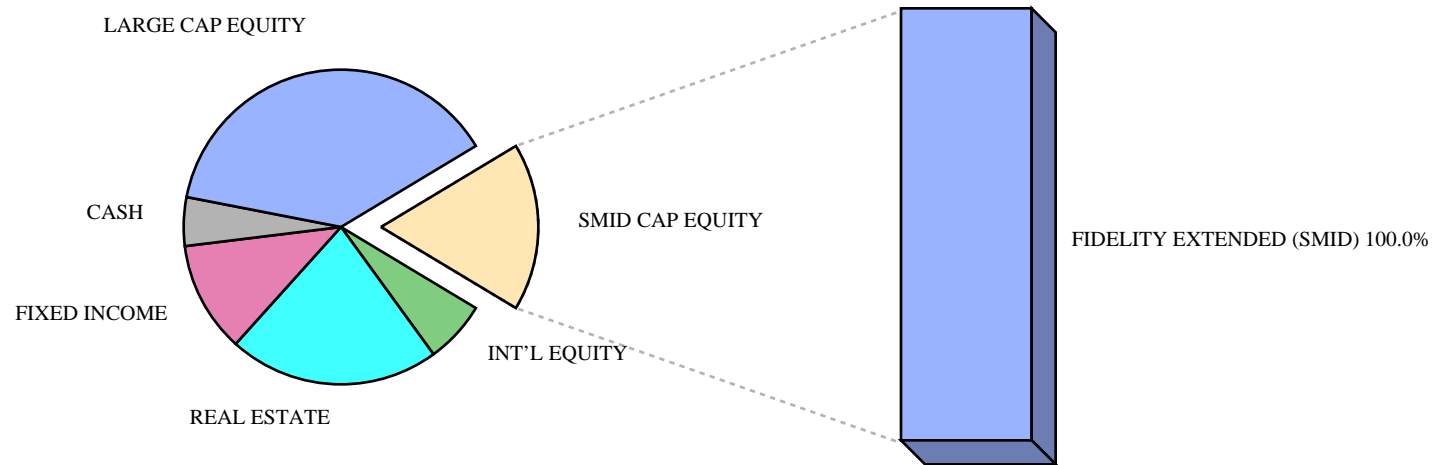


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

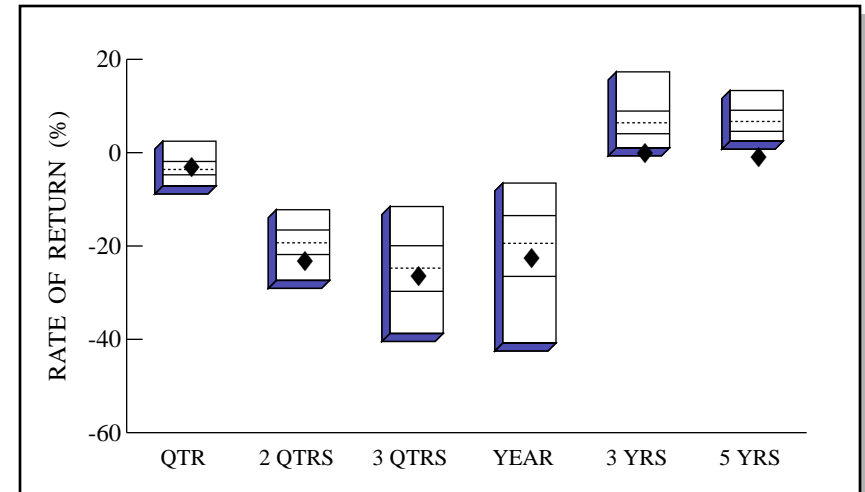
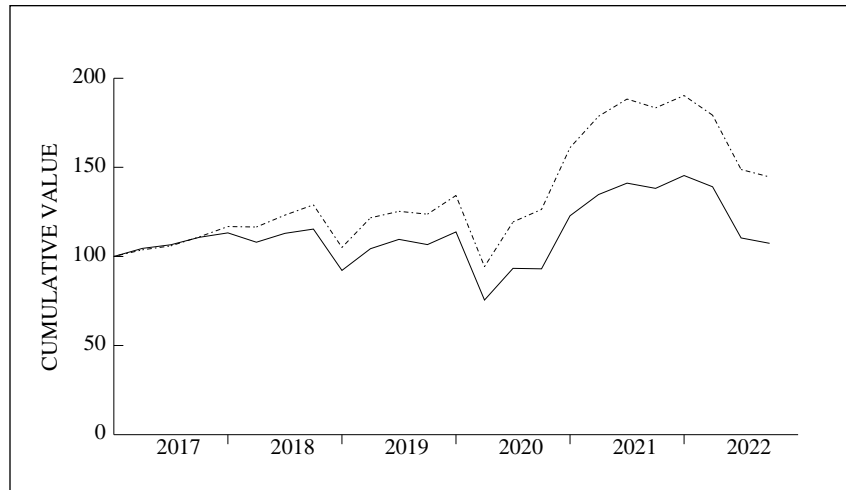
Date	Portfolio	Benchmark	Difference
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-0.4
6/16	0.2	2.5	-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
9/22	-5.0	-4.6	-0.4

SMID CAP EQUITY MANAGER SUMMARY

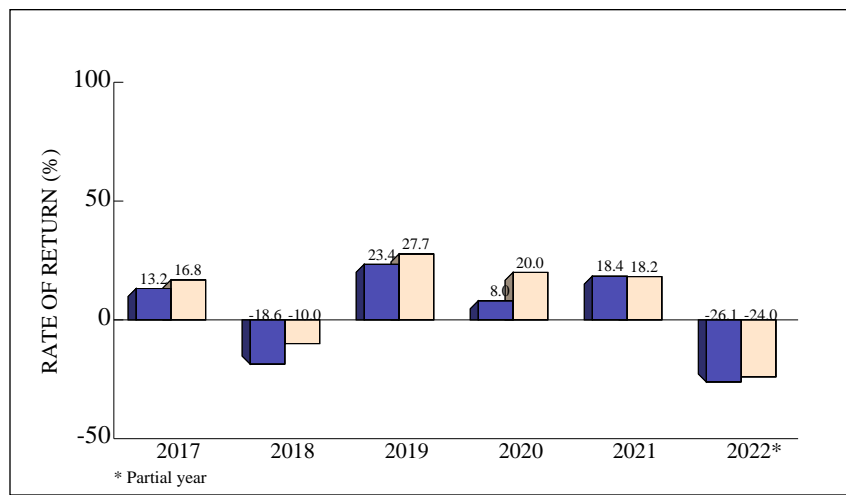


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY EXTENDED	(Smid Cap)	-2.7 (38)	----	----	----	----	\$3,947,760
<i>Dow Jones US Completion Total Stock Market Index</i>		-2.8 ----	-29.6 ----	-29.6 ----	4.2 ----	4.7 ----	----
TOTAL	(Smid Cap)	-2.7 (38)	-22.3 (59)	-22.3 (59)	0.2 (96)	-0.6 (99)	\$3,947,760
<i>Russell 2500</i>		-2.8 ----	-21.1 ----	-21.1 ----	5.4 ----	5.4 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

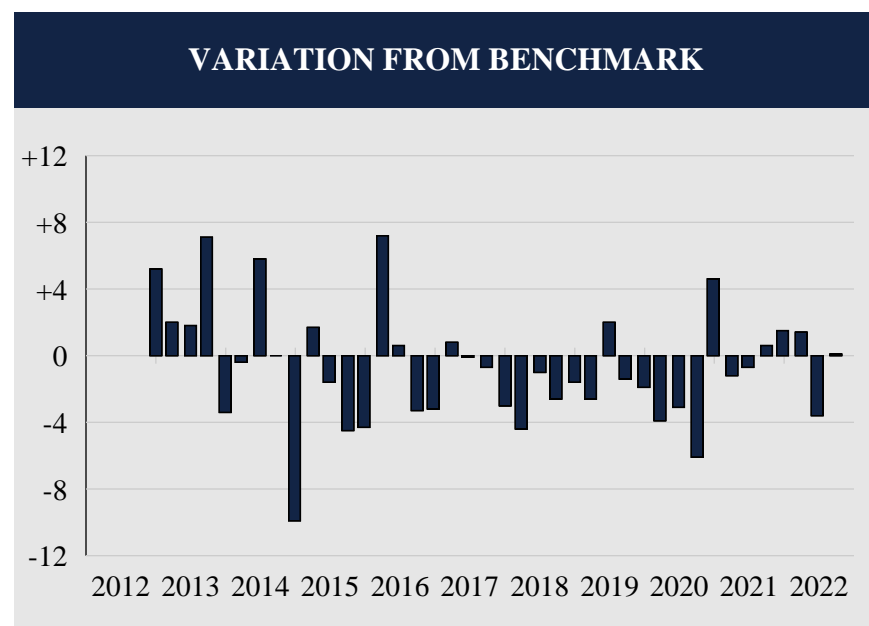


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.7	-22.8	-26.1	-22.3	0.2	-0.6
(RANK)	(38)	(81)	(55)	(59)	(96)	(99)
5TH %ILE	2.4	-12.2	-11.5	-6.5	17.3	13.3
25TH %ILE	-1.9	-16.6	-20.0	-13.5	8.9	9.1
MEDIAN	-3.6	-19.3	-24.8	-19.4	6.4	6.7
75TH %ILE	-4.7	-21.8	-29.7	-26.5	4.0	4.6
95TH %ILE	-7.2	-27.4	-38.8	-40.8	1.0	2.4
Russ 2500	-2.8	-19.3	-24.0	-21.1	5.4	5.4

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

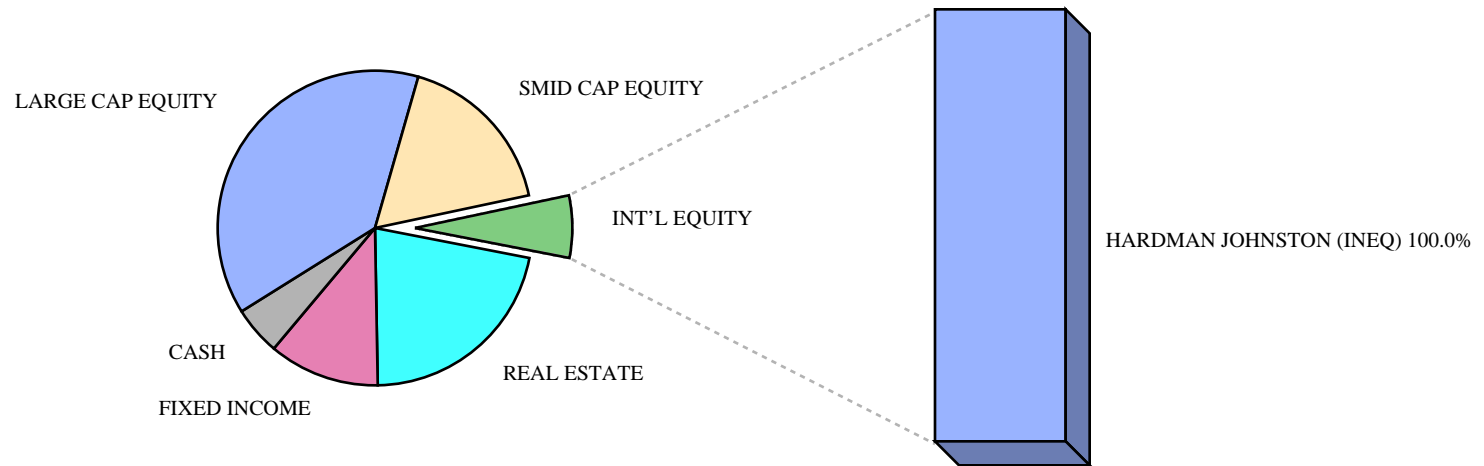
COMPARATIVE BENCHMARK: RUSSELL 2500



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

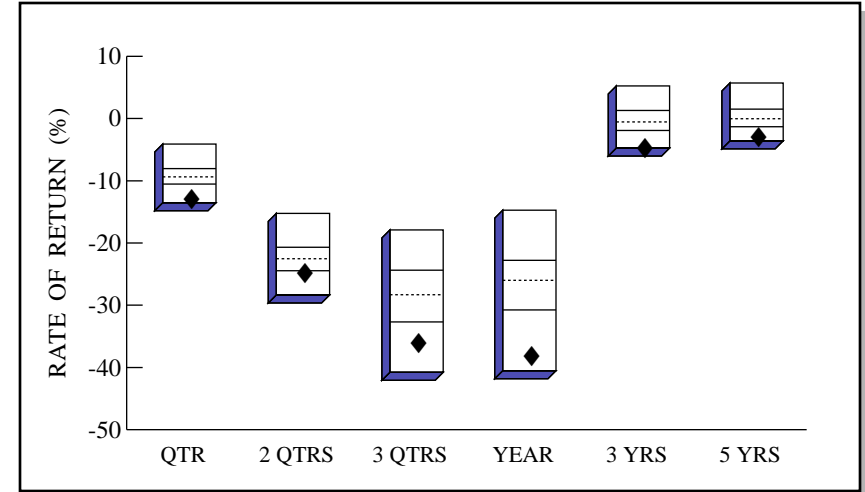
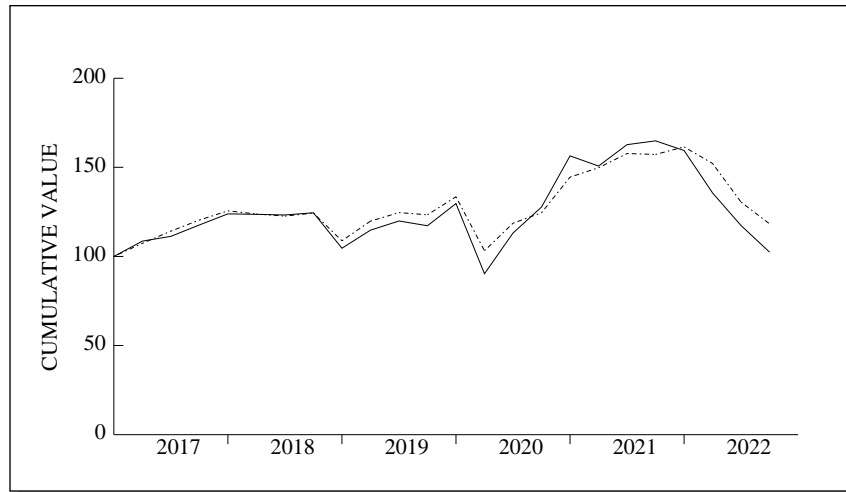
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	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
9/22	-2.7	-2.8	0.1

INTERNATIONAL EQUITY MANAGER SUMMARY

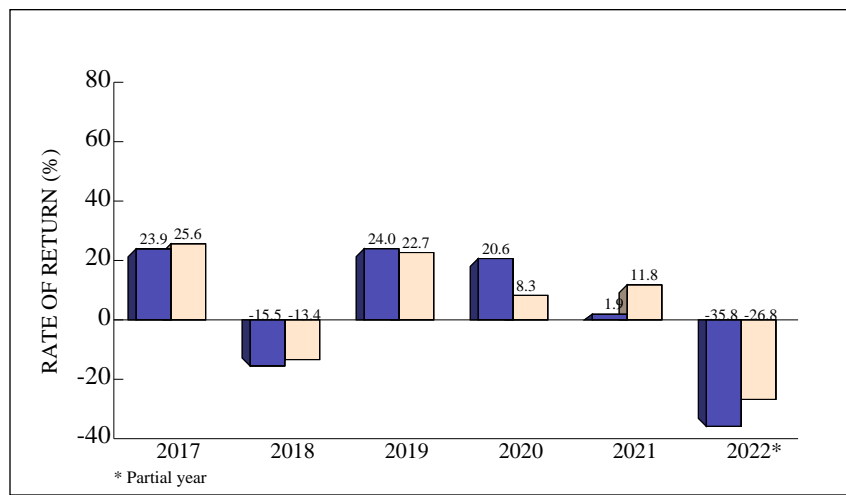


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-12.7 (93)	-37.9 (94)	-37.9 (94)	----	----	\$1,458,652
<i>MSCI EAFE</i>		-9.3 ----	-24.7 ----	-24.7 ----	-1.4 ----	-0.4 ----	----
TOTAL	(International Equity)	-12.7 (93)	-37.9 (94)	-37.9 (94)	-4.4 (93)	-2.7 (90)	\$1,458,652
<i>MSCI EAFE</i>		-9.3 ----	-24.7 ----	-24.7 ----	-1.4 ----	-0.4 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



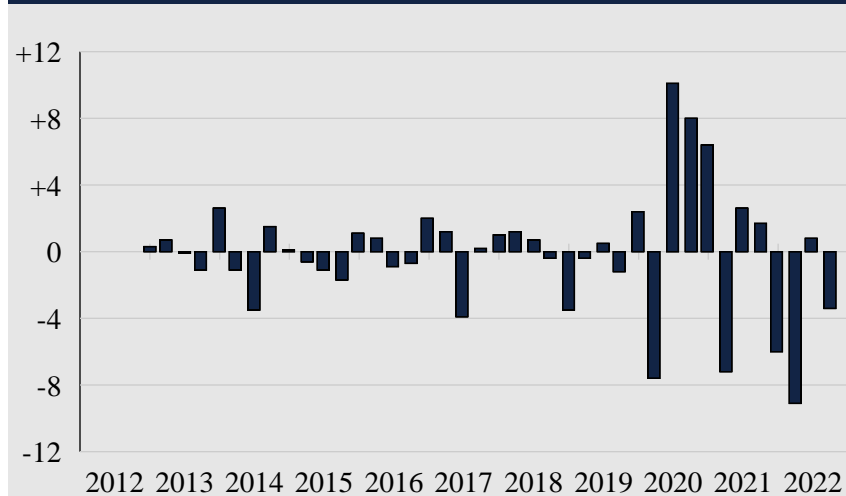
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.7	-24.5	-35.8	-37.9	-4.4	-2.7
(RANK)	(93)	(77)	(87)	(94)	(93)	(90)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	-9.3	-22.3	-26.8	-24.7	-1.4	-0.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

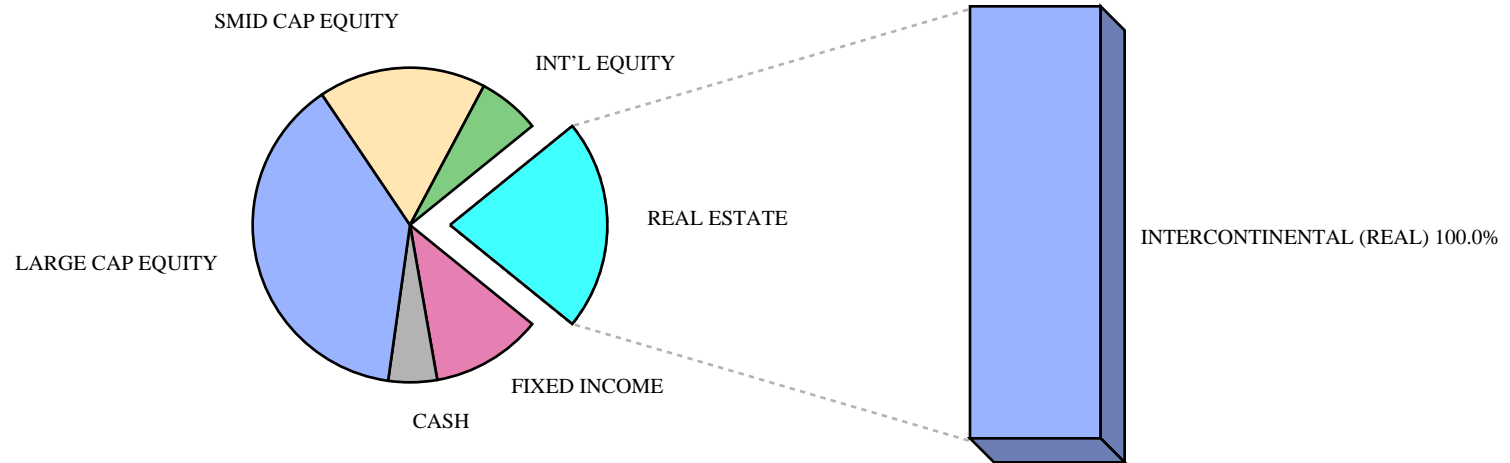


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

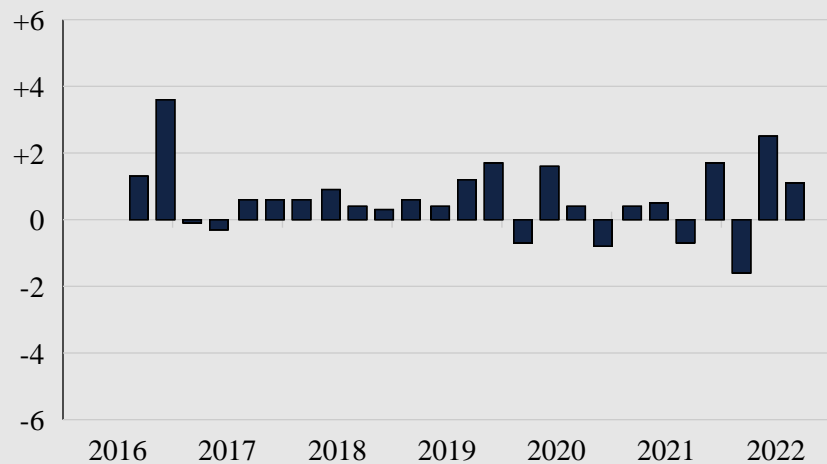
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-12.7	-9.3	-3.4

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		1.6 ---	26.5 ---	26.5 ---	14.6 ---	12.7 ---	\$5,006,737
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>22.1 ---</i>	<i>22.1 ---</i>	<i>12.4 ---</i>	<i>10.2 ---</i>	---
TOTAL		1.6 ---	26.5 ---	26.5 ---	14.6 ---	12.7 ---	\$5,006,737
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>22.1 ---</i>	<i>22.1 ---</i>	<i>12.4 ---</i>	<i>10.2 ---</i>	---

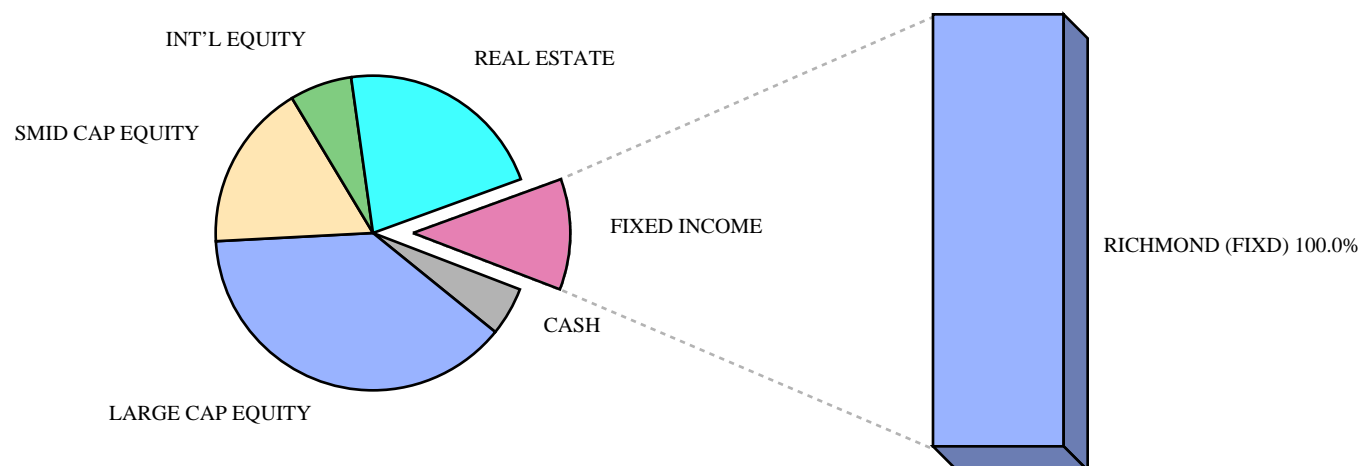
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	25
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	6
Batting Average	.760

RATES OF RETURN

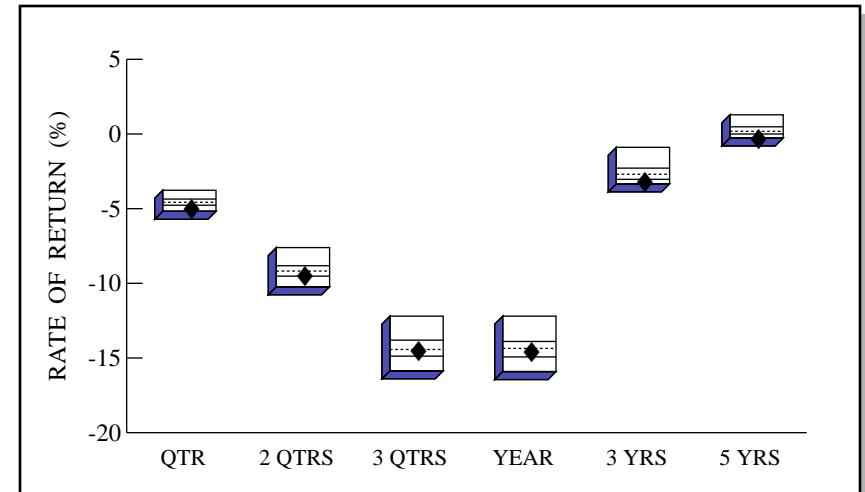
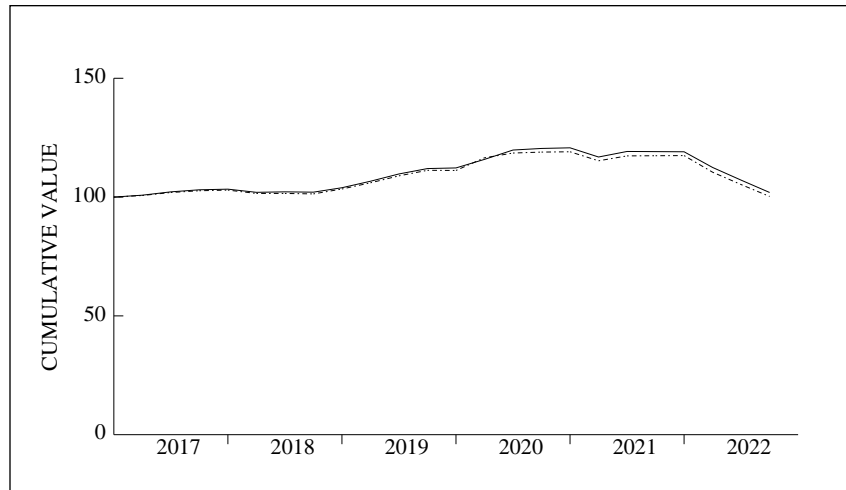
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	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
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1

FIXED INCOME MANAGER SUMMARY

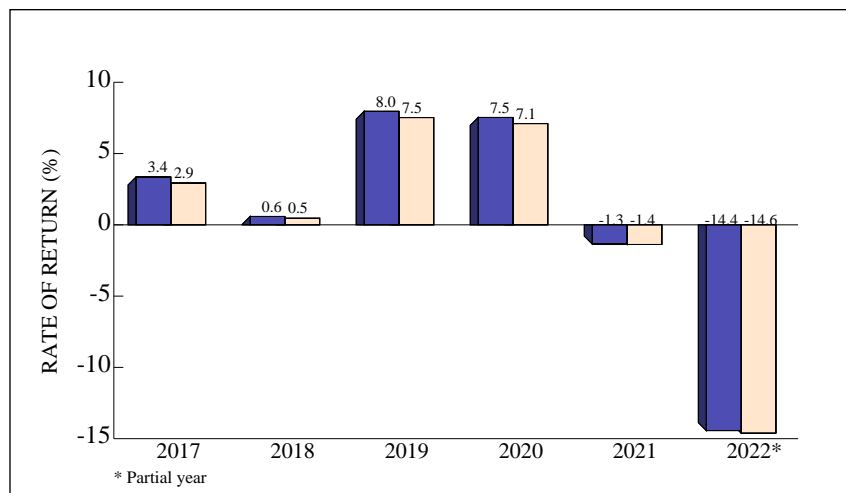


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-4.9 (90)	-14.5 (55)	-14.5 (55)	-3.1 (83)	-0.2 (93)	\$2,610,202
<i>Blended Fixed Income Index</i>		<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-14.6 ----</i>	<i>-3.4 ----</i>	<i>-0.5 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	-4.9 (90)	-14.5 (55)	-14.5 (55)	-3.1 (83)	-0.2 (93)	\$2,610,202
<i>Blended Fixed Income Index</i>		<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-14.6 ----</i>	<i>-3.4 ----</i>	<i>-0.5 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

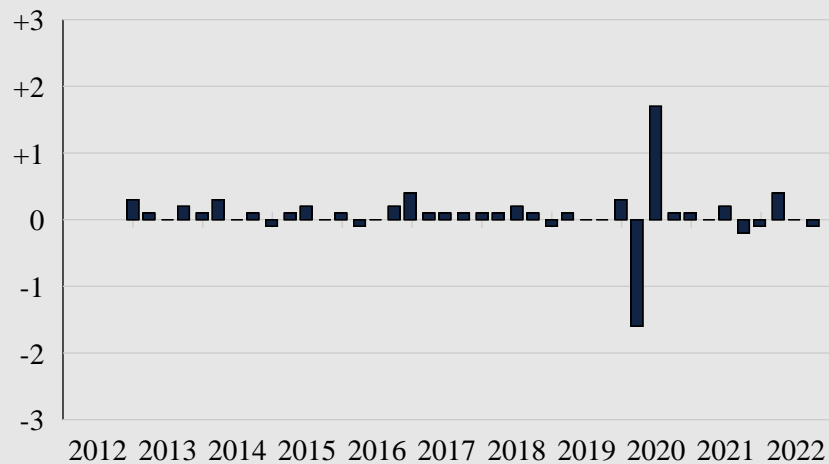


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.9	-9.4	-14.4	-14.5	-3.1	-0.2
(RANK)	(90)	(69)	(51)	(55)	(83)	(93)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Blended Idx	-4.8	-9.2	-14.6	-14.6	-3.4	-0.5

Core Fixed Income Universe

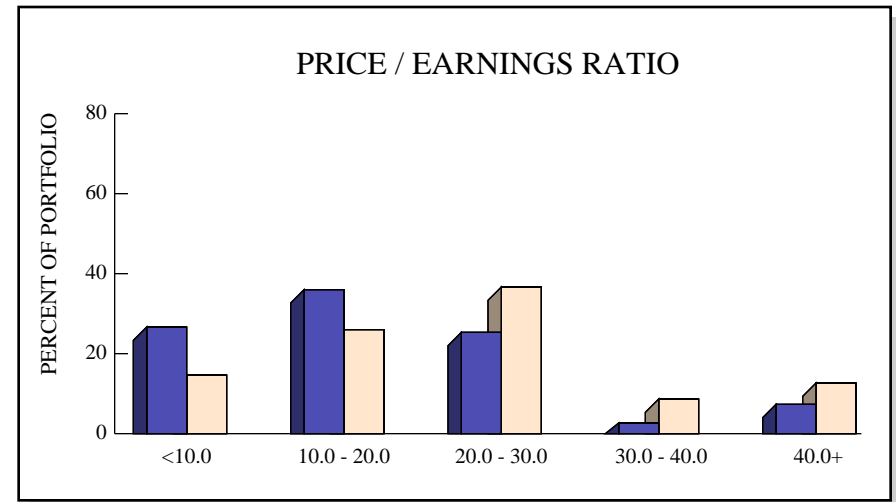
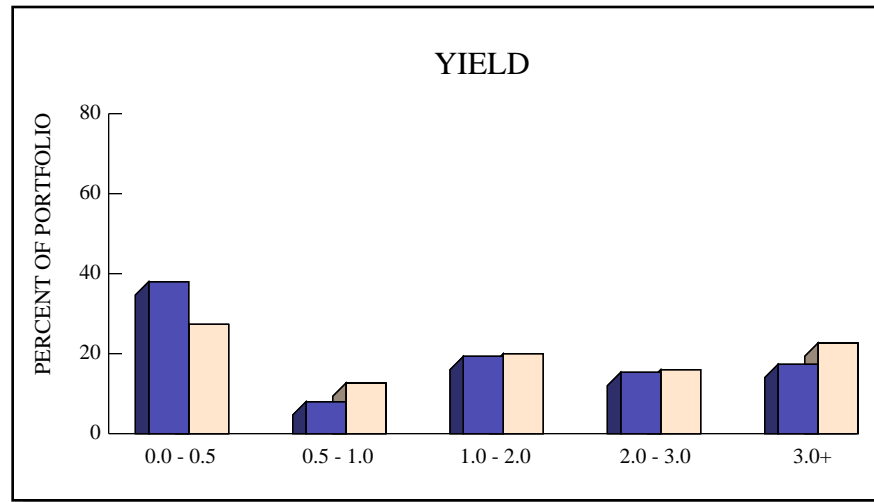
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

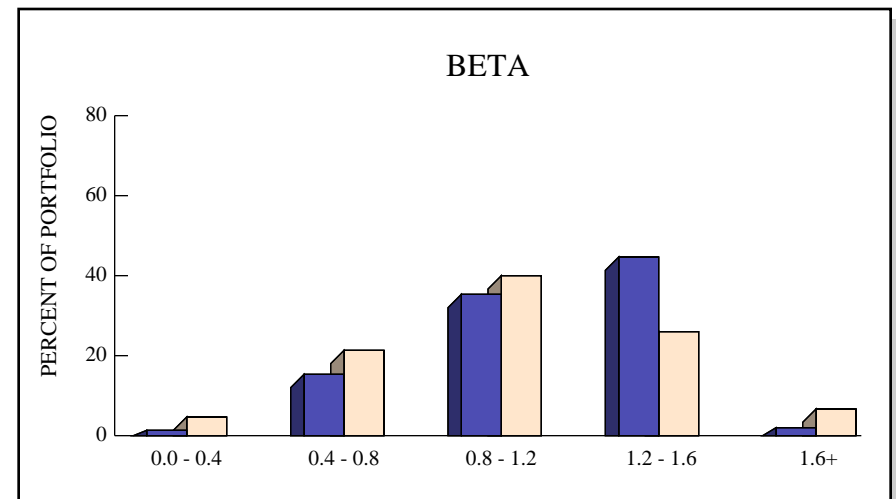
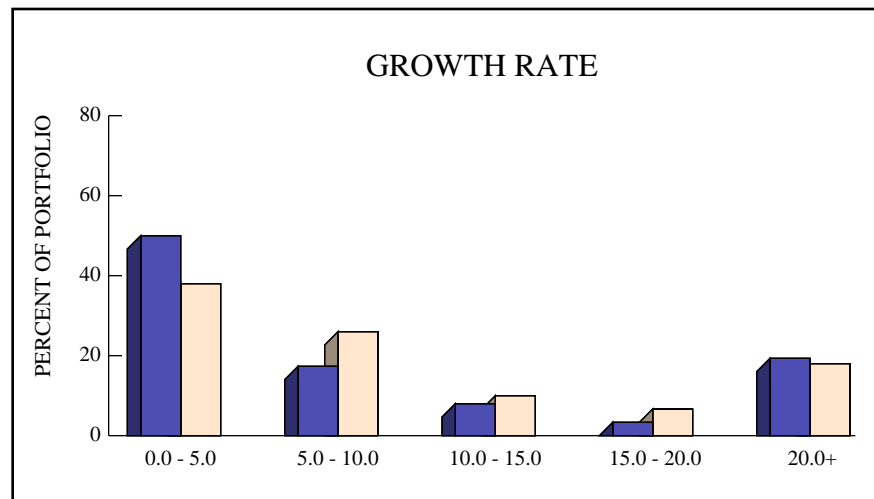
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-4.7	-4.7	0.0
9/22	-4.9	-4.8	-0.1

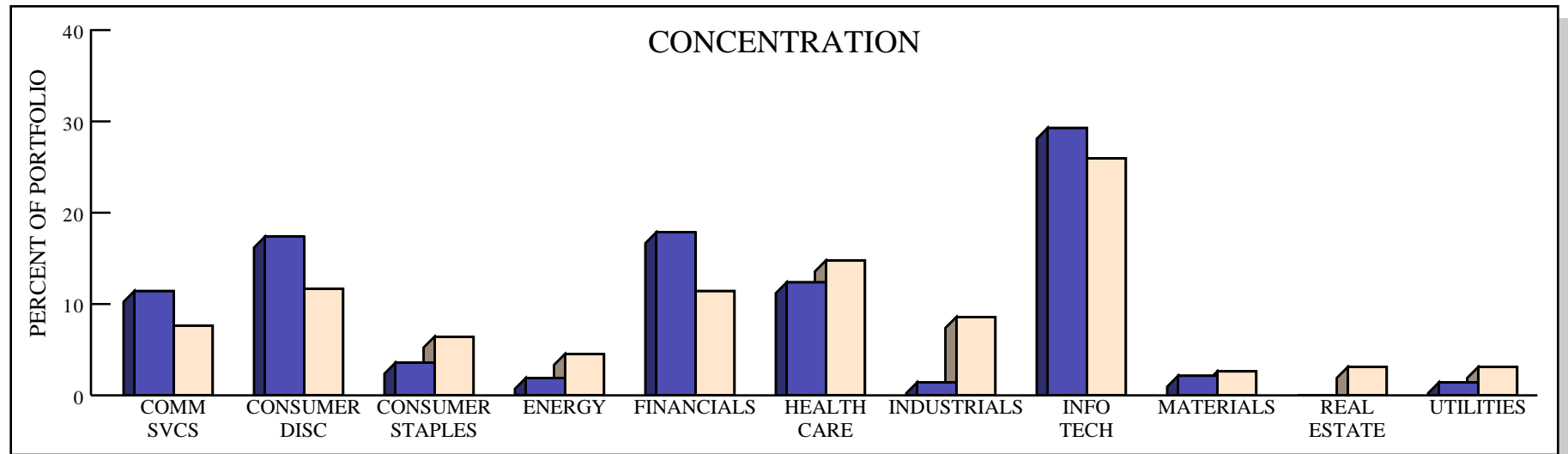
STOCK CHARACTERISTICS



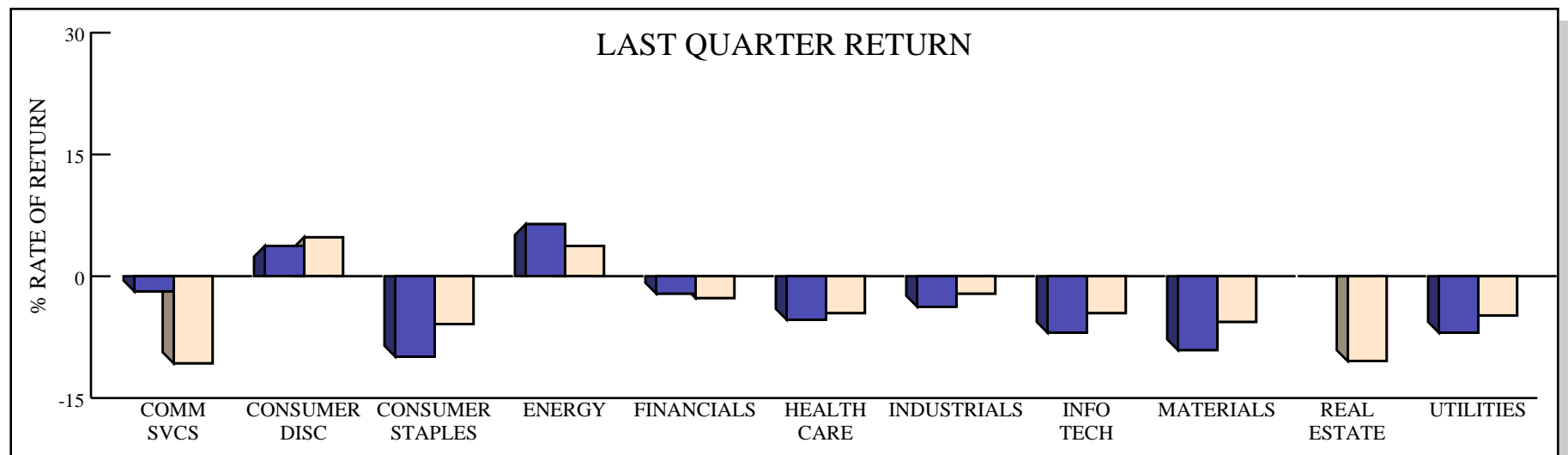
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	143	1.6%	3.5%	18.9	1.12
RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04



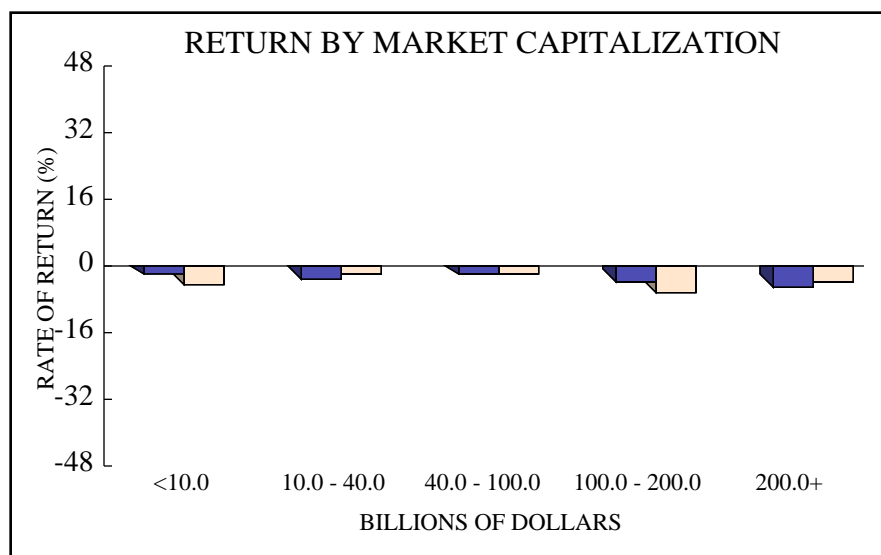
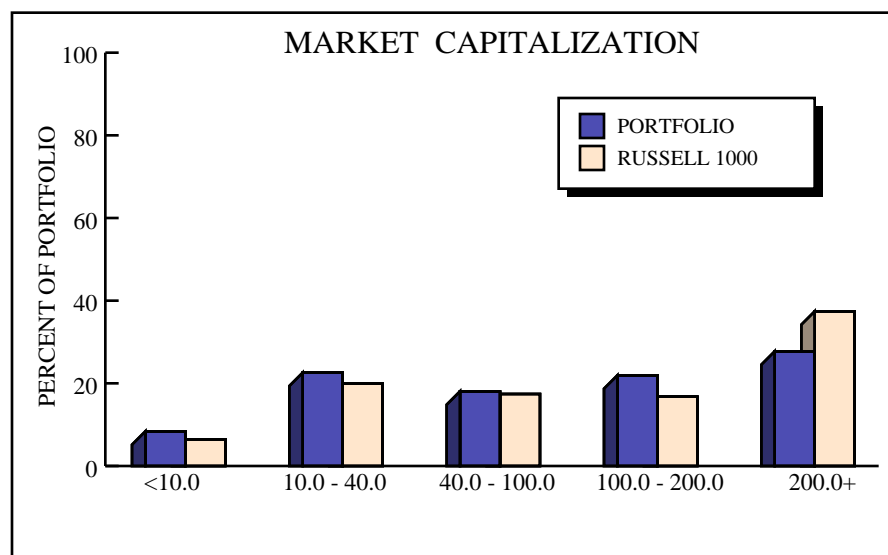
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

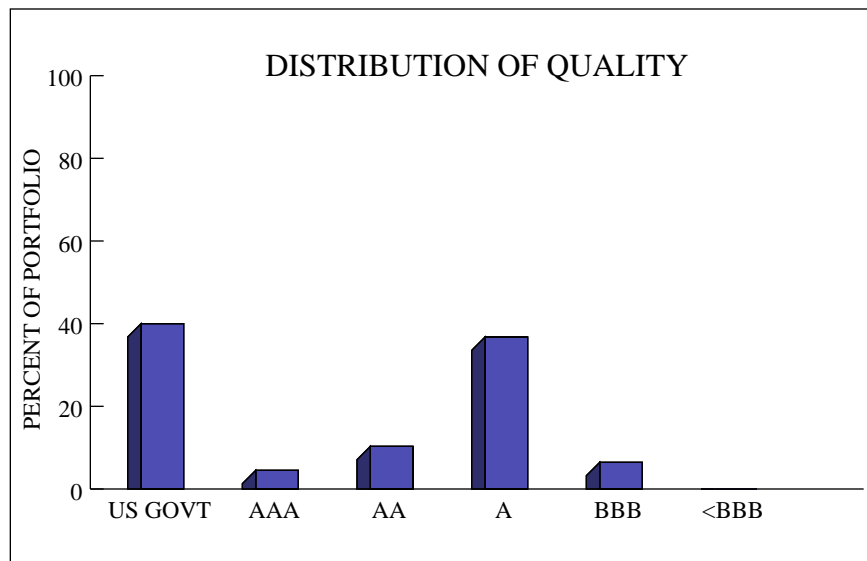
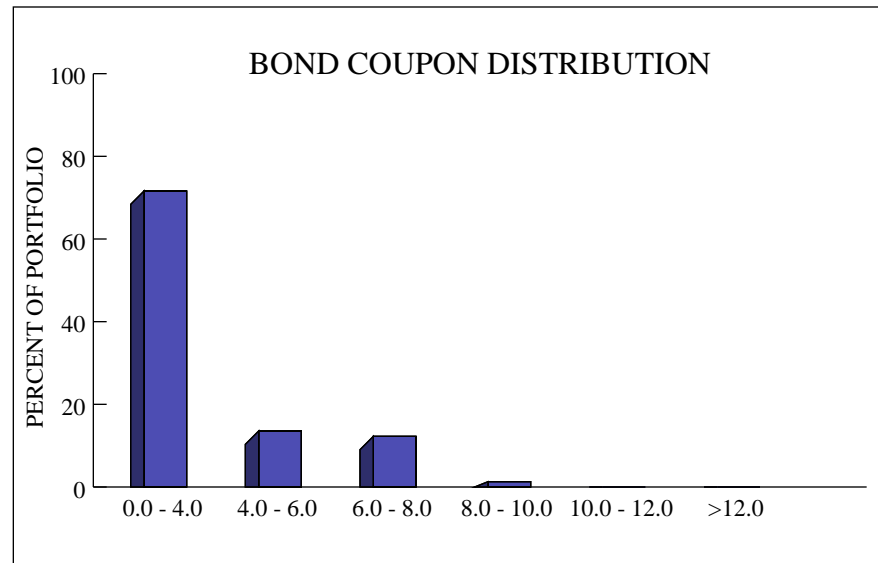
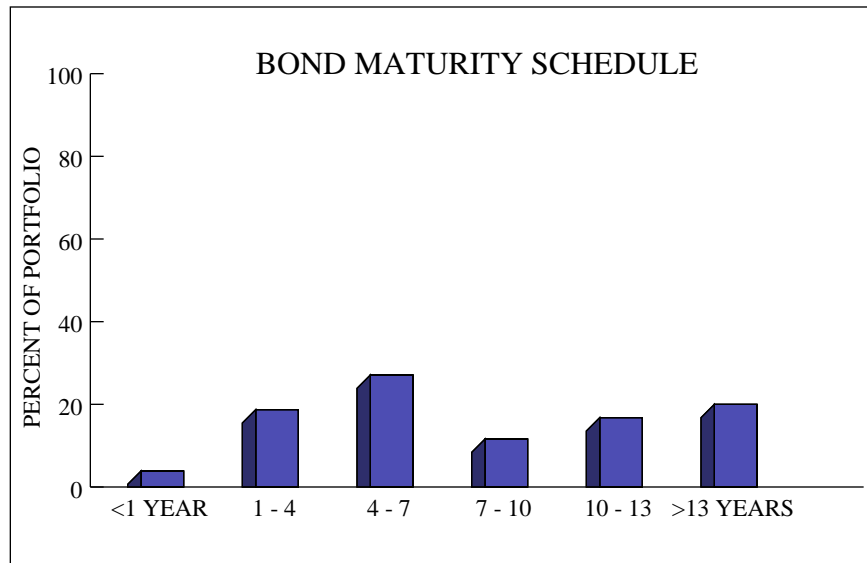


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 569,520	6.47%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	374,985	4.26%	-12.1%	Communication Services	592.6 B
3	MICROSOFT CORP	275,986	3.13%	-9.1%	Information Technology	1736.9 B
4	NETFLIX INC	232,144	2.64%	34.6%	Communication Services	104.7 B
5	CISCO SYSTEMS INC	231,880	2.63%	-5.3%	Information Technology	164.4 B
6	ADOBE INC	228,691	2.60%	-24.8%	Information Technology	127.9 B
7	META PLATFORMS INC	224,415	2.55%	-15.9%	Communication Services	364.6 B
8	SERVICENOW INC	222,035	2.52%	-20.6%	Information Technology	76.3 B
9	SALESFORCE INC	216,479	2.46%	-12.9%	Information Technology	143.8 B
10	MASTERCARD INC	192,214	2.18%	-9.7%	Information Technology	274.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	172	12,667
Duration	6.59	6.20
YTM	5.22	4.75
Average Coupon	3.63	2.58
Avg Maturity / WAL	9.20	8.52
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 30, 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	55.5%	60.0%	40.0%	80.0%	YES
Int'l Equity	6.4%	10.0%	0.0%	12.0%	YES
Real Estate	21.8%	15.0%	10.0%	20.0%	NO
Fixed	11.4%	15.0%	10.0%	20.0%	YES
Cash	4.9%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	19.0%	20.0%	15.0%	25.0%	YES
Brandywine	20.7%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	17.2%	20.0%	15.0%	25.0%	YES
Hardman Johnson	6.4%	10.0%	0.0%	12.0%	YES
Intercontinental	21.8%	15.0%	10.0%	20.0%	NO
Richmond Capital Mgmt	11.7%	15.0%	10.0%	20.0%	YES
R&D Account	3.2%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 30, 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:	YES
Brandywine Portfolio holdings individually do not exceed 5% of their market capitalization:	NO

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 30, 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

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	8.2	8.2	4.9	3.8	2.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-17.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-15.5	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-17.2	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-22.6	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-11.4	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-19.4	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-29.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-13.6	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-23.5	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-17.7	-17.7	4.7	2.9	7.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-9.8	-24.8	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-24.7	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-30.1	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-19.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-27.8	-27.8	-1.7	-1.4	1.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-11.0	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-15.0	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.5	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-5.1	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-15.6	-15.6	-1.0	1.2	3.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-26.1	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	22.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.4	-5.4	4.6	3.3	3.6

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
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$4,368,897, a decrease of \$248,370 from the June ending value of \$4,617,267. Last quarter, the account recorded total net withdrawals of \$8,603 in addition to \$239,767 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$4,628 and realized and unrealized capital losses totaling \$244,395.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management Focus Growth portfolio lost 5.2%, which was 1.6% less than the Russell 1000 Growth's return of -3.6% and ranked in the 76th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -34.1%, which was 11.5% less than the benchmark's -22.6% performance and ranked in the 89th percentile. Since September 2012, the account returned 13.2% per annum and ranked in the 36th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 96.9% of the total portfolio (\$4.2 million), while cash & equivalents comprised the remaining 3.1% (\$133,364).

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 Communication Services segment.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-5.2	-37.4	-34.1	5.1	10.9	13.2
<i>LARGE CAP GROWTH RANK</i>	(76)	(90)	(89)	(83)	(40)	(36)
Total Portfolio - Net	-5.4	-37.7	-34.6	4.5	10.2	12.4
Russell 1000G	-3.6	-30.7	-22.6	10.7	12.2	13.7
Large Cap Equity - Gross	-5.3	-37.8	-34.5	5.6	11.5	13.8
<i>LARGE CAP GROWTH RANK</i>	(79)	(92)	(90)	(79)	(28)	(16)
Russell 1000G	-3.6	-30.7	-22.6	10.7	12.2	13.7
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7

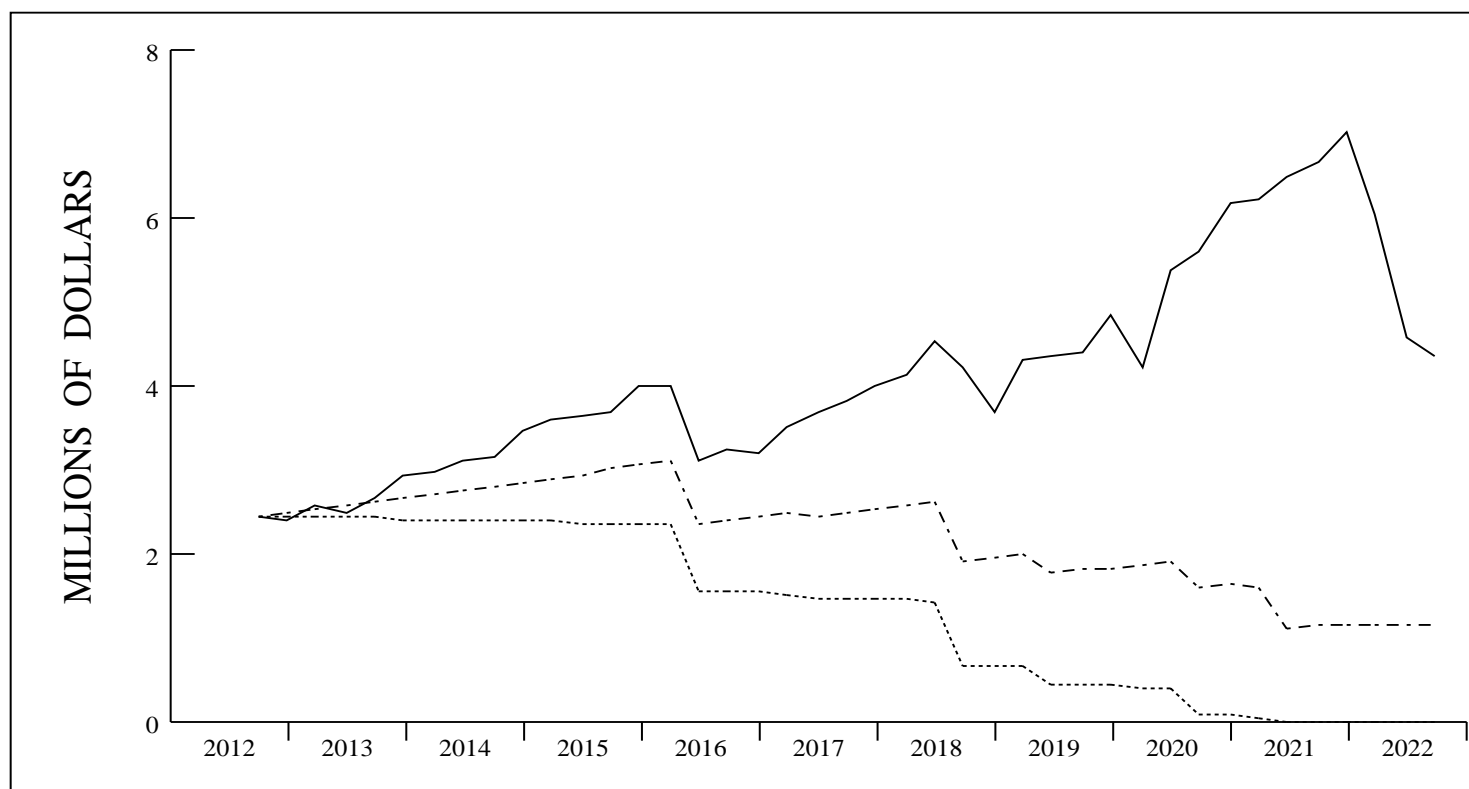
ASSET ALLOCATION

Large Cap Equity	96.9%	\$ 4,235,533
Cash	3.1%	133,364
Total Portfolio	100.0%	\$ 4,368,897

INVESTMENT RETURN

Market Value 6/2022	\$ 4,617,267
Contribs / Withdrawals	- 8,603
Income	4,628
Capital Gains / Losses	-244,395
Market Value 9/2022	\$ 4,368,897

INVESTMENT GROWTH

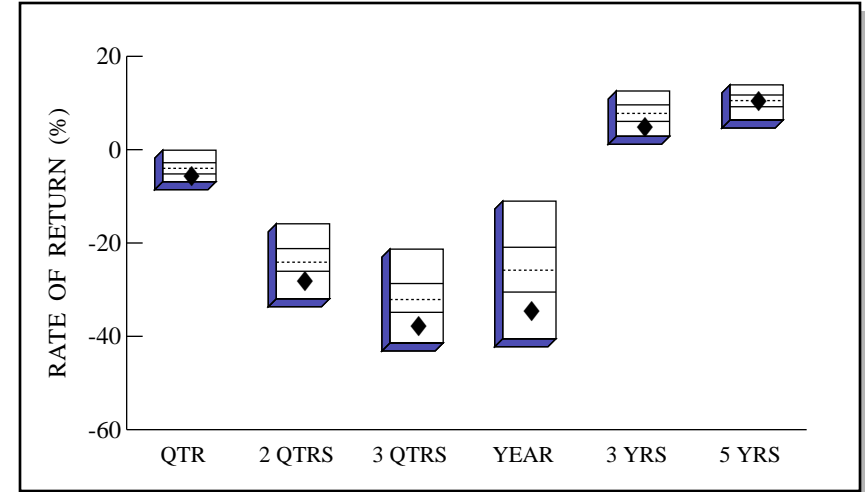
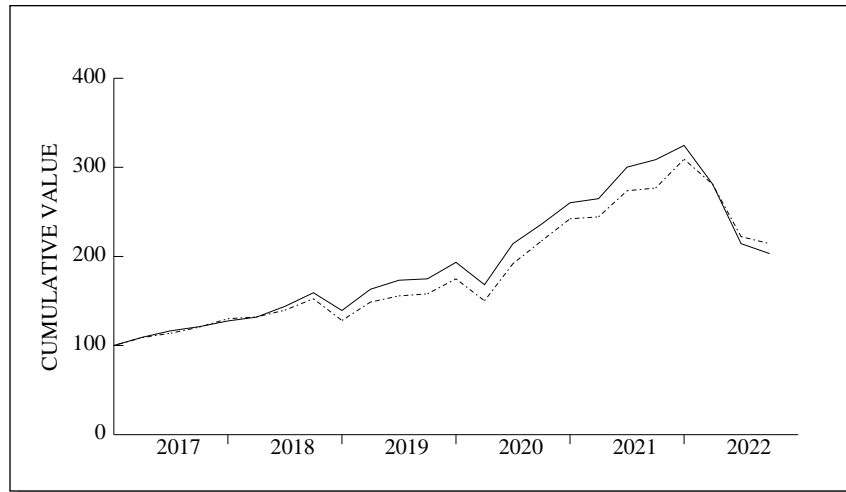


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

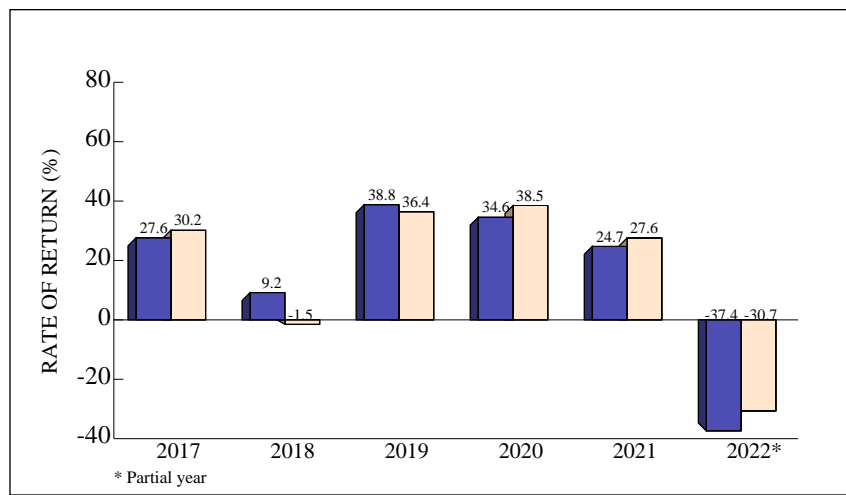
VALUE ASSUMING
 BLENDED RATE \$ 1,196,190

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 4,617,267	\$ 2,460,418
NET CONTRIBUTIONS	- 8,603	- 2,978,602
INVESTMENT RETURN	-239,767	4,887,081
ENDING VALUE	\$ 4,368,897	\$ 4,368,897
INCOME	4,628	303,987
CAPITAL GAINS (LOSSES)	-244,395	4,583,094
INVESTMENT RETURN	-239,767	4,887,081

TOTAL RETURN COMPARISONS

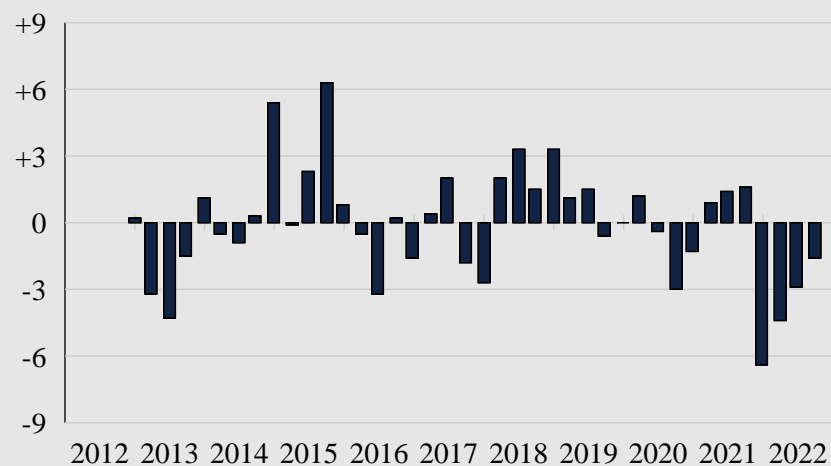


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.2	-27.7	-37.4	-34.1	5.1	10.9
(RANK)	(76)	(88)	(90)	(89)	(83)	(40)
5TH %ILE	-0.1	-15.9	-21.3	-11.0	12.6	13.9
25TH %ILE	-2.8	-21.2	-28.7	-20.9	9.6	11.7
MEDIAN	-4.0	-24.1	-32.1	-25.8	7.8	10.5
75TH %ILE	-5.2	-26.1	-34.8	-30.5	6.1	9.2
95TH %ILE	-6.9	-32.0	-41.4	-40.5	2.9	6.4
Russ 1000G	-3.6	-23.8	-30.7	-22.6	10.7	12.2

Large Cap Growth Universe

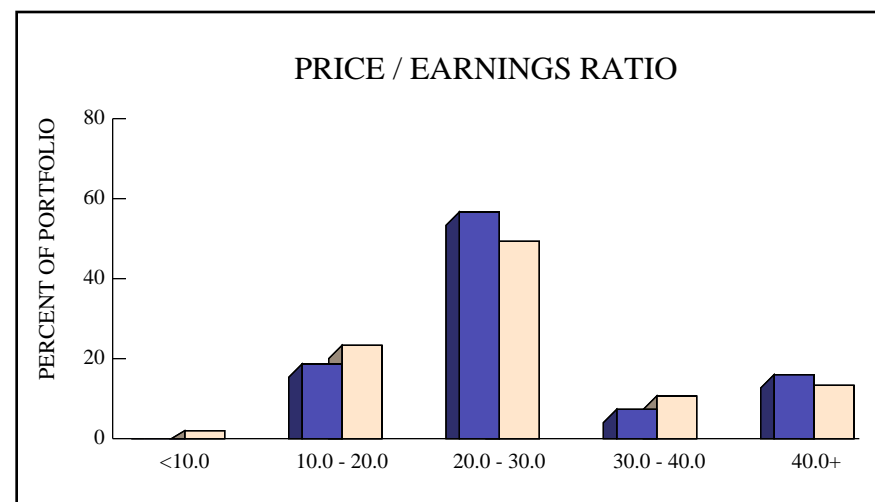
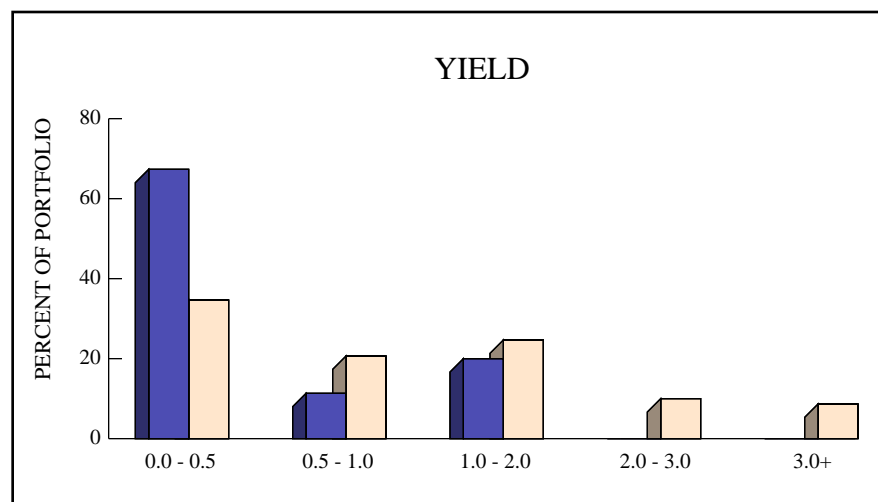
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

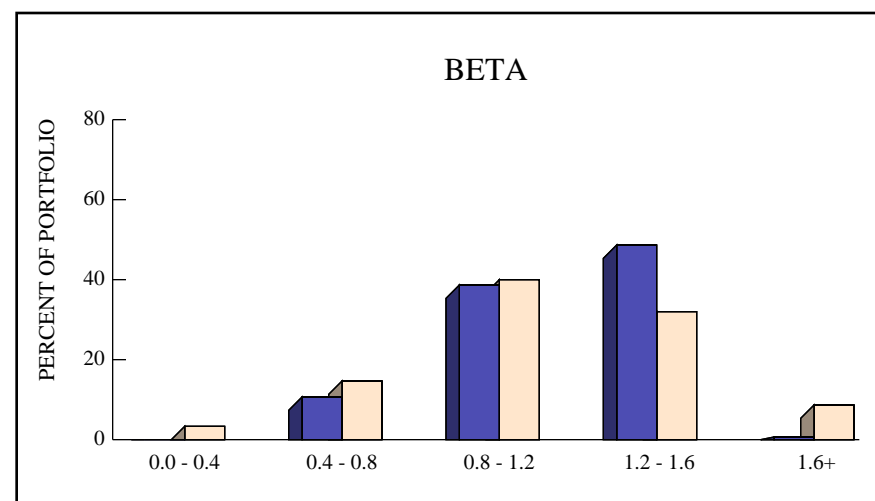
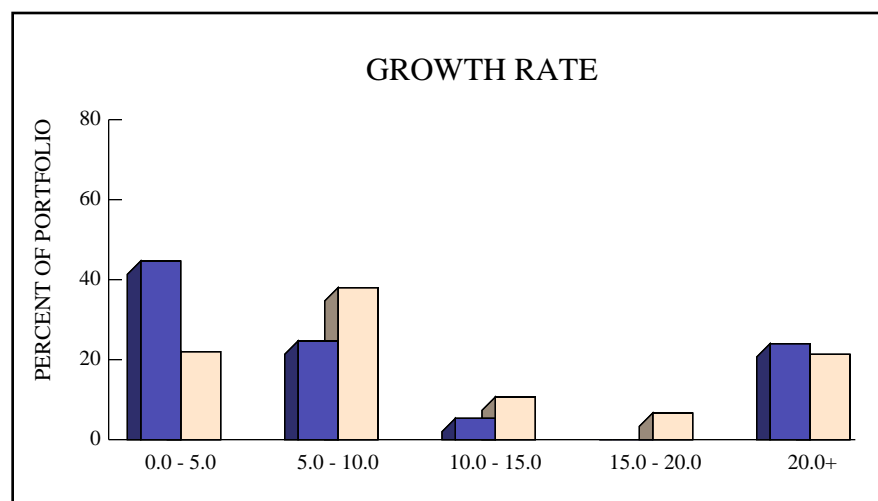
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-5.2	-3.6	-1.6

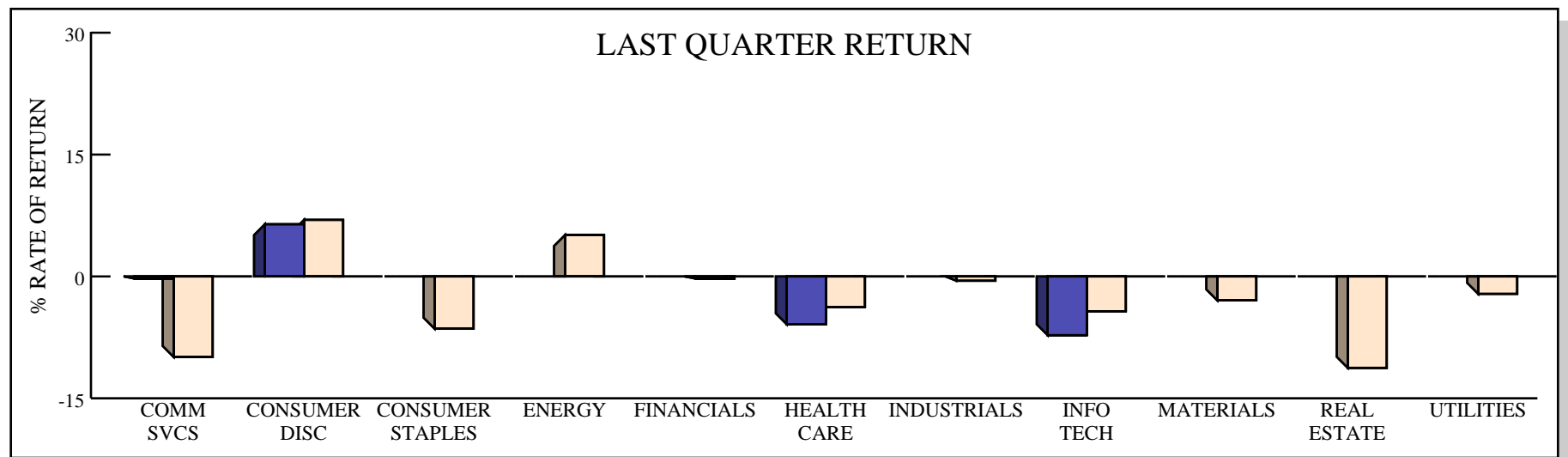
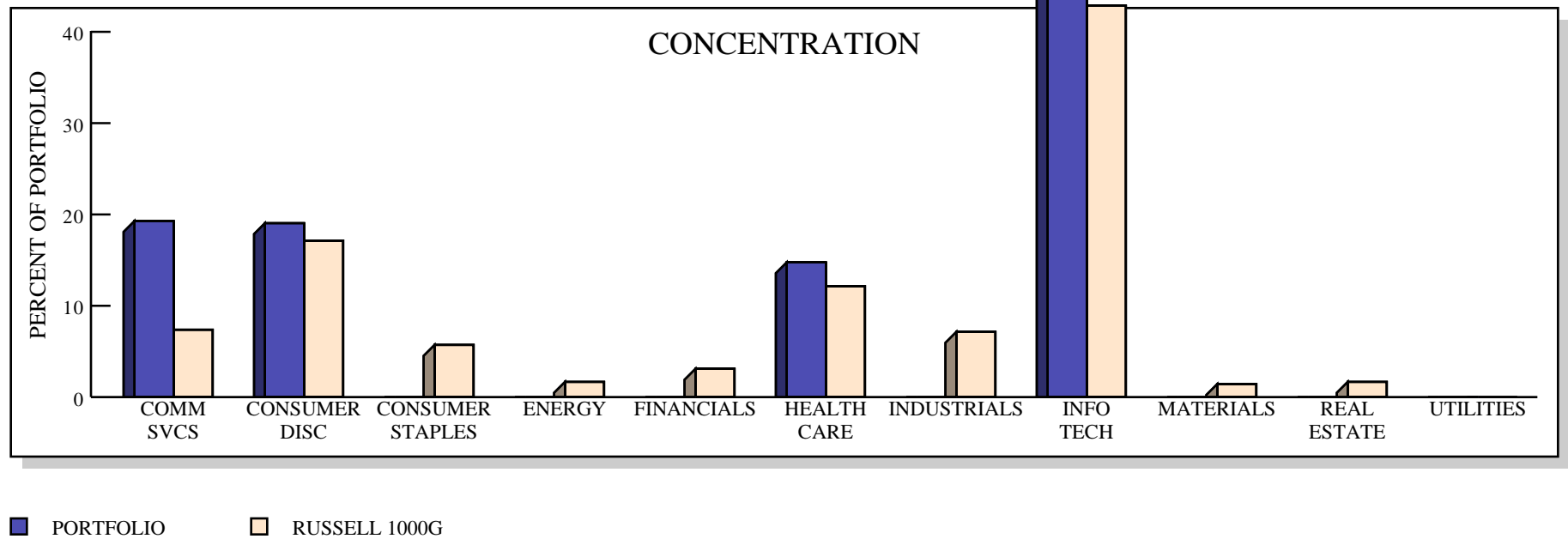
STOCK CHARACTERISTICS



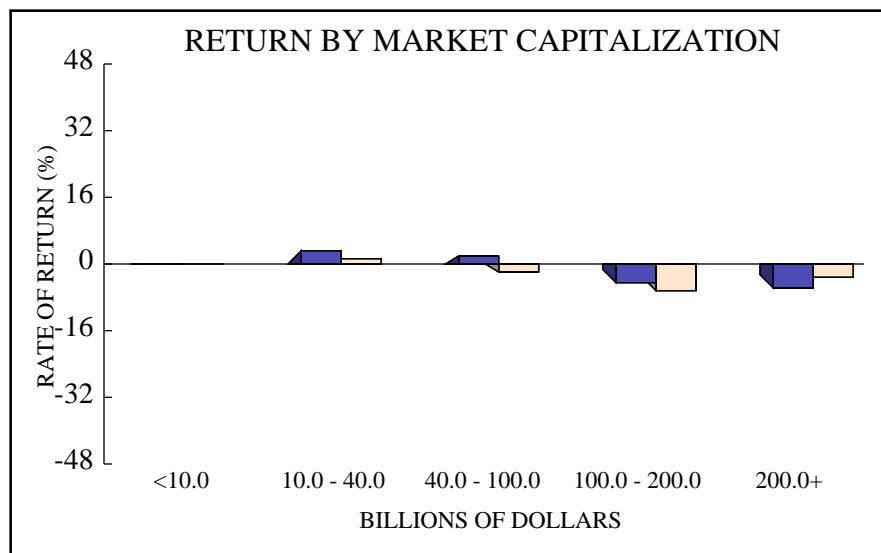
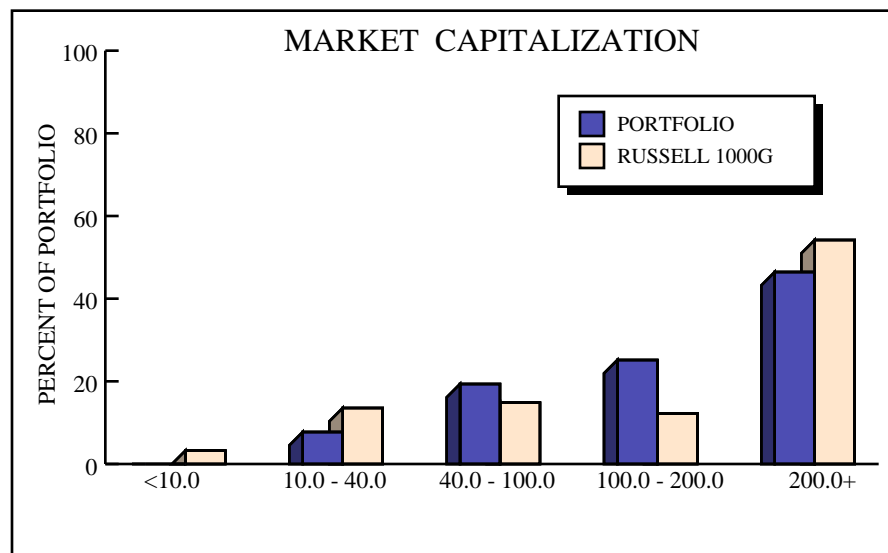
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	5.7%	29.6	1.16
RUSSELL 1000G	518	1.1%	14.4%	29.3	1.12



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 569,520	13.45%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	374,985	8.85%	-12.1%	Communication Services	592.6 B
3	MICROSOFT CORP	275,986	6.52%	-9.1%	Information Technology	1736.9 B
4	NETFLIX INC	232,144	5.48%	34.6%	Communication Services	104.7 B
5	ADOBE INC	228,691	5.40%	-24.8%	Information Technology	127.9 B
6	META PLATFORMS INC	224,415	5.30%	-15.9%	Communication Services	364.6 B
7	SERVICENOW INC	222,035	5.24%	-20.6%	Information Technology	76.3 B
8	SALESFORCE INC	216,479	5.11%	-12.9%	Information Technology	143.8 B
9	MASTERCARD INC	192,214	4.54%	-9.7%	Information Technology	274.8 B
10	UNITEDHEALTH GROUP INC	188,380	4.45%	-1.4%	Health Care	472.4 B

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

INVESTMENT RETURN

On September 30th, 2022, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$4,759,627, which represented a decrease of \$230,243 from the June quarter's ending value of \$4,989,870. During the last three months, the fund recorded net withdrawals of \$6,111 as well as net investment losses totaling \$224,132. Net investment loss was the result of income receipts totaling \$29,783 and realized and unrealized capital losses of \$253,915.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 4.5%, which was 1.1% above the Russell 1000 Value Index's return of -5.6% and ranked in the 26th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -12.4%, which was 1.0% below the benchmark's -11.4% return, ranking in the 69th percentile. Since June 2017, the portfolio returned 9.0% annualized and ranked in the 8th percentile. The Russell 1000 Value returned an annualized 5.6% over the same time frame.

ASSET ALLOCATION

On September 30th, 2022, large cap equities comprised 96.0% of the total portfolio (\$4.6 million), while cash & equivalents totaled 4.0% (\$191,619).

EQUITY ANALYSIS

By quarter's end, the Brandywine portfolio was invested across ten of the eleven industry sectors in our data analysis. With respect to the Russell 1000 Value index, the portfolio was overweight in the Consumer Discretionary, Financials, and Information Technology sectors, while underweight in Communication Services, Energy, Health Care, Industrials, and utilities. Real Estate remained vacant.

Last quarter, four of the ten invested segments managed to beat out the index. Included in this was the highly allocated Financials and Consumer Discretionary segments. Lightly allocating Energy was a missed opportunity. Overall, the portfolio finished the quarter 110 basis points ahead of the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-4.5	-17.1	-12.4	8.6	8.3	9.0
<i>LARGE CAP VALUE RANK</i>	(26)	(54)	(69)	(23)	(20)	(8)
Total Portfolio - Net	-4.6	-17.4	-12.7	8.2	7.8	8.6
Russell 1000V	-5.6	-17.8	-11.4	4.4	5.3	5.6
Large Cap Equity - Gross	-4.7	-17.8	-12.9	8.6	8.2	9.0
<i>LARGE CAP VALUE RANK</i>	(30)	(62)	(74)	(23)	(21)	(8)
Russell 1000V	-5.6	-17.8	-11.4	4.4	5.3	5.6

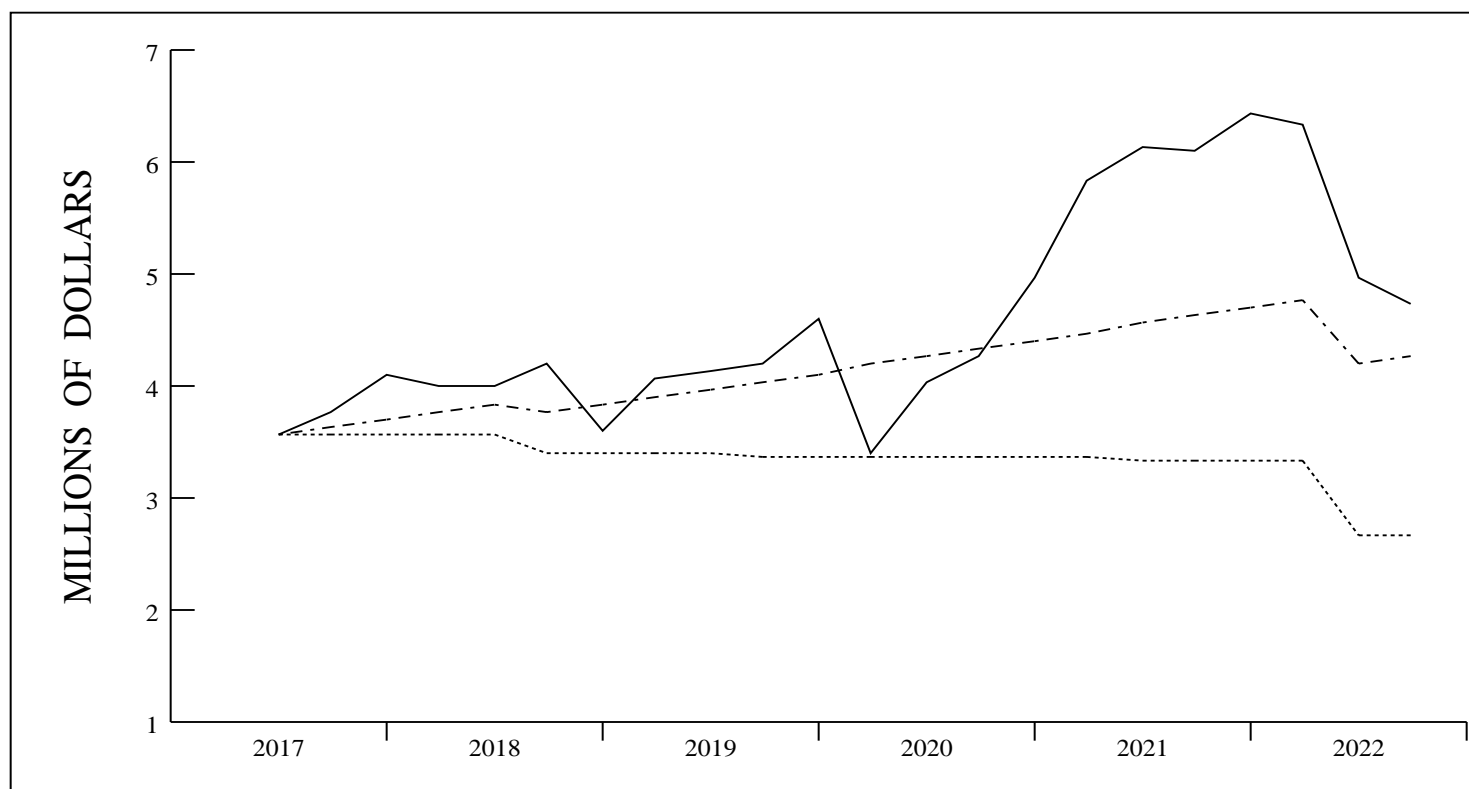
ASSET ALLOCATION

Large Cap Equity	96.0%	\$ 4,568,008
Cash	4.0%	191,619
Total Portfolio	100.0%	\$ 4,759,627

INVESTMENT RETURN

Market Value 6/2022	\$ 4,989,870
Contribs / Withdrawals	- 6,111
Income	29,783
Capital Gains / Losses	-253,915
Market Value 9/2022	\$ 4,759,627

INVESTMENT GROWTH

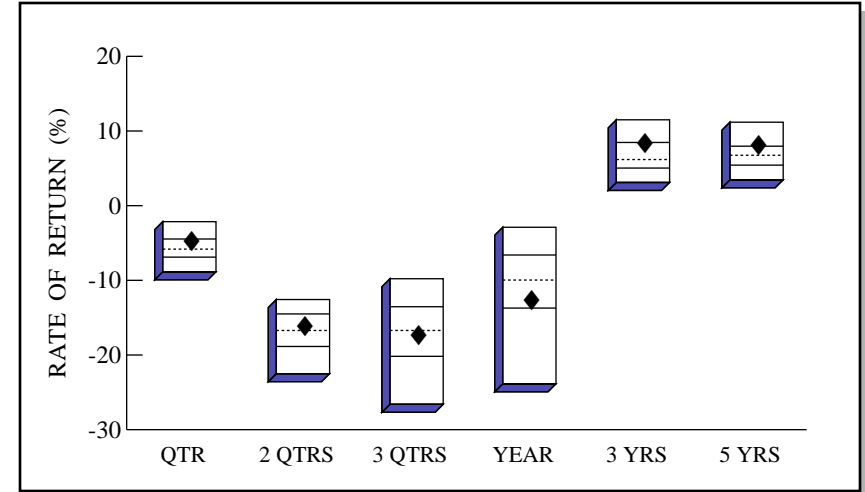
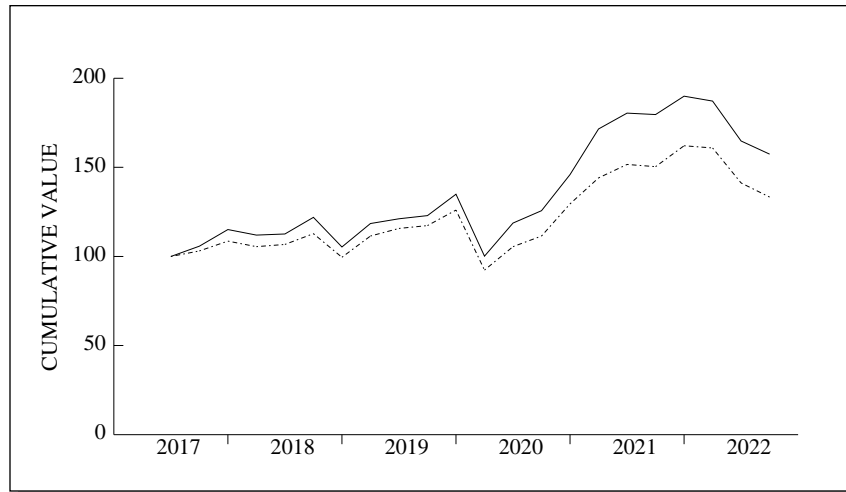


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

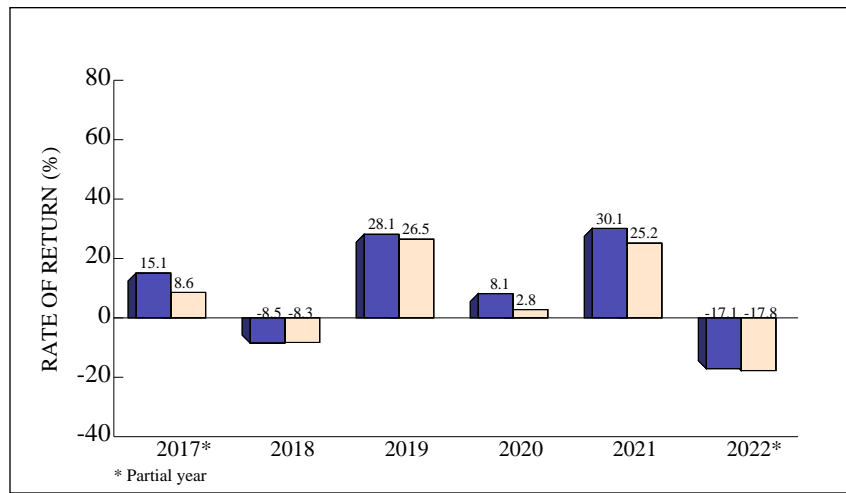
VALUE ASSUMING
 BLENDED RATE \$ 4,280,995

	LAST QUARTER	PERIOD 6/17 - 9/22
BEGINNING VALUE	\$ 4,989,870	\$ 3,592,170
NET CONTRIBUTIONS	- 6,111	-915,932
INVESTMENT RETURN	-224,132	2,083,389
ENDING VALUE	\$ 4,759,627	\$ 4,759,627
INCOME	29,783	526,966
CAPITAL GAINS (LOSSES)	-253,915	1,556,423
INVESTMENT RETURN	-224,132	2,083,389

TOTAL RETURN COMPARISONS

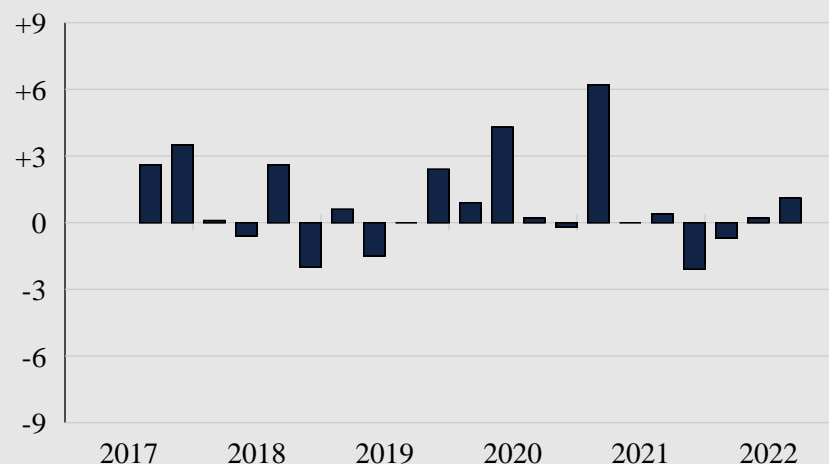


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.5	-15.9	-17.1	-12.4	8.6	8.3
(RANK)	(26)	(42)	(54)	(69)	(23)	(20)
5TH %ILE	-2.2	-12.6	-9.8	-2.9	11.5	11.2
25TH %ILE	-4.5	-14.5	-13.5	-6.6	8.5	8.0
MEDIAN	-5.8	-16.7	-16.7	-10.0	6.2	6.8
75TH %ILE	-6.9	-18.8	-20.2	-13.7	5.0	5.4
95TH %ILE	-8.9	-22.5	-26.6	-23.9	3.1	3.5
Russ 1000V	-5.6	-17.1	-17.8	-11.4	4.4	5.3

Large Cap Value Universe

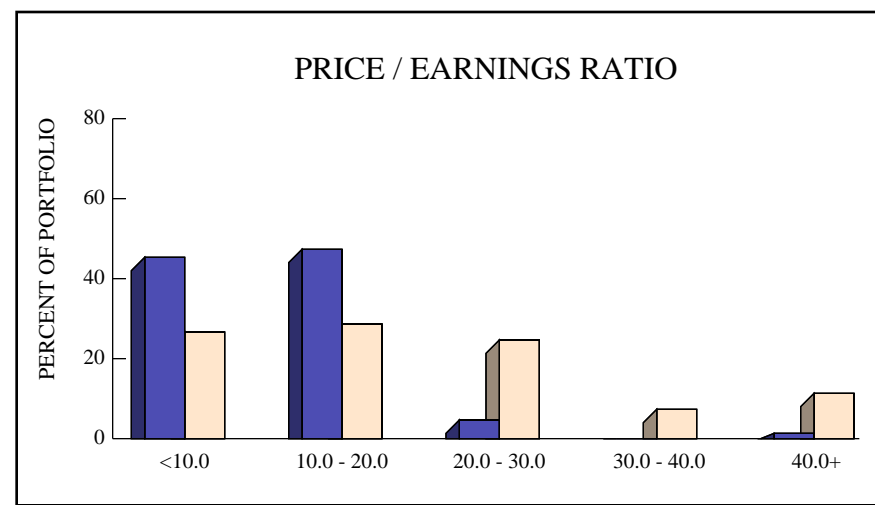
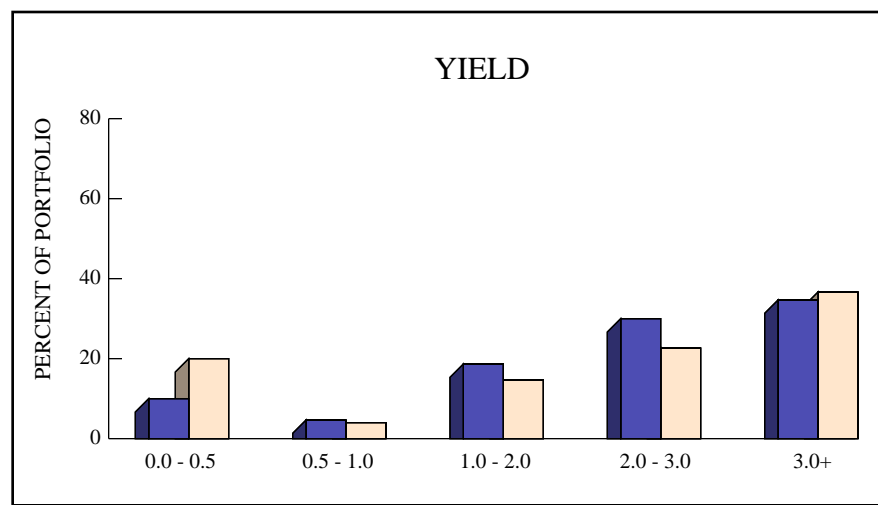
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	21
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	6
Batting Average	.714

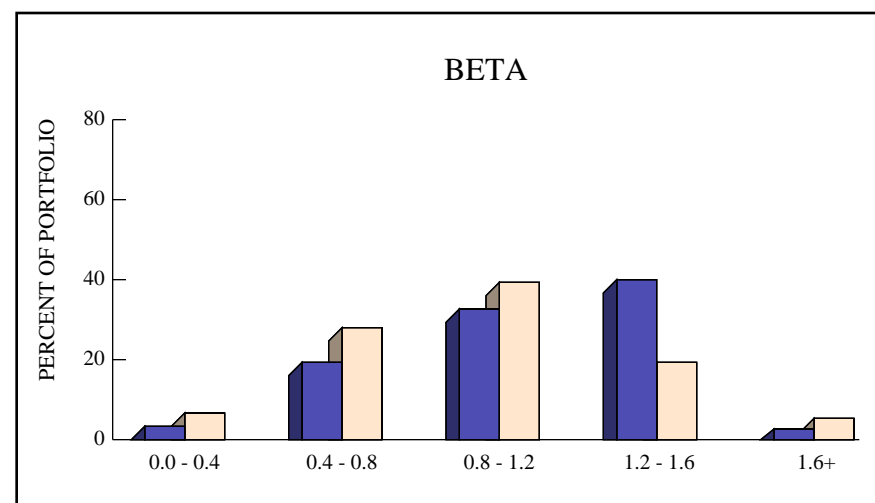
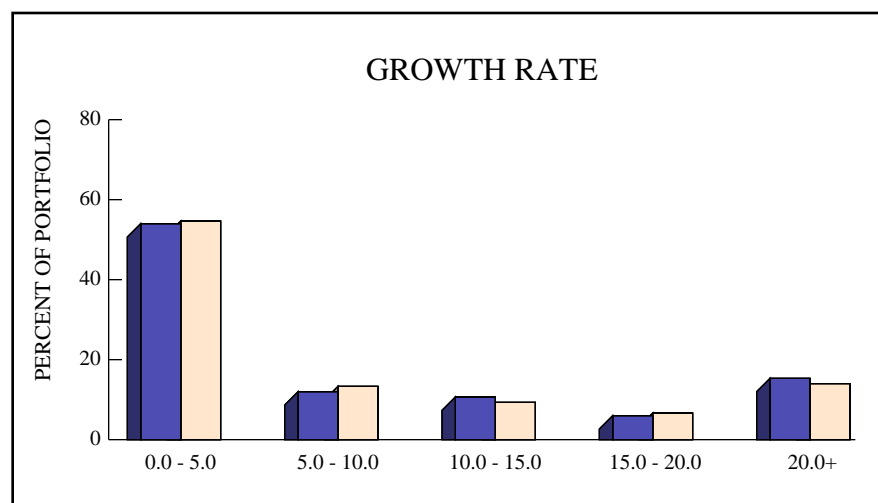
RATES OF RETURN

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
9/22	-4.5	-5.6	1.1

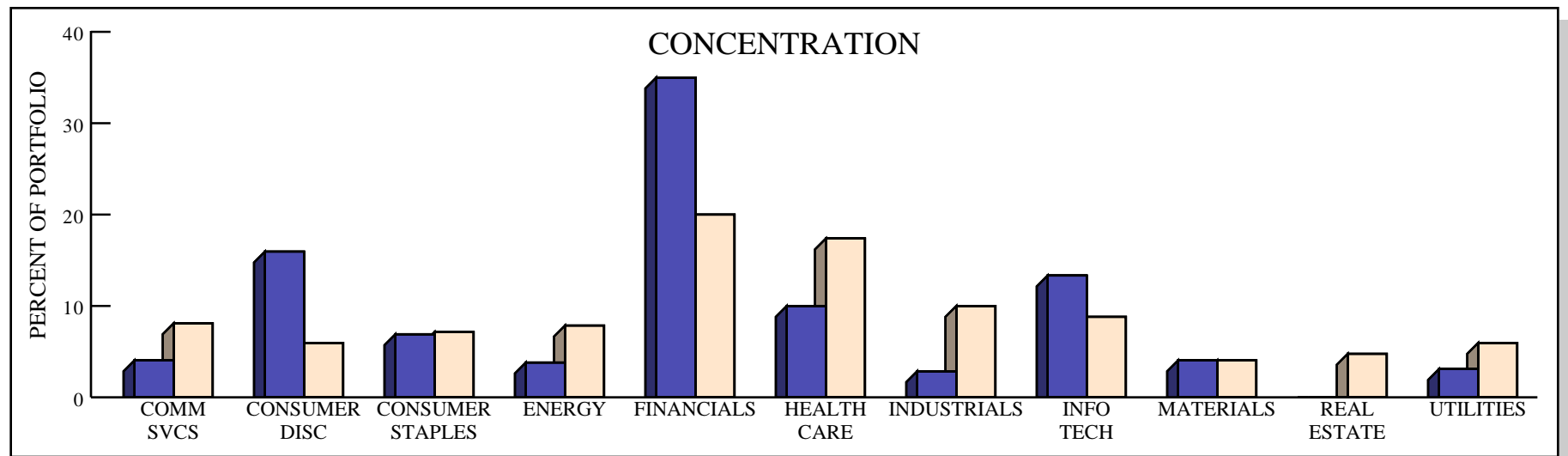
STOCK CHARACTERISTICS



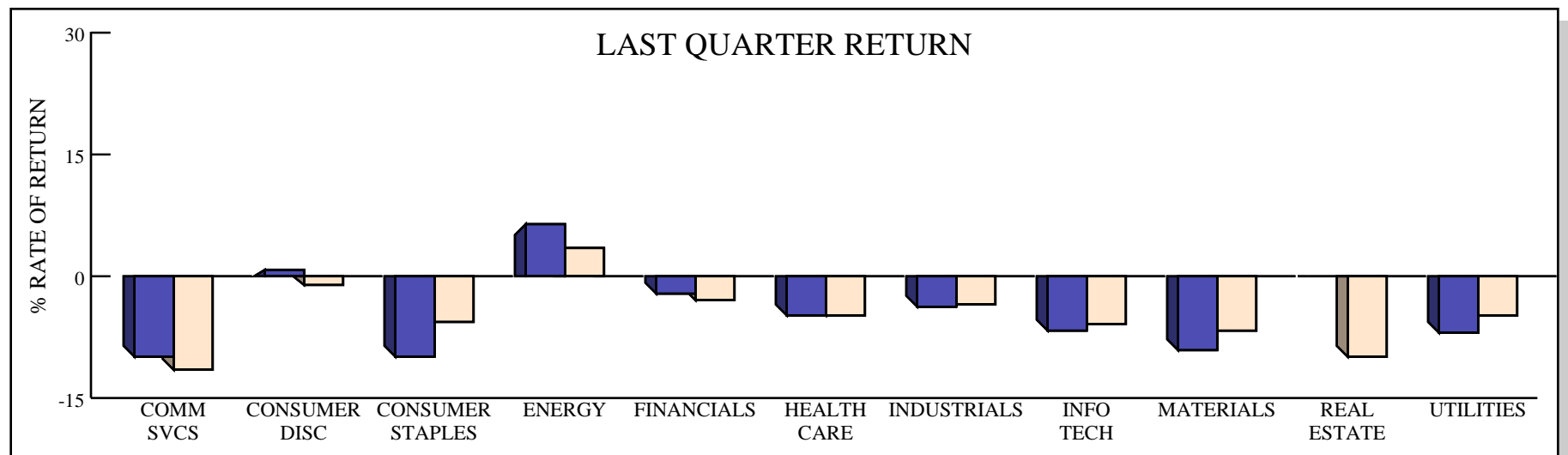
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	121	2.7%	1.8%	11.6	1.09
RUSSELL 1000V	855	2.5%	4.1%	21.6	0.97



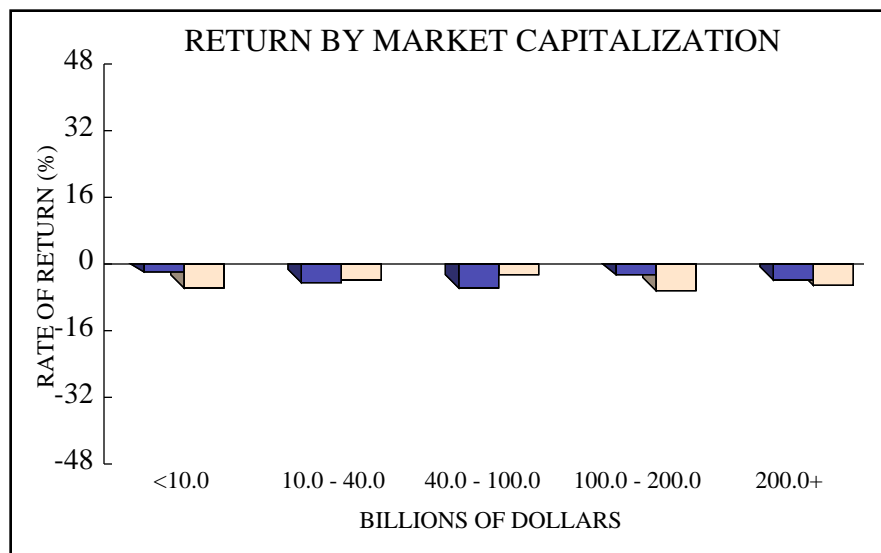
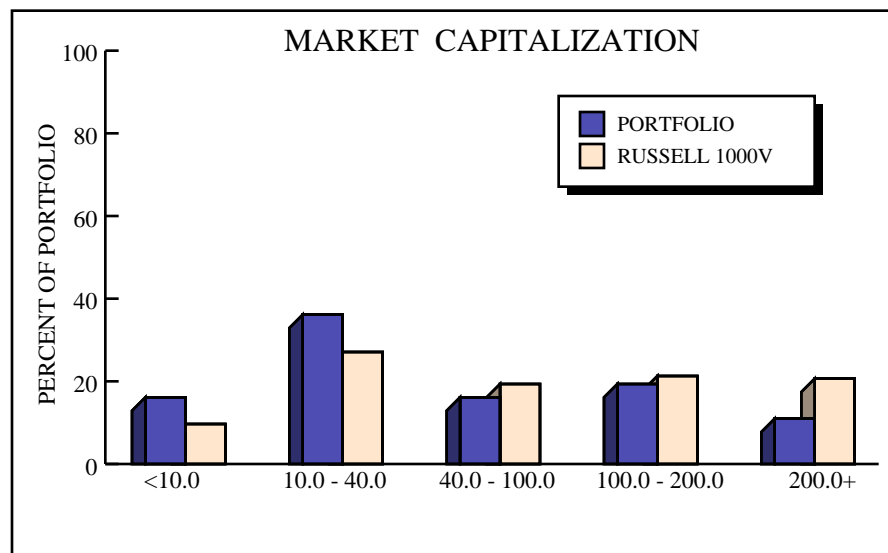
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	\$ 231,880	5.08%	-5.3%	Information Technology	\$ 164.4 B
2	APPLIED MATERIALS INC	171,725	3.76%	-9.7%	Information Technology	70.5 B
3	WELLS FARGO & CO	147,527	3.23%	3.4%	Financials	152.6 B
4	SOUTHERN COPPER CORP	145,999	3.20%	-8.6%	Materials	34.7 B
5	MORGAN STANLEY	142,929	3.13%	4.9%	Financials	135.6 B
6	AMERICAN EXPRESS CO	137,473	3.01%	-2.7%	Financials	101.1 B
7	MICRON TECHNOLOGY INC	137,124	3.00%	-9.2%	Information Technology	55.3 B
8	BANK OF AMERICA CORP	132,820	2.91%	-2.4%	Financials	242.7 B
9	KROGER CO	128,056	2.80%	-7.1%	Consumer Staples	31.3 B
10	CHUBB LTD	124,588	2.73%	-7.1%	Financials	76.0 B

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

INVESTMENT RETURN

On September 30th, 2022, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at \$3,947,760, representing a decrease of \$110,454 relative to the June ending value of \$4,058,214. Over the last three months, the portfolio recorded no net contributions or withdrawals and a net investment loss for the period of \$110,454. Because there were no income receipts for the third quarter, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Fidelity Investments Extended Market Index portfolio returned -2.7%, which was 0.1% greater than the Dow Jones US Completion Total Stock Market Index's return of -2.8% and ranked in the 38th percentile of the Smid Cap universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	-2.7	----	----	----	----	-22.8
<i>SMID CAP RANK</i>	(38)	----	----	----	----	(81)
Total Portfolio - Net	-2.7	----	----	----	----	-22.8
DJ US Comp	-2.8	-30.1	-29.6	4.2	4.7	-22.9
SMid Cap Equity - Gross	-2.7	----	----	----	----	-22.8
<i>SMID CAP RANK</i>	(38)	----	----	----	----	(81)
DJ US Comp	-2.8	-30.1	-29.6	4.2	4.7	-22.9

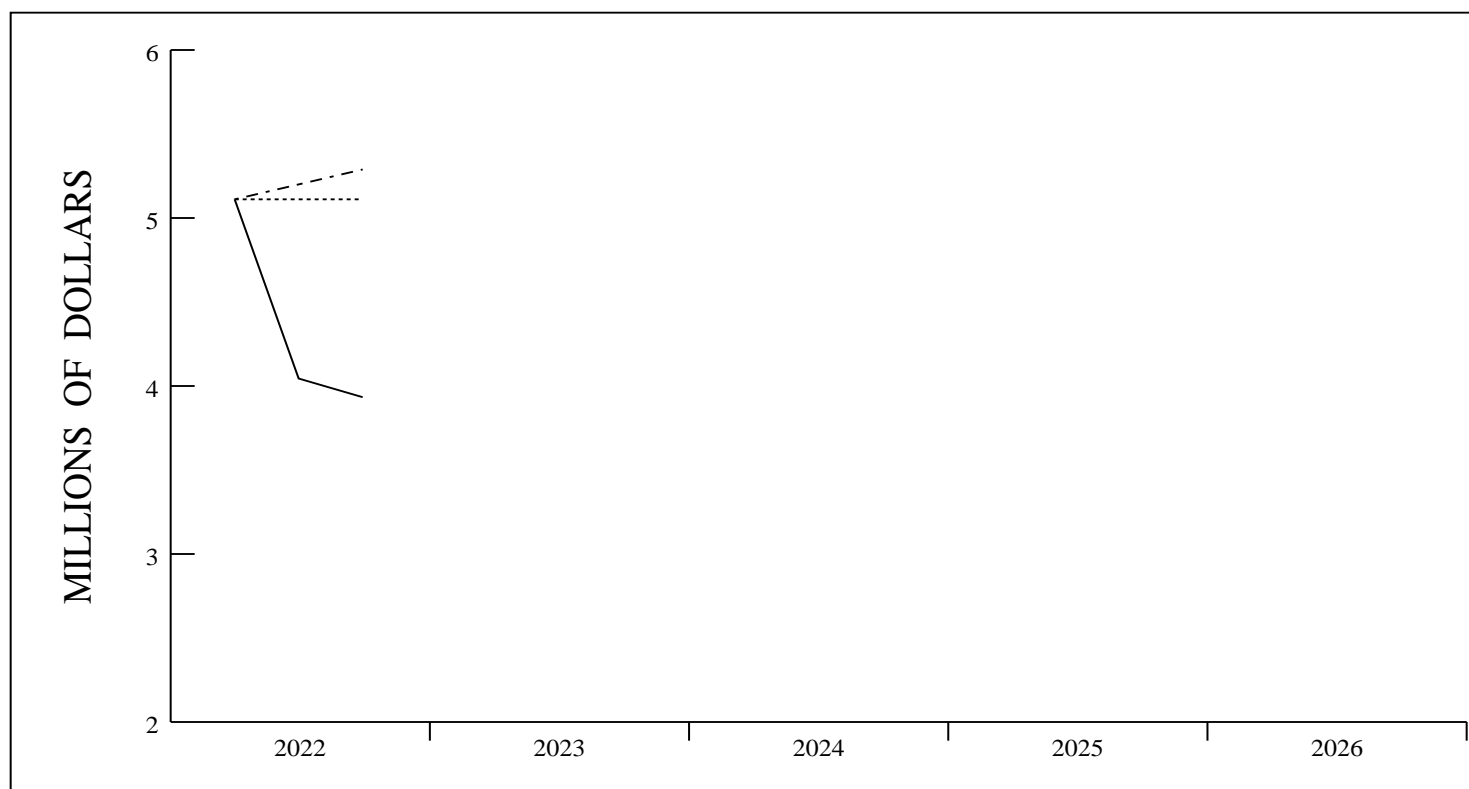
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 3,947,760
Total Portfolio	100.0%	\$ 3,947,760

INVESTMENT RETURN

Market Value 6/2022	\$ 4,058,214
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-110,454
Market Value 9/2022	\$ 3,947,760

INVESTMENT GROWTH

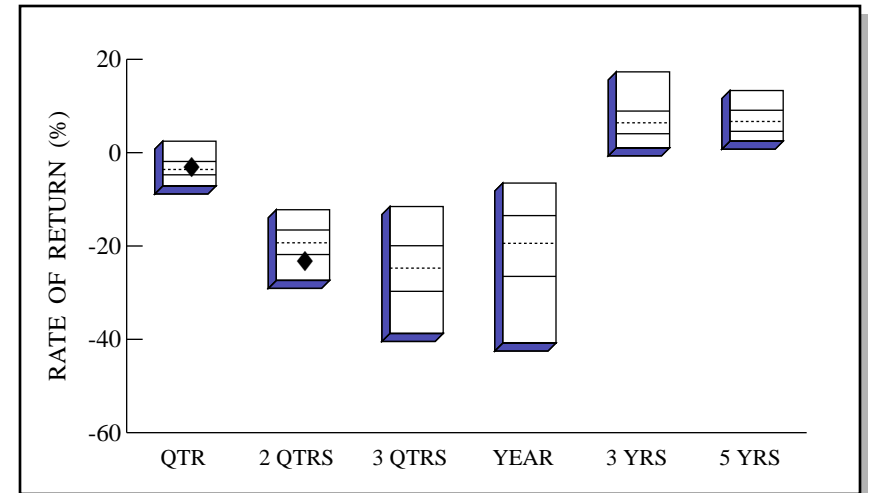
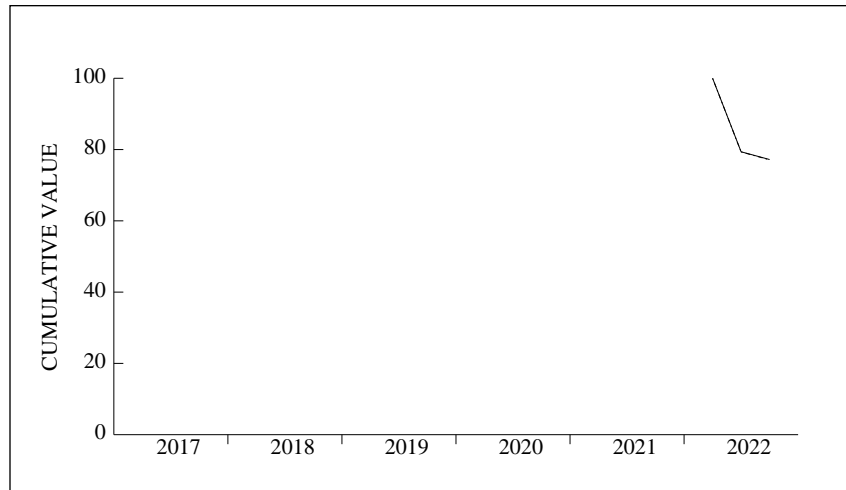


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

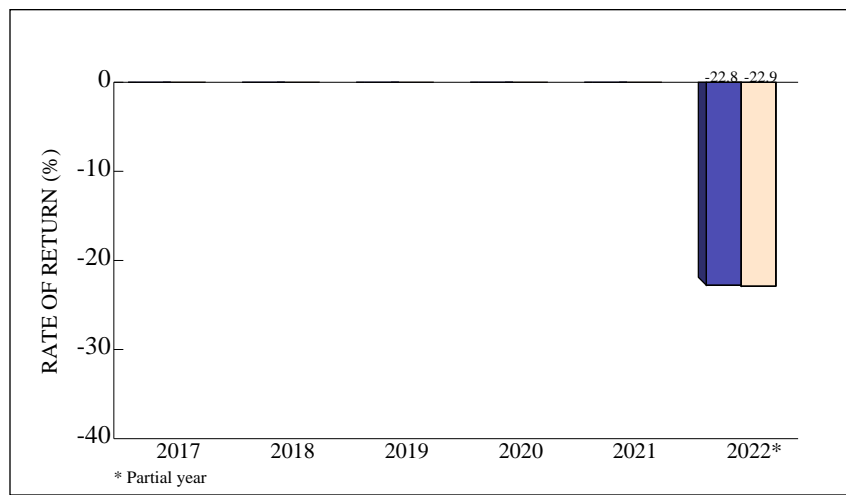
VALUE ASSUMING
 BLENDED RATE \$ 5,293,039

	LAST QUARTER	PERIOD 3/22 - 9/22
BEGINNING VALUE	\$ 4,058,214	\$ 5,113,378
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-110,454	- 1,165,618
ENDING VALUE	\$ 3,947,760	\$ 3,947,760
INCOME	0	23,022
CAPITAL GAINS (LOSSES)	-110,454	- 1,188,640
INVESTMENT RETURN	-110,454	- 1,165,618

TOTAL RETURN COMPARISONS

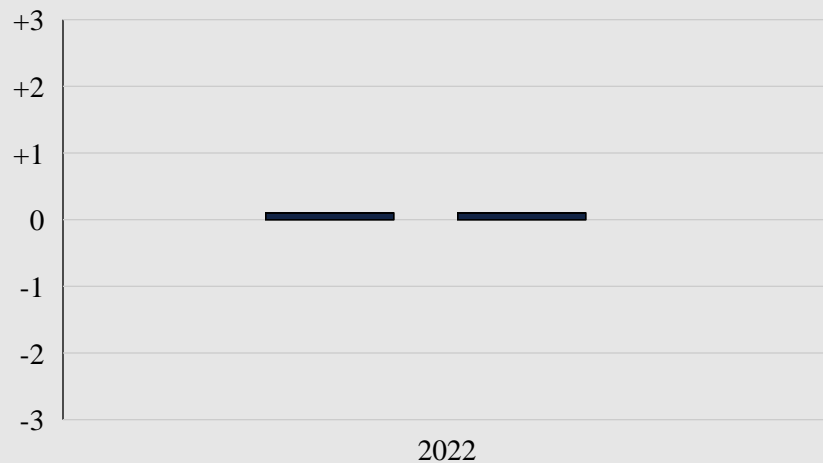


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.7	-22.8	---	---	---	---
(RANK)	(38)	(81)	---	---	---	---
5TH %ILE	2.4	-12.2	-11.5	-6.5	17.3	13.3
25TH %ILE	-1.9	-16.6	-20.0	-13.5	8.9	9.1
MEDIAN	-3.6	-19.3	-24.8	-19.4	6.4	6.7
75TH %ILE	-4.7	-21.8	-29.7	-26.5	4.0	4.6
95TH %ILE	-7.2	-27.4	-38.8	-40.8	1.0	2.4
DJ US Comp	-2.8	-22.9	-30.1	-29.6	4.2	4.7

Smid Cap Universe

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

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/22	-20.6	-20.7	0.1
9/22	-2.7	-2.8	0.1

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

INVESTMENT RETURN

On September 30th, 2022, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$1,458,652, a decrease of \$216,205 from the June ending value of \$1,674,857. Last quarter, the account recorded total net withdrawals of \$3,162 in addition to \$213,043 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 12.7%, which was 3.4% less than the MSCI EAFE Index's return of -9.3% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -37.9%, which was 13.2% below the benchmark's -24.7% return and ranked in the 94th percentile. Since June 2020, the portfolio returned -4.4% per annum and ranked in the 81st percentile. For comparison, the MSCI EAFE Index returned an annualized -0.1% 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	YTD	FYTD	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-12.7	-35.8	-37.9	----	----	-4.4
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(87)	(94)	----	----	(81)
Total Portfolio - Net	-12.9	-36.2	-38.4	----	----	-5.1
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	-0.1
International Equity - Gross	-12.7	-35.8	-37.9	----	----	-4.4
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(87)	(94)	----	----	(81)
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	-0.1

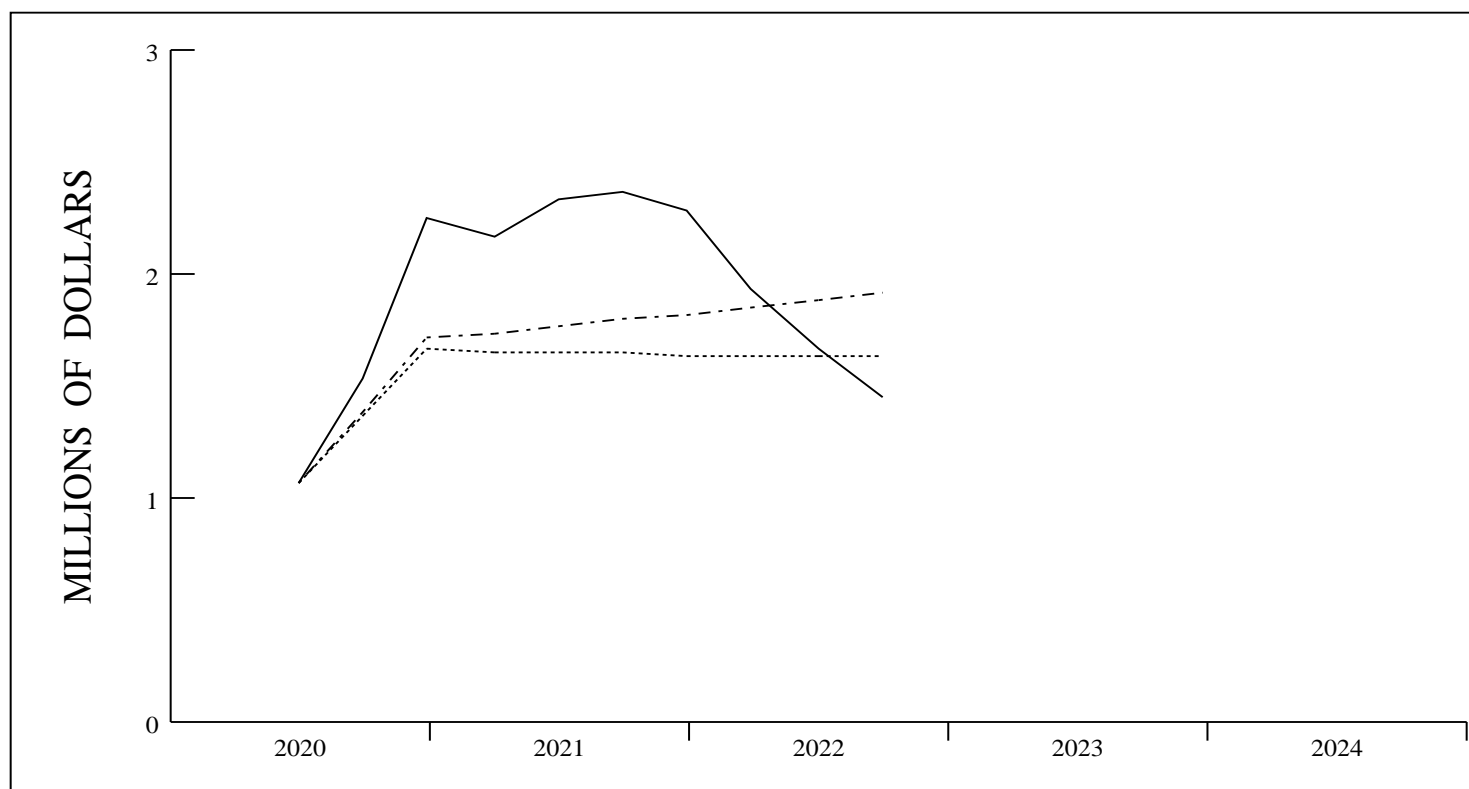
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 1,458,652
Total Portfolio	100.0%	\$ 1,458,652

INVESTMENT RETURN

Market Value 6/2022	\$ 1,674,857
Contribs / Withdrawals	- 3,162
Income	0
Capital Gains / Losses	-213,043
Market Value 9/2022	\$ 1,458,652

INVESTMENT GROWTH

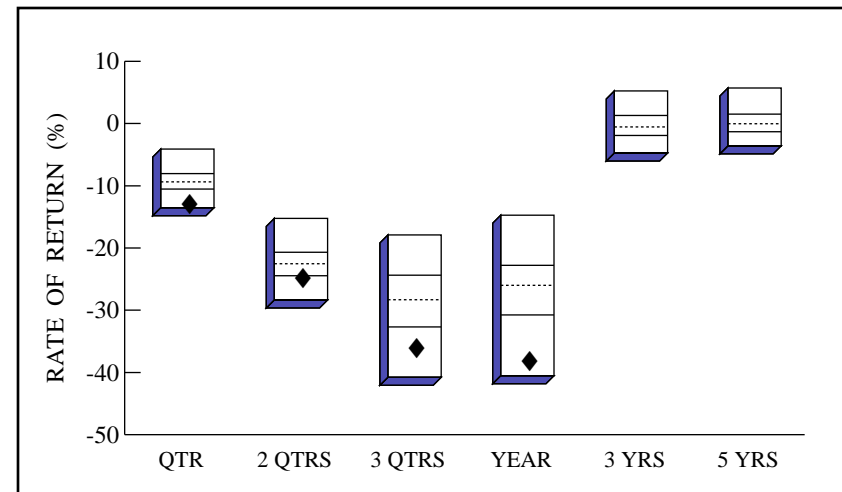
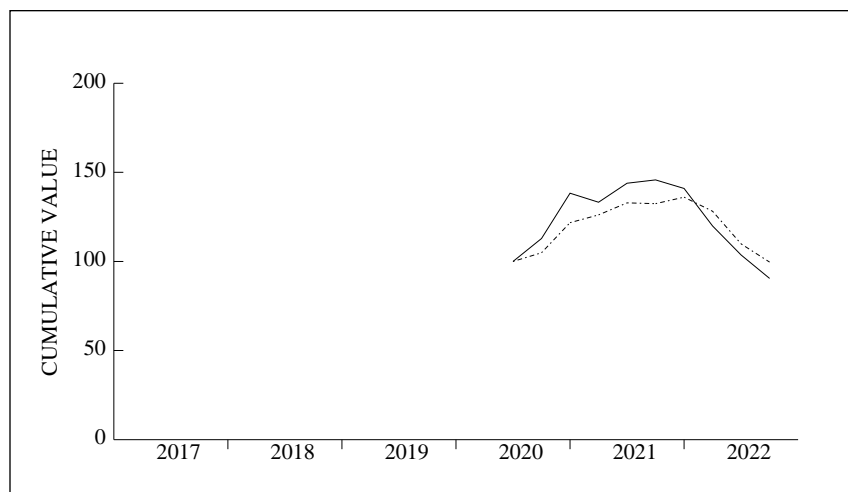


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

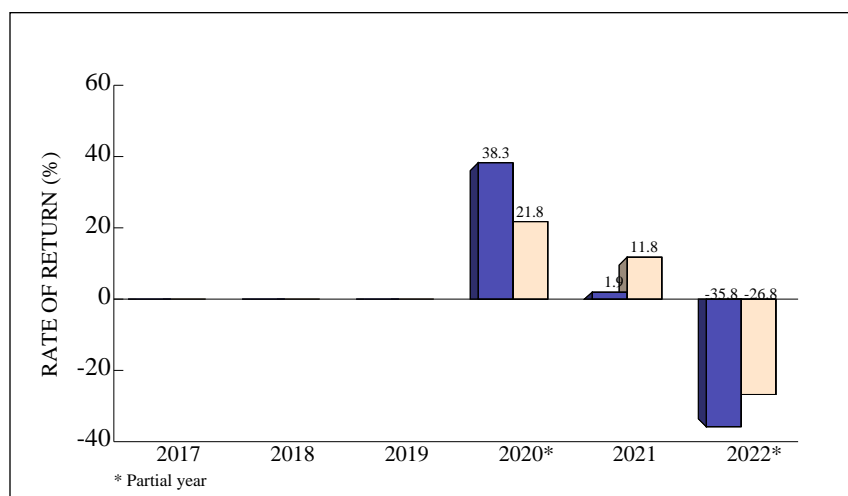
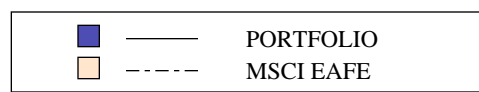
VALUE ASSUMING
 BLENDED RATE \$ 1,917,669

	LAST QUARTER	PERIOD 6/20 - 9/22
BEGINNING VALUE	\$ 1,674,857	\$ 1,075,257
NET CONTRIBUTIONS	- 3,162	563,625
INVESTMENT RETURN	-213,043	-180,230
ENDING VALUE	\$ 1,458,652	\$ 1,458,652
INCOME	0	0
CAPITAL GAINS (LOSSES)	-213,043	-180,230
INVESTMENT RETURN	-213,043	-180,230

TOTAL RETURN COMPARISONS



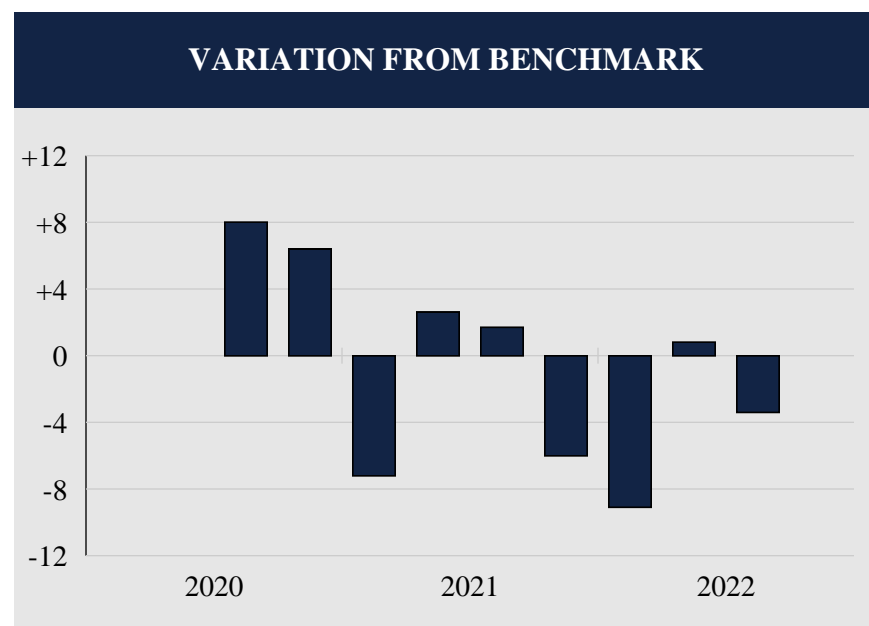
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.7	-24.5	-35.8	-37.9	----	----
(RANK)	(93)	(77)	(87)	(94)	----	----
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	-9.3	-22.3	-26.8	-24.7	-1.4	-0.4

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
9/22	-12.7	-9.3	-3.4

Total Quarters Observed	9
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	4
Batting Average	.556

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

INVESTMENT RETURN

On September 30th, 2022, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$5,006,737, representing an increase of \$69,507 from the June quarter's ending value of \$4,937,230. Last quarter, the Fund posted withdrawals totaling \$9,385, which partially offset the portfolio's net investment return of \$78,892. Income receipts totaling \$42,362 plus net realized and unrealized capital gains of \$36,530 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental US Real Estate Investment account gained 1.6%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 26.5%, which was 4.4% above the benchmark's 22.1% performance. Since June 2016, the portfolio returned 12.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	1.6	15.3	26.5	14.6	12.7	12.6
Total Portfolio - Net	1.4	14.6	22.2	12.5	11.0	10.9
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	9.8
Real Estate - Gross	1.6	15.3	26.5	14.6	12.7	12.6
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	9.8

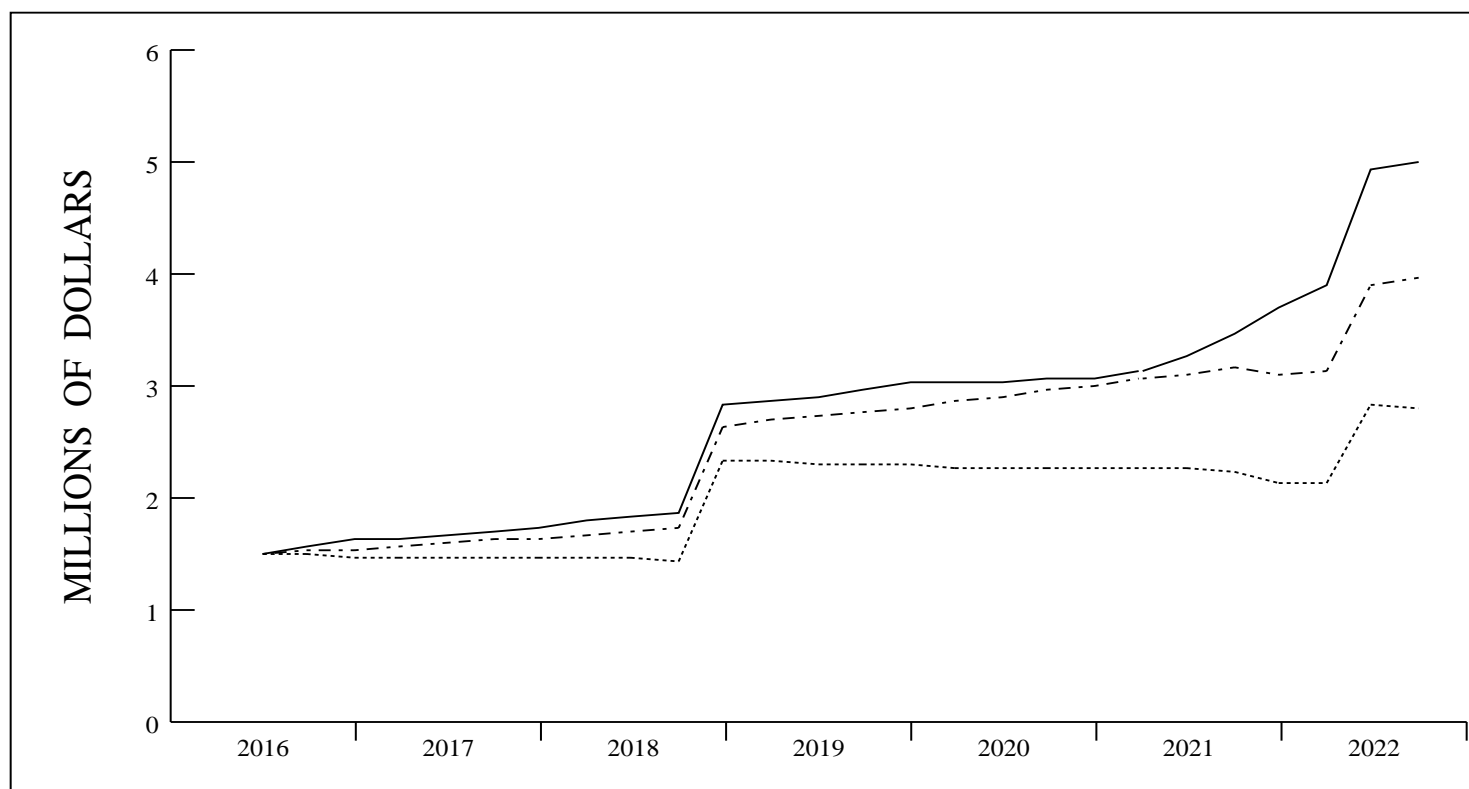
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,006,737
Total Portfolio	100.0%	\$ 5,006,737

INVESTMENT RETURN

Market Value 6/2022	\$ 4,937,230
Contribs / Withdrawals	- 9,385
Income	42,362
Capital Gains / Losses	36,530
Market Value 9/2022	\$ 5,006,737

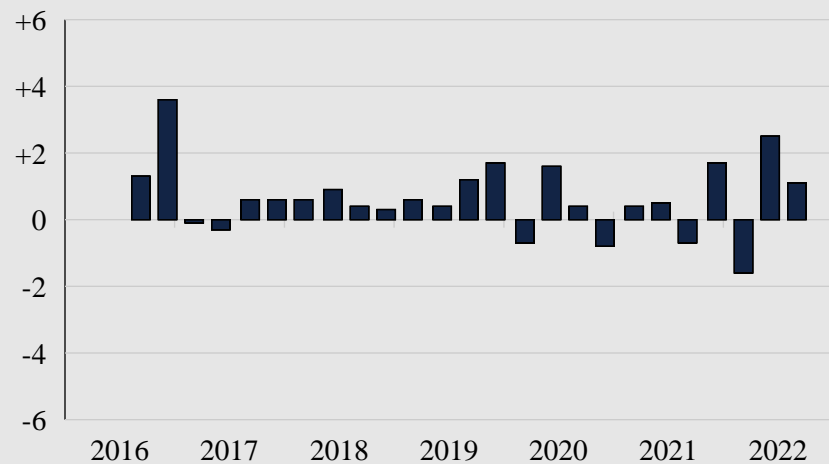
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 3,977,286

	LAST QUARTER	PERIOD 6/16 - 9/22
BEGINNING VALUE	\$ 4,937,230	\$ 1,517,548
NET CONTRIBUTIONS	- 9,385	1,310,580
INVESTMENT RETURN	78,892	2,178,609
ENDING VALUE	\$ 5,006,737	\$ 5,006,737
INCOME	42,362	741,174
CAPITAL GAINS (LOSSES)	36,530	1,437,435
INVESTMENT RETURN	78,892	2,178,609

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	6
Batting Average	.760

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
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1

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

INVESTMENT RETURN

On September 30th, 2022, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$2,686,422, a decrease of \$138,001 from the June ending value of \$2,824,423. Last quarter, the account recorded total net withdrawals of \$2,744 in addition to \$135,257 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$26,716 and realized and unrealized capital losses totaling \$161,973.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Richmond Capital Management portfolio lost 4.8%, which was equal to the Blended Fixed Income Index's return of -4.8% and ranked in the 80th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -14.3%, which was 0.3% greater than the benchmark's -14.6% performance and ranked in the 43rd percentile. Since September 2012, the account returned 1.0% per annum and ranked in the 89th percentile. For comparison, the Blended Fixed Income Index returned an annualized 0.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 97.2% of the total portfolio (\$2.6 million), while cash & equivalents comprised the remaining 2.8% (\$76,220).

BOND ANALYSIS

At the end of the quarter, approximately 40% 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 AAA-AA. The average maturity of the portfolio was 9.20 years, longer than the Bloomberg Barclays Aggregate Index's 8.52-year maturity. The average coupon was 3.63%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.8	-14.2	-14.3	-3.1	-0.2	1.0
<i>CORE FIXED INCOME RANK</i>	(80)	(40)	(43)	(81)	(92)	(89)
Total Portfolio - Net	-4.9	-14.4	-14.5	-3.3	-0.5	0.7
Blended Index	-4.8	-14.6	-14.6	-3.4	-0.5	0.7
Fixed Income - Gross	-4.9	-14.4	-14.5	-3.1	-0.2	1.0
<i>CORE FIXED INCOME RANK</i>	(90)	(51)	(55)	(83)	(93)	(86)
Blended Index	-4.8	-14.6	-14.6	-3.4	-0.5	0.7
Aggregate A+	-4.7	-13.9	-13.9	-3.2	-0.4	0.7
Gov/Credit	-4.6	-15.1	-14.9	-3.1	0.0	1.0

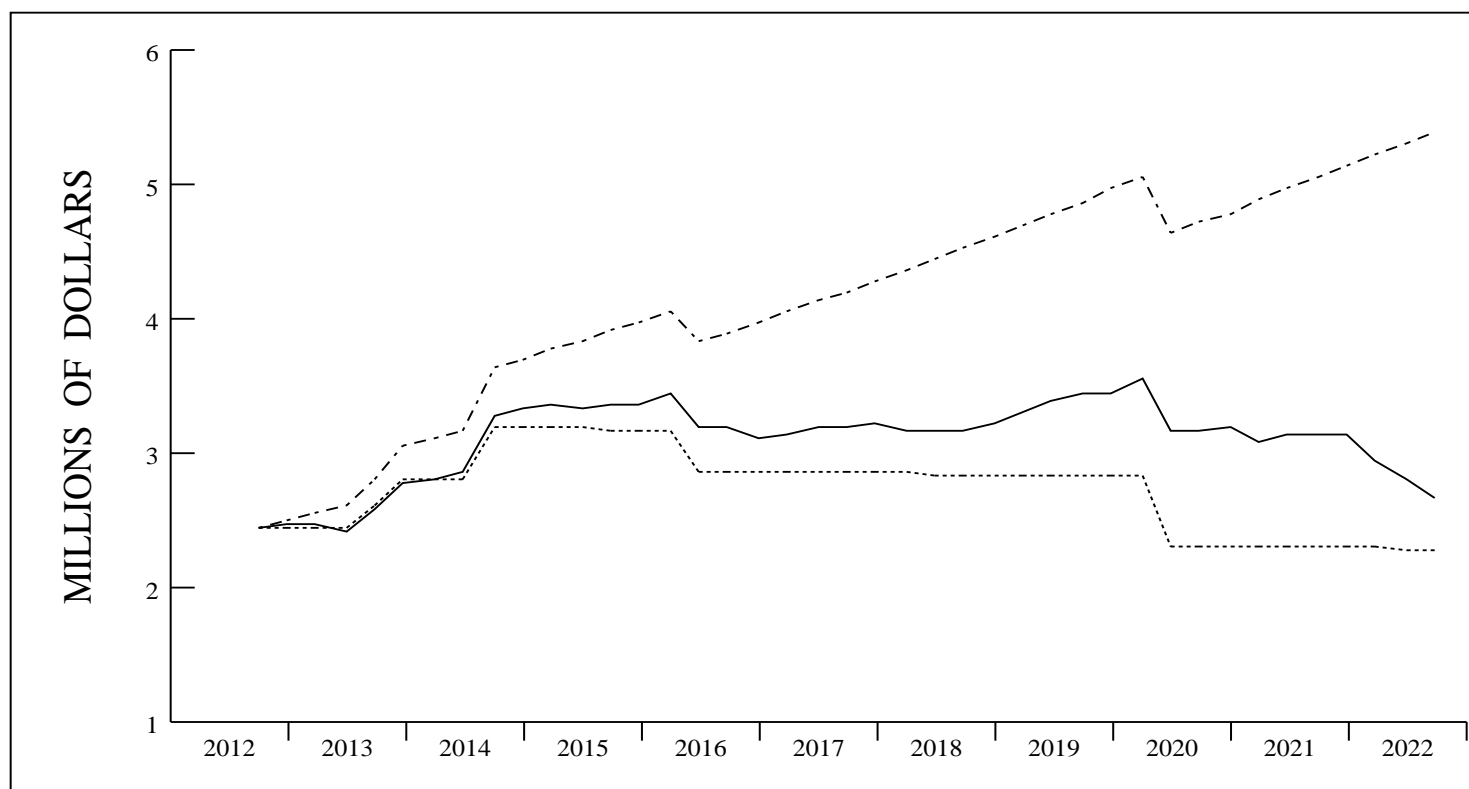
ASSET ALLOCATION

Fixed Income	97.2%	\$ 2,610,202
Cash	2.8%	76,220
Total Portfolio	100.0%	\$ 2,686,422

INVESTMENT RETURN

Market Value 6/2022	\$ 2,824,423
Contribs / Withdrawals	- 2,744
Income	26,716
Capital Gains / Losses	-161,973
Market Value 9/2022	\$ 2,686,422

INVESTMENT GROWTH

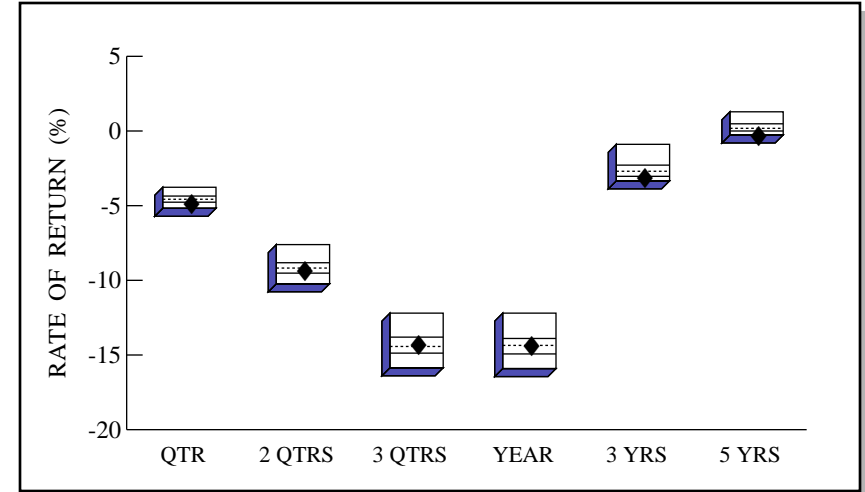
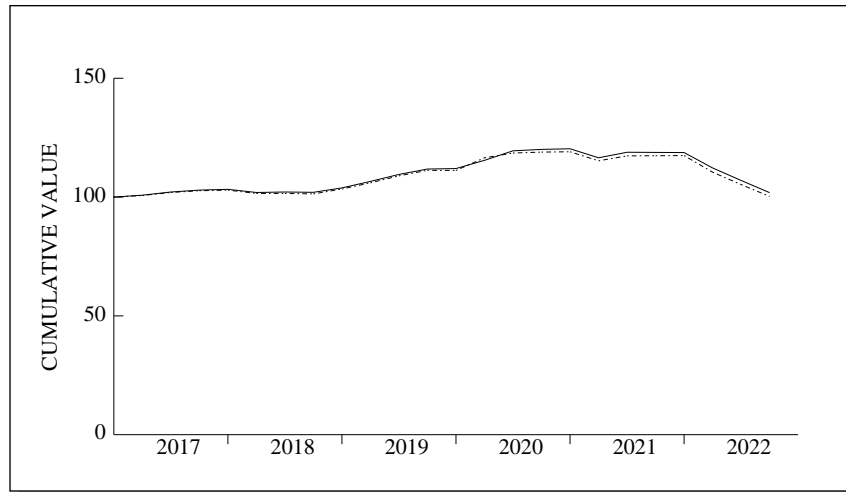


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

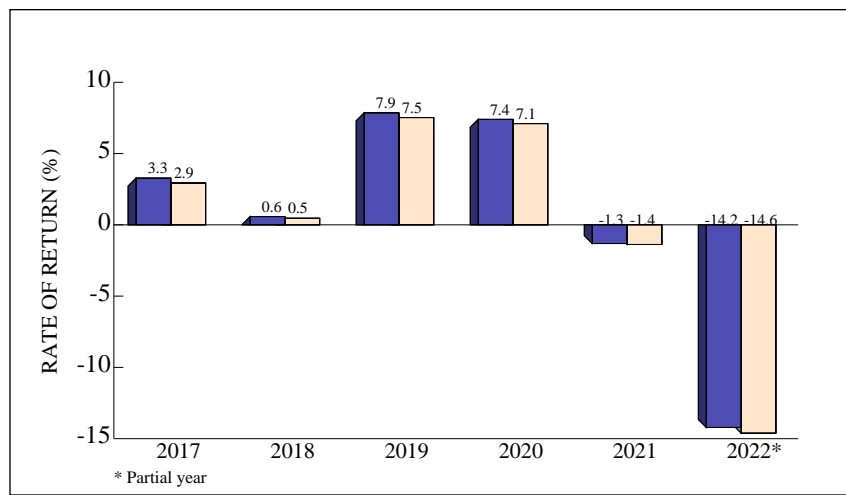
VALUE ASSUMING
 BLENDED RATE \$ 5,414,192

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 2,824,423	\$ 2,471,233
NET CONTRIBUTIONS	- 2,744	-170,357
INVESTMENT RETURN	-135,257	385,546
ENDING VALUE	\$ 2,686,422	\$ 2,686,422
INCOME	26,716	1,102,539
CAPITAL GAINS (LOSSES)	-161,973	-716,992
INVESTMENT RETURN	-135,257	385,546

TOTAL RETURN COMPARISONS

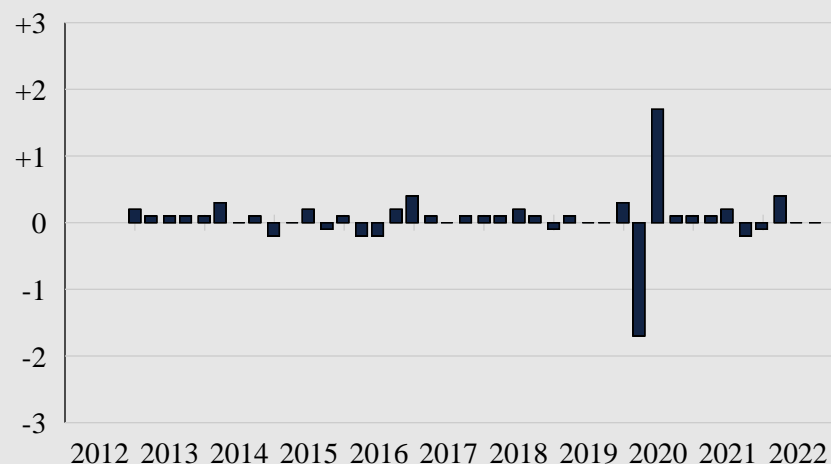


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.8	-9.2	-14.2	-14.3	-3.1	-0.2
(RANK)	(80)	(55)	(40)	(43)	(81)	(92)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Blended Idx	-4.8	-9.2	-14.6	-14.6	-3.4	-0.5

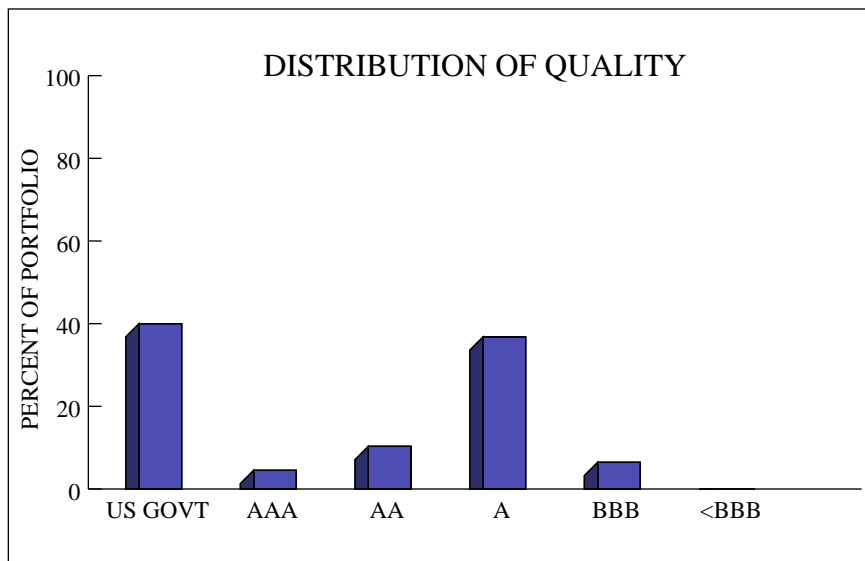
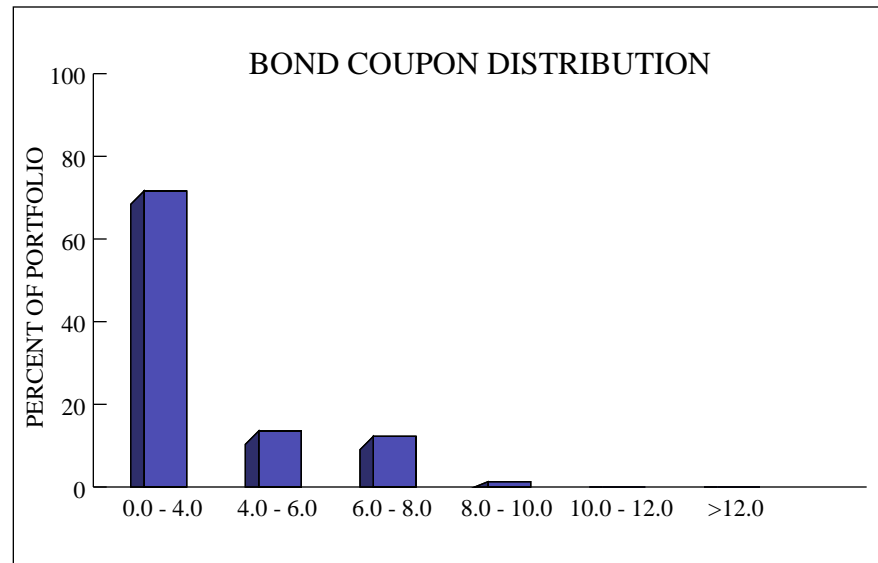
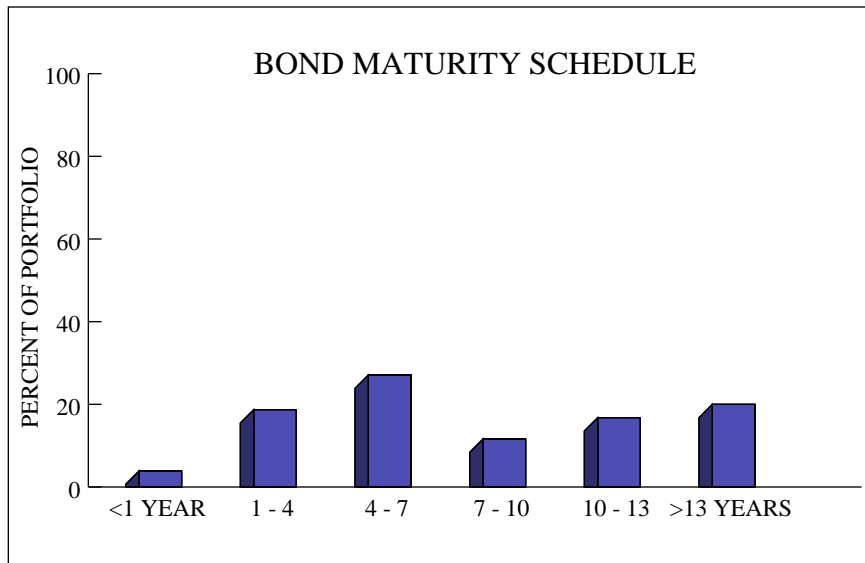
Core Fixed Income Universe

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-4.7	-4.7	0.0
9/22	-4.8	-4.8	0.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	172	12,667
Duration	6.59	6.20
YTM	5.22	4.75
Average Coupon	3.63	2.58
Avg Maturity / WAL	9.20	8.52
Average Quality	AAA-AA	AA

APPENDIX - DISCLOSURES

* The Blended Fixed Income index is comprised as follows:

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

For all periods thereafter: 100% Bloomberg Barclays Aggregate Index