

# Cocoa Firefighters' Pension Fund

Performance Review  
December 2022



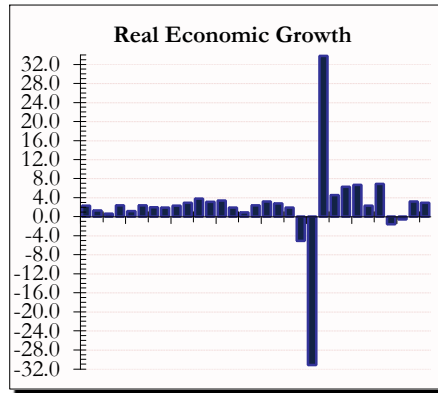
**DAHAB** ASSOCIATES

## ECONOMIC ENVIRONMENT

### Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

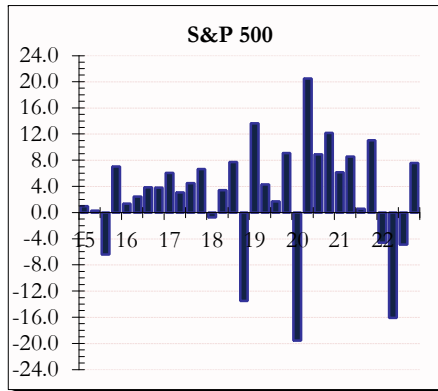
the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

## DOMESTIC EQUITIES

### Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.



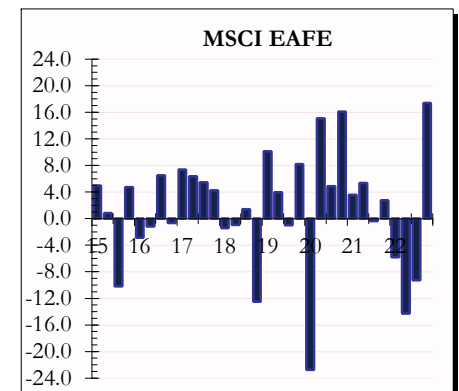
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

## INTERNATIONAL EQUITIES

### Change in Fortunes

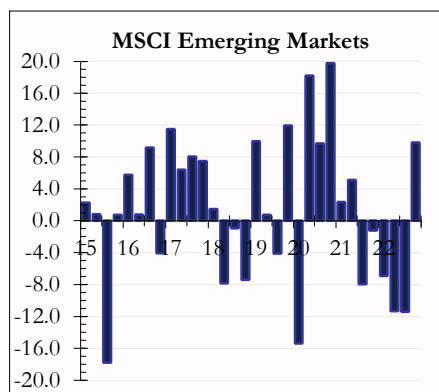
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



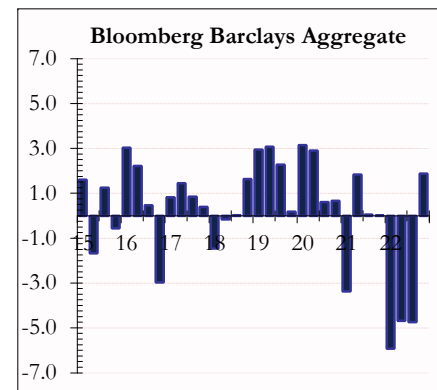
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

## BOND MARKET

### Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31<sup>st</sup>.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

## CASH EQUIVALENTS

### Moving On Up

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. 3-month treasury notes are now yielding 3.45%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	12.4	7.2	2.2	LC	-7.5	-19.1	-29.1
MC	10.5	9.2	6.9	MC	-12.0	-17.3	-26.7
SC	8.4	6.2	4.1	SC	-14.5	-20.4	-26.4

## Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

## **INVESTMENT RETURN**

On December 31st, 2022, the Cocoa Firefighters' Pension Fund was valued at \$23,250,960, representing an increase of \$289,319 from the September quarter's ending value of \$22,961,641. Last quarter, the Fund posted withdrawals totaling \$630,750, which offset the portfolio's net investment return of \$920,069. Income receipts totaling \$160,452 plus net realized and unrealized capital gains of \$759,617 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Composite portfolio returned 4.1%, which was 1.5% below the Cocoa Policy Index's return of 5.6% and ranked in the 92nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -16.8%, which was 3.4% below the benchmark's -13.4% return, ranking in the 94th percentile. Since December 2012, the portfolio returned 8.3% annualized and ranked in the 5th percentile. The Cocoa Policy Index returned an annualized 8.7% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 7.6% last quarter; that return was 0.4% better than the Russell 1000 Index's return of 7.2% and ranked in the 62nd percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned -23.1%, 4.0% below the benchmark's -19.1% performance, ranking in the 75th percentile. Since December 2012, this component returned 13.3% on an annualized basis and ranked in the 24th percentile. The Russell 1000 returned an annualized 12.4% 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 segment returned 5.1% last quarter, 2.3% below the Russell 2500 Index's return of 7.4% and ranked in the 79th percentile of the Smid Cap universe. Over the trailing year, this segment returned -22.4%, 4.0% below the benchmark's -18.4% performance, and ranked in the 67th percentile. Since December 2012, this component returned 5.9% on an annualized basis and ranked in the 99th percentile. The Russell 2500 returned an annualized 10.0% during the same period.

### **International Equity**

The international equity component gained 19.8% during the fourth quarter, 2.4% above the MSCI EAFE Index's return of 17.4% and ranked in the 11th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -23.1%; that return was 9.1% below the benchmark's -14.0% performance and ranked in the 78th percentile. Since December 2012, this component returned 3.6% annualized and ranked in the 96th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.2% during the same period.

### **Real Estate**

During the fourth quarter, the real estate component returned -6.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, this segment returned 8.3%, which was 0.8% better than the benchmark's 7.5% performance.

## Fixed Income

In the fourth quarter, the fixed income component returned 2.2%, which was 0.3% better than the Blended Fixed Income Index's return of 1.9% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned -12.5%, which was 0.5% above the benchmark's -13.0% return, ranking in the 28th percentile. Since December 2012, this component returned 1.2% annualized and ranked in the 79th percentile. For comparison, the Blended Fixed Income Index returned an annualized 0.9% during the same period.

## ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 41.4% of the total portfolio (\$9.6 million), while smid cap equities totaled 17.8% (\$4.1 million). The account's international equity segment was valued at \$1.7 million, representing 7.5% of the portfolio, while the real estate component's \$4.7 million totaled 20.2%. The portfolio's fixed income represented 11.3% and the remaining 1.7% was comprised of cash & equivalents (\$403,102).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	4.1	-16.8	4.2	6.0	8.3
<i>PUBLIC FUND RANK</i>	(92)	(94)	(38)	(15)	( 5)
<b>Total Portfolio - Net</b>	3.9	-17.2	3.6	5.4	7.7
Shadow Index	4.3	-14.1	5.2	6.3	8.4
Policy Index	5.6	-13.4	5.6	6.7	8.7
<b>Large Cap Equity - Gross</b>	7.6	-23.1	6.3	10.1	13.3
<i>LARGE CAP RANK</i>	(62)	(75)	(71)	(28)	(24)
Russell 1000	7.2	-19.1	7.3	9.1	12.4
S&P 500	7.6	-18.1	7.7	9.4	12.6
Russell 3000	7.2	-19.2	7.1	8.8	12.1
<b>SMid Cap Equity - Gross</b>	5.1	-22.4	-0.2	-0.1	5.9
<i>SMID CAP RANK</i>	(79)	(67)	(97)	(99)	(99)
Russell 2500	7.4	-18.4	5.0	5.9	10.0
<b>International Equity - Gross</b>	19.8	-23.1	-1.9	-0.2	3.6
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(78)	(90)	(86)	(96)
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2
MSCI EAFE Net	17.3	-14.5	0.9	1.5	4.7
<b>Real Estate - Gross</b>	-6.0	8.3	11.0	10.7	----
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
<b>Fixed Income - Gross</b>	2.2	-12.5	-2.5	0.2	1.2
<i>CORE FIXED INCOME RANK</i>	(14)	(28)	(66)	(80)	(79)
Blended Index	1.9	-13.0	-2.8	-0.2	0.9
Aggregate A+	1.5	-12.5	-2.7	-0.1	0.9
Gov/Credit	1.8	-13.6	-2.6	0.2	1.2

## ASSET ALLOCATION

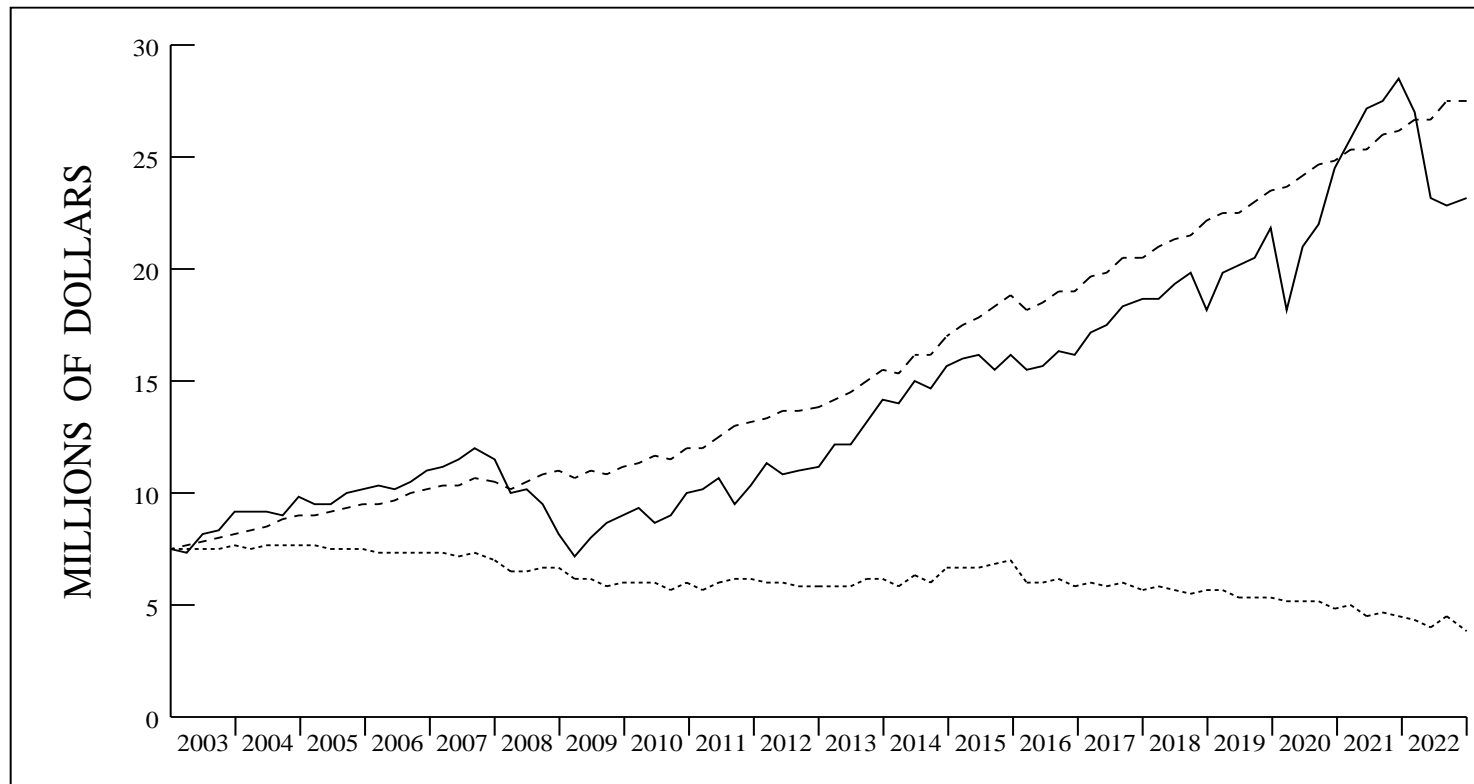
Large Cap Equity	41.4%	\$ 9,630,442
SMid Cap Equity	17.8%	4,149,246
Int'l Equity	7.5%	1,743,602
Real Estate	20.2%	4,689,237
Fixed Income	11.3%	2,635,331
Cash	1.7%	403,102
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 23,250,960</b>

## INVESTMENT RETURN

Market Value 9/2022	\$ 22,961,641
Contribs / Withdrawals	-630,750
Income	160,452
Capital Gains / Losses	759,617
Market Value 12/2022	\$ 23,250,960



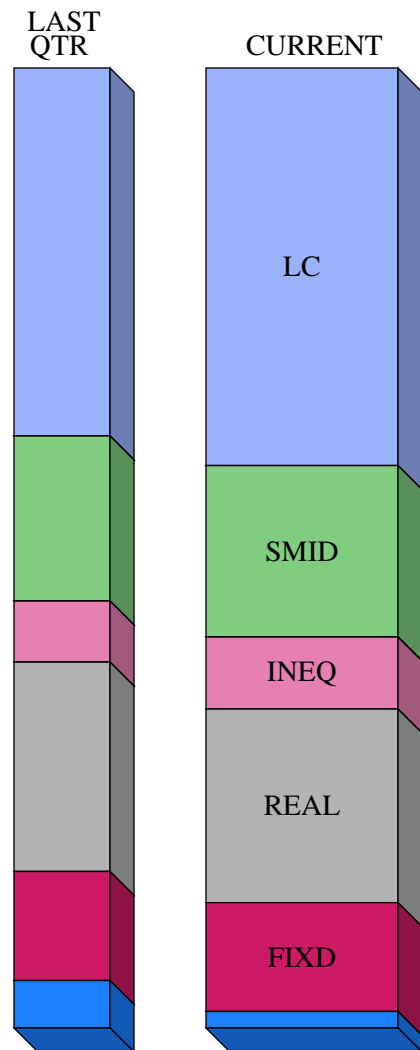
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 27,505,168

	LAST QUARTER	PERIOD 12/02 - 12/22
BEGINNING VALUE	\$ 22,961,641	\$ 7,571,093
NET CONTRIBUTIONS	-630,750	- 3,668,385
INVESTMENT RETURN	920,069	19,348,252
ENDING VALUE	\$ 23,250,960	\$ 23,250,960
INCOME	160,452	6,186,069
CAPITAL GAINS (LOSSES)	759,617	13,162,183
INVESTMENT RETURN	920,069	19,348,252









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 9, 630, 442	41.4%	40.0%	1.4%
<span style="color: green;">■</span> SMID CAP EQUITY	4, 149, 246	17.8%	20.0%	-2.2%
<span style="color: pink;">■</span> INTERNATIONAL EQUITY	1, 743, 602	7.5%	10.0%	-2.5%
<span style="color: grey;">■</span> REAL ESTATE	4, 689, 237	20.2%	15.0%	5.2%
<span style="color: red;">■</span> FIXED INCOME	2, 635, 331	11.3%	15.0%	-3.7%
<span style="color: blue;">■</span> CASH & EQUIVALENT	403, 102	1.7%	0.0%	1.7%
<u>TOTAL FUND</u>	<u>\$ 23, 250, 960</u>	<u>100.0%</u>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES







Portfolio	(Universe)	QTR/FYTD	CYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Total Portfolio	(Public Fund)	4.1 (92)	-16.8 (94)	-16.8 (94)	4.2 (38)	6.0 (15)	8.3 ( 5) 12/12
<i>Policy Index</i>		<i>5.6 ----</i>	<i>-13.4 ----</i>	<i>-13.4 ----</i>	<i>5.6 ----</i>	<i>6.7 ----</i>	<i>8.7 ---- 12/12</i>
Polen Capital	(LC Growth)	-0.2 (89)	-37.5 (91)	-37.5 (91)	1.6 (93)	9.7 (56)	13.3 (47) 12/12
<i>Russell 1000G</i>		<i>2.2 ----</i>	<i>-29.1 ----</i>	<i>-29.1 ----</i>	<i>7.8 ----</i>	<i>11.0 ----</i>	<i>14.1 ---- 12/12</i>
Brandywine	(LC Value)	14.2 (28)	-5.3 (49)	-5.3 (49)	10.0 (21)	9.3 (26)	11.3 ( 7) 06/17
<i>Russell 1000V</i>		<i>12.4 ----</i>	<i>-7.5 ----</i>	<i>-7.5 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>7.6 ---- 06/17</i>
Fidelity Extended	(Smid Cap)	5.1 (79)	----	----	----	----	-18.8 (82) 03/22
<i>DJ US Comp</i>		<i>5.1 ----</i>	<i>-26.5 ----</i>	<i>-26.5 ----</i>	<i>2.9 ----</i>	<i>4.8 ----</i>	<i>-19.0 ---- 03/22</i>
Hardman Johnston	(Intl Eq)	19.8 (11)	-23.1 (78)	-23.1 (78)	----	----	3.3 (69) 06/20
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>-14.0 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>6.5 ---- 06/20</i>
Intercontinental		-6.0 ----	8.3 ----	8.3 ----	11.0 ----	10.7 ----	11.0 ---- 06/16
<i>NCREIF ODCE</i>		<i>-5.0 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>8.7 ----</i>	<i>8.5 ---- 06/16</i>
Richmond	(Core Fixed)	2.1 (17)	-12.4 (23)	-12.4 (23)	-2.4 (64)	0.2 (80)	1.2 (82) 12/12
<i>Blended Index</i>		<i>1.9 ----</i>	<i>-13.0 ----</i>	<i>-13.0 ----</i>	<i>-2.8 ----</i>	<i>-0.2 ----</i>	<i>0.9 ---- 12/12</i>

## MANAGER VALUE ADDED

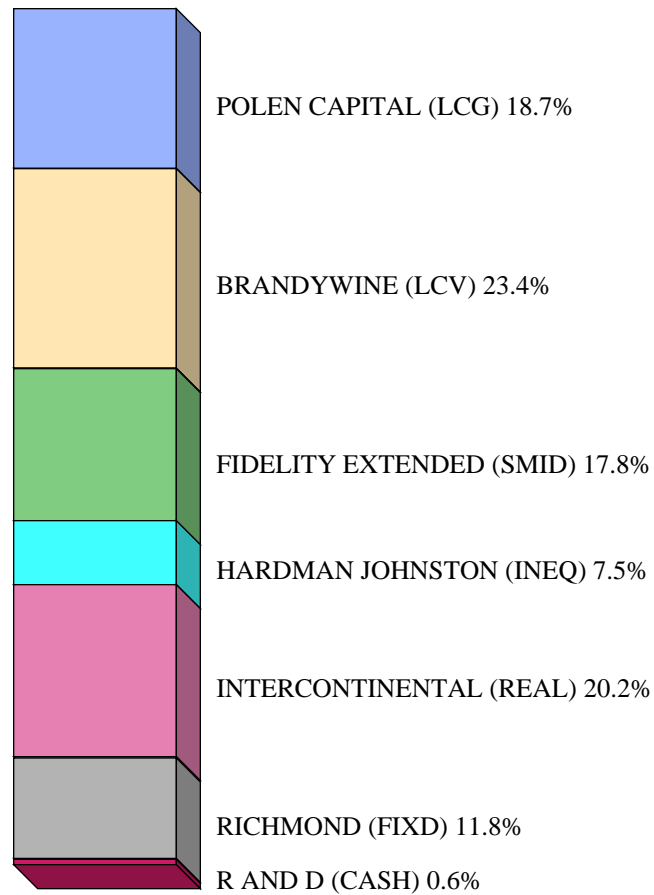
## Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark	
Polen Capital	Russell 1000G		-2.4
Brandywine	Russell 1000V	1.8 	
Fidelity Extended	DJ US Comp	0.0	
Hardman Johnston	MSCI EAFE	2.4 	
Intercontinental	NCREIF ODCE	 -1.0	
Richmond	Blended Index	0.2 	
<b>Total Portfolio</b>	<b>Policy Index</b>	 -1.5	

## Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark	
Polen Capital	Russell 1000G		-8.4
Brandywine	Russell 1000V	2.2 	
Fidelity Extended	DJ US Comp	N/A	
Hardman Johnston	MSCI EAFE		-9.1
Intercontinental	NCREIF ODCE	0.8 	
Richmond	Blended Index	0.6 	
<b>Total Portfolio</b>	<b>Policy Index</b>	 -3.4	

## MANAGER ALLOCATION SUMMARY

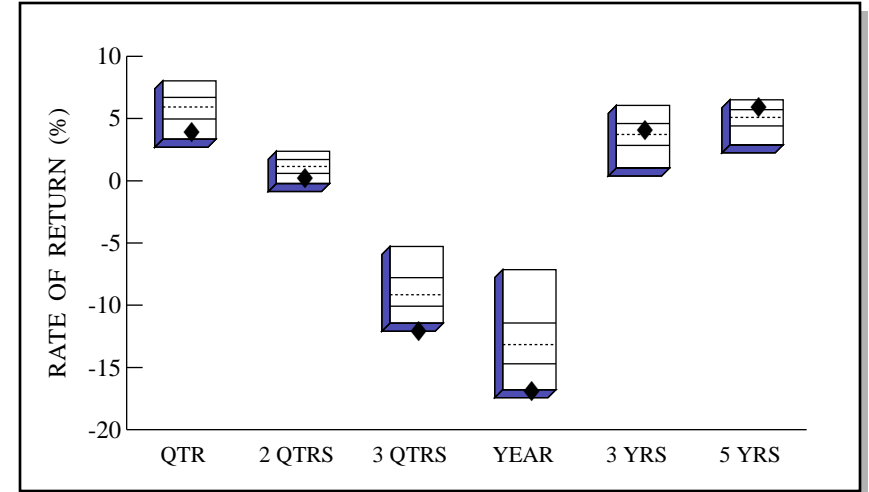
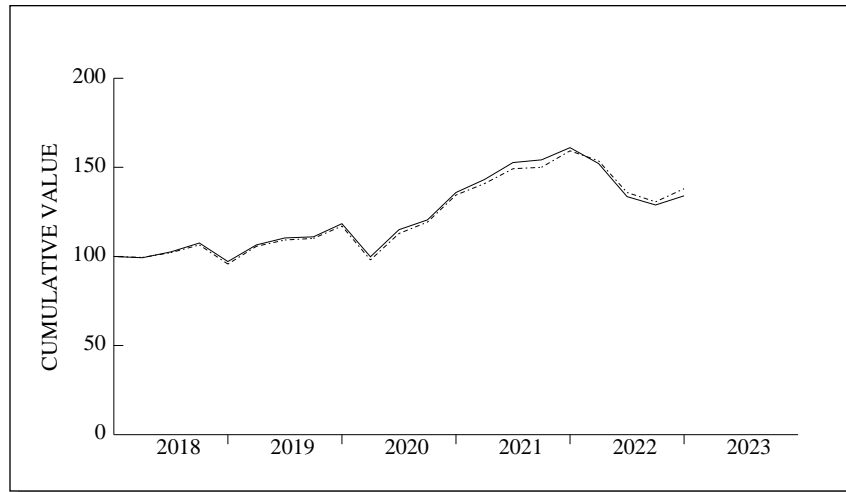


Name	Market Value	Percent
Polen Capital (LCG)	\$4,353,110	18.7
Brandywine (LCV)	\$5,431,332	23.4
Fidelity Extended (SMID)	\$4,149,246	17.8
Hardman Johnston (INEQ)	\$1,743,602	7.5
Intercontinental (REAL)	\$4,689,237	20.2
Richmond (FIXD)	\$2,741,393	11.8
R and D (CASH)	\$143,040	0.6
<b>Total</b>	<b>\$23,250,960</b>	<b>100.0</b>

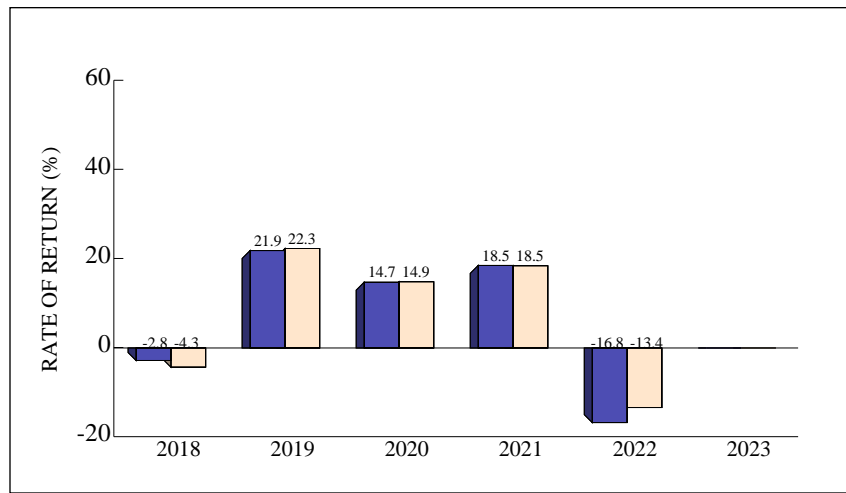
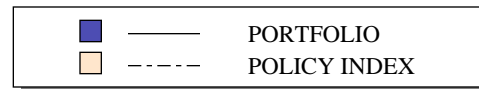
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2022</b>
Total Fund (TOTL)	4.1	22,961,641	-630,750	920,069	23,250,960
Polen Capital (LCG)	-0.2	4,368,897	-8,136	-7,651	4,353,110
Brandywine (LCV)	14.2	4,759,627	-5,620	677,325	5,431,332
Fidelity Extended (SMID)	5.1	3,947,760	0	201,486	4,149,246
Hardman Johnston (INEQ)	19.8	1,458,652	-3,232	288,182	1,743,602
Intercontinental (REAL)	-6.0	5,006,737	-17,418	-300,082	4,689,237
Richmond (FIXD)	2.1	2,686,422	-2,616	57,587	2,741,393
R and D (CASH)	---	733,546	-593,728	3,222	143,040

## TOTAL RETURN COMPARISONS

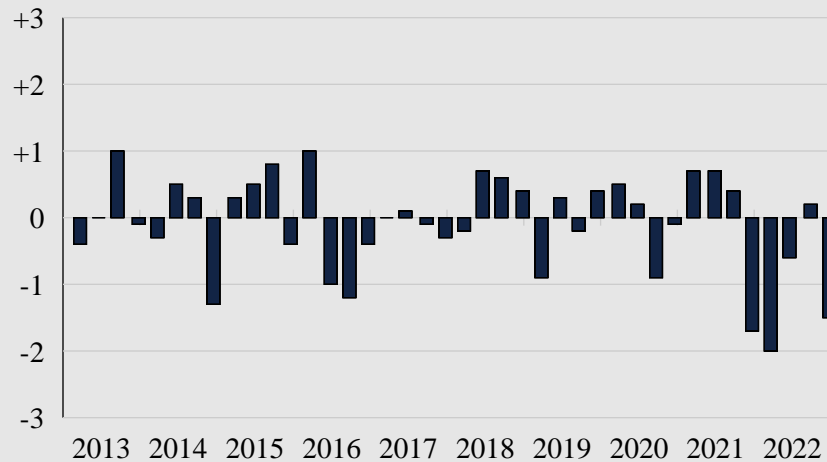


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.1	0.3	-11.9	-16.8	4.2	6.0
(RANK)	(92)	(87)	(99)	(94)	(38)	(15)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
<b>Policy Idx</b>	<b>5.6</b>	<b>1.6</b>	<b>-10.2</b>	<b>-13.4</b>	<b>5.6</b>	<b>6.7</b>

Public Fund Universe

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

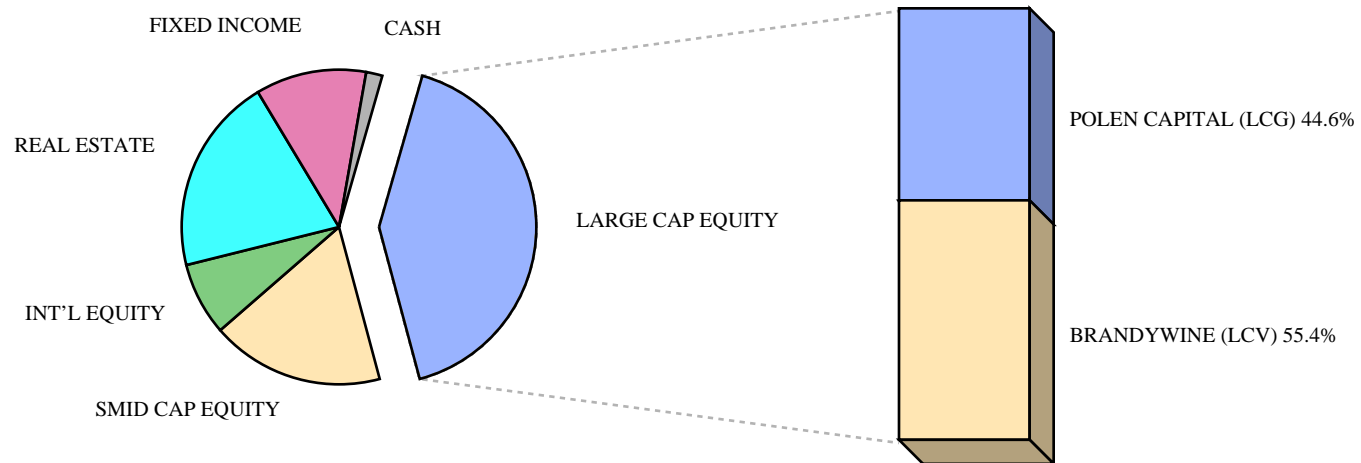
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
12/22	4.1	5.6	-1.5

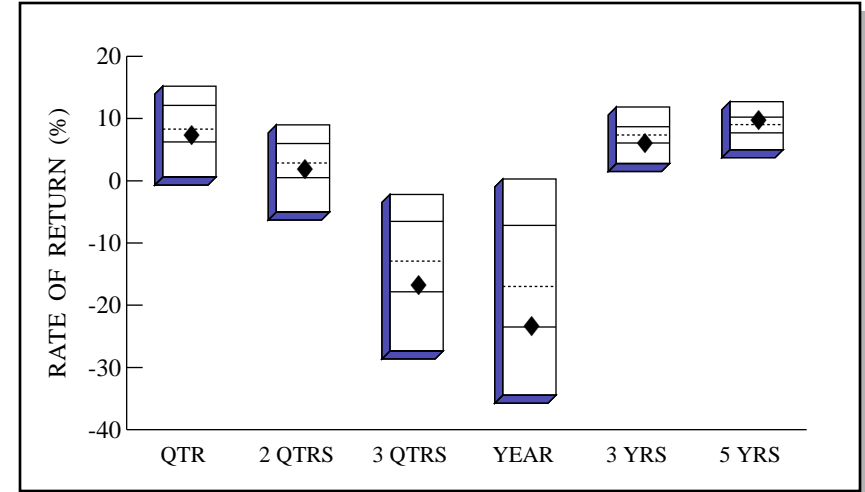
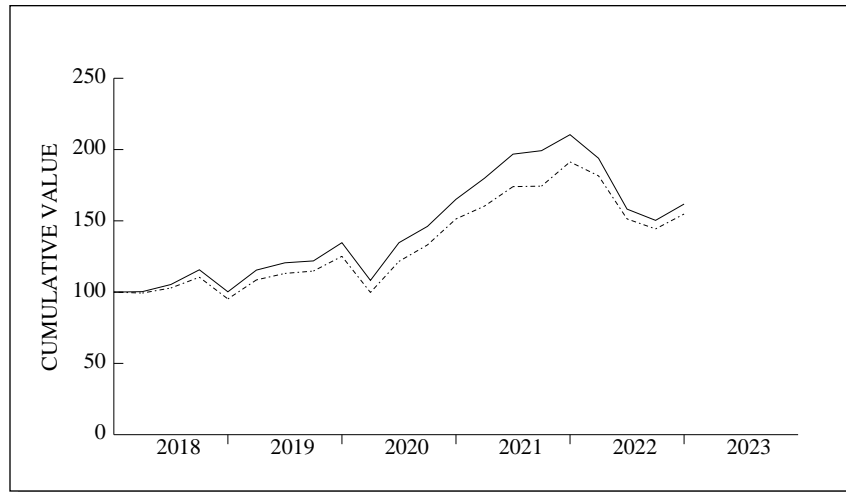


## LARGE CAP EQUITY MANAGER SUMMARY

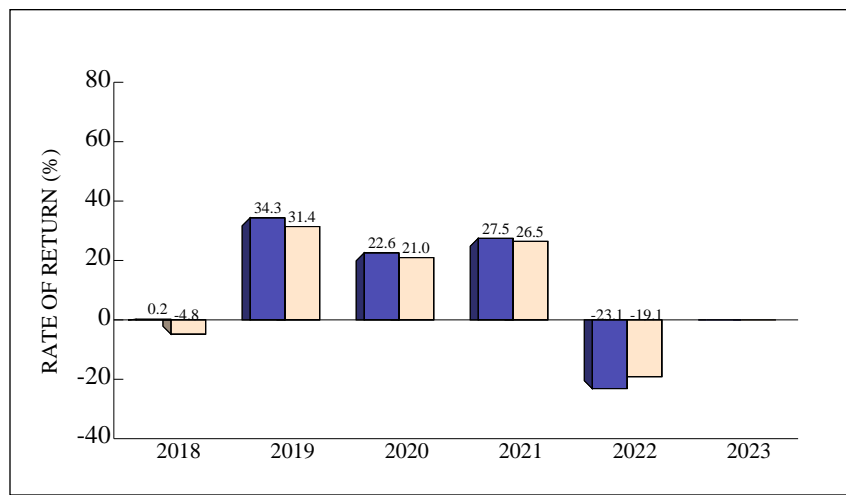


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	-0.2 (89)	-0.2 (89)	-37.9 (93)	2.0 (92)	10.3 (47)	\$4,292,739
<i>Russell 1000 Growth</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>-29.1 ----</i>	<i>7.8 ----</i>	<i>11.0 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	14.5 (24)	14.5 (24)	-5.8 (56)	10.1 (20)	9.4 (24)	\$5,337,703
<i>Russell 1000 Value</i>		<i>12.4 ----</i>	<i>12.4 ----</i>	<i>-7.5 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>7.6 (62)</b>	<b>7.6 (62)</b>	<b>-23.1 (75)</b>	<b>6.3 (71)</b>	<b>10.1 (28)</b>	<b>\$9,630,442</b>
<i>Russell 1000</i>		<i>7.2 ----</i>	<i>7.2 ----</i>	<i>-19.1 ----</i>	<i>7.3 ----</i>	<i>9.1 ----</i>	<i>----</i>

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



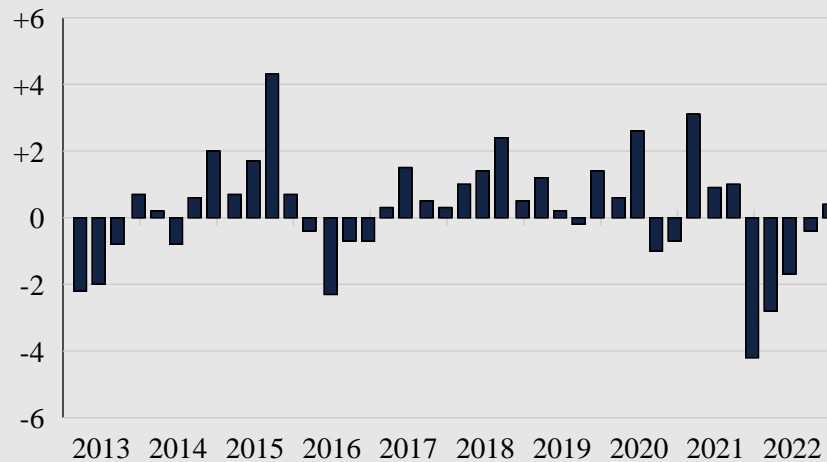
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.6	2.2	-16.6	-23.1	6.3	10.1
(RANK)	(62)	(58)	(73)	(75)	(71)	(28)
5TH %ILE	15.2	9.0	-2.2	0.3	11.9	12.7
25TH %ILE	12.1	6.0	-6.6	-7.2	8.7	10.2
MEDIAN	8.3	2.9	-12.9	-17.0	7.4	9.0
75TH %ILE	6.2	0.5	-17.9	-23.5	6.1	7.7
95TH %ILE	0.6	-5.0	-27.4	-34.5	2.8	5.0
<b>Russ 1000</b>	<b>7.2</b>	<b>2.3</b>	<b>-14.8</b>	<b>-19.1</b>	<b>7.3</b>	<b>9.1</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

## VARIATION FROM BENCHMARK

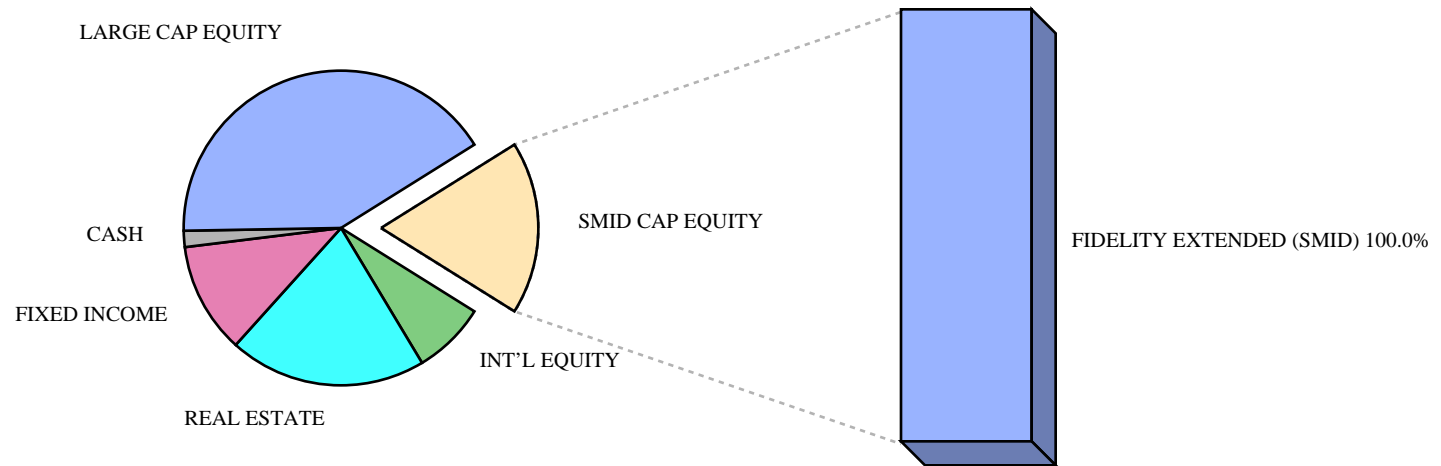


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

## RATES OF RETURN

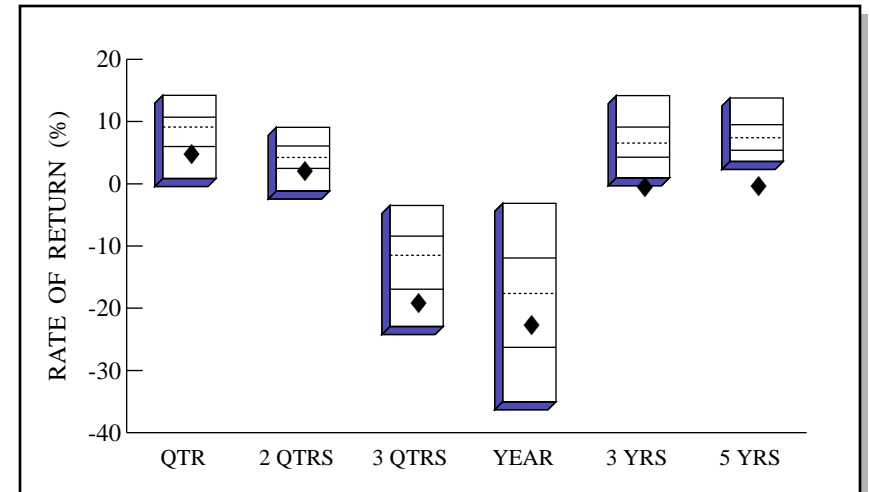
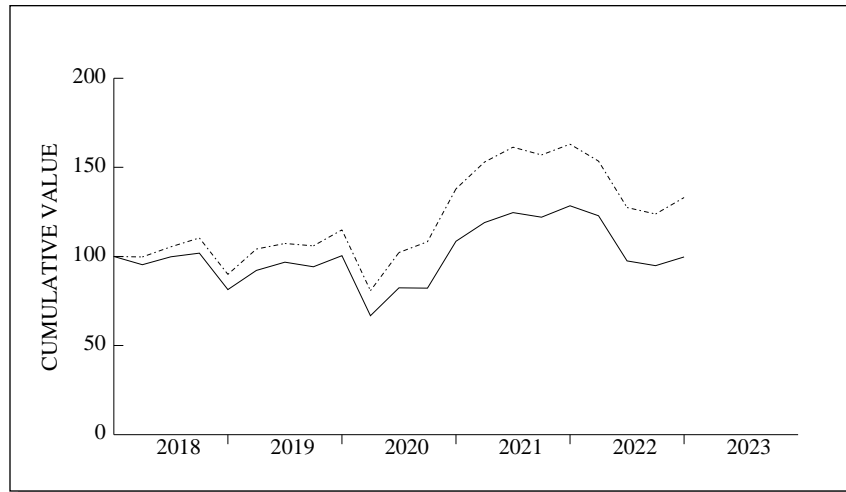
Date	Portfolio	Benchmark	Difference
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-0.4
6/16	0.2	2.5	-2.3
9/16	3.3	4.0	-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
12/22	7.6	7.2	0.4

## SMID CAP EQUITY MANAGER SUMMARY

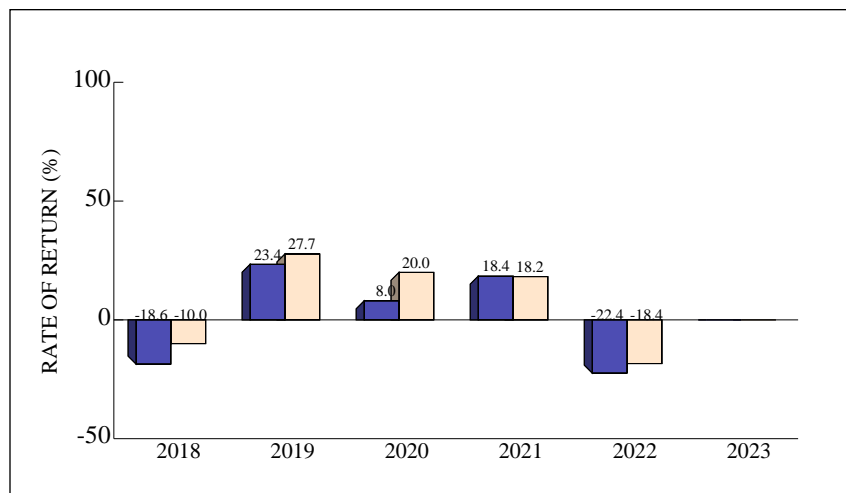


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY EXTENDED	(Smid Cap)	5.1 (79)	5.1 (79)	----	----	----	\$4,149,246
<i>Dow Jones US Completion Total Stock Market Index</i>		<i>5.1 ----</i>	<i>5.1 ----</i>	<i>-26.5 ----</i>	<i>2.9 ----</i>	<i>4.8 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Smid Cap)</b>	<b>5.1 (79)</b>	<b>5.1 (79)</b>	<b>-22.4 (67)</b>	<b>-0.2 (97)</b>	<b>-0.1 (99)</b>	<b>\$4,149,246</b>
<i>Russell 2500</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>-18.4 ----</i>	<i>5.0 ----</i>	<i>5.9 ----</i>	<i>----</i>

## SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

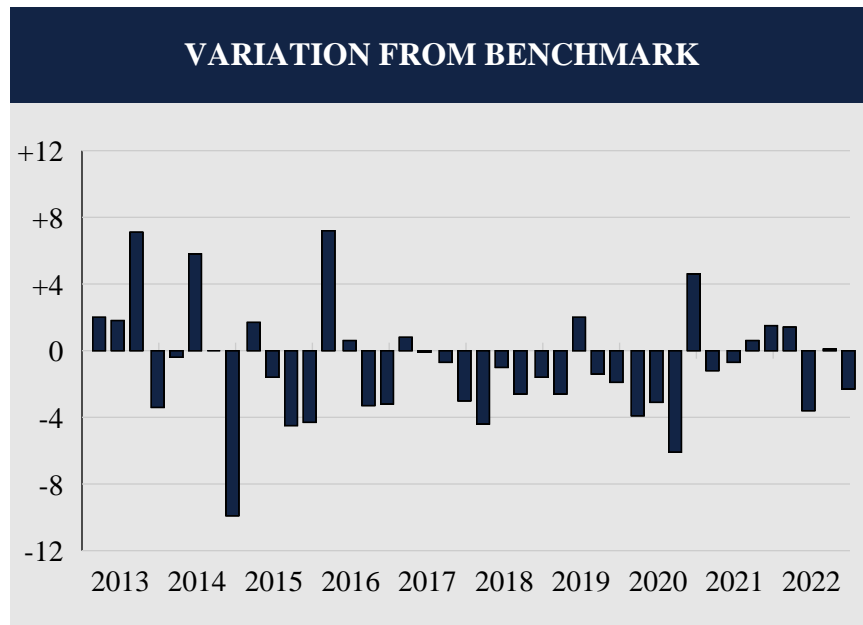


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.1	2.3	-18.8	-22.4	-0.2	-0.1
(RANK)	(79)	(78)	(82)	(67)	(97)	(99)
5TH %ILE	14.2	9.1	-3.5	-3.2	14.2	13.8
25TH %ILE	10.7	6.1	-8.4	-11.9	9.1	9.5
MEDIAN	9.1	4.2	-11.5	-17.6	6.6	7.4
75TH %ILE	6.0	2.5	-17.0	-26.3	4.3	5.4
95TH %ILE	0.8	-1.2	-22.9	-35.0	1.0	3.6
<b>Russ 2500</b>	<b>7.4</b>	<b>4.4</b>	<b>-13.3</b>	<b>-18.4</b>	<b>5.0</b>	<b>5.9</b>

Smid Cap Universe

## SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

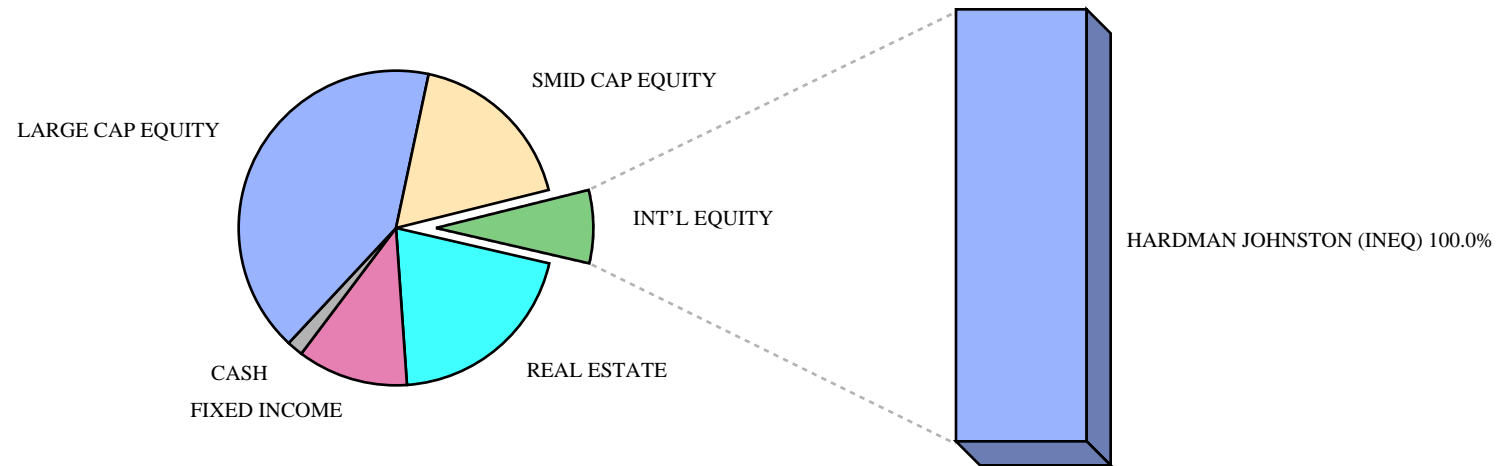
COMPARATIVE BENCHMARK: RUSSELL 2500



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.375</b>

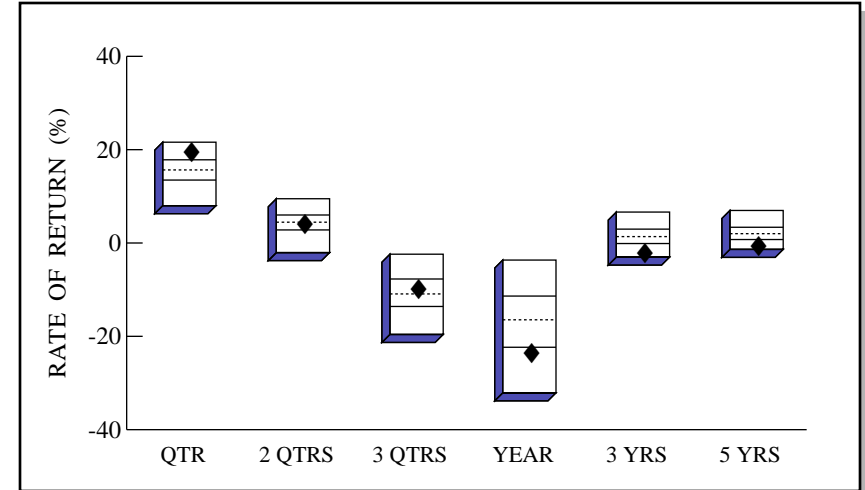
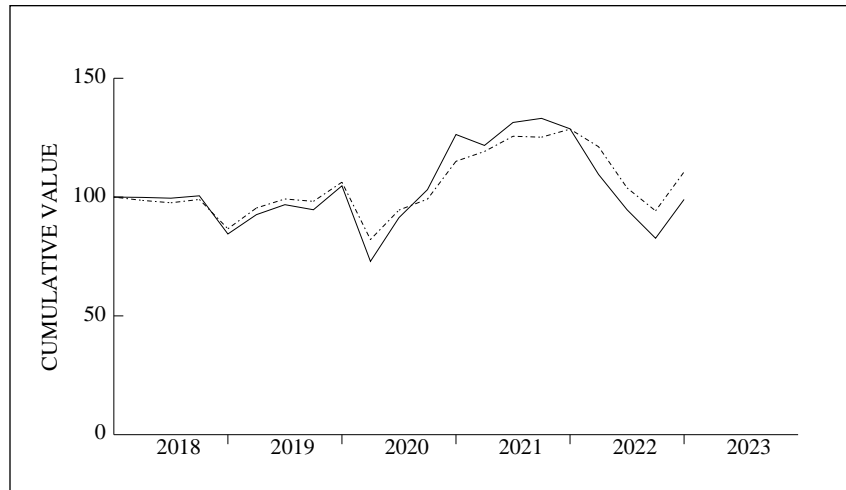
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	7.6	0.4	7.2
6/16	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
12/22	5.1	7.4	-2.3

## INTERNATIONAL EQUITY MANAGER SUMMARY

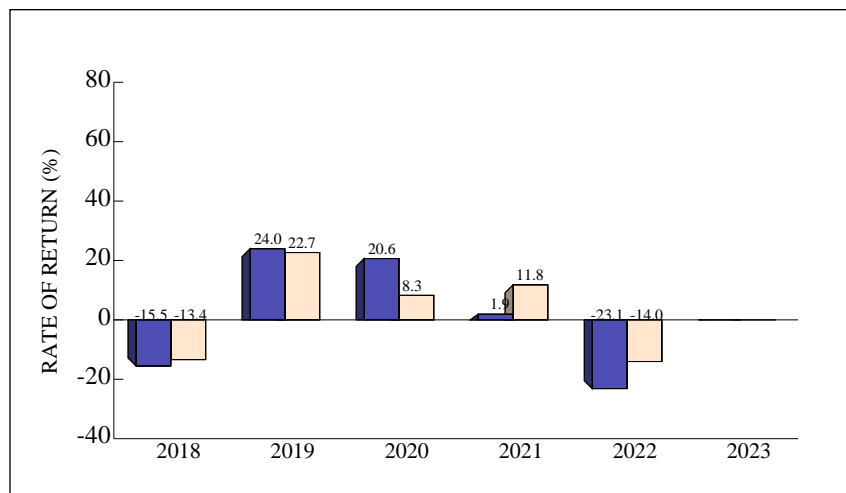


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	19.8 (11)	19.8 (11)	-23.1 (78)	----	----	\$1,743,602
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>17.4 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>19.8 (11)</b>	<b>19.8 (11)</b>	<b>-23.1 (78)</b>	<b>-1.9 (90)</b>	<b>-0.2 (86)</b>	<b>\$1,743,602</b>
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>17.4 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>----</i>

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



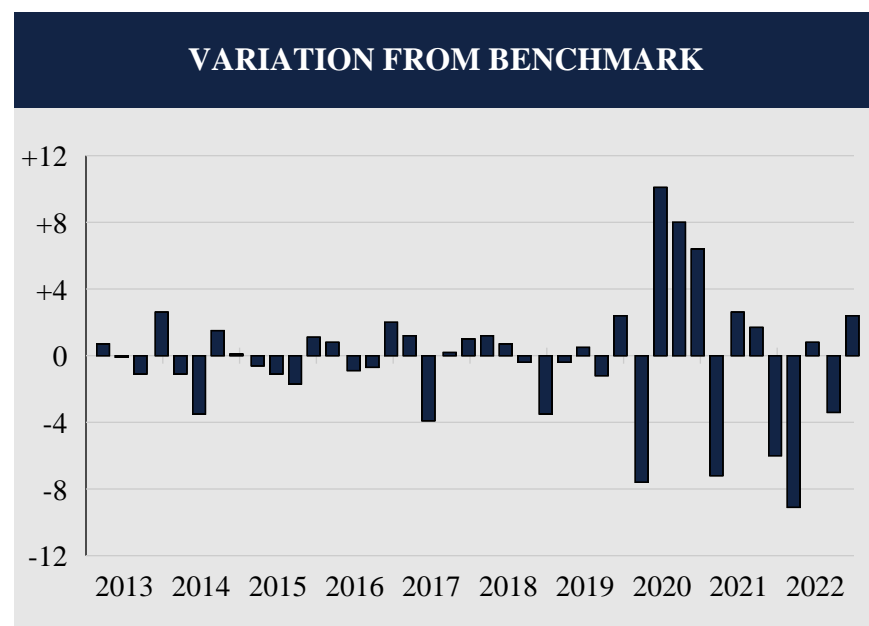
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	19.8	4.5	-9.6	-23.1	-1.9	-0.2
(RANK)	(11)	(50)	(41)	(78)	(90)	(86)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
<b>MSCI EAFE</b>	<b>17.4</b>	<b>6.5</b>	<b>-8.7</b>	<b>-14.0</b>	<b>1.3</b>	<b>2.0</b>

International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

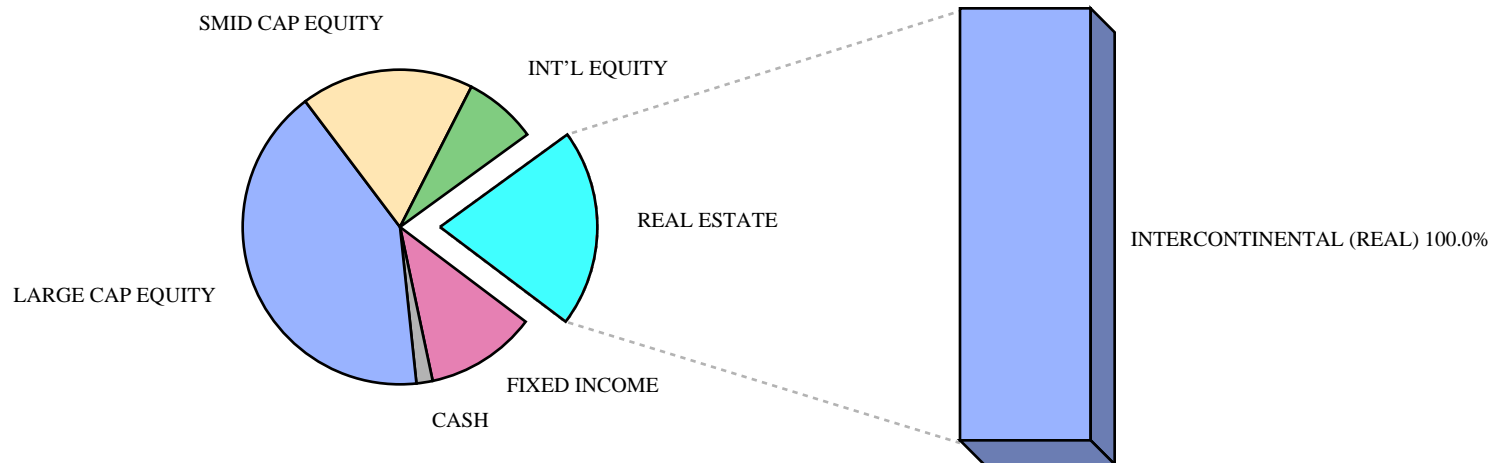
COMPARATIVE BENCHMARK: MSCI EAFE



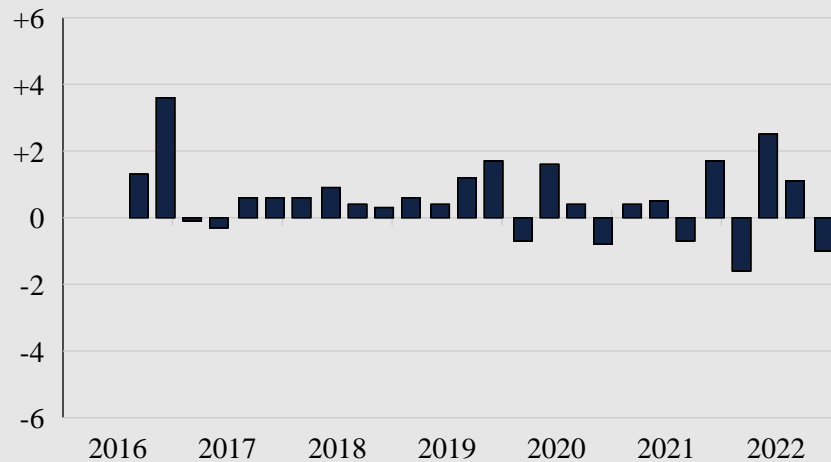
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	19.8	17.4	2.4

## REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		-6.0 ---	-6.0 ---	8.3 ---	11.0 ---	10.7 ---	\$4,689,237
<i>NCREIF NFI-ODCE Index</i>		-5.0 ---	-5.0 ---	7.5 ---	9.9 ---	8.7 ---	---
<b>TOTAL</b>		<b>-6.0 ---</b>	<b>-6.0 ---</b>	<b>8.3 ---</b>	<b>11.0 ---</b>	<b>10.7 ---</b>	<b>\$4,689,237</b>
<i>NCREIF NFI-ODCE Index</i>		-5.0 ---	-5.0 ---	7.5 ---	9.9 ---	8.7 ---	---

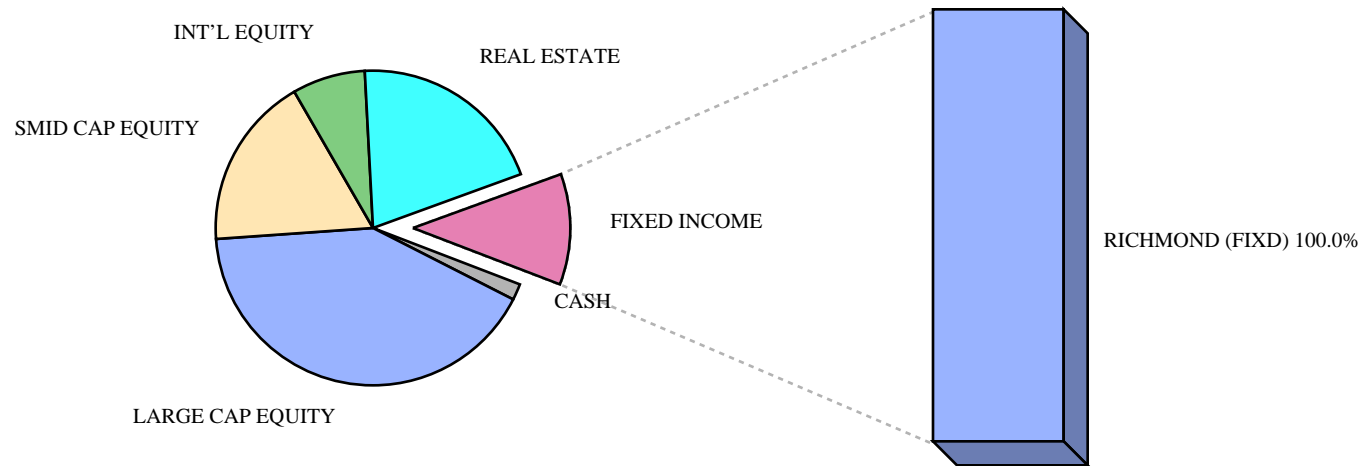
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.731</b>

**RATES OF RETURN**

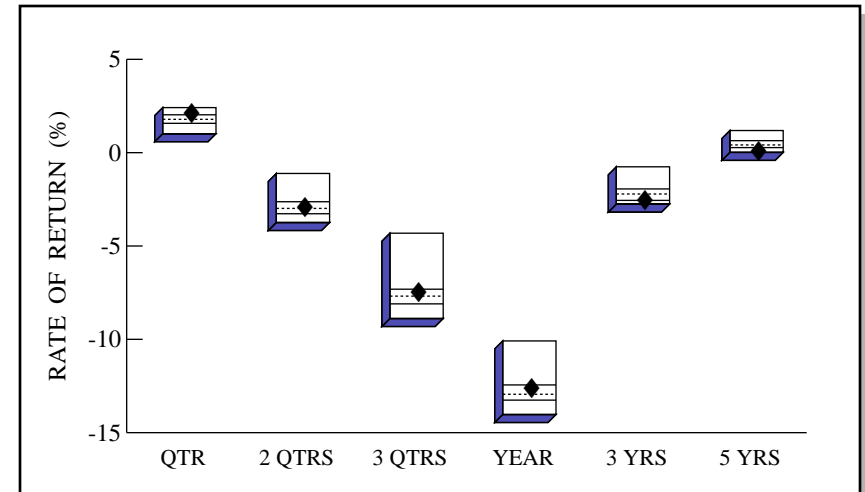
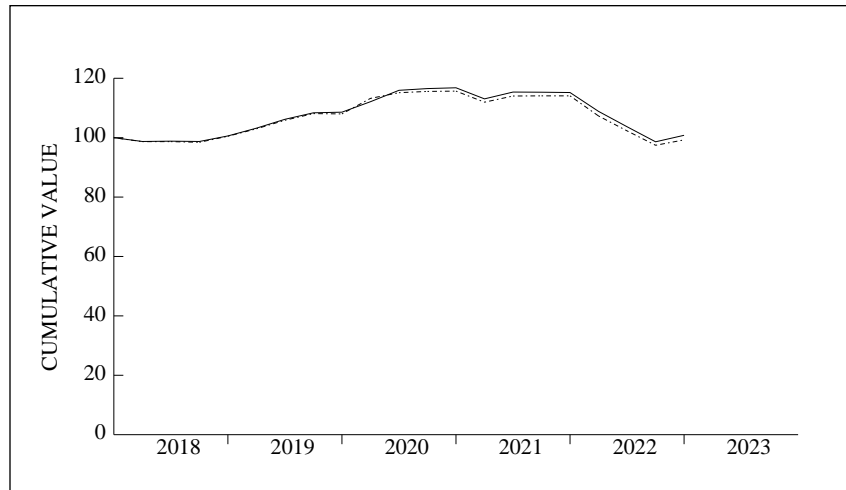
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0

## FIXED INCOME MANAGER SUMMARY

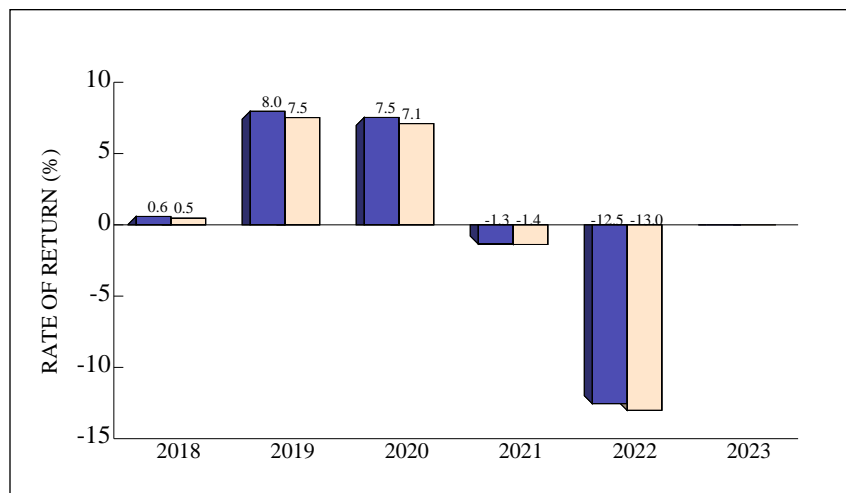


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	2.2 (14)	2.2 (14)	-12.5 (28)	-2.5 (66)	0.2 (80)	\$2,635,331
<i>Blended Fixed Income Index</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>-13.0 ----</i>	<i>-2.8 ----</i>	<i>-0.2 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>2.2 (14)</b>	<b>2.2 (14)</b>	<b>-12.5 (28)</b>	<b>-2.5 (66)</b>	<b>0.2 (80)</b>	<b>\$2,635,331</b>
<i>Blended Fixed Income Index</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>-13.0 ----</i>	<i>-2.8 ----</i>	<i>-0.2 ----</i>	<i>----</i>

## FIXED INCOME RETURN COMPARISONS

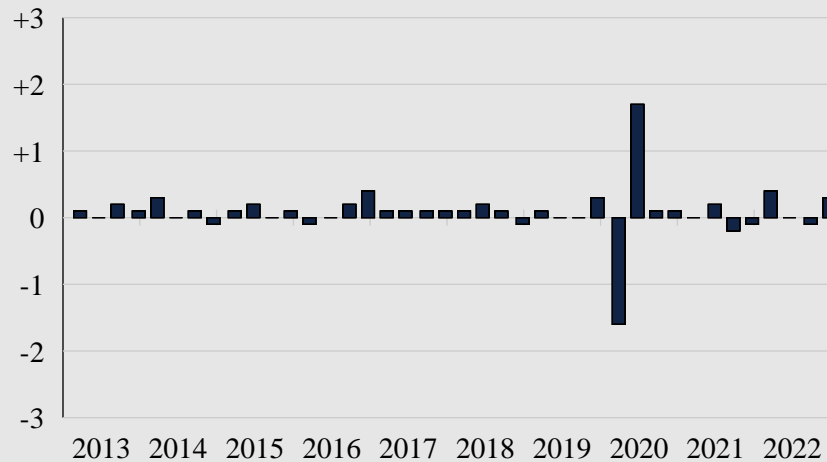


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	-2.8	-7.4	-12.5	-2.5	0.2
(RANK)	(14)	(39)	(28)	(28)	(66)	(80)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
<b>Blended Idx</b>	<b>1.9</b>	<b>-3.0</b>	<b>-7.5</b>	<b>-13.0</b>	<b>-2.8</b>	<b>-0.2</b>

Core Fixed Income Universe

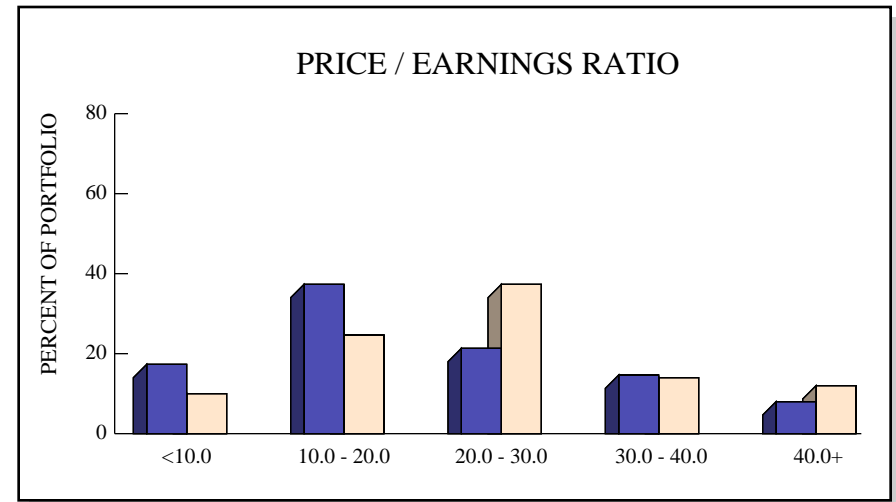
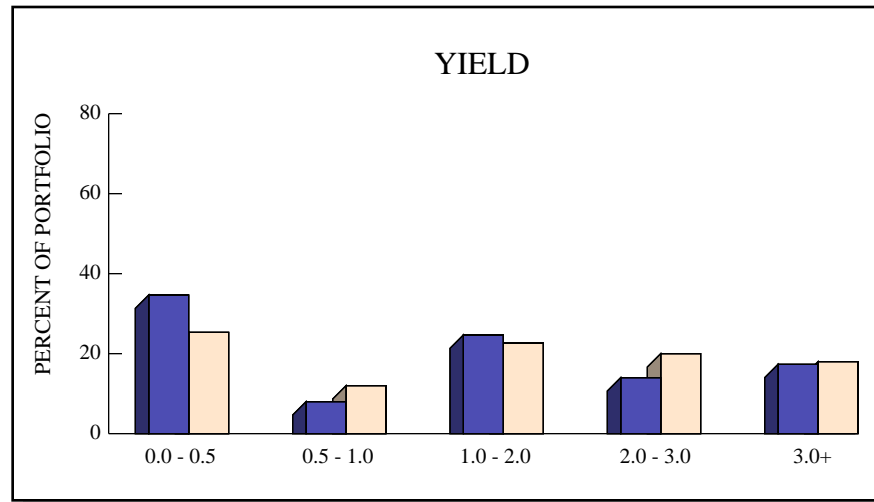
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

<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>

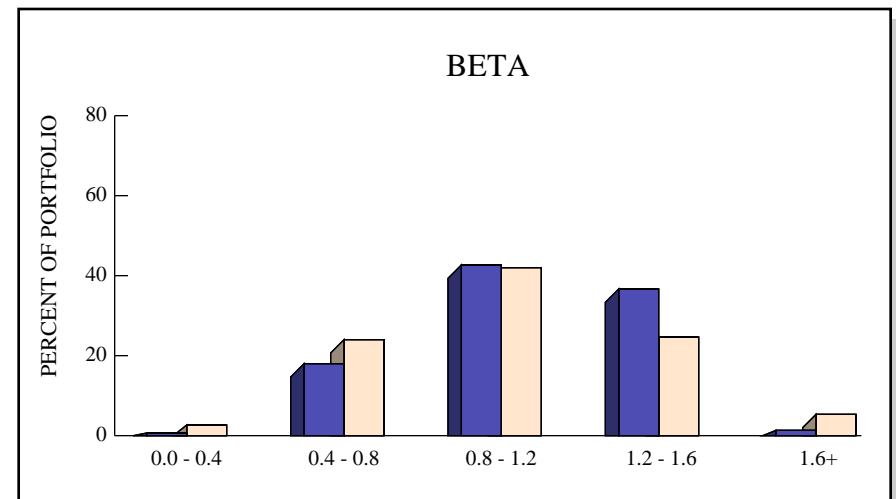
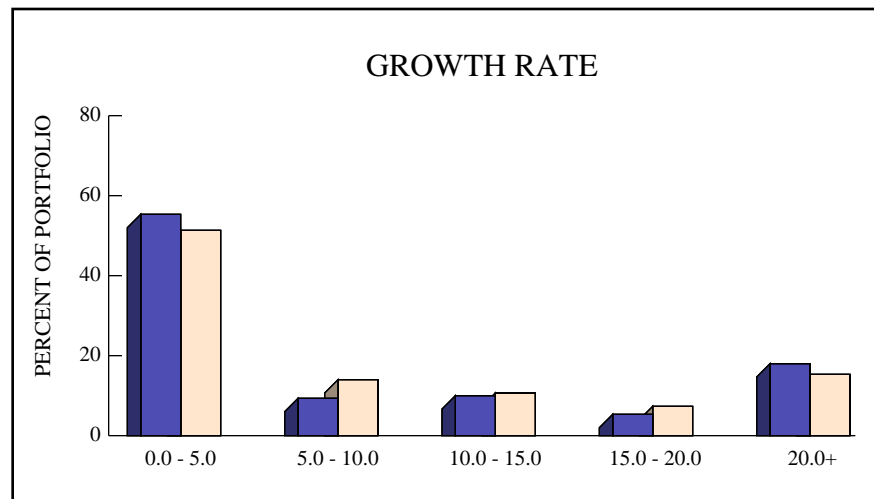
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
12/22	2.2	1.9	0.3

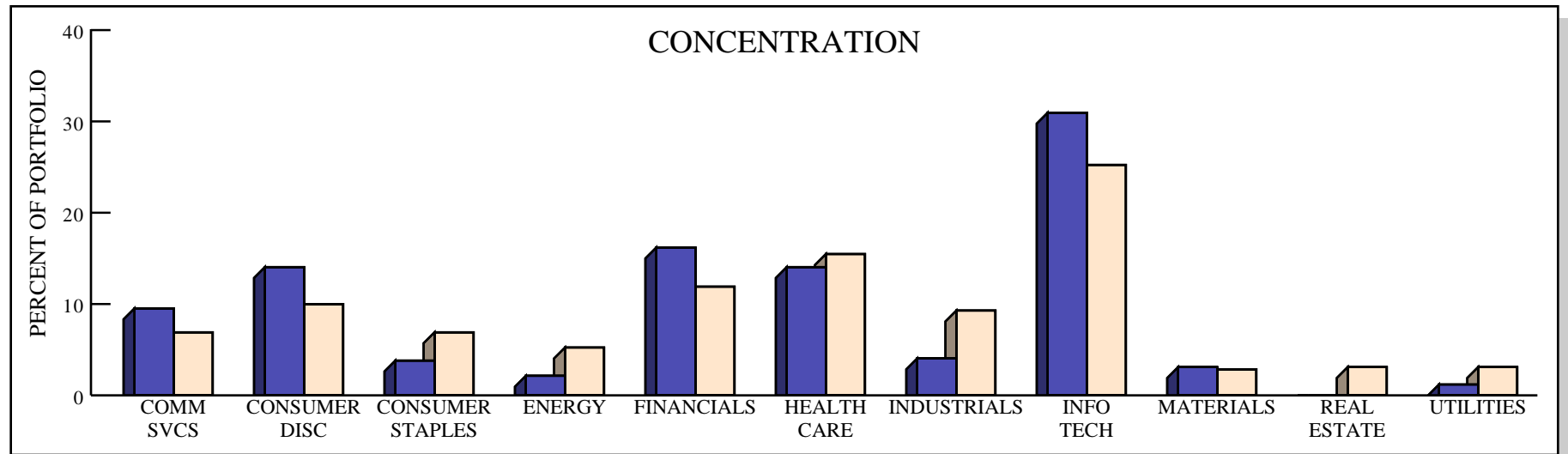
## STOCK CHARACTERISTICS



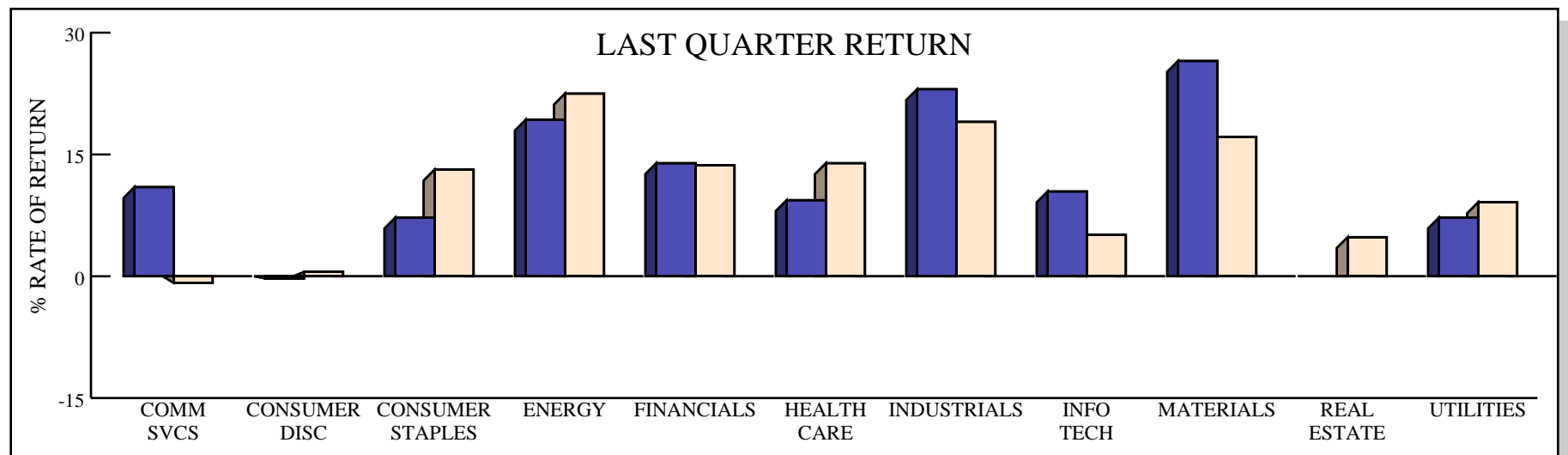
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	148	1.6%	2.1%	23.0	1.08
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



## STOCK INDUSTRY ANALYSIS

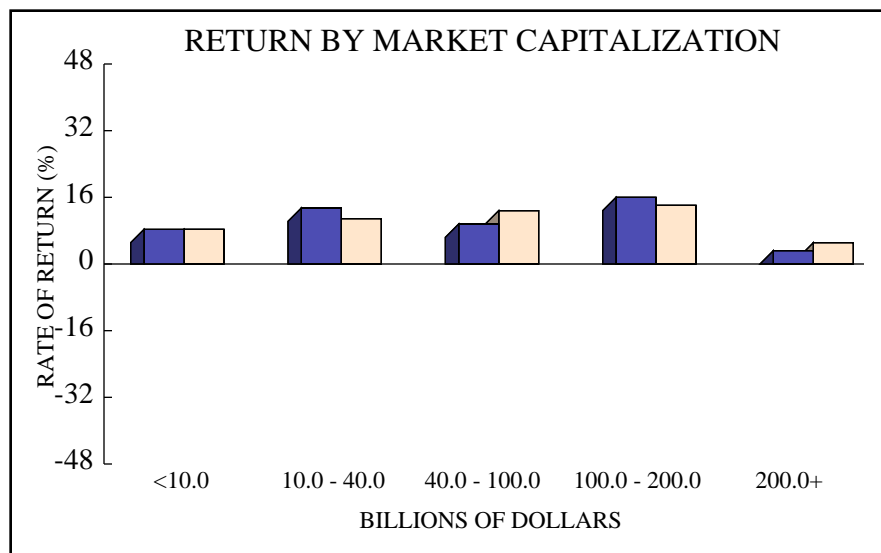
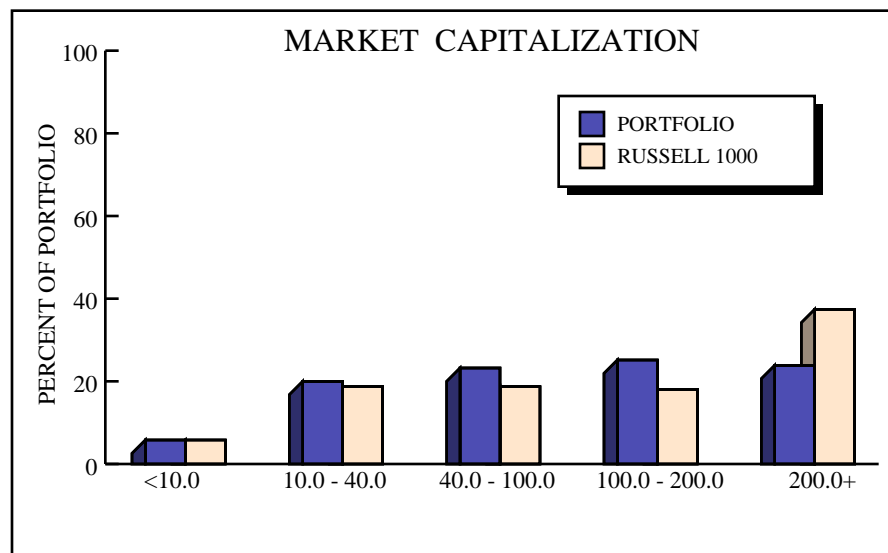


■ PORTFOLIO      ■ RUSSELL 1000



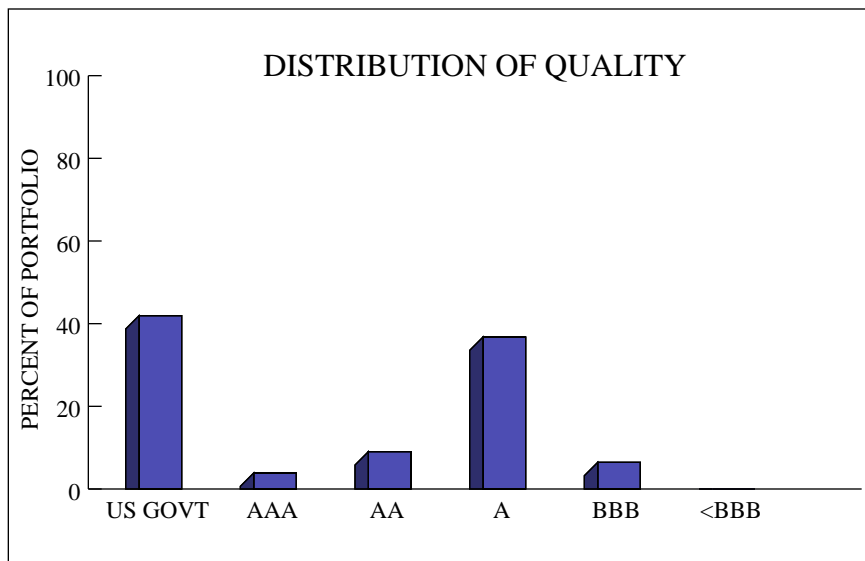
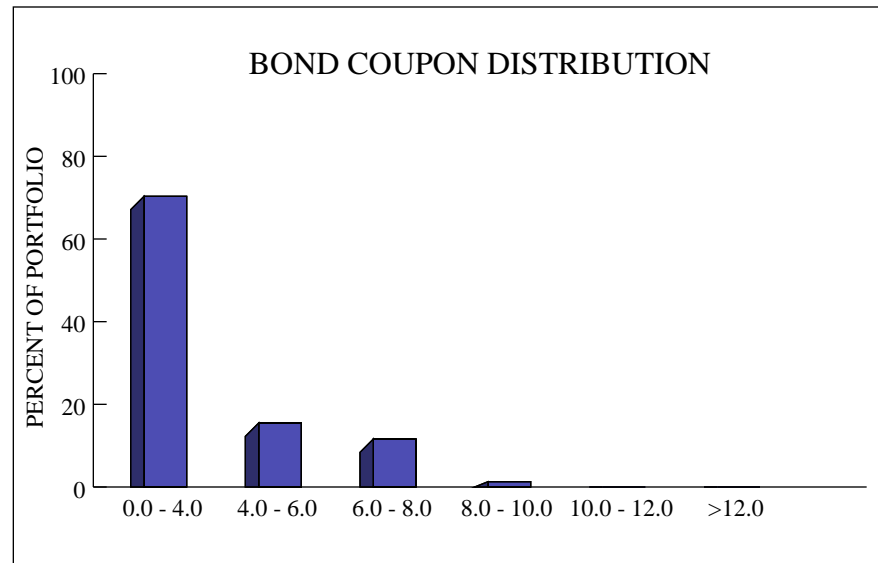
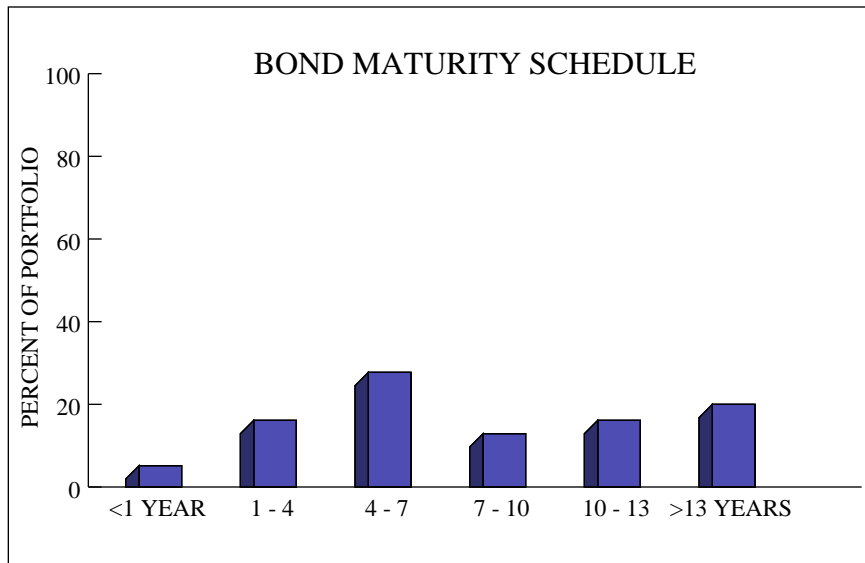


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 423,360	4.40%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	346,047	3.59%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	290,752	3.02%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	284,187	2.95%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	279,656	2.90%	22.3%	Information Technology	156.5 B
6	CISCO SYSTEMS INC	244,679	2.54%	20.2%	Information Technology	195.7 B
7	MASTERCARD INC	235,065	2.44%	22.5%	Information Technology	334.3 B
8	SERVICENOW INC	228,303	2.37%	2.8%	Information Technology	78.4 B
9	VISA INC	218,564	2.27%	17.2%	Information Technology	428.3 B
10	APPLIED MATERIALS INC	204,108	2.12%	19.1%	Information Technology	82.2 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	168	13,184
Duration	6.66	6.17
YTM	4.50	4.68
Average Coupon	3.63	2.69
Avg Maturity / WAL	9.07	8.44
Average Quality	AAA-AA	AA

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of December 31, 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	59.3%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.5%	10.0%	0.0%	12.0%	YES
Real Estate	20.2%	15.0%	10.0%	20.0%	NO
Fixed	11.3%	15.0%	10.0%	20.0%	YES
Cash	1.7%	---	---	---	---

<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	18.7%	20.0%	15.0%	25.0%	YES
Brandywine	23.4%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	17.8%	20.0%	15.0%	25.0%	YES
Hardman Johnson	7.5%	10.0%	0.0%	12.0%	YES
Intercontinental	20.2%	15.0%	10.0%	20.0%	NO
Richmond Capital Mgmt	11.8%	15.0%	10.0%	20.0%	YES
R&D Account	0.6%	---	---	---	---

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of December 31, 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:	NO
Polen Portfolio cash allocation is 12% or less:	YES
Polen Portfolio holdings are all listed on national stock exchanges:	YES
Polen Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Polen Portfolio Beta is 1.25 or less:	YES
Polen Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Polen Portfolio holdings individually do not exceed 11% of portfolio:	YES
Polen Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Brandywine Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	YES
Brandywine Portfolio rank exceeds the median for the three or five year period:	YES
Brandywine Portfolio cash allocation is 5% or less:	YES
Brandywine Portfolio holdings are all listed on national stock exchanges:	YES
Brandywine Portfolio holdings all have a minimum 5 year operating history:	YES
Brandywine Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Brandywine Portfolio Beta is 1.15 or less:	YES
Brandywine Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Brandywine Portfolio holdings individually do not exceed 7% of portfolio:	YES
Brandywine Portfolio holdings individually do not exceed 5% of their market capitalization:	YES

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of December 31, 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
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	0.0	0.0	6.5	4.9	3.8	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	7.2	7.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	7.6	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	7.2	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	2.2	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	12.4	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	9.2	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	6.9	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	10.5	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	6.2	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	4.1	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	8.4	-14.5	4.7	4.1	8.5
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	14.4	14.4	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	17.4	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	15.1	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	19.7	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	9.8	-19.7	-2.3	-1.0	1.8
<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	1.9	1.9	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	0.7	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	3.4	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	1.7	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	0.7	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	4.2	-12.7	-0.5	2.0	3.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	7.3	7.3	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	-5.0	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	3.2	-2.7	4.6	3.6	3.8

**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  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$4,353,110, a decrease of \$15,787 from the September ending value of \$4,368,897. Last quarter, the account recorded total net withdrawals of \$8,136 in addition to \$7,651 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$5,586 and realized and unrealized capital losses totaling \$13,237.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Polen Capital Management Focus Growth portfolio lost 0.2%, which was 2.4% below the Russell 1000 Growth Index's return of 2.2% and ranked in the 89th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -37.5%, which was 8.4% below the benchmark's -29.1% performance and ranked in the 91st percentile. Since December 2012, the account returned 13.3% per annum and ranked in the 47th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.1% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 98.6% of the total portfolio (\$4.3 million), while cash & equivalents comprised the remaining 1.4% (\$60,371).

## **EQUITY ANALYSIS**

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

Last quarter, Polen's underperformance can be attributed to selection effects. The overweight Consumer Discretionary segment posted a deficit in returns. The Health Care category underperformed by a lot. Avoiding Utilities was a missed opportunity. A bright spot can be seen in the heavily allocated Information Technology sector, but unfortunately it was not enough to bolster performance. Overall, the portfolio lagged the index by 240 basis points.

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

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-0.2	-37.5	1.6	9.7	13.3
<i>LARGE CAP GROWTH RANK</i>	(89)	(91)	(93)	(56)	(47)
<b>Total Portfolio - Net</b>	-0.3	-37.9	1.0	9.0	12.5
Russell 1000G	2.2	-29.1	7.8	11.0	14.1
<b>Large Cap Equity - Gross</b>	-0.2	-37.9	2.0	10.3	13.9
<i>LARGE CAP GROWTH RANK</i>	(89)	(93)	(92)	(47)	(26)
Russell 1000G	2.2	-29.1	7.8	11.0	14.1
S&P 500	7.6	-18.1	7.7	9.4	12.6

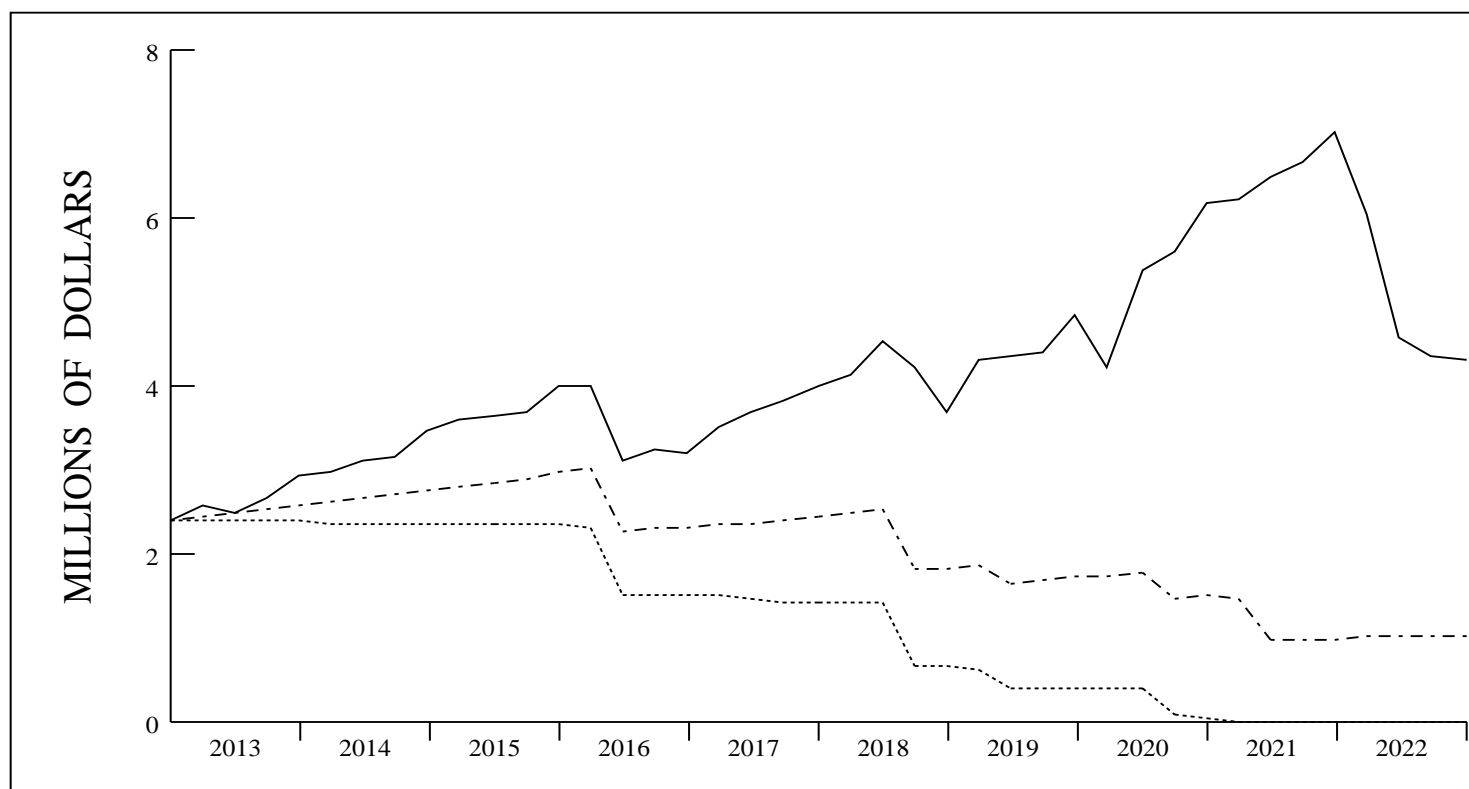
**ASSET ALLOCATION**

Large Cap Equity	98.6%	\$ 4,292,739
Cash	1.4%	60,371
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,353,110</b>

**INVESTMENT RETURN**

Market Value 9/2022	\$ 4,368,897
Contribs / Withdrawals	- 8,136
Income	5,586
Capital Gains / Losses	- 13,237
Market Value 12/2022	\$ 4,353,110

## INVESTMENT GROWTH

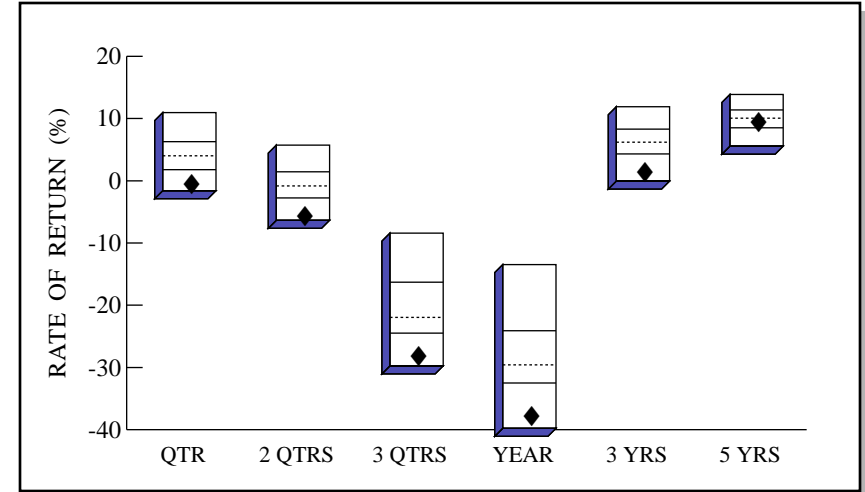
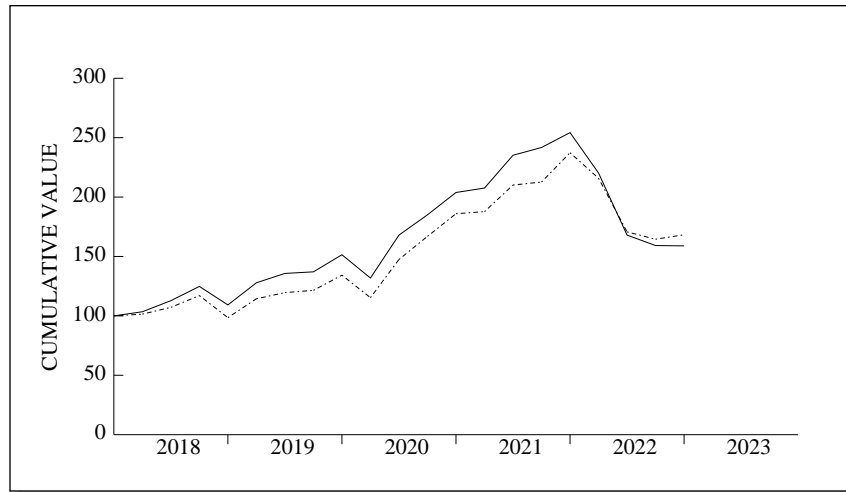


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

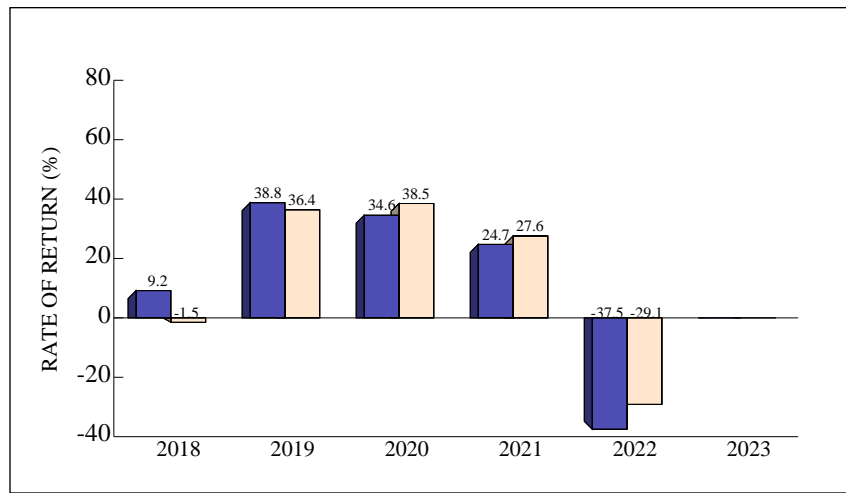
VALUE ASSUMING  
 BLENDED RATE \$ 1,051,708

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 4,368,897	\$ 2,434,014
NET CONTRIBUTIONS	- 8,136	- 2,986,738
INVESTMENT RETURN	- 7,651	4,905,834
ENDING VALUE	\$ 4,353,110	\$ 4,353,110
INCOME	5,586	296,592
CAPITAL GAINS (LOSSES)	- 13,237	4,609,242
INVESTMENT RETURN	- 7,651	4,905,834

## TOTAL RETURN COMPARISONS

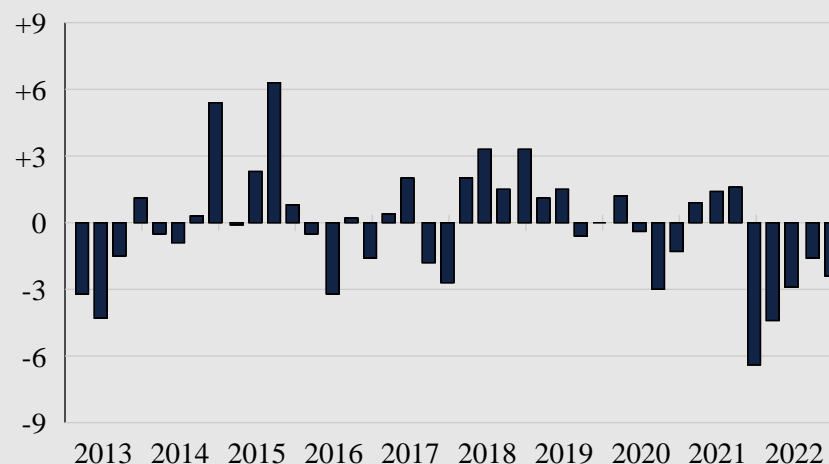


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	-5.4	-27.9	-37.5	1.6	9.7
(RANK)	(89)	(90)	(89)	(91)	(93)	(56)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
<b>Russ 1000G</b>	<b>2.2</b>	<b>-1.5</b>	<b>-22.1</b>	<b>-29.1</b>	<b>7.8</b>	<b>11.0</b>

Large Cap Growth Universe

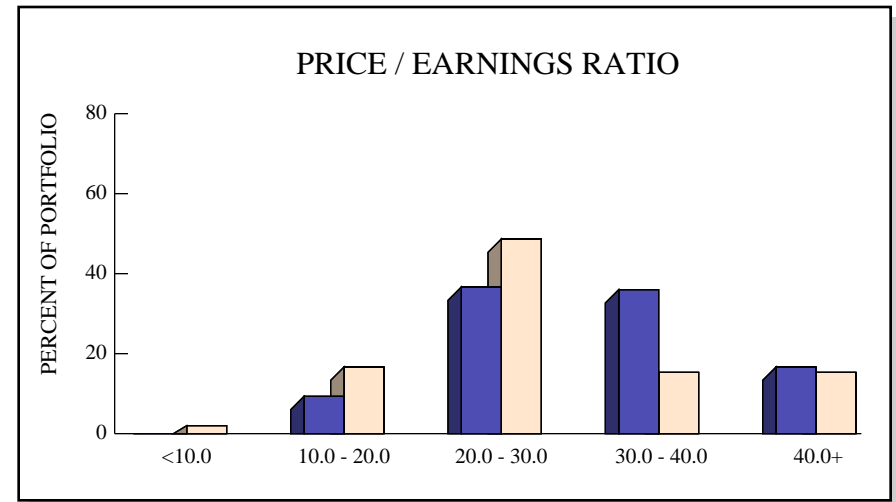
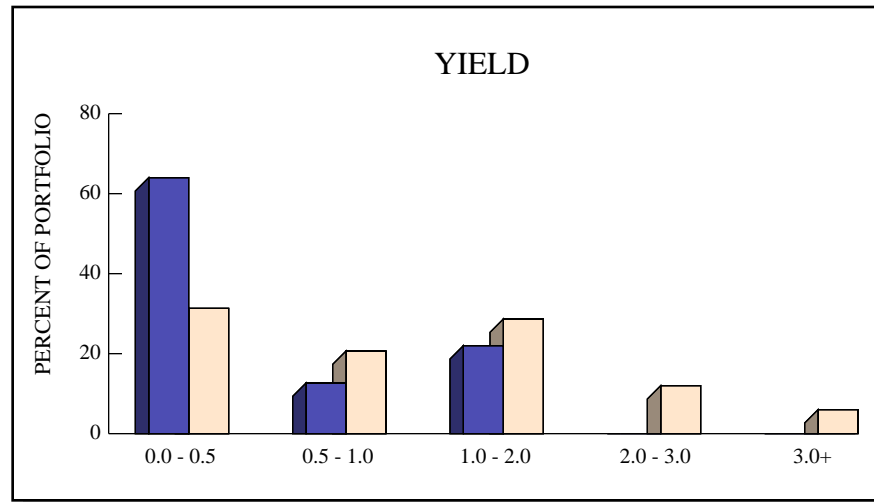
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

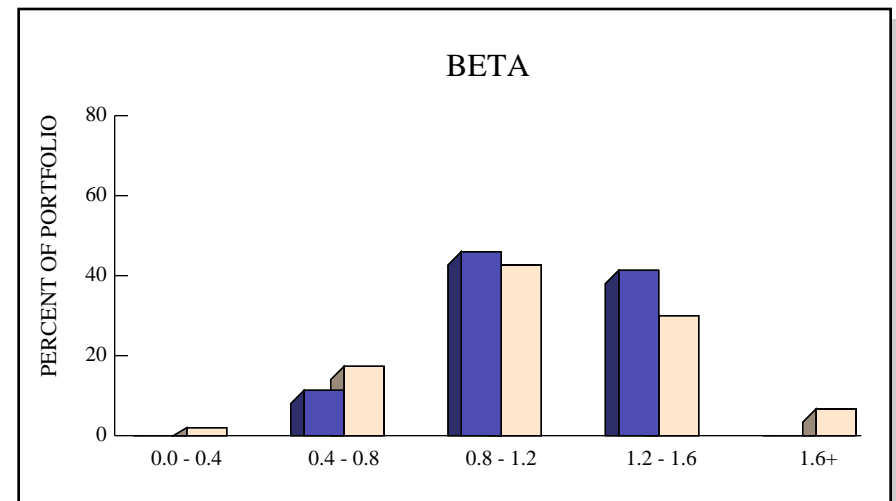
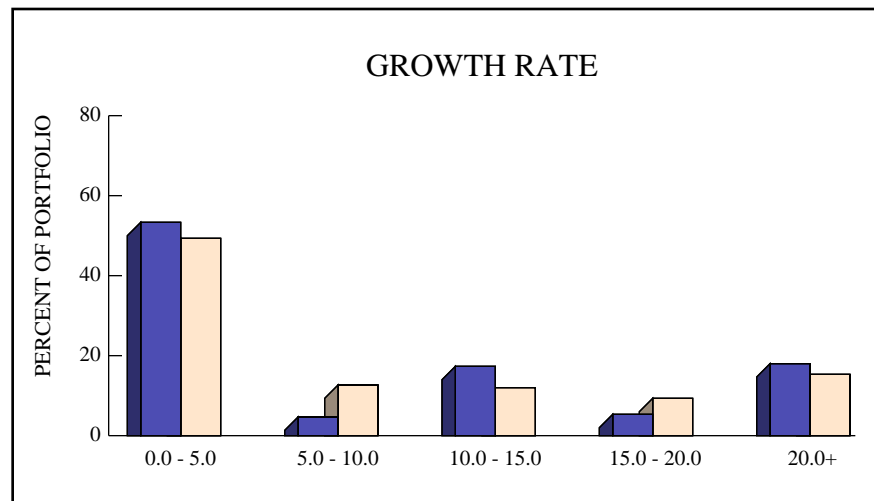
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
12/22	-0.2	2.2	-2.4

## STOCK CHARACTERISTICS

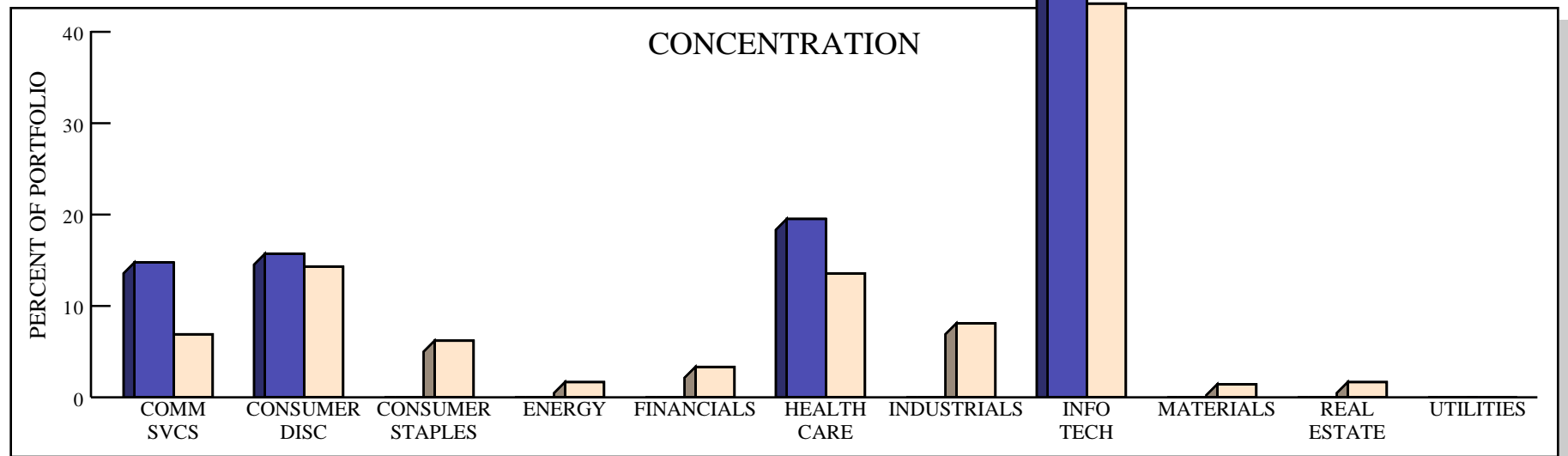


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	4.6%	36.4	1.11
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08

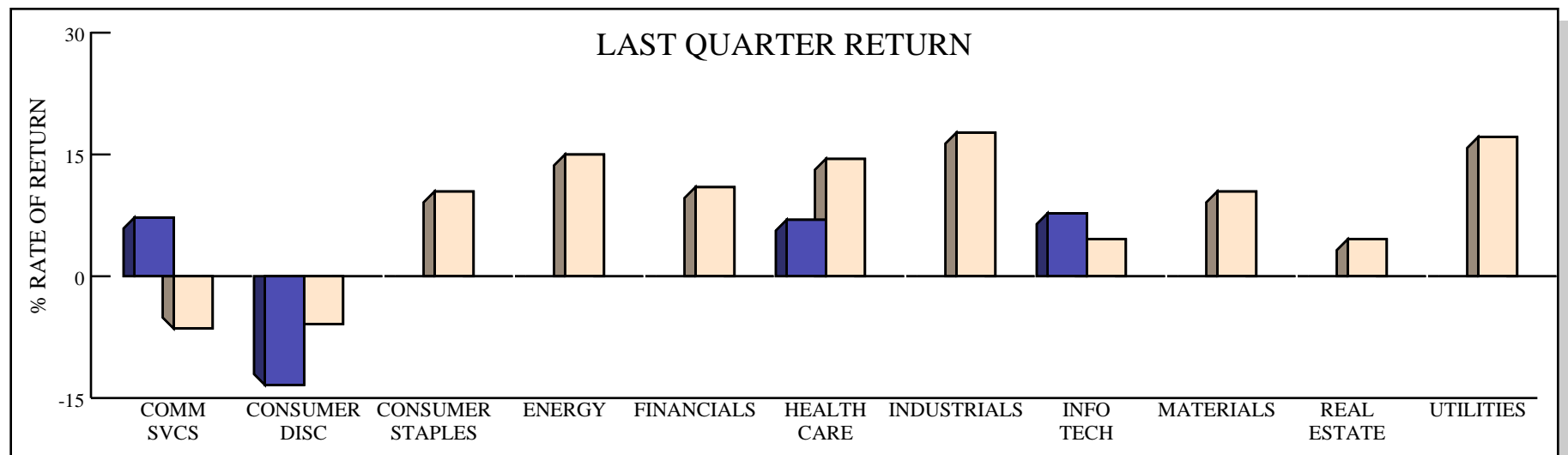




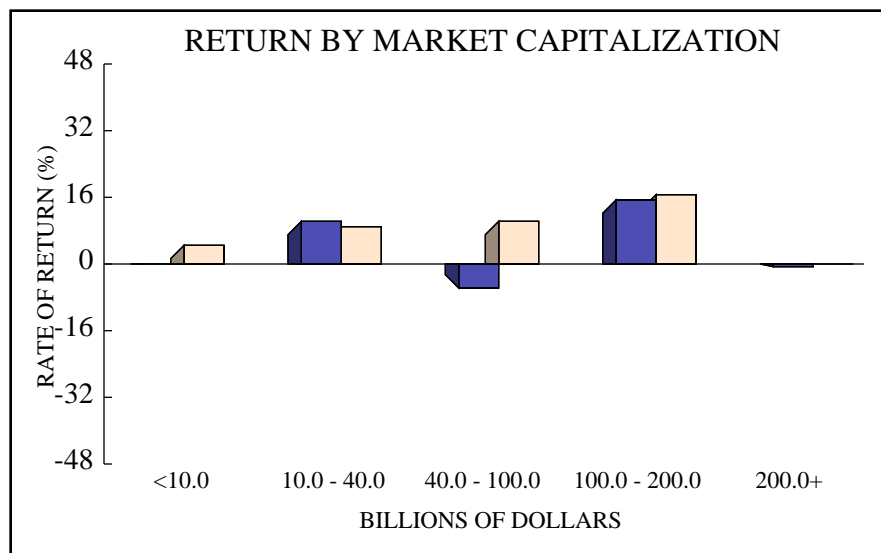
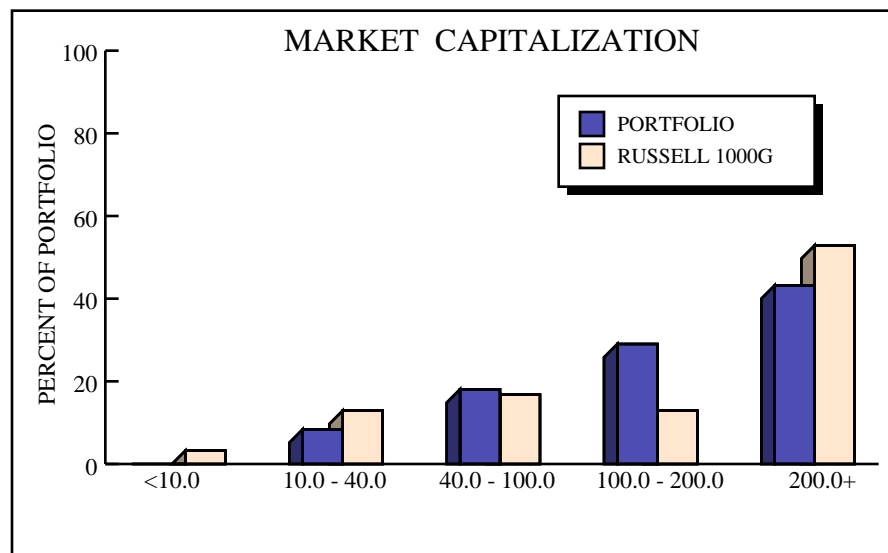
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 423,360	9.86%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	346,047	8.06%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	290,752	6.77%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	284,187	6.62%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	279,656	6.51%	22.3%	Information Technology	156.5 B
6	MASTERCARD INC	235,065	5.48%	22.5%	Information Technology	334.3 B
7	SERVICENOW INC	228,303	5.32%	2.8%	Information Technology	78.4 B
8	VISA INC	218,564	5.09%	17.2%	Information Technology	428.3 B
9	SALESFORCE INC	199,548	4.65%	-7.8%	Information Technology	132.6 B
10	UNITEDHEALTH GROUP INC	197,757	4.61%	5.3%	Health Care	495.4 B

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

## **INVESTMENT RETURN**

On December 31st, 2022, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$5,431,332, representing an increase of \$671,705 from the September quarter's ending value of \$4,759,627. Last quarter, the Fund posted withdrawals totaling \$5,620, which partially offset the portfolio's net investment return of \$677,325. Income receipts totaling \$33,948 plus net realized and unrealized capital gains of \$643,377 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 14.2%, which was 1.8% above the Russell 1000 Value Index's return of 12.4% and ranked in the 28th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -5.3%, which was 2.2% above the benchmark's -7.5% return, ranking in the 49th percentile. Since December 2017, the portfolio returned 9.3% annualized and ranked in the 26th percentile. The Russell 1000 Value returned an annualized 6.7% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 98.3% of the total portfolio (\$5.3 million), while cash & equivalents totaled 1.7% (\$93,629).

## **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, Information Technology and Materials sectors, while underweight in Communication Services, Consumer Staples, 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 overweighted Information Technology and Materials segments. Lightly allocating Communication Services was a missed opportunity. Overall, the portfolio finished the quarter 180 basis points ahead of the benchmark.

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

	<b>Qtr / FYTD</b>	<b>YTD</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	14.2	-5.3	10.0	9.3
<i>LARGE CAP VALUE RANK</i>	(28)	(49)	(21)	(26)
<b>Total Portfolio - Net</b>	14.1	-5.7	9.6	8.9
Russell 1000V	12.4	-7.5	6.0	6.7
<b>Large Cap Equity - Gross</b>	14.5	-5.8	10.1	9.4
<i>LARGE CAP VALUE RANK</i>	(24)	(56)	(20)	(24)
Russell 1000V	12.4	-7.5	6.0	6.7

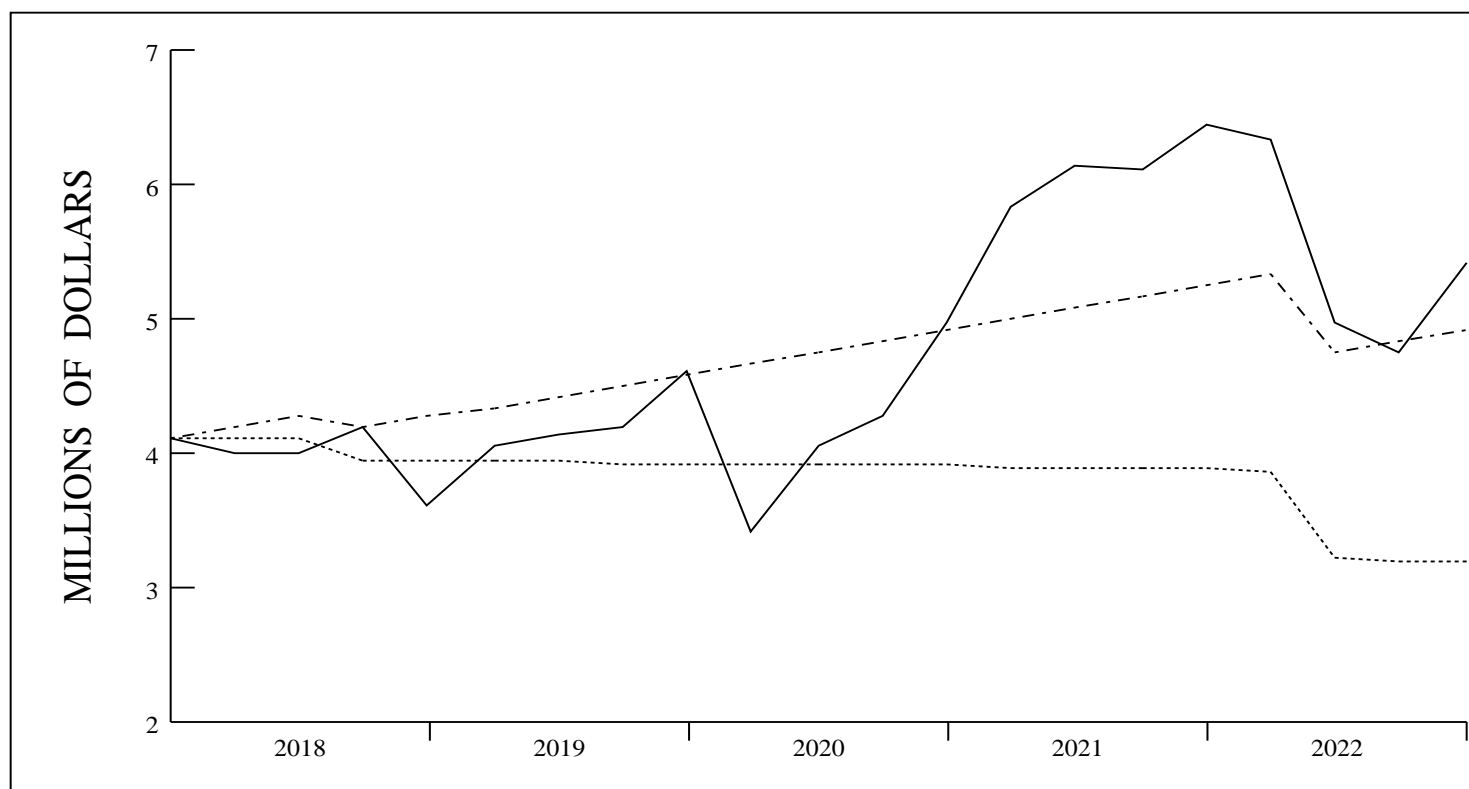
**ASSET ALLOCATION**

Large Cap Equity	98.3%	\$ 5,337,703
Cash	1.7%	93,629
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,431,332</b>

**INVESTMENT RETURN**

Market Value 9/2022	\$ 4,759,627
Contribs / Withdrawals	- 5,620
Income	33,948
Capital Gains / Losses	643,377
Market Value 12/2022	\$ 5,431,332

## INVESTMENT GROWTH

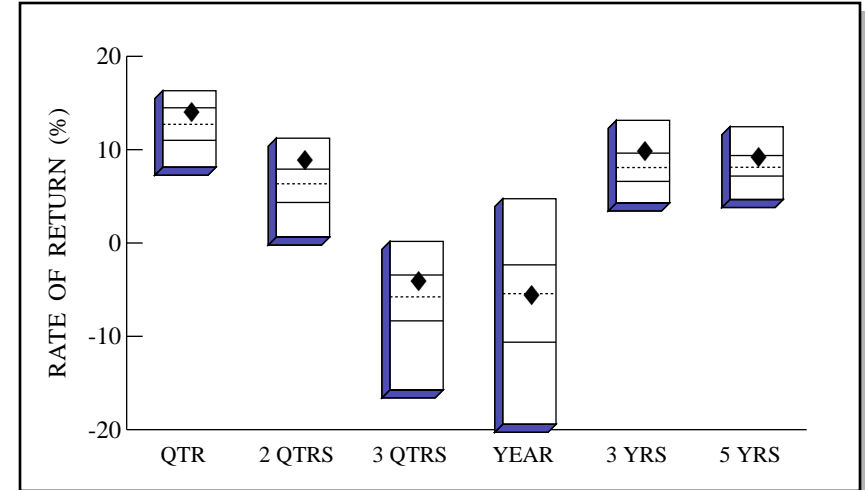
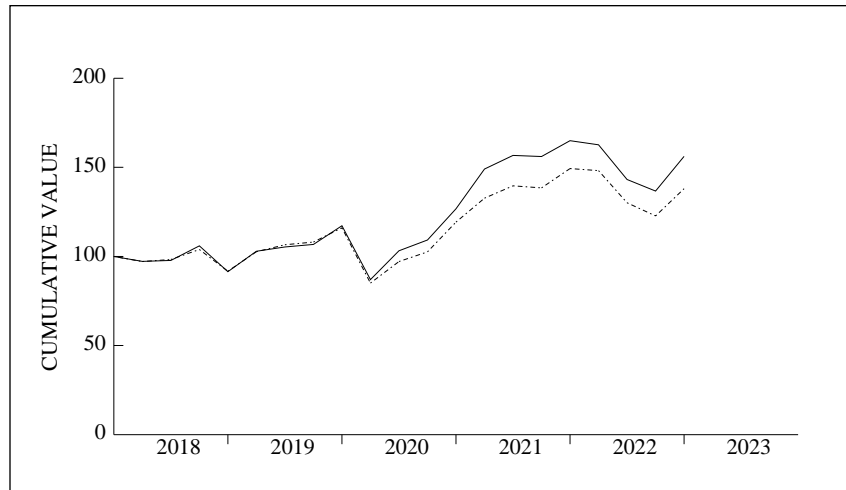


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

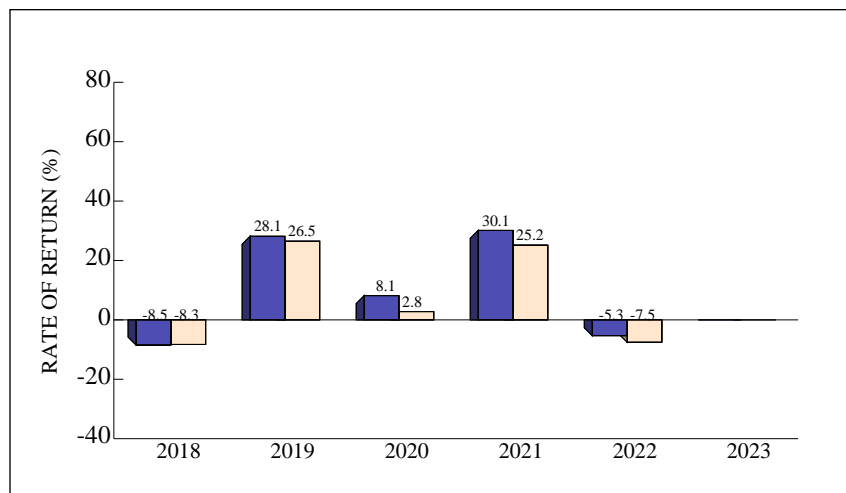
VALUE ASSUMING  
 BLENDED RATE \$ 4,928,397

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,759,627	\$ 4,126,168
NET CONTRIBUTIONS	- 5,620	-913,363
INVESTMENT RETURN	677,325	2,218,527
ENDING VALUE	\$ 5,431,332	\$ 5,431,332
INCOME	33,948	524,484
CAPITAL GAINS (LOSSES)	643,377	1,694,043
INVESTMENT RETURN	677,325	2,218,527

## TOTAL RETURN COMPARISONS

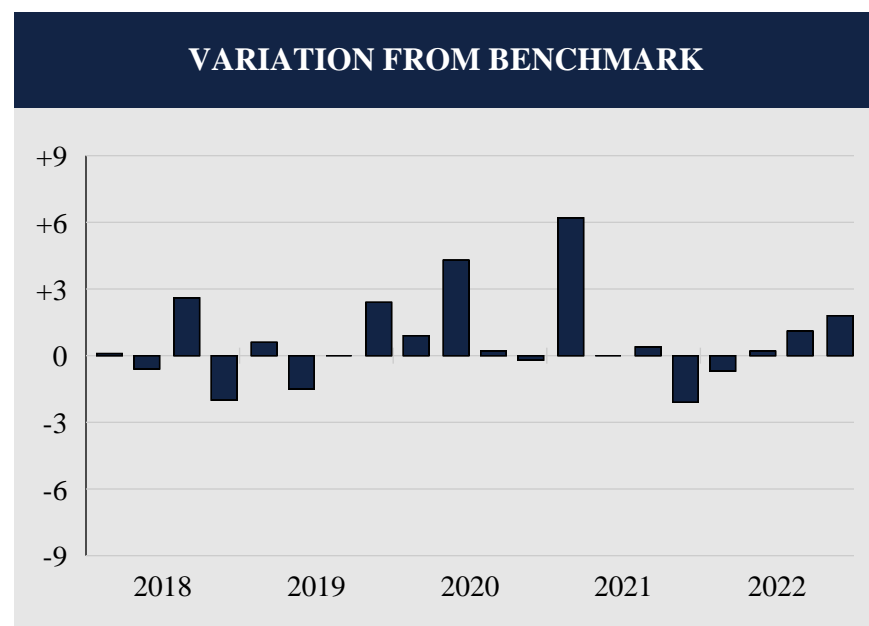


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.2	9.1	-3.9	-5.3	10.0	9.3
(RANK)	(28)	(11)	(33)	(49)	(21)	(26)
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
<i>Russ 1000V</i>	<i>12.4</i>	<i>6.1</i>	<i>-6.9</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>

Large Cap Value Universe

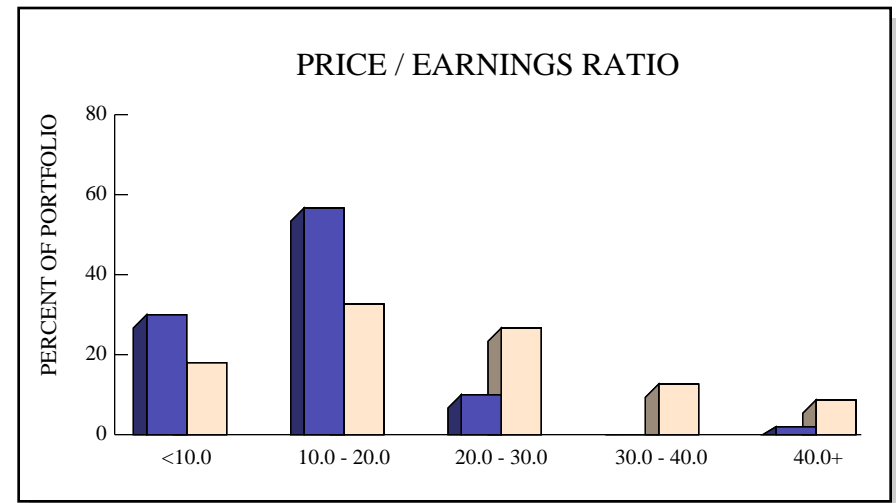
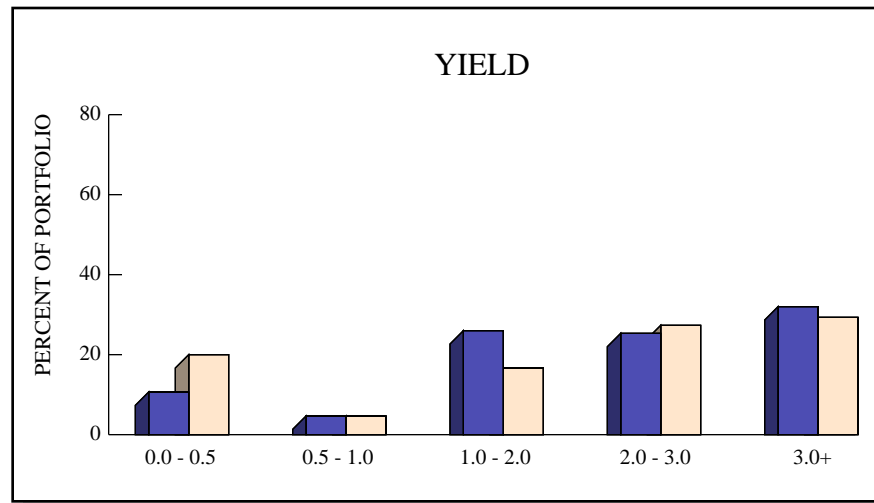
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

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

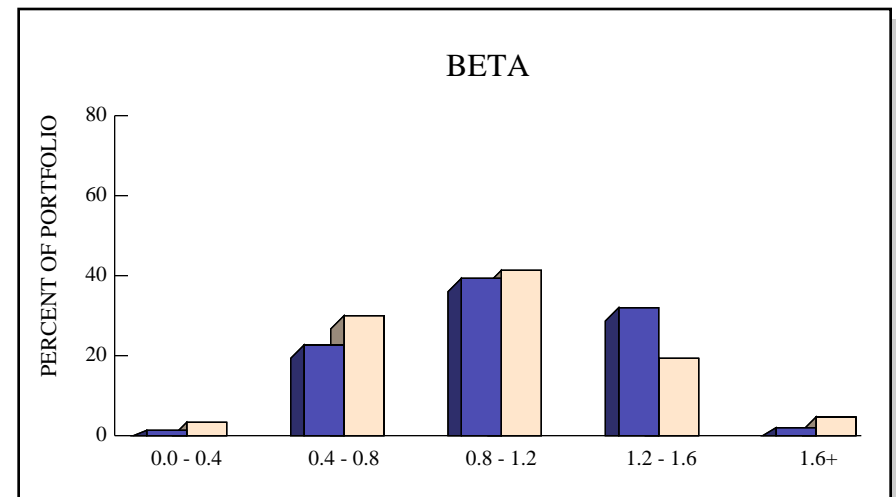
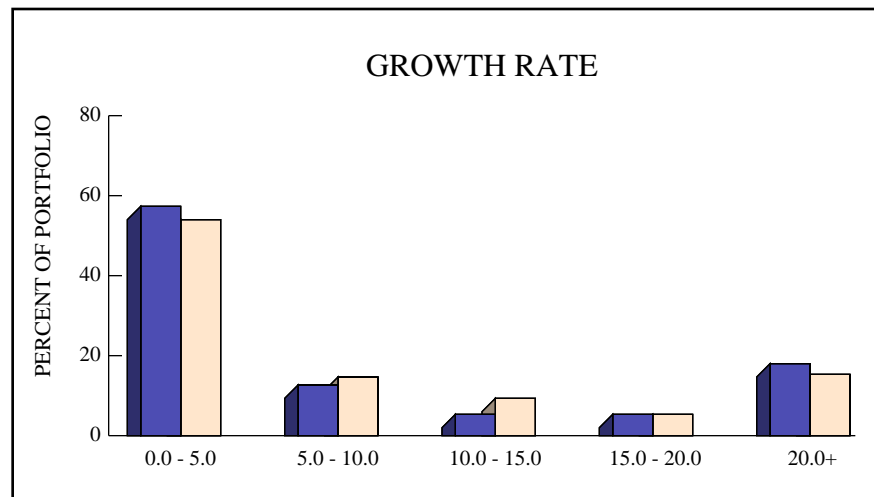
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.5	11.3	6.2
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
12/22	14.2	12.4	1.8



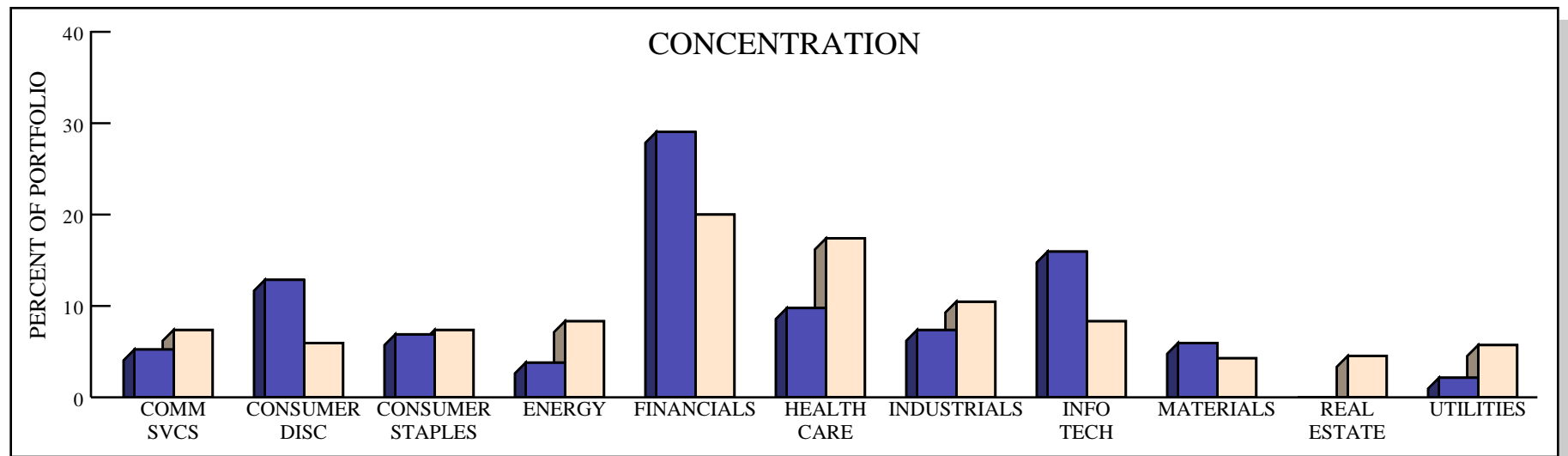
## STOCK CHARACTERISTICS



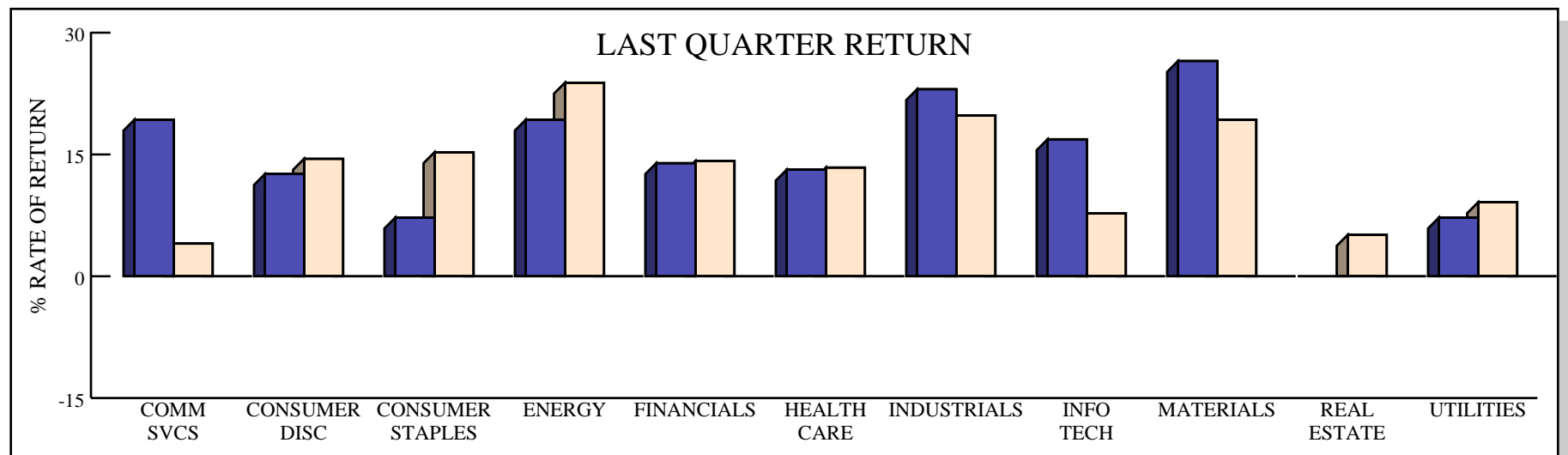
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	126	2.5%	0.1%	13.7	1.06
RUSSELL 1000V	852	2.2%	2.3%	21.9	0.97



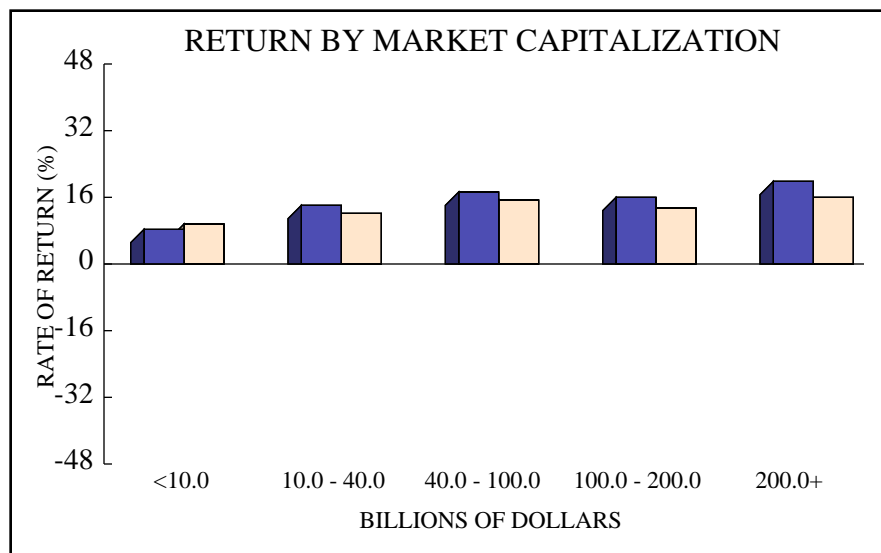
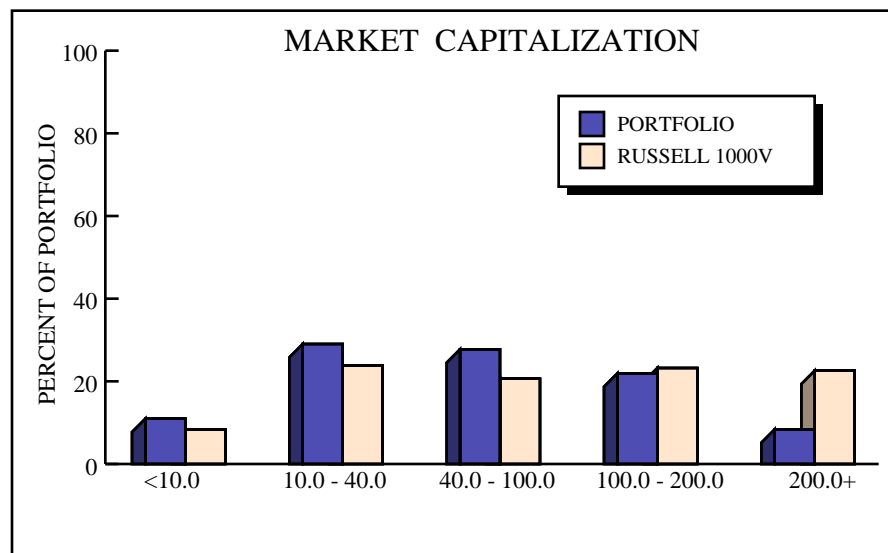
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	\$ 244,679	4.58%	20.2%	Information Technology	\$ 195.7 B
2	APPLIED MATERIALS INC	204,108	3.82%	19.1%	Information Technology	82.2 B
3	CHUBB LTD	186,848	3.50%	21.8%	Financials	91.6 B
4	WELLS FARGO & CO	175,813	3.29%	3.3%	Financials	157.3 B
5	AMERICAN EXPRESS CO	168,731	3.16%	9.9%	Financials	110.4 B
6	SOUTHERN COPPER CORP	163,898	3.07%	35.9%	Materials	46.7 B
7	AT&T INC	144,850	2.71%	22.2%	Communication Services	131.2 B
8	CATERPILLAR INC	143,736	2.69%	46.9%	Industrials	124.7 B
9	MICRON TECHNOLOGY INC	136,795	2.56%	0.2%	Information Technology	54.5 B
10	KROGER CO	130,486	2.44%	2.5%	Consumer Staples	31.9 B

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

## **INVESTMENT RETURN**

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On December 31st, 2022, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at \$4,149,246, representing an increase of \$201,486 from the September quarter's ending value of \$3,947,760. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$201,486 in net investment returns. Income receipts totaling \$54,837 plus net realized and unrealized capital gains of \$146,649 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

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For the fourth quarter, the Fidelity Investments Extended Market Index portfolio returned 5.1%, which was equal to the Dow Jones US Completion Total Stock Market Index's return of 5.1% and ranked in the 79th 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**

	Qtr / FYTD	YTD	3 Year	5 Year	Since 03/22
<b>Total Portfolio - Gross</b>	5.1	----	----	----	-18.8
<i>SMID CAP RANK</i>	(79)	----	----	----	(82)
<b>Total Portfolio - Net</b>	5.1	----	----	----	-18.9
DJ US Comp	5.1	-26.5	2.9	4.8	-19.0
<b>SMid Cap Equity - Gross</b>	5.1	----	----	----	-18.8
<i>SMID CAP RANK</i>	(79)	----	----	----	(82)
DJ US Comp	5.1	-26.5	2.9	4.8	-19.0

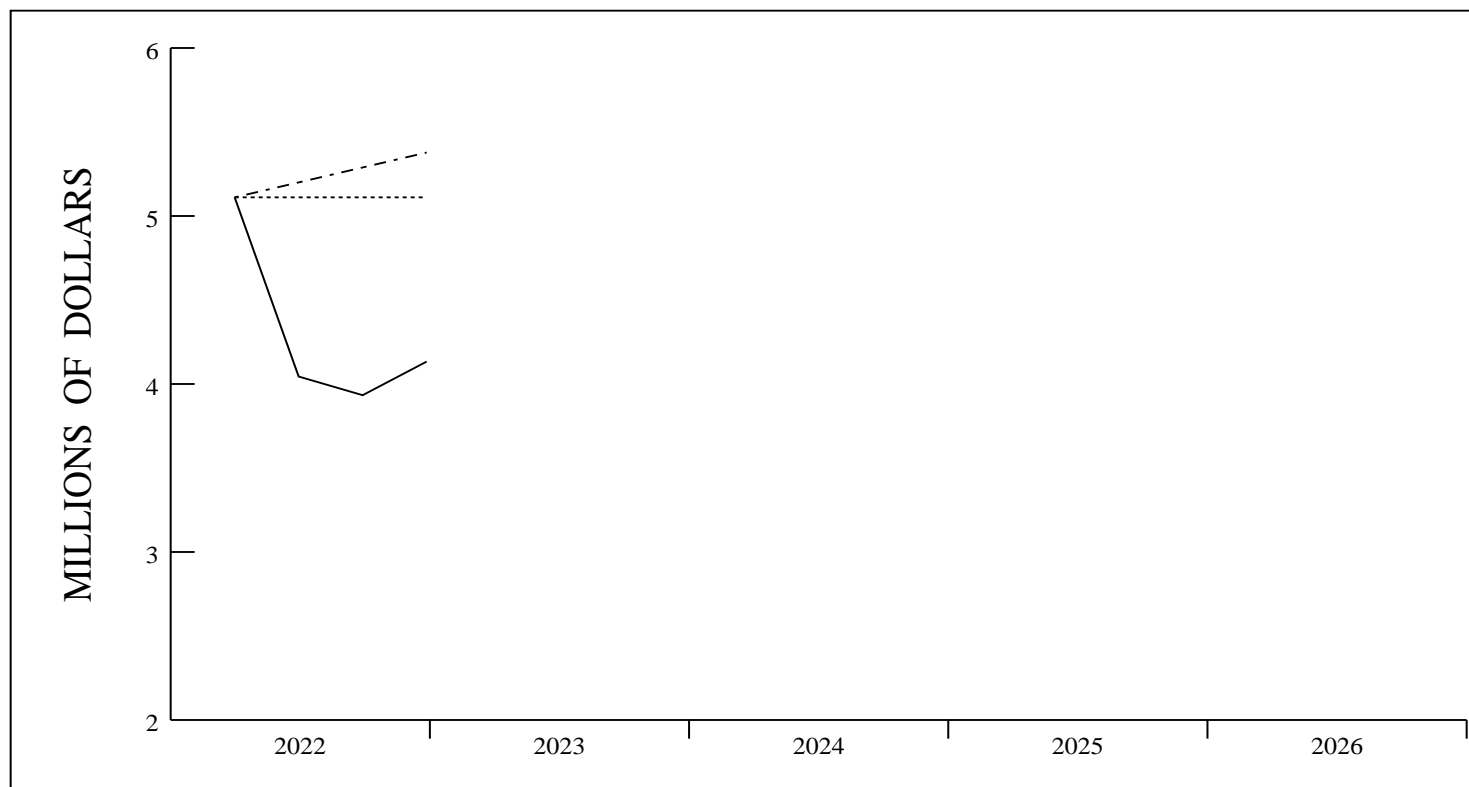
**ASSET ALLOCATION**

SMid Cap Equity	100.0%	\$ 4,149,246
Total Portfolio	100.0%	\$ 4,149,246

**INVESTMENT RETURN**

Market Value 9/2022	\$ 3,947,760
Contribs / Withdrawals	0
Income	54,837
Capital Gains / Losses	146,649
Market Value 12/2022	\$ 4,149,246

## INVESTMENT GROWTH

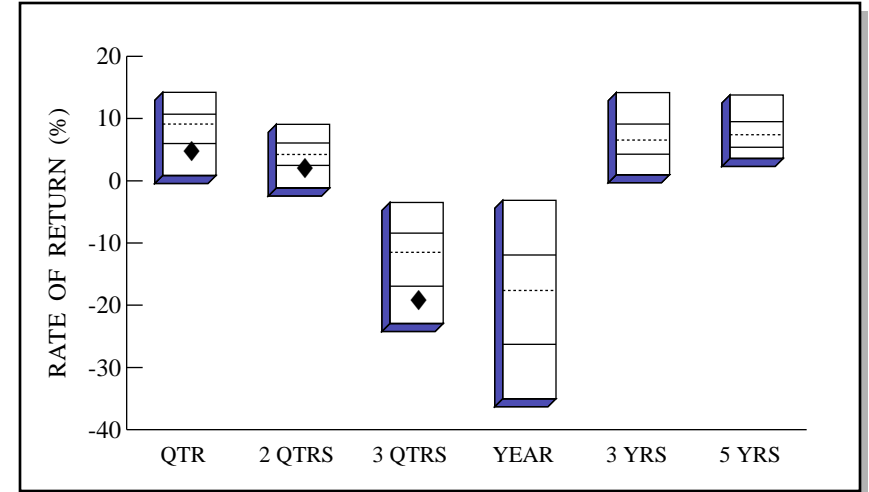
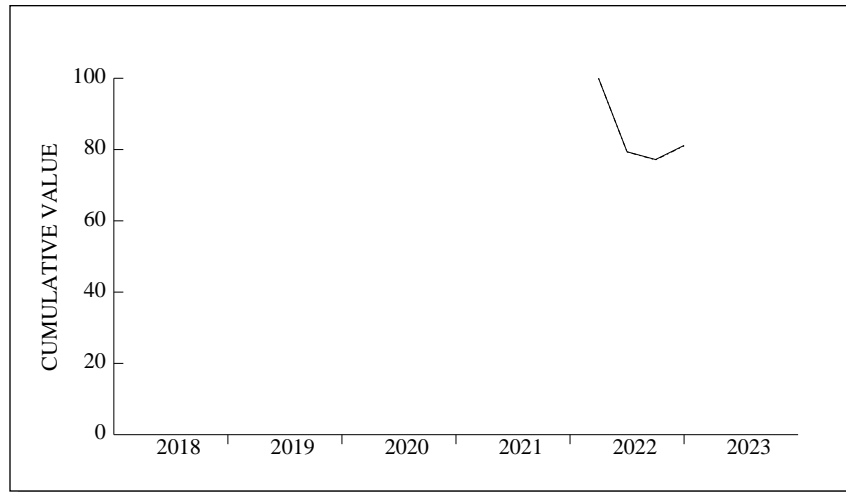


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

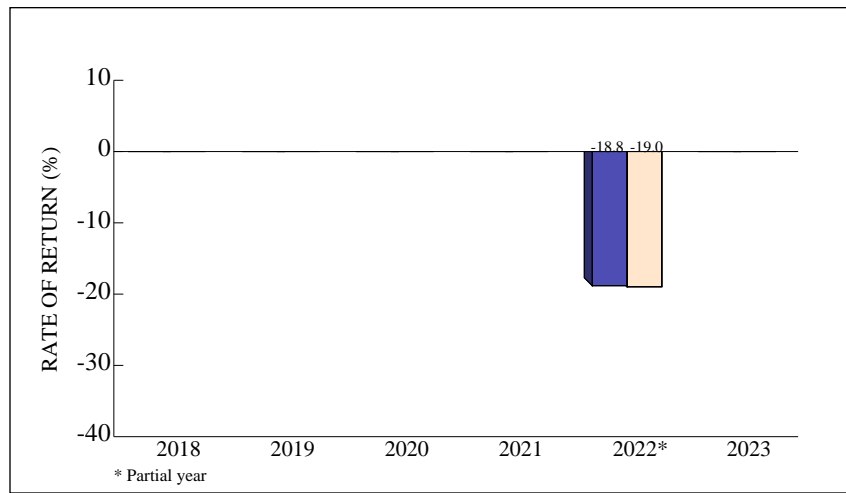
VALUE ASSUMING  
 BLENDED RATE \$ 5,385,224

	LAST QUARTER	PERIOD 3/22 - 12/22
BEGINNING VALUE	\$ 3,947,760	\$ 5,113,378
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	201,486	-964,132
ENDING VALUE	\$ 4,149,246	\$ 4,149,246
INCOME	54,837	77,859
CAPITAL GAINS (LOSSES)	146,649	- 1,041,991
INVESTMENT RETURN	201,486	-964,132

## TOTAL RETURN COMPARISONS



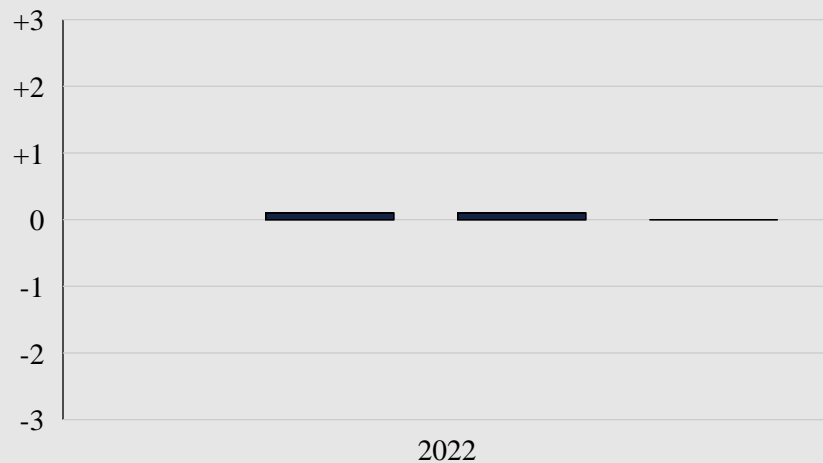
Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.1	2.3	-18.8	---	---	---
(RANK)	(79)	(78)	(82)	---	---	---
5TH %ILE	14.2	9.1	-3.5	-3.2	14.2	13.8
25TH %ILE	10.7	6.1	-8.4	-11.9	9.1	9.5
MEDIAN	9.1	4.2	-11.5	-17.6	6.6	7.4
75TH %ILE	6.0	2.5	-17.0	-26.3	4.3	5.4
95TH %ILE	0.8	-1.2	-22.9	-35.0	1.0	3.6
<b>DJ US Comp</b>	<b>5.1</b>	<b>2.2</b>	<b>-19.0</b>	<b>-26.5</b>	<b>2.9</b>	<b>4.8</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	3
Quarters At or Above the Benchmark	3
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
12/22	5.1	5.1	0.0

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

## **INVESTMENT RETURN**

On December 31st, 2022, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$1,743,602, representing an increase of \$284,950 from the September quarter's ending value of \$1,458,652. Last quarter, the Fund posted withdrawals totaling \$3,232, which partially offset the portfolio's net investment return of \$288,182. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$288,182.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 19.8%, which was 2.4% above the MSCI EAFE Index's return of 17.4% and ranked in the 11th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -23.1%, which was 9.1% below the benchmark's -14.0% performance, and ranked in the 78th percentile. Since June 2020, the account returned 3.3% per annum and ranked in the 69th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.5% over the same time frame.

## **ASSET ALLOCATION**

The portfolio was fully invested in the Hardman Johnston Global Advisors International Equity Group Trust at the end of the quarter.

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

	Qtr / FYTD	YTD	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	19.8	-23.1	----	----	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(78)	----	----	(69)
<b>Total Portfolio - Net</b>	19.5	-23.8	----	----	2.5
MSCI EAFE	17.4	-14.0	1.3	2.0	6.5
<b>International Equity - Gross</b>	19.8	-23.1	----	----	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(78)	----	----	(69)
MSCI EAFE	17.4	-14.0	1.3	2.0	6.5

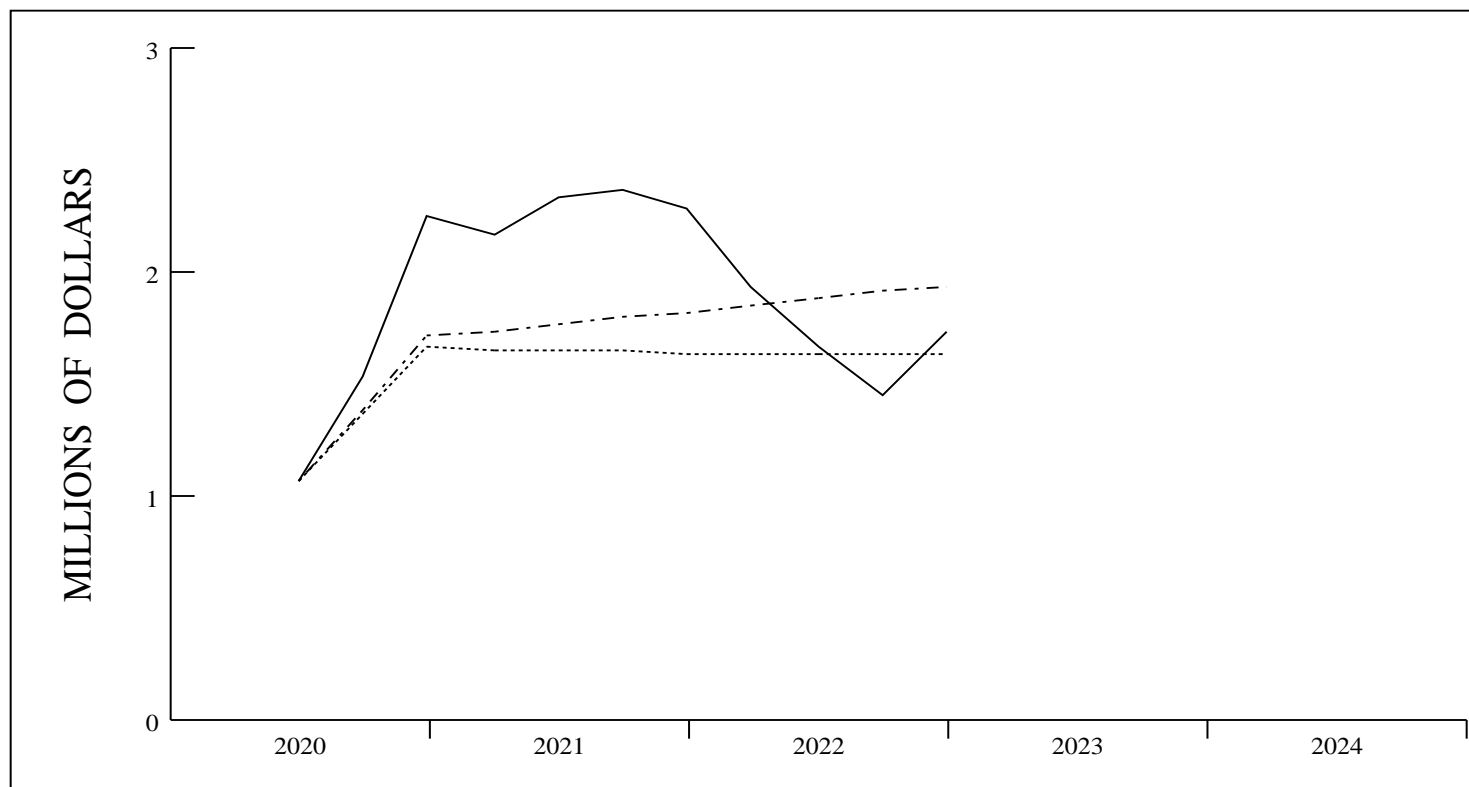
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 1,743,602
Total Portfolio	100.0%	\$ 1,743,602

**INVESTMENT RETURN**

Market Value 9/2022	\$ 1,458,652
Contribs / Withdrawals	- 3,232
Income	0
Capital Gains / Losses	288,182
Market Value 12/2022	\$ 1,743,602

## INVESTMENT GROWTH

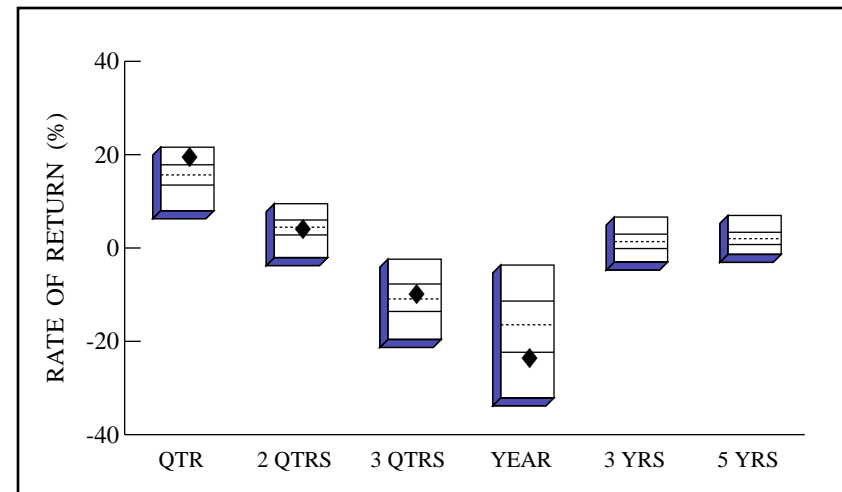
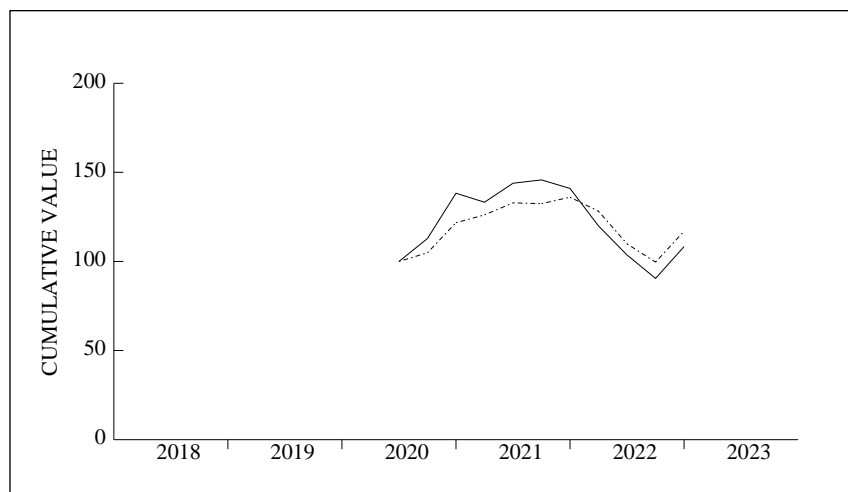


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

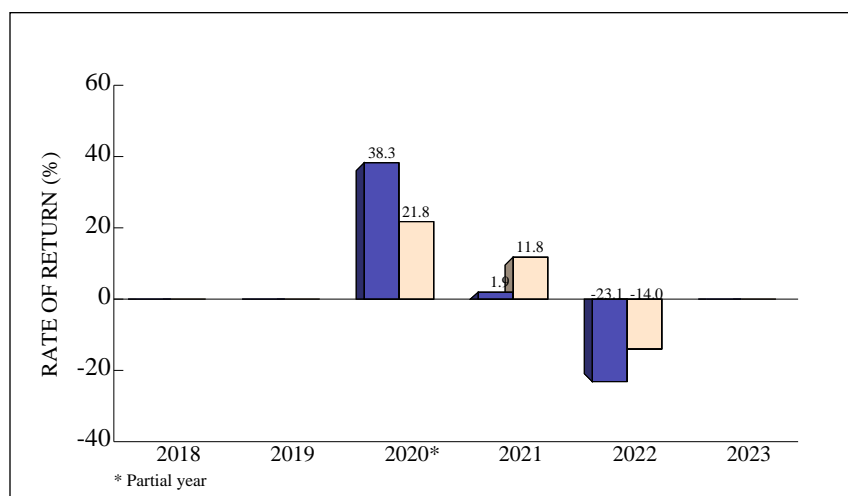
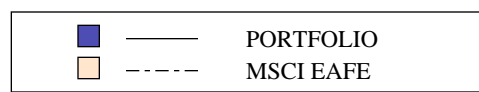
VALUE ASSUMING  
 BLENDED RATE \$ 1,947,826

	LAST QUARTER	PERIOD 6/20 - 12/22
BEGINNING VALUE	\$ 1,458,652	\$ 1,075,257
NET CONTRIBUTIONS	- 3,232	560,393
INVESTMENT RETURN	288,182	107,952
ENDING VALUE	\$ 1,743,602	\$ 1,743,602
INCOME	0	0
CAPITAL GAINS (LOSSES)	288,182	107,952
INVESTMENT RETURN	288,182	107,952

## TOTAL RETURN COMPARISONS



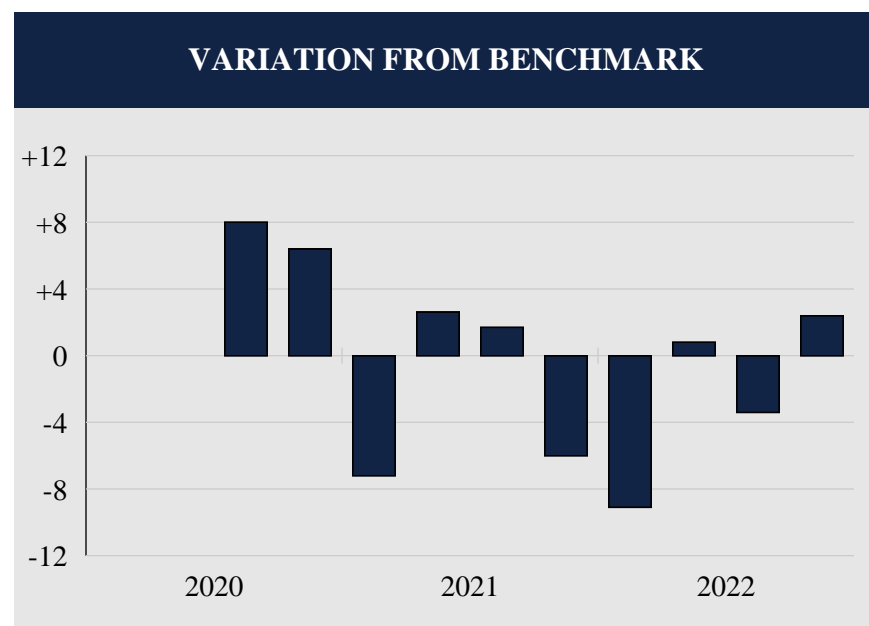
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.8	4.5	-9.6	-23.1	----	----
(RANK)	(11)	(50)	(41)	(78)	----	----
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
<b>MSCI EAFE</b>	<b>17.4</b>	<b>6.5</b>	<b>-8.7</b>	<b>-14.0</b>	<b>1.3</b>	<b>2.0</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
9/22	-12.7	-9.3	-3.4
12/22	19.8	17.4	2.4

Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

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



## **INVESTMENT RETURN**

On December 31st, 2022, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$4,689,237, a decrease of \$317,500 from the September ending value of \$5,006,737. Last quarter, the account recorded total net withdrawals of \$17,418 in addition to \$300,082 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$39,189 and realized and unrealized capital losses totaling \$339,271.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Intercontinental US Real Estate Investment portfolio lost 6.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 8.3%, which was 0.8% better than the benchmark's 7.5% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 11.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% 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**

	<b>Qtr / FYTD</b>	<b>YTD</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/16</b>
<b>Total Portfolio - Gross</b>	-6.0	8.3	11.0	10.7	11.0
<b>Total Portfolio - Net</b>	-6.3	7.3	9.1	9.0	9.3
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5
<b>Real Estate - Gross</b>	-6.0	8.3	11.0	10.7	11.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5

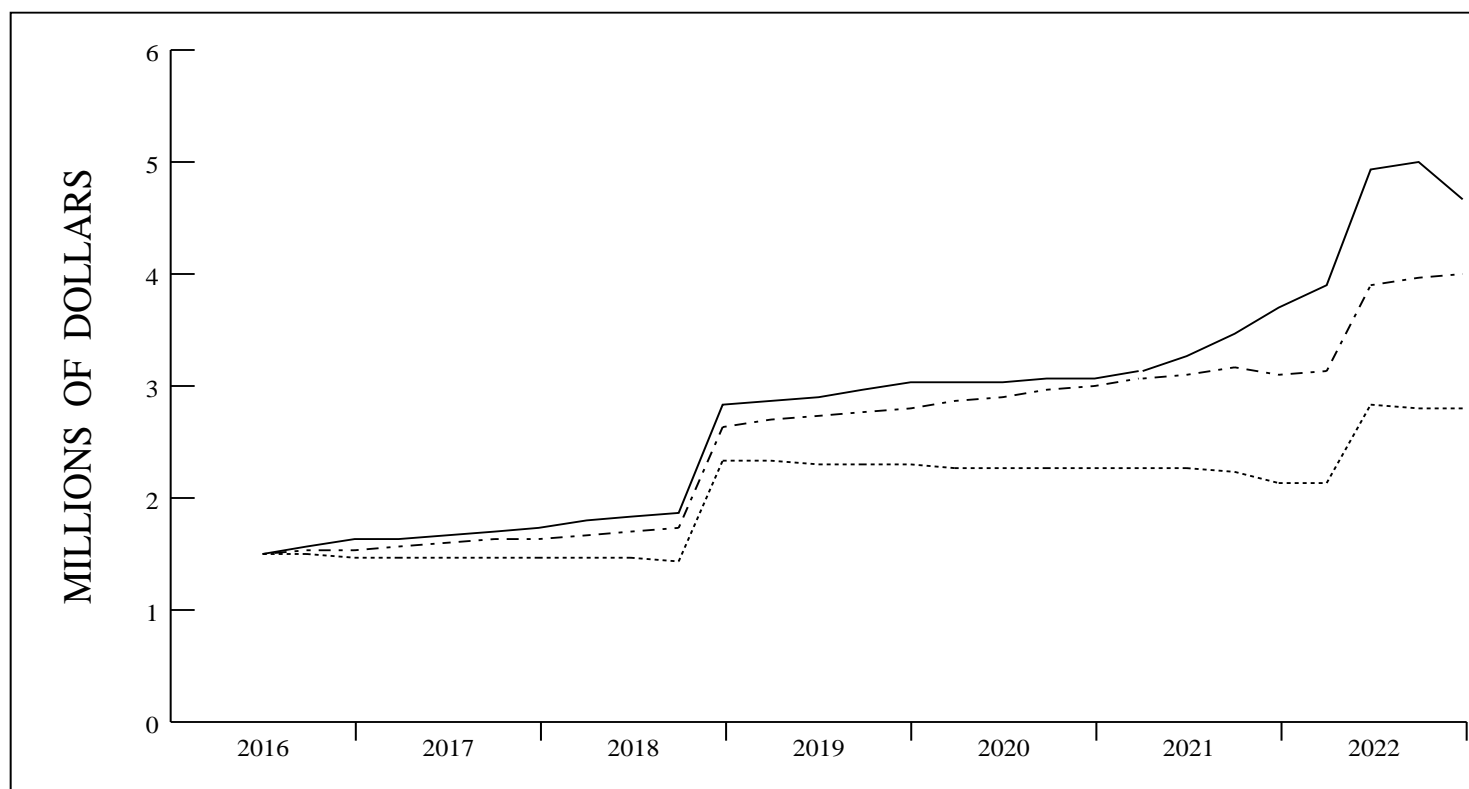
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,689,237
Total Portfolio	100.0%	\$ 4,689,237

**INVESTMENT RETURN**

Market Value 9/2022	\$ 5,006,737
Contribs / Withdrawals	- 17,418
Income	39,189
Capital Gains / Losses	-339,271
Market Value 12/2022	\$ 4,689,237

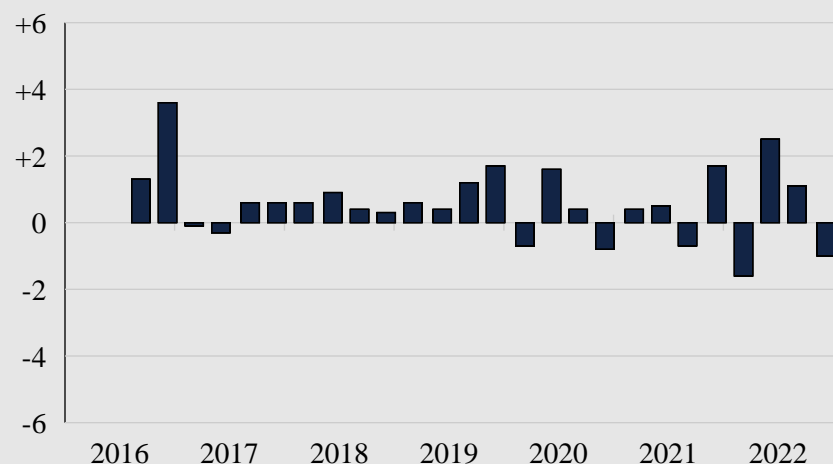
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 4,029,086

	LAST QUARTER	PERIOD 6/16 - 12/22
BEGINNING VALUE	\$ 5,006,737	\$ 1,517,548
NET CONTRIBUTIONS	- 17,418	1,293,162
INVESTMENT RETURN	-300,082	1,878,527
ENDING VALUE	\$ 4,689,237	\$ 4,689,237
INCOME	39,189	780,363
CAPITAL GAINS (LOSSES)	-339,271	1,098,164
INVESTMENT RETURN	-300,082	1,878,527

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	7
Batting Average	.731

**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
12/22	-6.0	-5.0	-1.0

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

## INVESTMENT RETURN

On December 31st, 2022, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$2,741,393, representing an increase of \$54,971 from the September quarter's ending value of \$2,686,422. Last quarter, the Fund posted withdrawals totaling \$2,616, which partially offset the portfolio's net investment return of \$57,587. Income receipts totaling \$23,671 plus net realized and unrealized capital gains of \$33,916 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

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

For the fourth quarter, the Richmond Capital Management portfolio returned 2.1%, which was 0.2% above the Blended Fixed Income Index's return of 1.9% and ranked in the 17th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -12.4%, which was 0.6% above the benchmark's -13.0% return, ranking in the 23rd percentile. Since December 2012, the portfolio returned 1.2% annualized and ranked in the 82nd percentile. The Blended Fixed Income Index returned an annualized 0.9% over the same period.

## ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 96.1% of the total portfolio (\$2.6 million), while cash & equivalents totaled 3.9% (\$106,062).

## BOND ANALYSIS

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.07 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.63%.

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

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	2.1	-12.4	-2.4	0.2	1.2
<i>CORE FIXED INCOME RANK</i>	(17)	(23)	(64)	(80)	(82)
<b>Total Portfolio - Net</b>	2.1	-12.6	-2.7	-0.1	0.9
Blended Index	1.9	-13.0	-2.8	-0.2	0.9
<b>Fixed Income - Gross</b>	2.2	-12.5	-2.5	0.2	1.2
<i>CORE FIXED INCOME RANK</i>	(14)	(28)	(66)	(80)	(79)
Blended Index	1.9	-13.0	-2.8	-0.2	0.9
Aggregate A+	1.5	-12.5	-2.7	-0.1	0.9
Gov/Credit	1.8	-13.6	-2.6	0.2	1.2

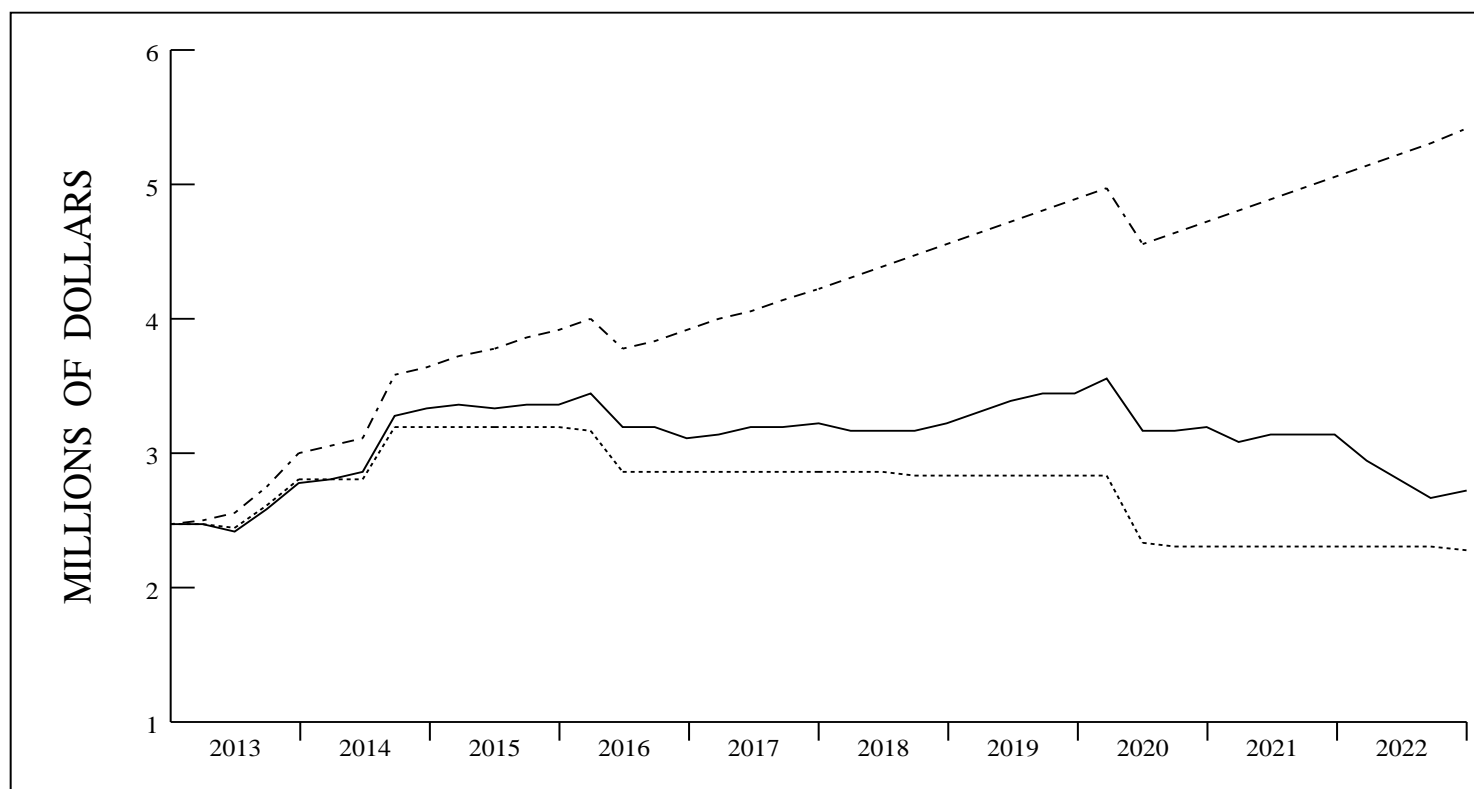
**ASSET ALLOCATION**

Fixed Income	96.1%	\$ 2,635,331
Cash	3.9%	106,062
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 2,741,393</b>

**INVESTMENT RETURN**

Market Value 9/2022	\$ 2,686,422
Contribs / Withdrawals	- 2,616
Income	23,671
Capital Gains / Losses	33,916
Market Value 12/2022	\$ 2,741,393

## INVESTMENT GROWTH



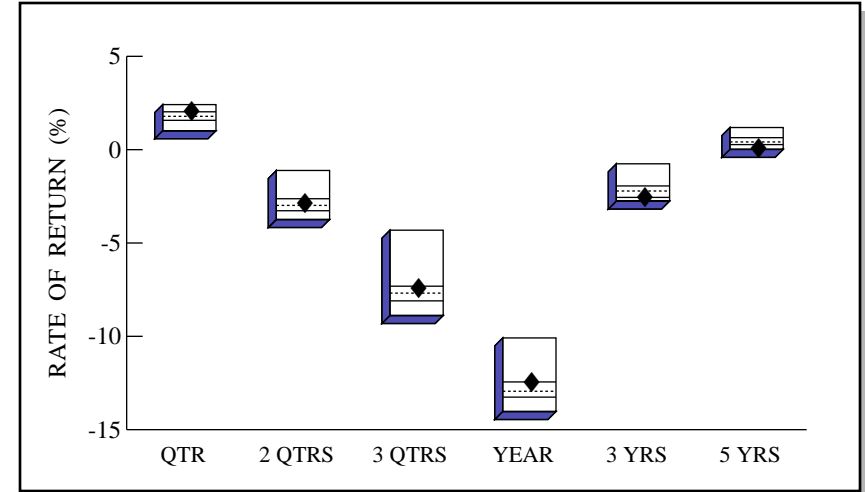
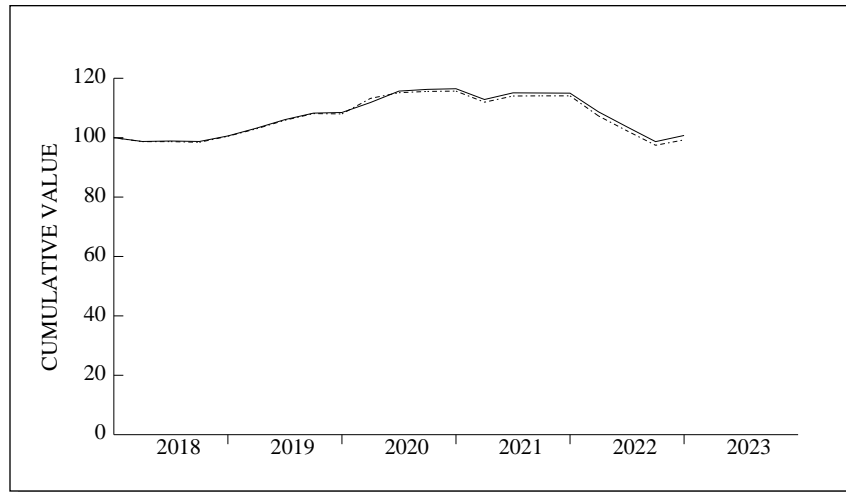
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,417,212

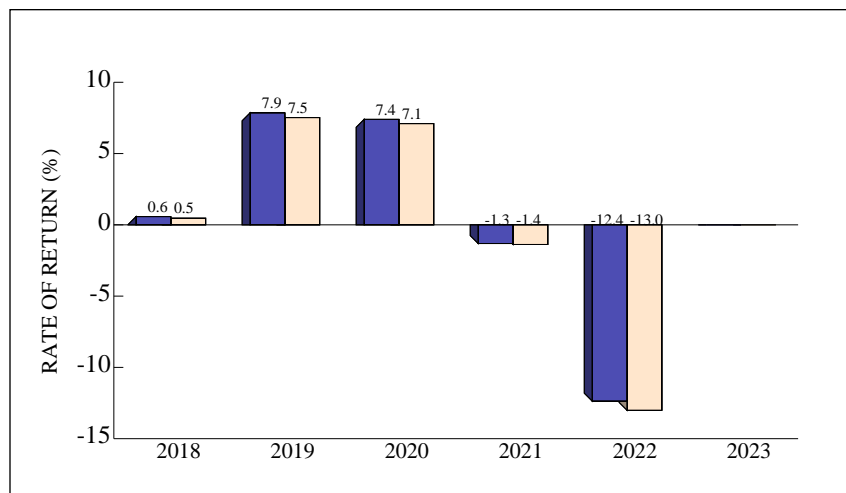
	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 2,686,422	\$ 2,475,500
NET CONTRIBUTIONS	- 2,616	-171,119
INVESTMENT RETURN	57,587	437,012
ENDING VALUE	\$ 2,741,393	\$ 2,741,393
INCOME	23,671	1,096,036
CAPITAL GAINS (LOSSES)	33,916	-659,023
INVESTMENT RETURN	57,587	437,012



## TOTAL RETURN COMPARISONS

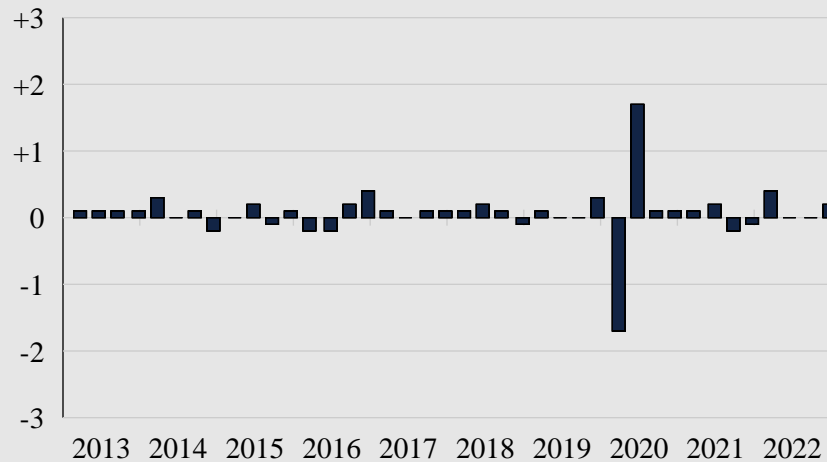


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.1	-2.7	-7.3	-12.4	-2.4	0.2
(RANK)	(17)	(35)	(25)	(23)	(64)	(80)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
<b>Blended Idx</b>	<b>1.9</b>	<b>-3.0</b>	<b>-7.5</b>	<b>-13.0</b>	<b>-2.8</b>	<b>-0.2</b>

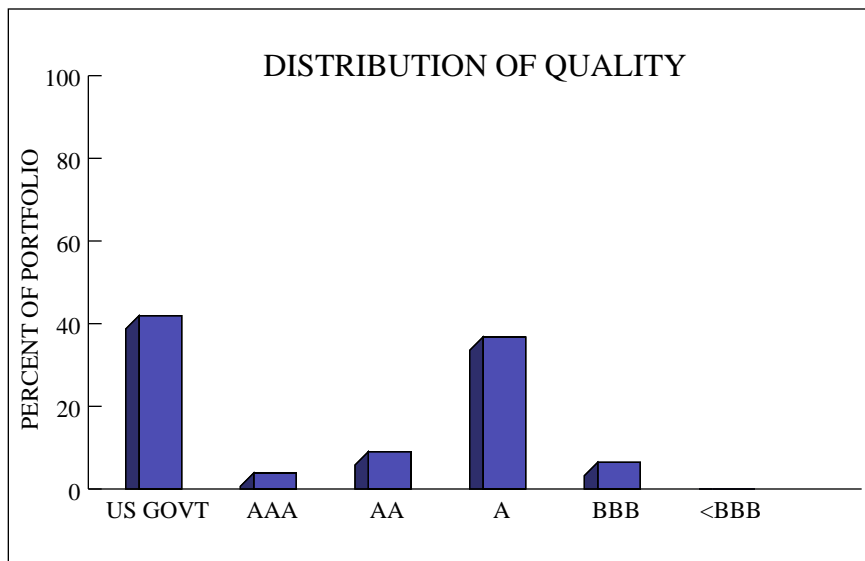
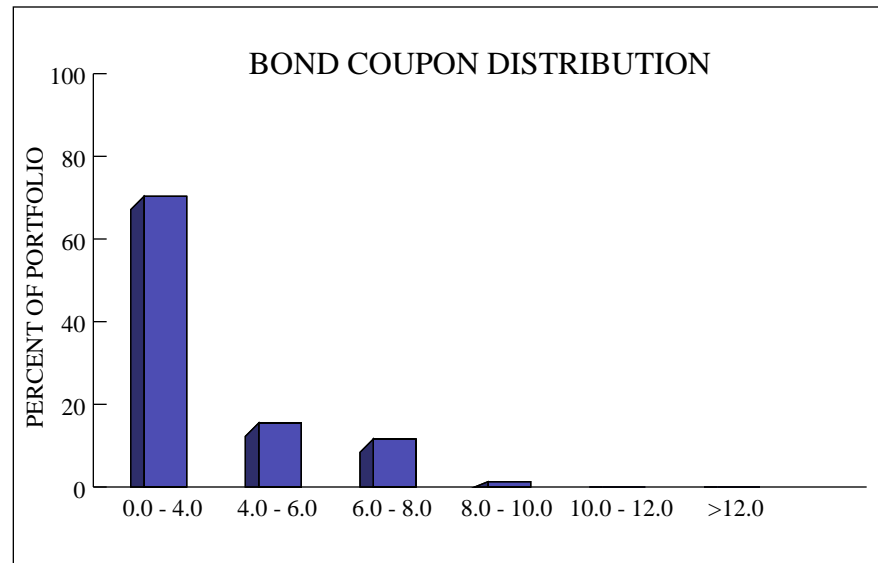
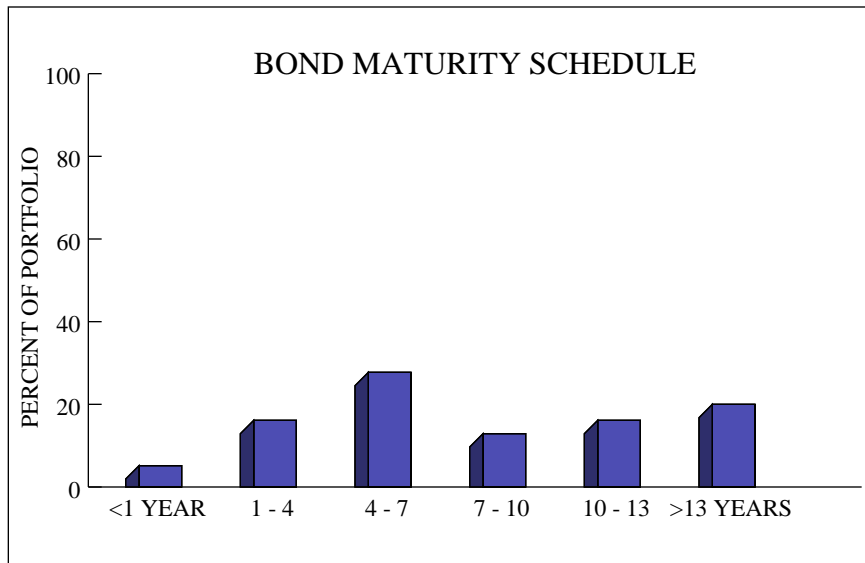
Core Fixed Income Universe

**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>32</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.800</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
12/22	2.1	1.9	0.2

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	168	13,184
Duration	6.66	6.17
YTM	4.50	4.68
Average Coupon	3.63	2.69
Avg Maturity / WAL	9.07	8.44
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