

Cocoa Firefighters' Pension Fund

Performance Review
March 2023



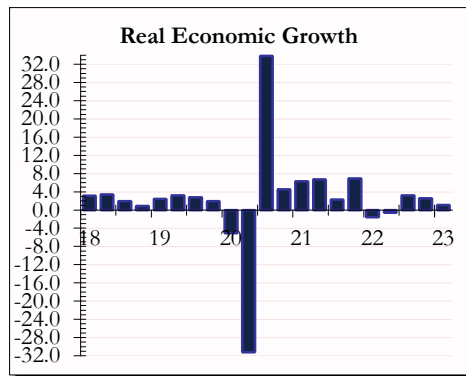
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

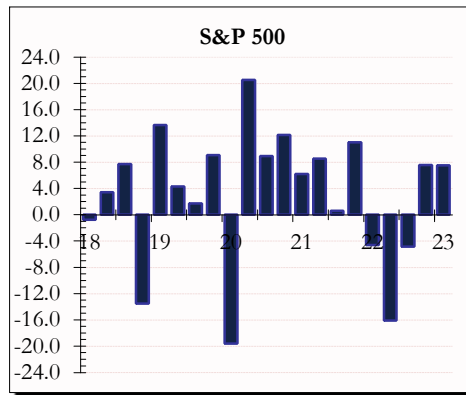
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

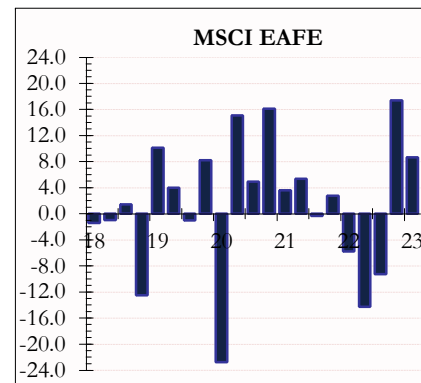
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

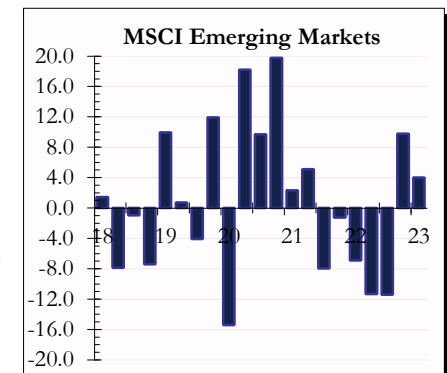
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

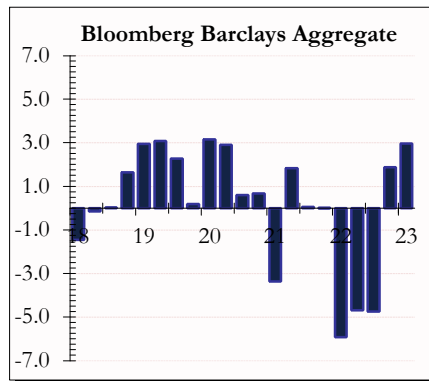
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	14.4	7.5	1.0	LC	-10.9	-8.4	-5.9
MC	9.1	4.1	1.3	MC	-8.5	-8.8	-9.2
SC	6.1	2.7	-0.7	SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Cocoa Firefighters' Pension Fund was valued at \$24,445,422, representing an increase of \$1,194,462 from the December quarter's ending value of \$23,250,960. Last quarter, the Fund posted net contributions equaling \$268,336 plus a net investment gain equaling \$926,126. Total net investment return was the result of income receipts, which totaled \$119,658 and net realized and unrealized capital gains of \$806,468.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 3.9%, which was 0.7% below the Cocoa Policy Index's return of 4.6% and ranked in the 63rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -8.4%, which was 2.3% below the benchmark's -6.1% return, ranking in the 98th percentile. Since March 2013, the portfolio returned 8.0% annualized and ranked in the 12th percentile. The Cocoa Policy Index returned an annualized 8.5% over the same period.

Large Cap Equity

During the first quarter, the large cap equity component returned 6.3%, which was 1.2% below the Russell 1000 Index's return of 7.5% and ranked in the 50th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -11.3%, which was 2.9% below the benchmark's -8.4% return and ranked in the 84th percentile. Since March 2013, this component returned 13.0% per annum and ranked in the 24th percentile. The Russell 1000 returned an annualized 12.0% over the same time frame.

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.

For the first quarter, the SMID cap equity segment returned 5.9%, which was 2.5% better than the Russell 2500 Index's return of 3.4% and ranked in the 41st percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was -14.1%, which was 3.7% below the benchmark's -10.4% return, ranking in the 89th percentile. Since March 2013, this component returned 5.1% annualized and ranked in the 99th percentile. The Russell 2500 returned an annualized 9.1% during the same period.

International Equity

The international equity segment returned 9.1% during the first quarter; that return was 0.5% above the MSCI EAFE Index's return of 8.6% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -1.4%, 0.5% below the benchmark's -0.9% performance, ranking in the 37th percentile. Since March 2013, this component returned 3.9% annualized and ranked in the 95th percentile. The MSCI EAFE Index returned an annualized 5.5% during the same time frame.

Real Estate

In the first quarter, the real estate segment returned -3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, this segment returned -1.2%, which was 1.9% better than the benchmark's -3.1% return.

Fixed Income

During the first quarter, the fixed income component gained 3.2%, which was 0.2% better than the Blended Fixed Income Index's return of 3.0% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -4.4%, which was 0.4% above the benchmark's -4.8% performance, ranking in the 34th percentile. Since March 2013, this component returned 1.5% annualized and ranked in the 80th percentile. The Blended Fixed Income Index returned an annualized 1.2% over the same time frame.

ASSET ALLOCATION

On March 31st, 2023, large cap equities comprised 37.7% of the total portfolio (\$9.2 million), while SMID cap equities totaled 18.0% (\$4.4 million). The account's international equity segment was valued at \$2.4 million, representing 9.8% of the portfolio, while the real estate component's \$4.5 million totaled 18.3%. The portfolio's fixed income represented 11.3% and the remaining 4.9% was comprised of cash & equivalents (\$1.2 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.9	8.2	-8.4	11.8	7.0	8.0
<i>PUBLIC FUND RANK</i>	(63)	(82)	(98)	(32)	(17)	(12)
Total Portfolio - Net	3.8	7.9	-8.9	11.1	6.4	7.4
Shadow Index	4.0	8.5	-7.3	12.2	7.2	8.0
Policy Index	4.6	10.5	-6.1	13.7	7.7	8.5
Large Cap Equity - Gross	6.3	14.3	-11.3	16.7	11.4	13.0
<i>LARGE CAP RANK</i>	(50)	(59)	(84)	(74)	(30)	(24)
Russell 1000	7.5	15.2	-8.4	18.6	10.9	12.0
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 3000	7.2	14.9	-8.6	18.5	10.4	11.7
SMid Cap Equity - Gross	5.9	11.3	-14.1	16.5	2.1	5.1
<i>SMID CAP RANK</i>	(41)	(76)	(89)	(82)	(99)	(99)
Russell 2500	3.4	11.1	-10.4	19.4	6.6	9.1
International Equity - Gross	9.1	30.7	-1.4	14.0	1.6	3.9
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(12)	(37)	(45)	(83)	(95)
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5
MSCI EAFE Net	8.5	27.3	-1.4	13.0	3.5	5.0
Real Estate - Gross	-3.6	-9.4	-1.2	9.6	9.3	----
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.4
Fixed Income - Gross	3.2	5.5	-4.4	-2.5	1.1	1.5
<i>CORE FIXED INCOME RANK</i>	(42)	(9)	(34)	(78)	(82)	(80)
Blended Index	3.0	4.9	-4.8	-3.4	0.7	1.2
Aggregate A+	2.9	4.5	-4.7	-3.3	0.7	1.2
Gov/Credit	3.2	5.0	-4.8	-2.6	1.2	1.5

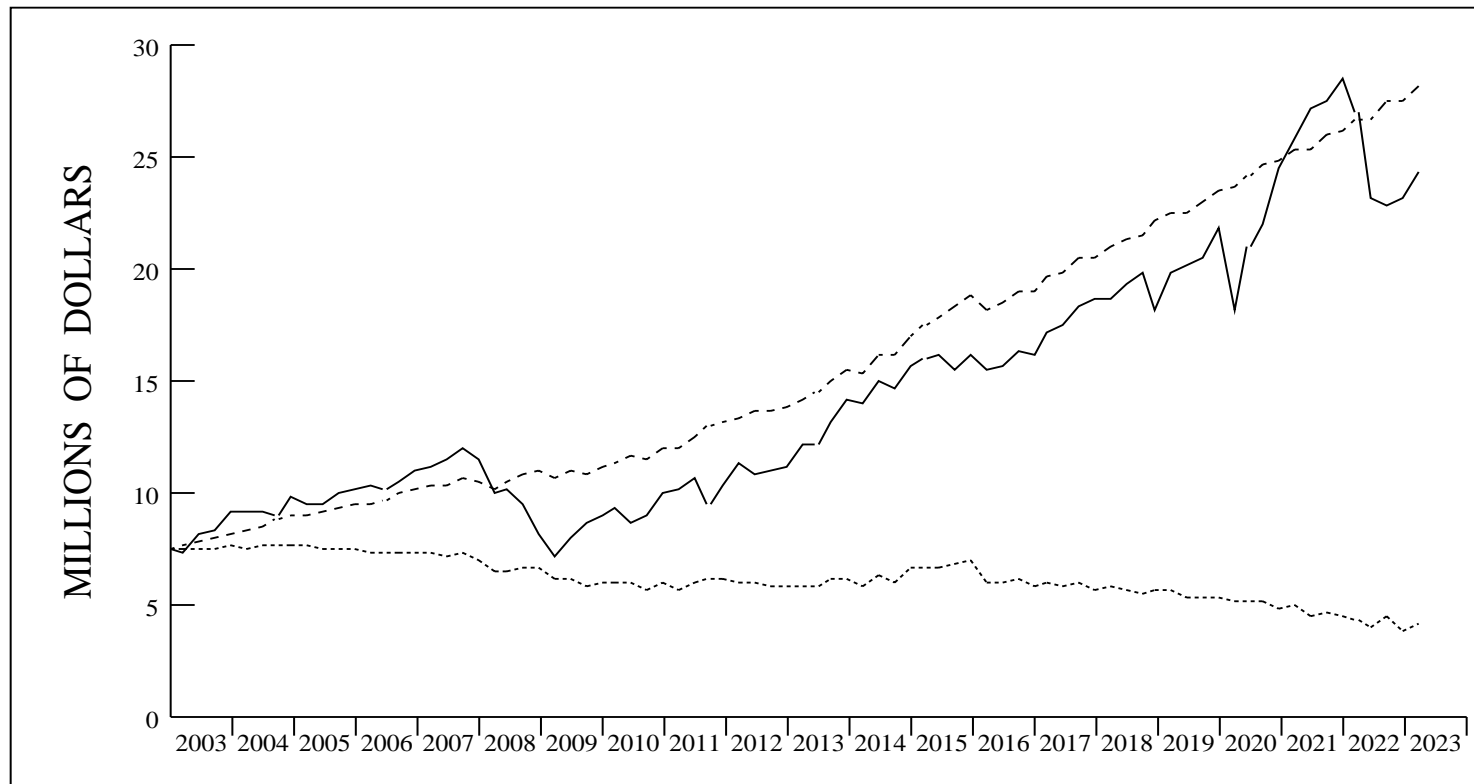
ASSET ALLOCATION

Large Cap Equity	37.7%	\$ 9,224,204
SMid Cap Equity	18.0%	4,392,854
Int'l Equity	9.8%	2,398,817
Real Estate	18.3%	4,462,221
Fixed Income	11.3%	2,770,267
Cash	4.9%	1,197,059
Total Portfolio	100.0%	\$ 24,445,422

INVESTMENT RETURN

Market Value 12/2022	\$ 23,250,960
Contribs / Withdrawals	268,336
Income	119,658
Capital Gains / Losses	806,468
Market Value 3/2023	\$ 24,445,422

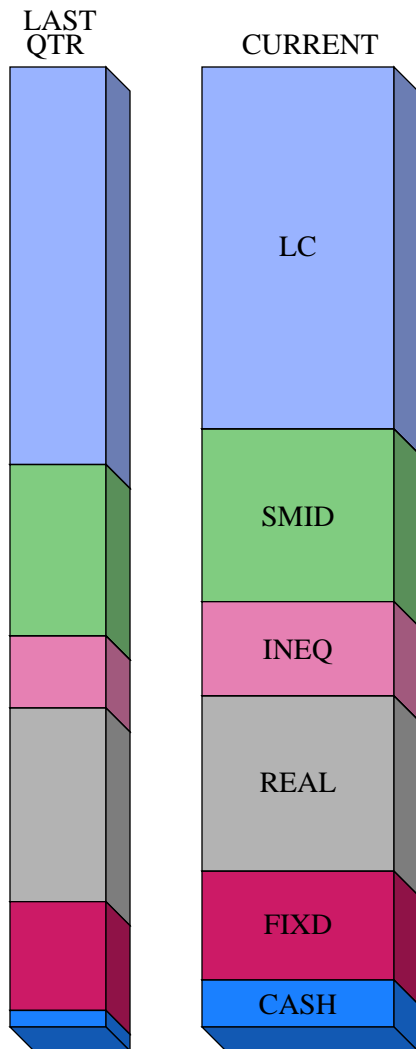
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 28,256,219

	LAST QUARTER	PERIOD 12/02 - 3/23
BEGINNING VALUE	\$ 23,250,960	\$ 7,571,093
NET CONTRIBUTIONS	268,336	- 3,400,049
INVESTMENT RETURN	926,126	20,274,378
ENDING VALUE	\$ 24,445,422	\$ 24,445,422
INCOME	119,658	6,305,727
CAPITAL GAINS (LOSSES)	806,468	13,968,651
INVESTMENT RETURN	926,126	20,274,378



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 9, 224, 204	37.7%	40.0%	-2.3%
■ SMID CAP EQUITY	4, 392, 854	18.0%	20.0%	-2.0%
■ INTERNATIONAL EQUITY	2, 398, 817	9.8%	10.0%	-0.2%
■ REAL ESTATE	4, 462, 221	18.3%	15.0%	3.3%
■ FIXED INCOME	2, 770, 267	11.3%	15.0%	-3.7%
■ CASH & EQUIVALENT	1, 197, 059	4.9%	0.0%	4.9%
<u>TOTAL FUND</u>	<u>\$ 24, 445, 422</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	QTR/YTD	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Total Portfolio	(Public Fund)	3.9 (63)	8.2 (82)	-8.4 (98)	11.8 (32)	7.0 (17)	8.0 (12) 03/13
<i>Policy Index</i>		<i>4.6 ----</i>	<i>10.5 ----</i>	<i>-6.1 ----</i>	<i>13.7 ----</i>	<i>7.7 ----</i>	<i>8.5 ---- 03/13</i>
Polen Capital	(LC Growth)	14.3 (32)	14.1 (72)	-17.5 (93)	11.3 (93)	11.9 (46)	14.1 (32) 03/13
<i>Russell 1000G</i>		<i>14.4 ----</i>	<i>16.9 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>14.6 ---- 03/13</i>
Brandywine	(LC Value)	-0.4 (74)	13.8 (52)	-4.3 (51)	21.4 (40)	9.8 (29)	10.7 (11) 06/17
<i>Russell 1000V</i>		<i>1.0 ----</i>	<i>13.6 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>7.5 ---- 06/17</i>
Fidelity Extended	(Smid Cap)	5.9 (41)	11.3 (76)	-14.1 (89)	-----	-----	-14.1 (89) 03/22
<i>DJ US Comp</i>		<i>5.8 ----</i>	<i>11.2 ----</i>	<i>-14.3 ----</i>	<i>17.0 ----</i>	<i>5.9 ----</i>	<i>-14.3 ---- 03/22</i>
Hardman Johnston	(Intl Eq)	9.1 (32)	30.7 (12)	-1.4 (37)	-----	-----	6.3 (61) 06/20
<i>MSCI EAFE</i>		<i>8.6 ----</i>	<i>27.5 ----</i>	<i>-0.9 ----</i>	<i>13.5 ----</i>	<i>4.0 ----</i>	<i>9.1 ---- 06/20</i>
Intercontinental		-3.6 ----	-9.4 ----	-1.2 ----	9.6 ----	9.3 ----	10.0 ---- 06/16
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-8.0 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>7.7 ---- 06/16</i>
Richmond	(Core Fixed)	3.1 (63)	5.3 (13)	-4.4 (33)	-2.4 (77)	1.0 (85)	1.5 (82) 03/13
<i>Blended Index</i>		<i>3.0 ----</i>	<i>4.9 ----</i>	<i>-4.8 ----</i>	<i>-3.4 ----</i>	<i>0.7 ----</i>	<i>1.2 ---- 03/13</i>

MANAGER VALUE ADDED

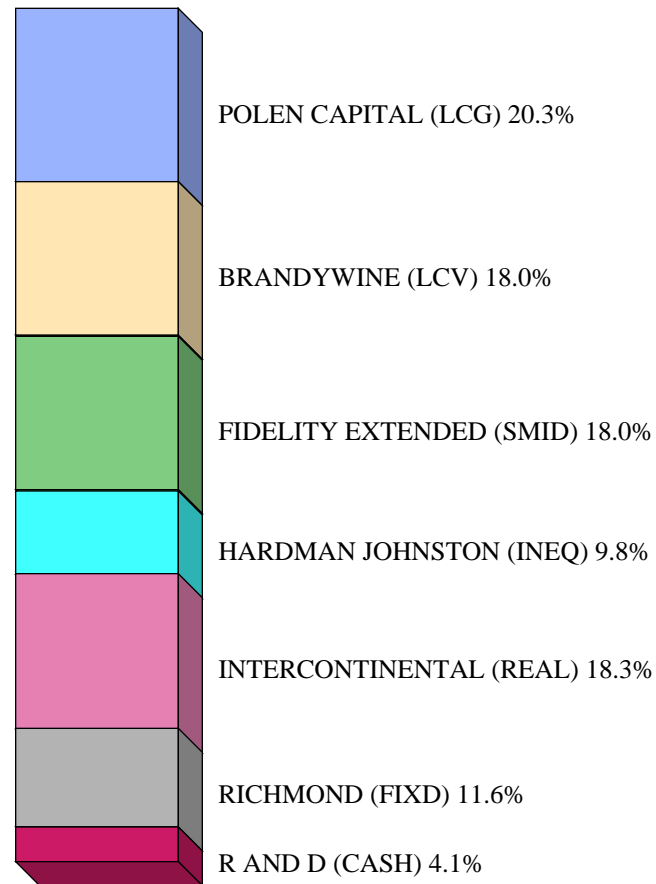
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-0.1
Brandywine	Russell 1000V	-1.4
Fidelity Extended	DJ US Comp	0.1
Hardman Johnston	MSCI EAFE	0.5
Intercontinental	NCREIF ODCE	-0.4
Richmond	Blended Index	0.1
Total Portfolio	Policy Index	-0.7

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-6.6
Brandywine	Russell 1000V	1.6
Fidelity Extended	DJ US Comp	0.2
Hardman Johnston	MSCI EAFE	-0.5
Intercontinental	NCREIF ODCE	1.9
Richmond	Blended Index	0.4
Total Portfolio	Policy Index	-2.3

MANAGER ALLOCATION SUMMARY

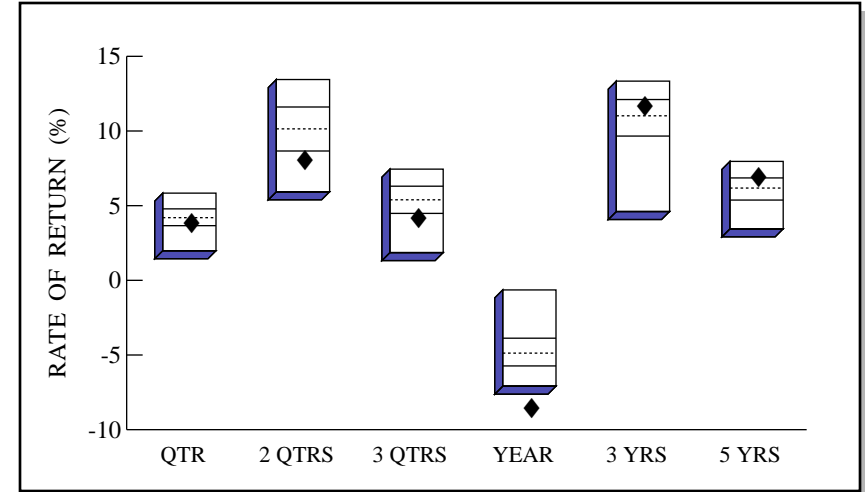
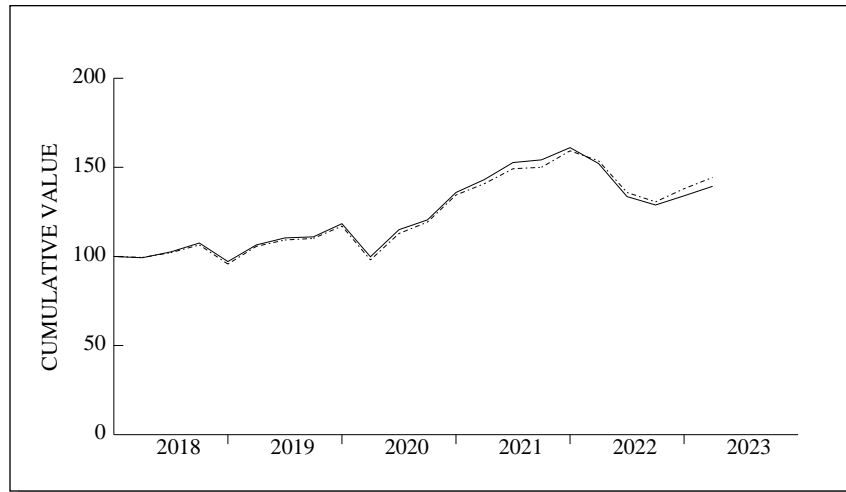


Name	Market Value	Percent
Polen Capital (LCG)	\$4,969,025	20.3
Brandywine (LCV)	\$4,403,695	18.0
Fidelity Extended (SMID)	\$4,392,854	18.0
Hardman Johnston (INEQ)	\$2,398,817	9.8
Intercontinental (REAL)	\$4,462,221	18.3
Richmond (FIXD)	\$2,823,963	11.6
R and D (CASH)	\$994,847	4.1
Total	\$24,445,422	100.0

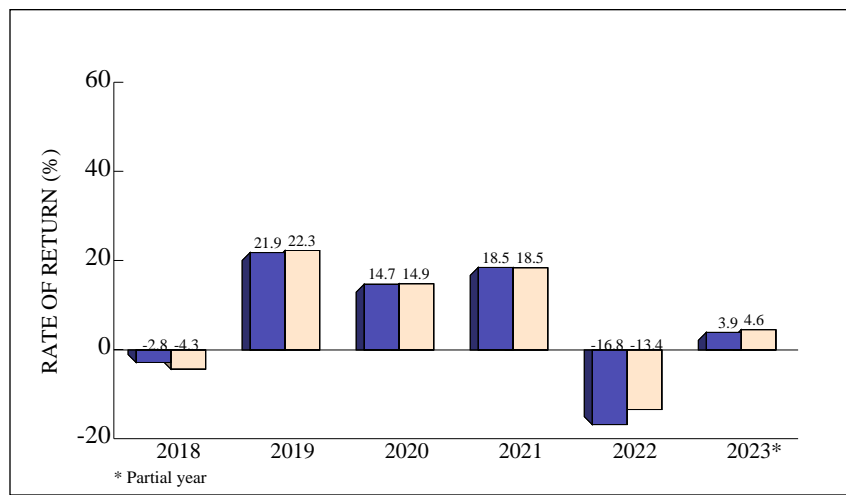
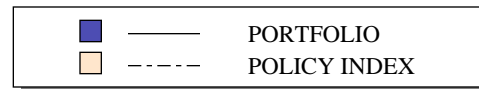
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
Total Fund (TOTL)	3.9	23,250,960	268,336	926,126	24,445,422
Polen Capital (LCG)	14.3	4,353,110	-7,956	623,871	4,969,025
Brandywine (LCV)	-0.4	5,431,332	-1,006,652	-20,985	4,403,695
Fidelity Extended (SMID)	5.9	4,149,246	0	243,608	4,392,854
Hardman Johnston (INEQ)	9.1	1,743,602	496,404	158,811	2,398,817
Intercontinental (REAL)	-3.6	4,689,237	-59,785	-167,231	4,462,221
Richmond (FIXD)	3.1	2,741,393	-2,668	85,238	2,823,963
R and D (CASH)	---	143,040	848,993	2,814	994,847

TOTAL RETURN COMPARISONS

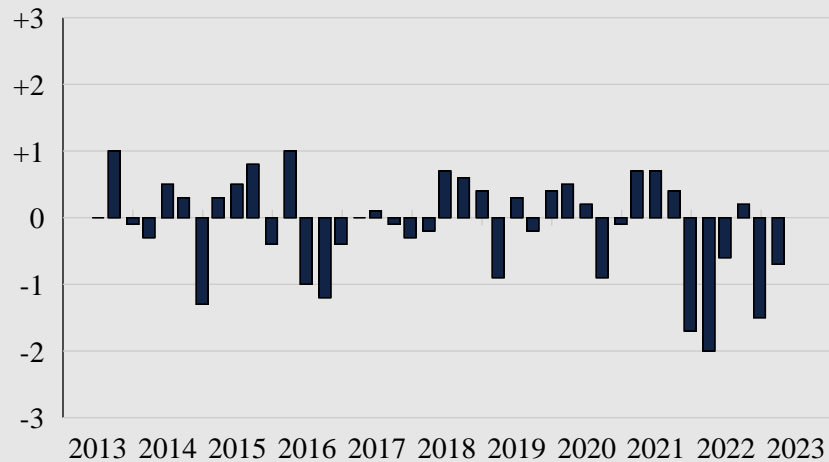


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.9	8.2	4.3	-8.4	11.8	7.0
(RANK)	(63)	(82)	(77)	(98)	(32)	(17)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Policy Idx	4.6	10.5	6.2	-6.1	13.7	7.7

Public Fund Universe

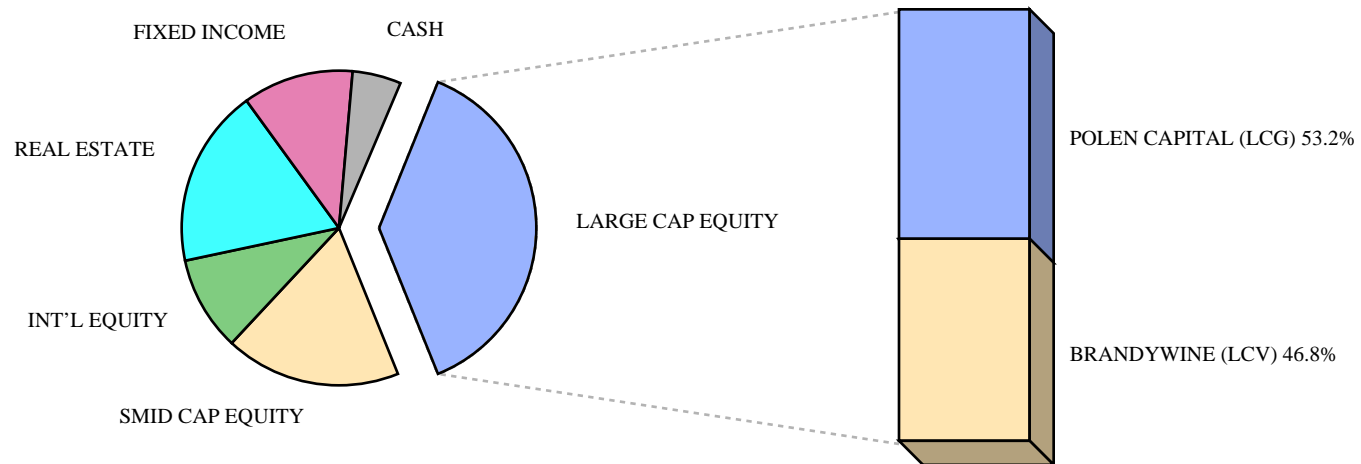
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

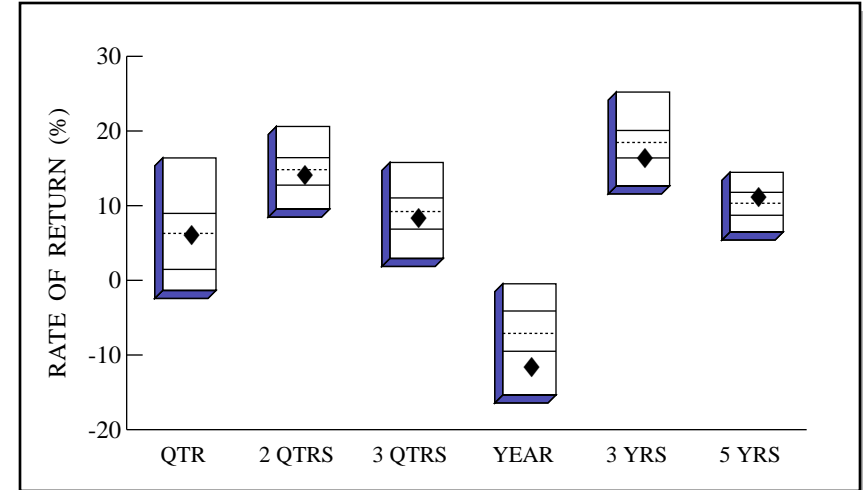
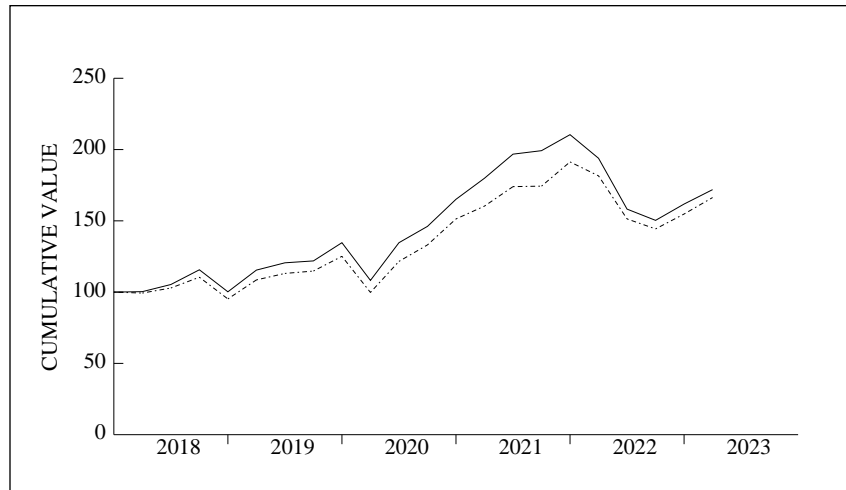
Date	Portfolio	Benchmark	Difference
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	0.5
9/15	-4.7	-5.5	0.8
12/15	3.2	3.6	-0.4
3/16	2.3	1.3	1.0
6/16	1.3	2.3	-1.0
9/16	2.7	3.9	-1.2
12/16	1.9	2.3	-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
3/23	3.9	4.6	-0.7

LARGE CAP EQUITY MANAGER SUMMARY

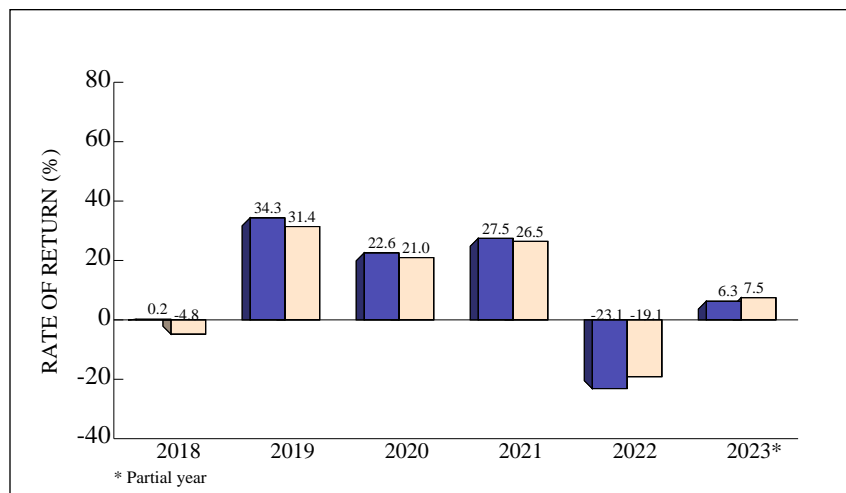


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	14.5 (31)	14.3 (70)	-17.8 (94)	11.9 (91)	12.5 (38)	\$4,906,126
<i>Russell 1000 Growth</i>		<i>14.4 ----</i>	<i>16.9 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>----</i>
BRANDYWINE	(Large Cap Value)	-0.9 (81)	13.5 (52)	-5.2 (61)	21.5 (39)	9.8 (29)	\$4,318,078
<i>Russell 1000 Value</i>		<i>1.0 ----</i>	<i>13.6 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>----</i>
TOTAL	(Large Cap)	6.3 (50)	14.3 (59)	-11.3 (84)	16.7 (74)	11.4 (30)	\$9,224,204
<i>Russell 1000</i>		<i>7.5 ----</i>	<i>15.2 ----</i>	<i>-8.4 ----</i>	<i>18.6 ----</i>	<i>10.9 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



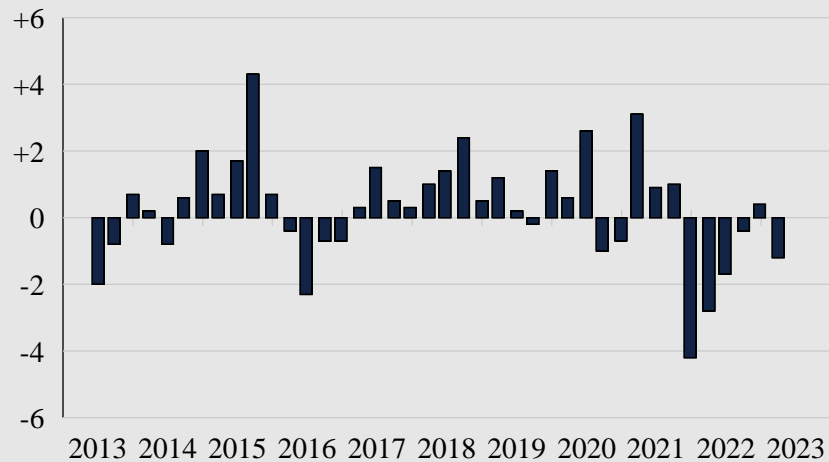
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	14.3	8.6	-11.3	16.7	11.4
(RANK)	(50)	(59)	(59)	(84)	(74)	(30)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
Russ 1000	7.5	15.2	9.9	-8.4	18.6	10.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

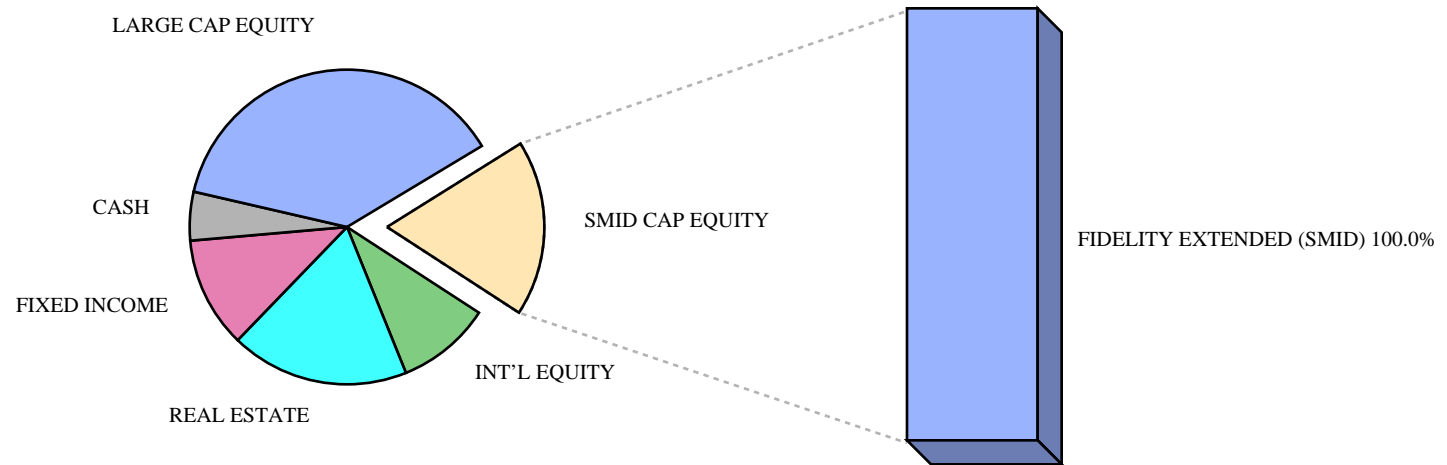


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

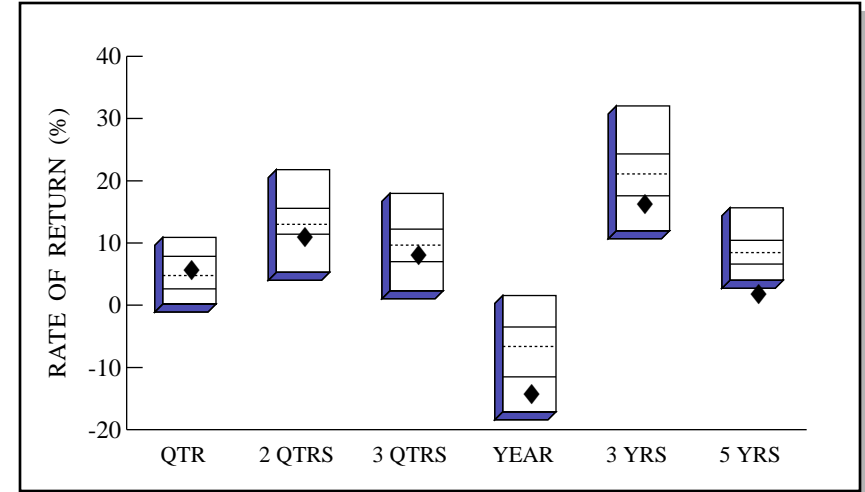
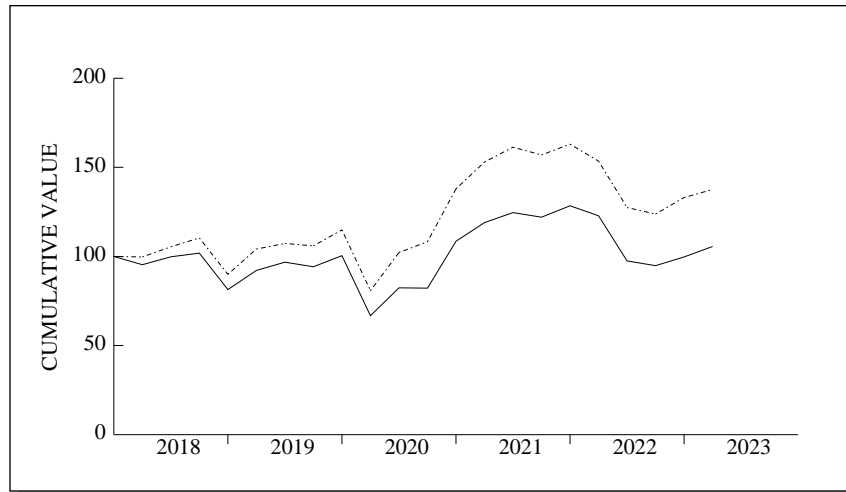
Date	Portfolio	Benchmark	Difference
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-0.4
6/16	0.2	2.5	-2.3
9/16	3.3	4.0	-0.7
12/16	3.1	3.8	-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
3/23	6.3	7.5	-1.2

SMID CAP EQUITY MANAGER SUMMARY

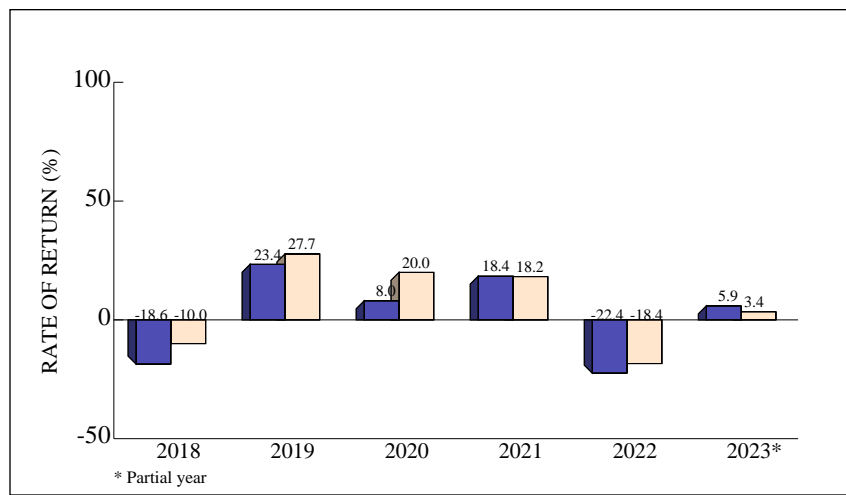


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY EXTENDED	(Smid Cap)	5.9 (41)	11.3 (76)	-14.1 (89)	----	----	\$4,392,854
<i>Dow Jones US Completion Total Stock Market Index</i>		<i>5.8 ----</i>	<i>11.2 ----</i>	<i>-14.3 ----</i>	<i>17.0 ----</i>	<i>5.9 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	5.9 (41)	11.3 (76)	-14.1 (89)	16.5 (82)	2.1 (99)	\$4,392,854
<i>Russell 2500</i>		<i>3.4 ----</i>	<i>11.1 ----</i>	<i>-10.4 ----</i>	<i>19.4 ----</i>	<i>6.6 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe



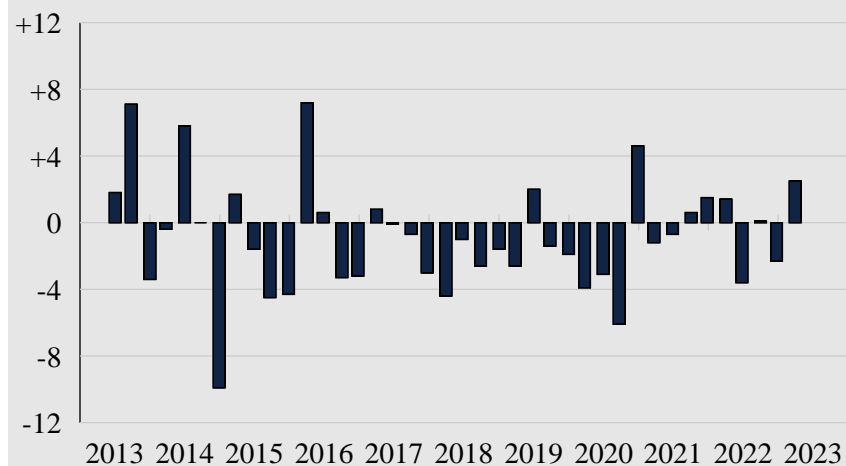
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.9	11.3	8.3	-14.1	16.5	2.1
(RANK)	(41)	(76)	(62)	(89)	(82)	(99)
5TH %ILE	10.9	21.8	18.0	1.5	32.0	15.7
25TH %ILE	7.9	15.6	12.2	-3.5	24.3	10.4
MEDIAN	4.8	13.0	9.7	-6.7	21.1	8.5
75TH %ILE	2.6	11.4	7.0	-11.5	17.6	6.6
95TH %ILE	0.2	5.3	2.3	-17.1	12.0	4.0
Russ 2500	3.4	11.1	7.9	-10.4	19.4	6.6

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

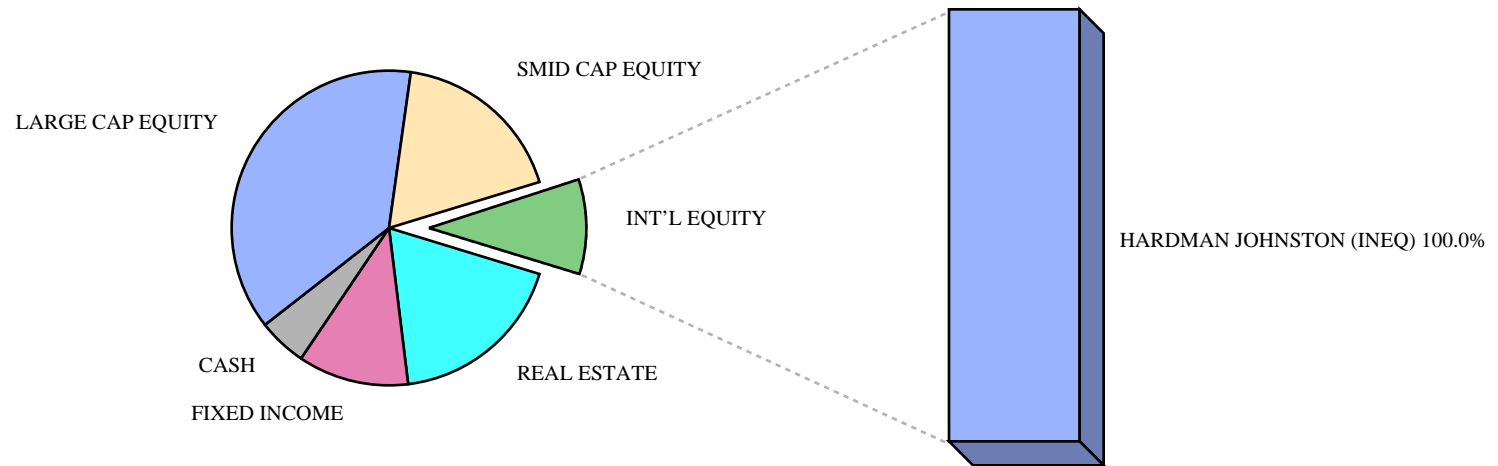


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

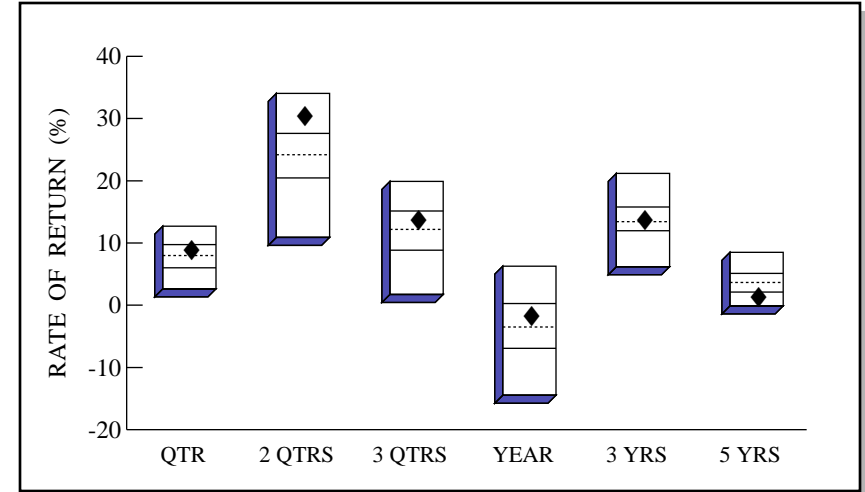
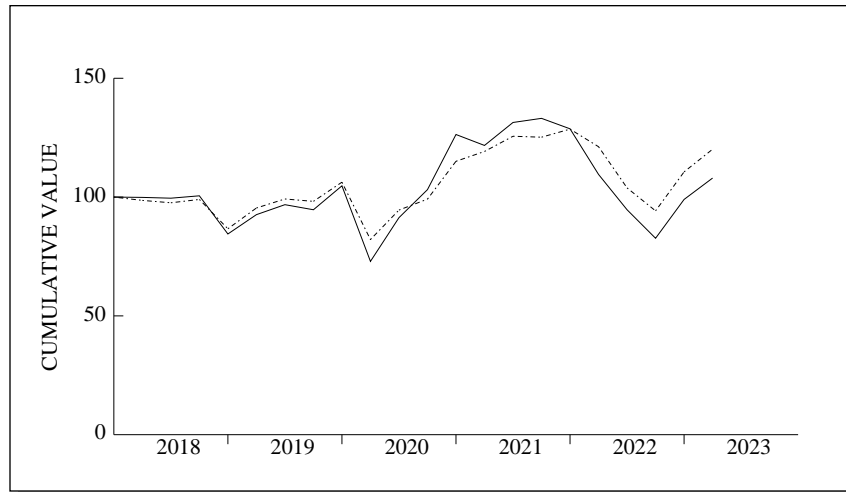
Date	Portfolio	Benchmark	Difference
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	7.6	0.4	7.2
6/16	4.2	3.6	0.6
9/16	3.3	6.6	-3.3
12/16	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
3/23	5.9	3.4	2.5

INTERNATIONAL EQUITY MANAGER SUMMARY

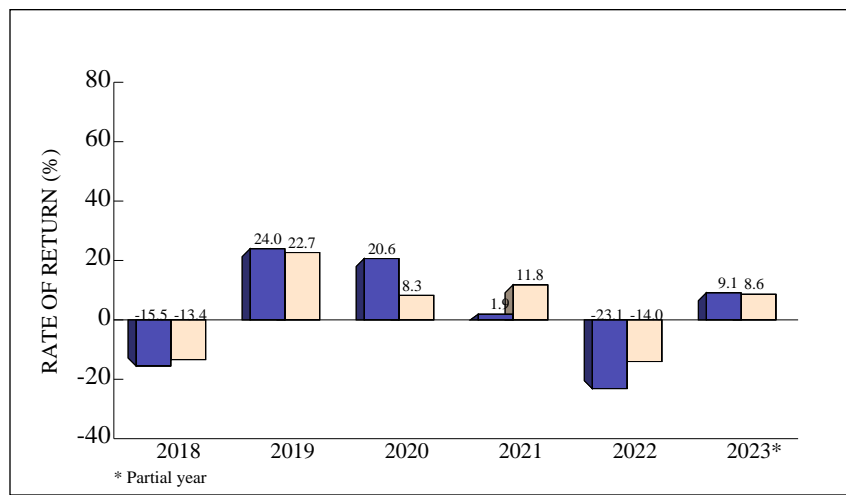
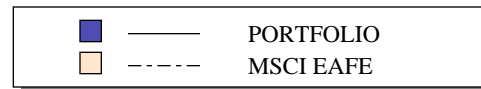


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	9.1 (32)	30.7 (12)	-1.4 (37)	----	----	\$2,398,817
<i>MSCI EAFE</i>		8.6 ----	27.5 ----	-0.9 ----	13.5 ----	4.0 ----	----
TOTAL	(International Equity)	9.1 (32)	30.7 (12)	-1.4 (37)	14.0 (45)	1.6 (83)	\$2,398,817
<i>MSCI EAFE</i>		8.6 ----	27.5 ----	-0.9 ----	13.5 ----	4.0 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

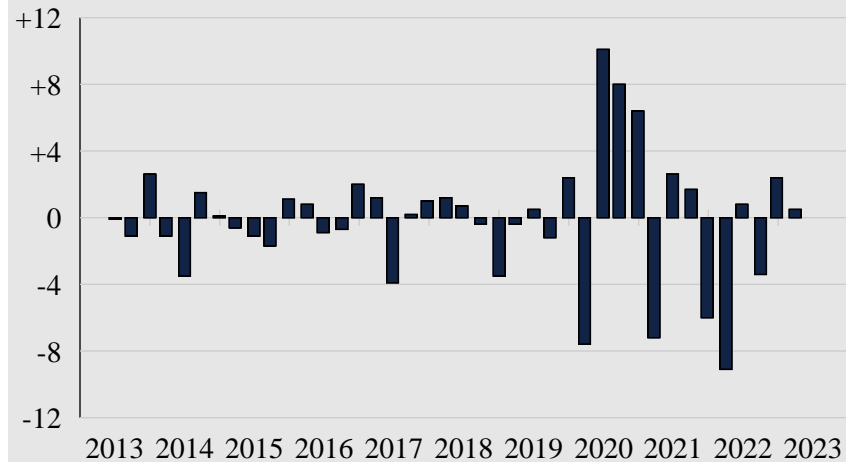
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	30.7	14.0	-1.4	14.0	1.6
(RANK)	(32)	(12)	(36)	(37)	(45)	(83)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

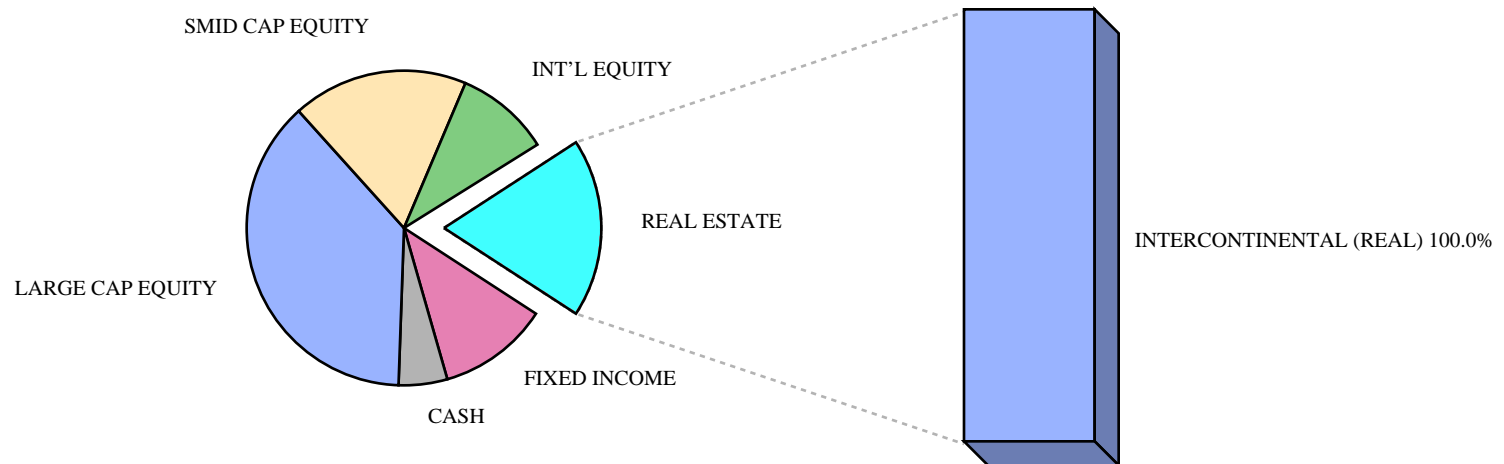


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

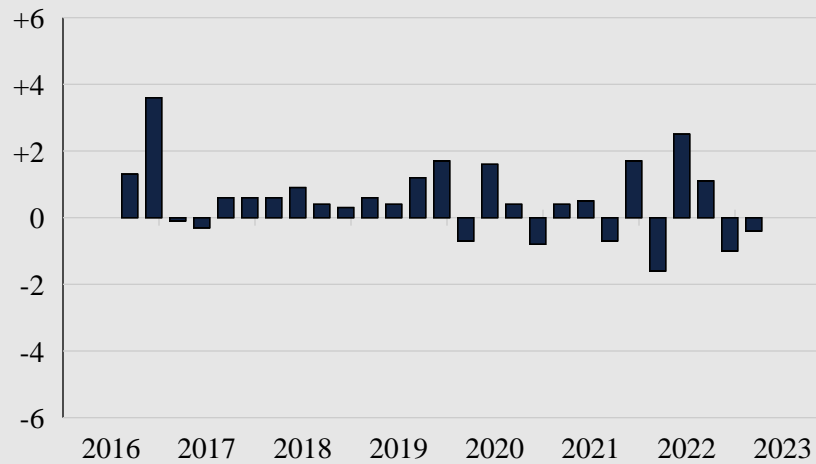
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	9.1	8.6	0.5

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		-3.6 ---	-9.4 ---	-1.2 ---	9.6 ---	9.3 ---	\$4,462,221
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-8.0 ---	-3.1 ---	8.4 ---	7.5 ---	---
TOTAL		-3.6 ---	-9.4 ---	-1.2 ---	9.6 ---	9.3 ---	\$4,462,221
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-8.0 ---	-3.1 ---	8.4 ---	7.5 ---	---

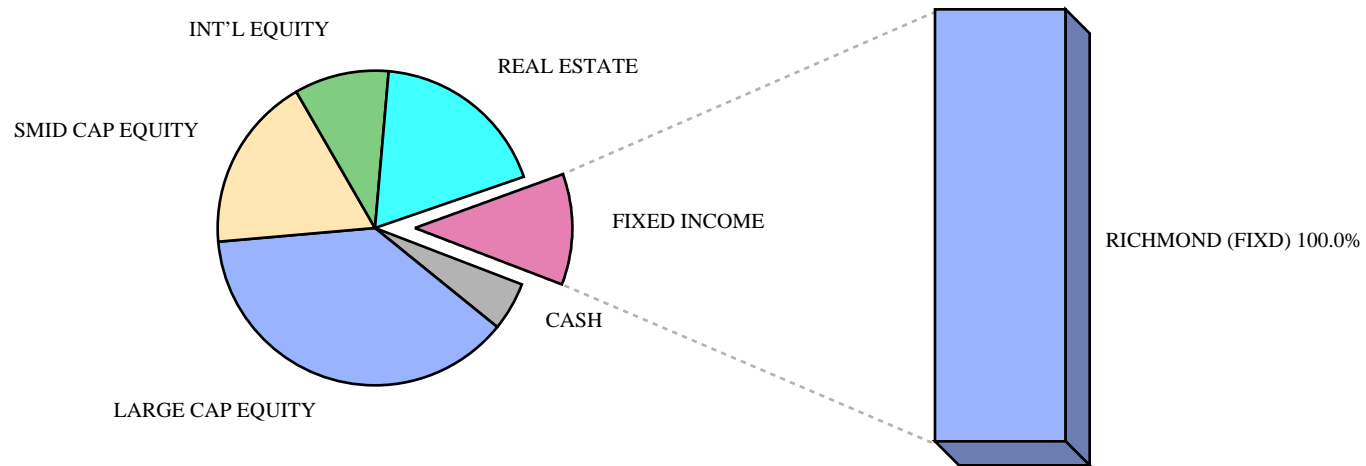
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	8
Batting Average	.704

RATES OF RETURN

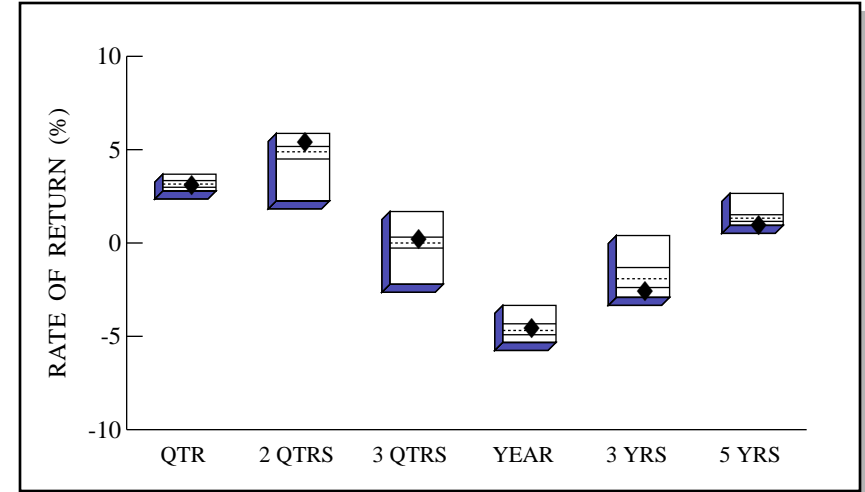
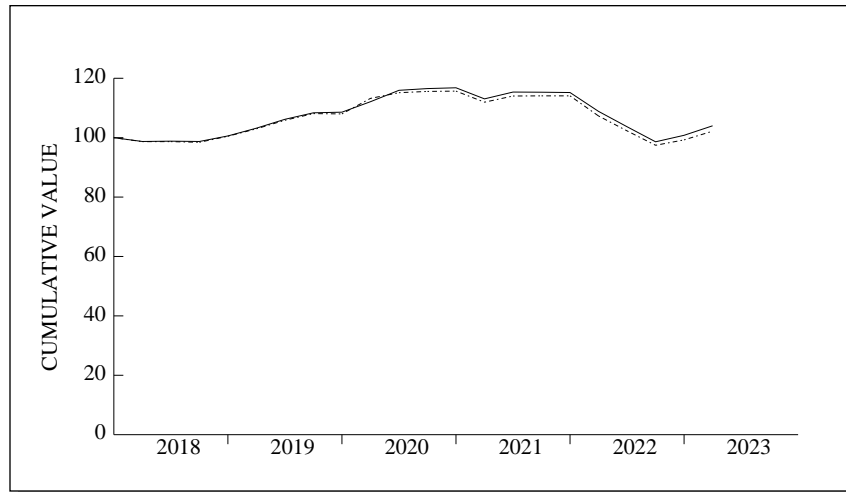
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	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
3/23	-3.6	-3.2	-0.4

FIXED INCOME MANAGER SUMMARY

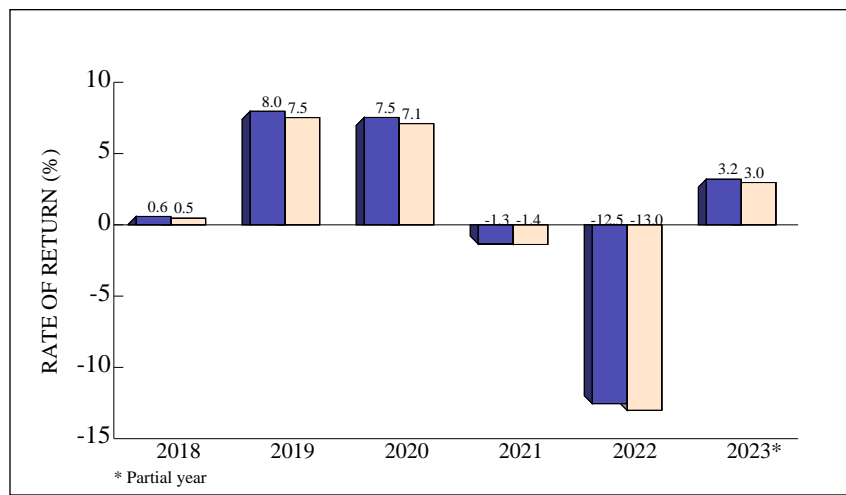


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	3.2 (42)	5.5 (9)	-4.4 (34)	-2.5 (78)	1.1 (82)	\$2,770,267
<i>Blended Fixed Income Index</i>		3.0 ----	4.9 ----	-4.8 ----	-3.4 ----	0.7 ----	----
TOTAL	(Core Fixed Income)	3.2 (42)	5.5 (9)	-4.4 (34)	-2.5 (78)	1.1 (82)	\$2,770,267
<i>Blended Fixed Income Index</i>		3.0 ----	4.9 ----	-4.8 ----	-3.4 ----	0.7 ----	----

FIXED INCOME RETURN COMPARISONS



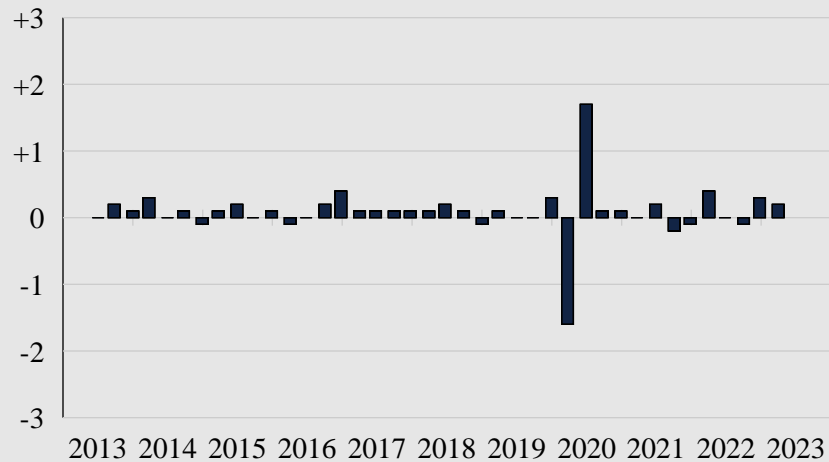
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	5.5	0.3	-4.4	-2.5	1.1
(RANK)	(42)	(9)	(27)	(34)	(78)	(82)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Blended Idx	3.0	4.9	-0.1	-4.8	-3.4	0.7

Core Fixed Income Universe

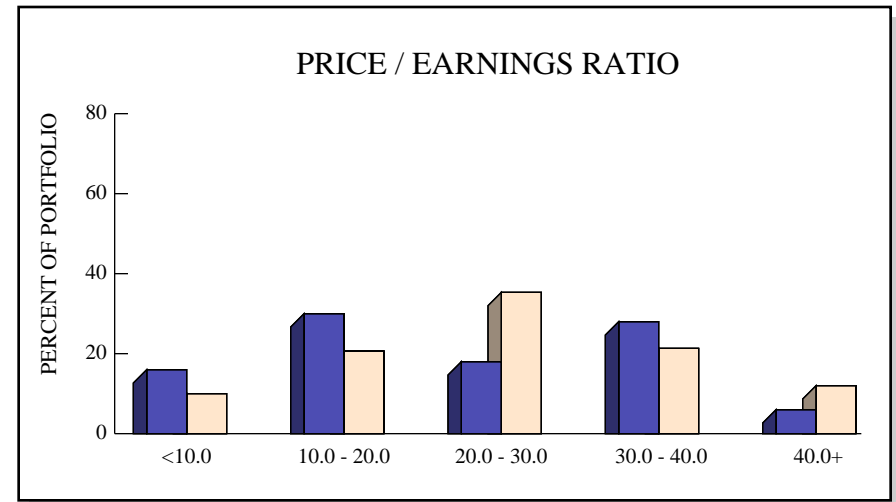
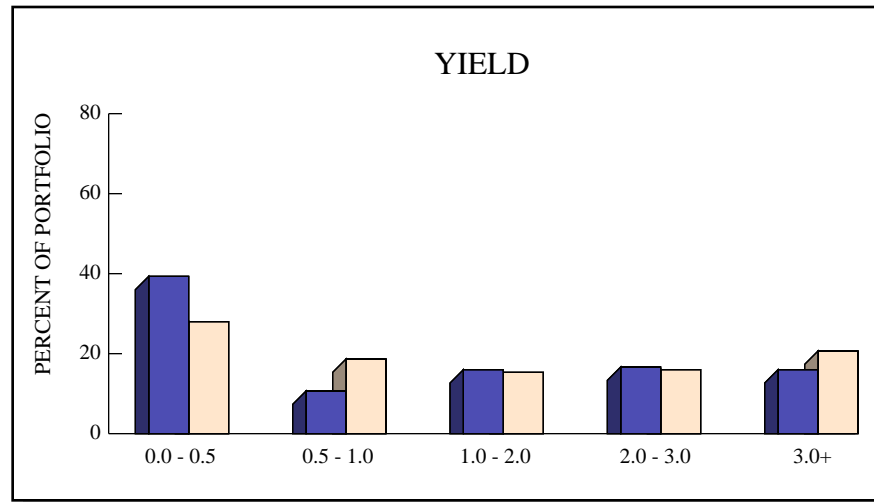
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

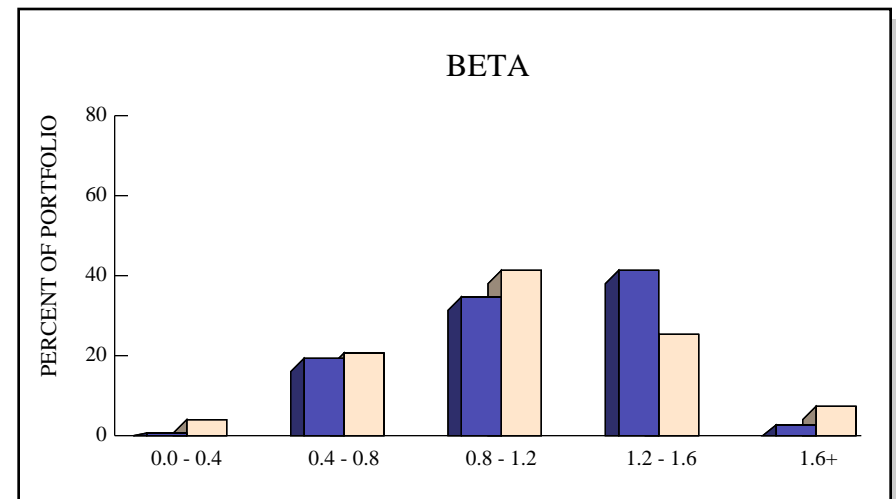
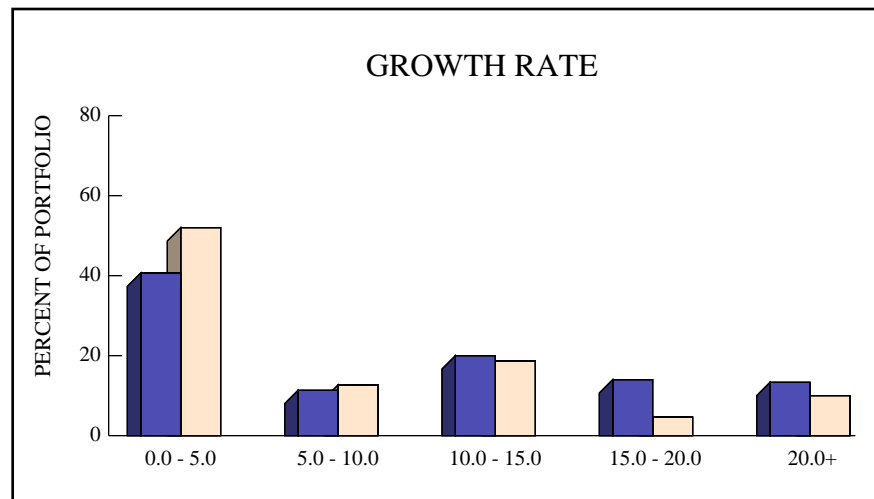
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	3.2	3.0	0.2

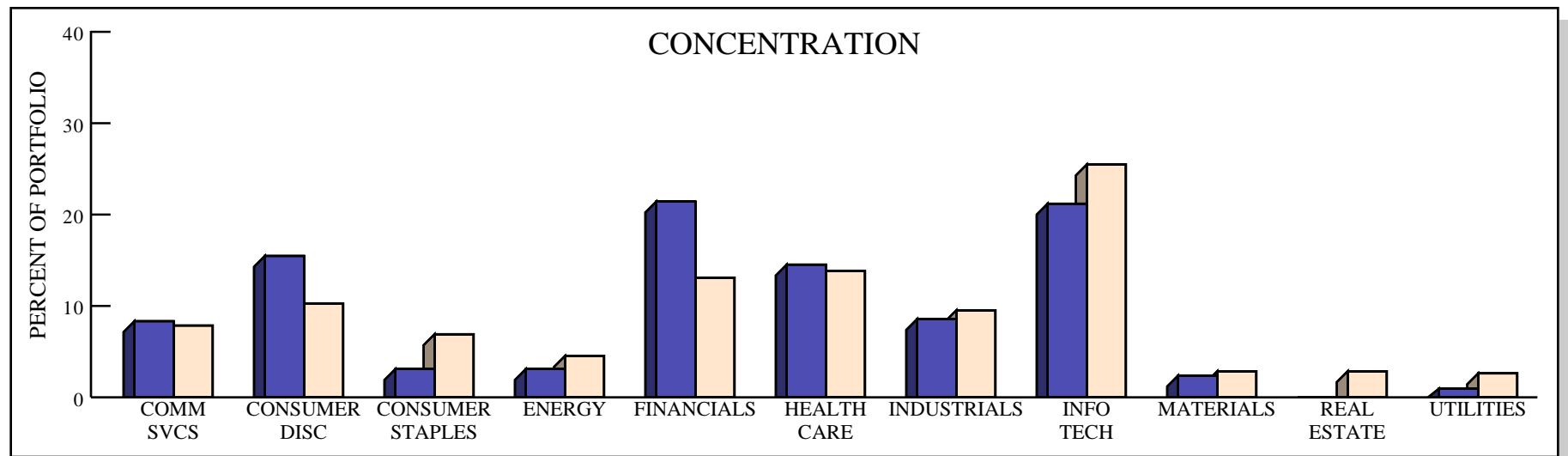
STOCK CHARACTERISTICS



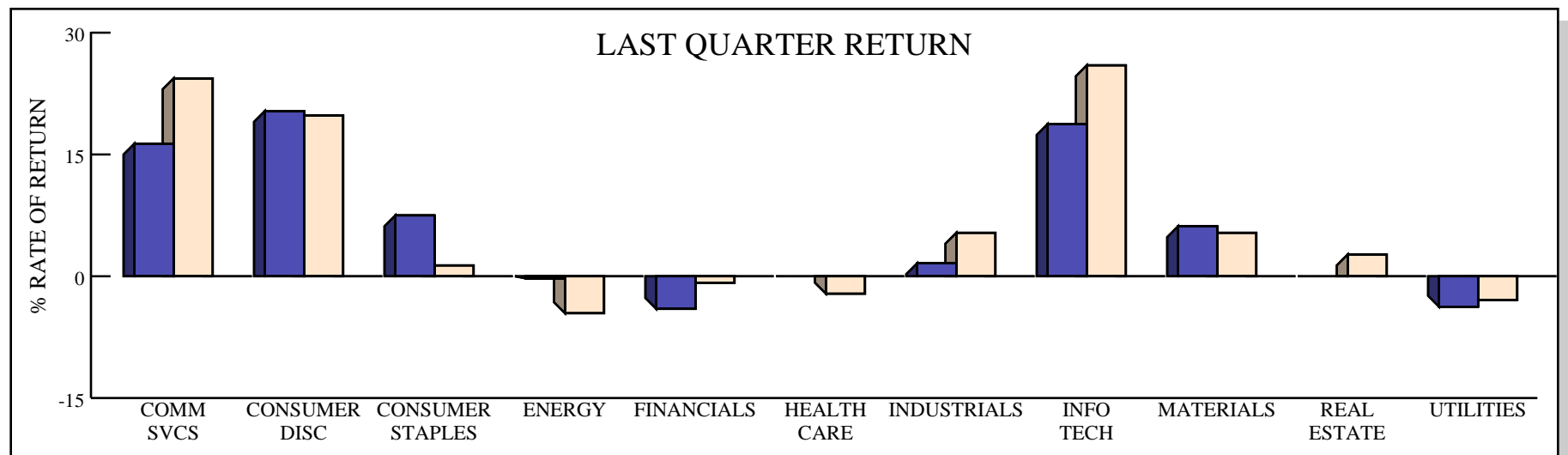
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	140	1.5%	5.5%	23.4	1.10
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



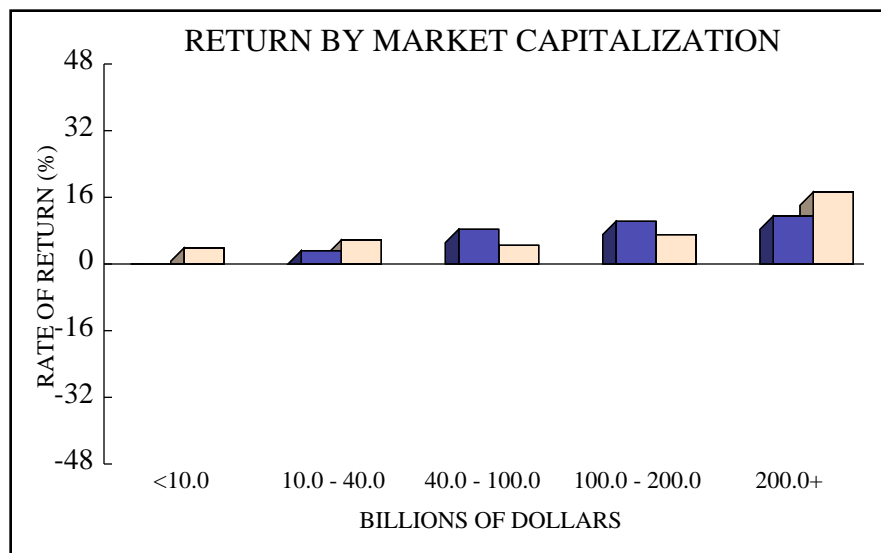
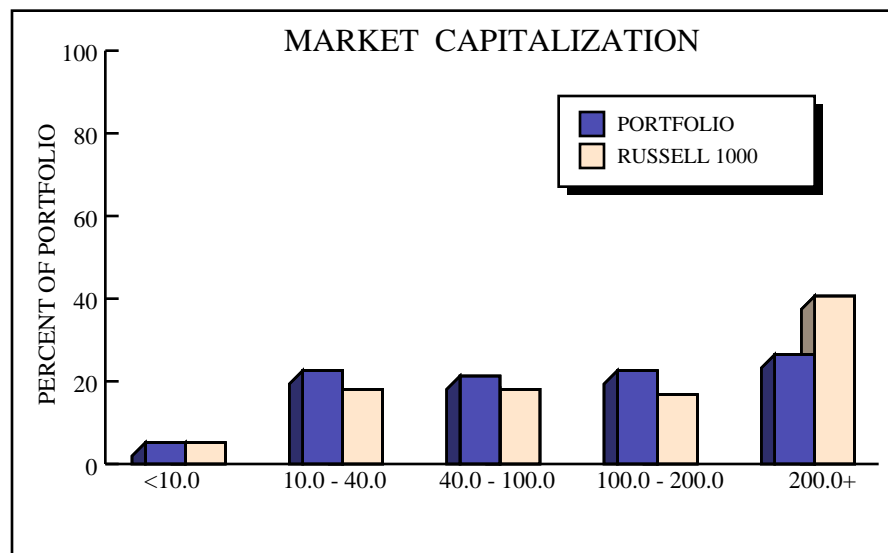
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

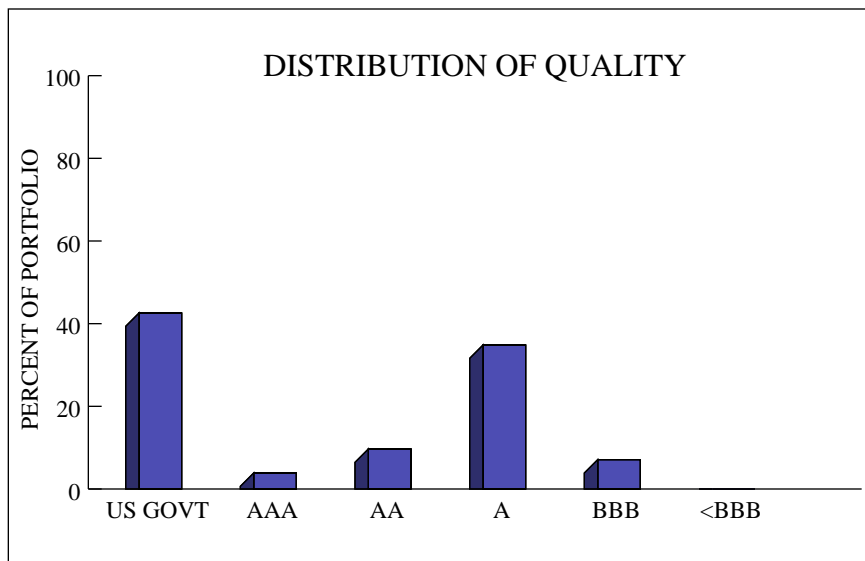
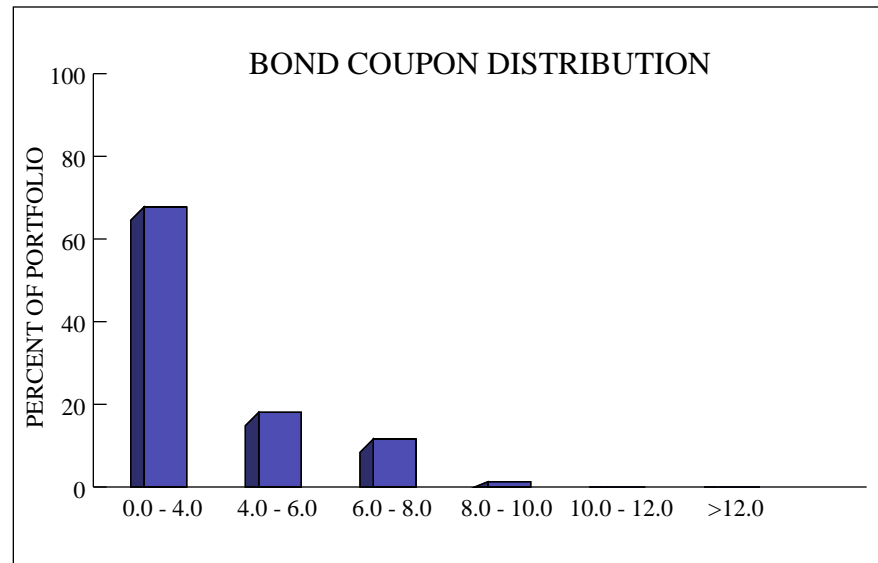
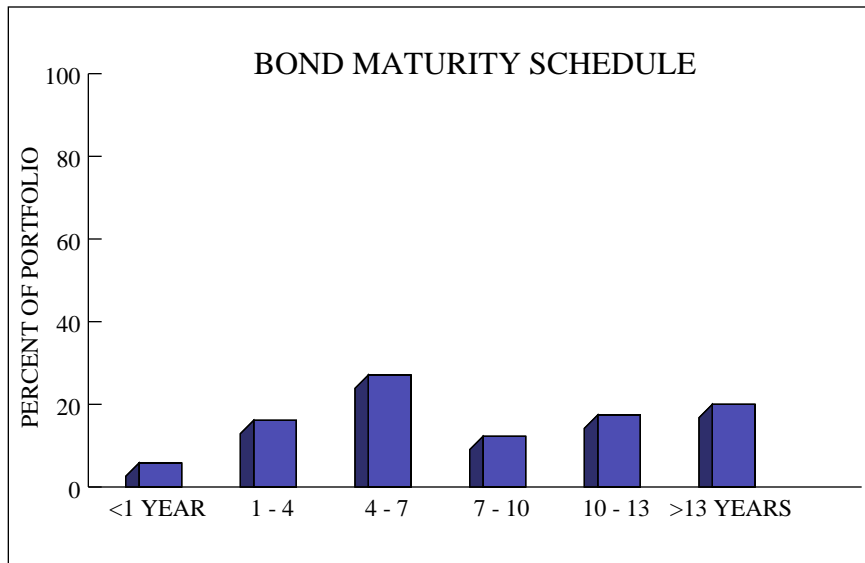


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 691,423	7.50%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	MICROSOFT CORP	341,635	3.70%	20.5%	Information Technology	2146.0 B
3	NETFLIX INC	340,643	3.69%	17.2%	Communication Services	153.9 B
4	ALPHABET INC	309,088	3.35%	17.2%	Communication Services	620.7 B
5	SALESFORCE INC	300,669	3.26%	50.7%	Information Technology	199.8 B
6	SERVICENOW INC	273,255	2.96%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	245,665	2.66%	4.7%	Financials	346.4 B
8	VISA INC	237,184	2.57%	8.7%	Financials	464.0 B
9	ADOBE INC	236,617	2.57%	14.5%	Information Technology	176.8 B
10	AUTODESK INC	209,617	2.27%	11.4%	Information Technology	44.7 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	176	13,263
Duration	6.75	6.33
YTM	4.77	4.40
Average Coupon	3.65	2.79
Avg Maturity / WAL	9.33	8.50
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of March 31, 2023

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

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	55.7%	60.0%	40.0%	80.0%	YES
Int'l Equity	9.8%	10.0%	0.0%	12.0%	YES
Real Estate	18.3%	15.0%	10.0%	20.0%	YES
Fixed	11.3%	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	20.3%	20.0%	15.0%	25.0%	YES
Brandywine	18.0%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	18.0%	20.0%	15.0%	25.0%	YES
Hardman Johnson	9.8%	10.0%	0.0%	12.0%	YES
Intercontinental	18.3%	15.0%	10.0%	20.0%	YES
Richmond Capital Mgmt	11.6%	15.0%	10.0%	20.0%	YES
R&D Account	4.1%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of March 31, 2023

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 15% of portfolio:	YES
Polen Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Brandywine Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	YES
Brandywine Portfolio rank exceeds the median for the three or five year period:	YES
Brandywine Portfolio cash allocation is 5% or less:	YES
Brandywine Portfolio holdings are all listed on national stock exchanges:	YES
Brandywine Portfolio holdings all have a minimum 5 year operating history:	YES
Brandywine Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Brandywine Portfolio Beta is 1.15 or less:	YES
Brandywine Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Brandywine Portfolio holdings individually do not exceed 7% of portfolio:	YES
Brandywine Portfolio holdings individually do not exceed 5% of their market capitalization:	YES

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of March 31, 2023

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

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	14.9	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	15.2	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	13.6	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	13.6	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	16.7	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	11.9	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	9.1	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.5	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	7.7	-13.0	21.0	4.5	7.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	22.4	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	27.5	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	28.0	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	27.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	14.2	-10.3	8.2	-0.5	2.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	4.9	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	7.0	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	4.1	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	2.3	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.9	-5.0	5.3	2.8	3.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	11.1	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-8.0	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	2.9	-1.5	7.3	3.2	3.3

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
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$4,969,025, representing an increase of \$615,915 from the December quarter's ending value of \$4,353,110. Last quarter, the Fund posted withdrawals totaling \$7,956, which partially offset the portfolio's net investment return of \$623,871. Income receipts totaling \$5,025 plus net realized and unrealized capital gains of \$618,846 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 14.3%, which was 0.1% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -17.5%, which was 6.6% below the benchmark's -10.9% return, ranking in the 93rd percentile. Since March 2013, the portfolio returned 14.1% annualized and ranked in the 32nd percentile. The Russell 1000 Growth returned an annualized 14.6% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.7% of the total portfolio (\$4.9 million), while cash & equivalents totaled 1.3% (\$62,899).

EQUITY ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio was heavily concentrated in four sectors: Communication Services, Consumer Discretionary, Financials, and Health Care. The Information Technology category was underweight. The remaining six sectors were left vacant.

The portfolio underperformed last quarter in two of the five invested segments. Included in these segments was the overweight Consumer Services sector. Three segments to outpace their index counterparts were the Consumer Discretionary, Financials and Health Care sectors but unfortunately they did not help enough to bolster performance. Overall, the portfolio lagged the index by 10 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	14.3	14.1	-17.5	11.3	11.9	14.1
<i>LARGE CAP GROWTH RANK</i>	(32)	(72)	(93)	(93)	(46)	(32)
Total Portfolio - Net	14.2	13.8	-18.0	10.6	11.2	13.4
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
Large Cap Equity - Gross	14.5	14.3	-17.8	11.9	12.5	14.7
<i>LARGE CAP GROWTH RANK</i>	(31)	(70)	(94)	(91)	(38)	(18)
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2

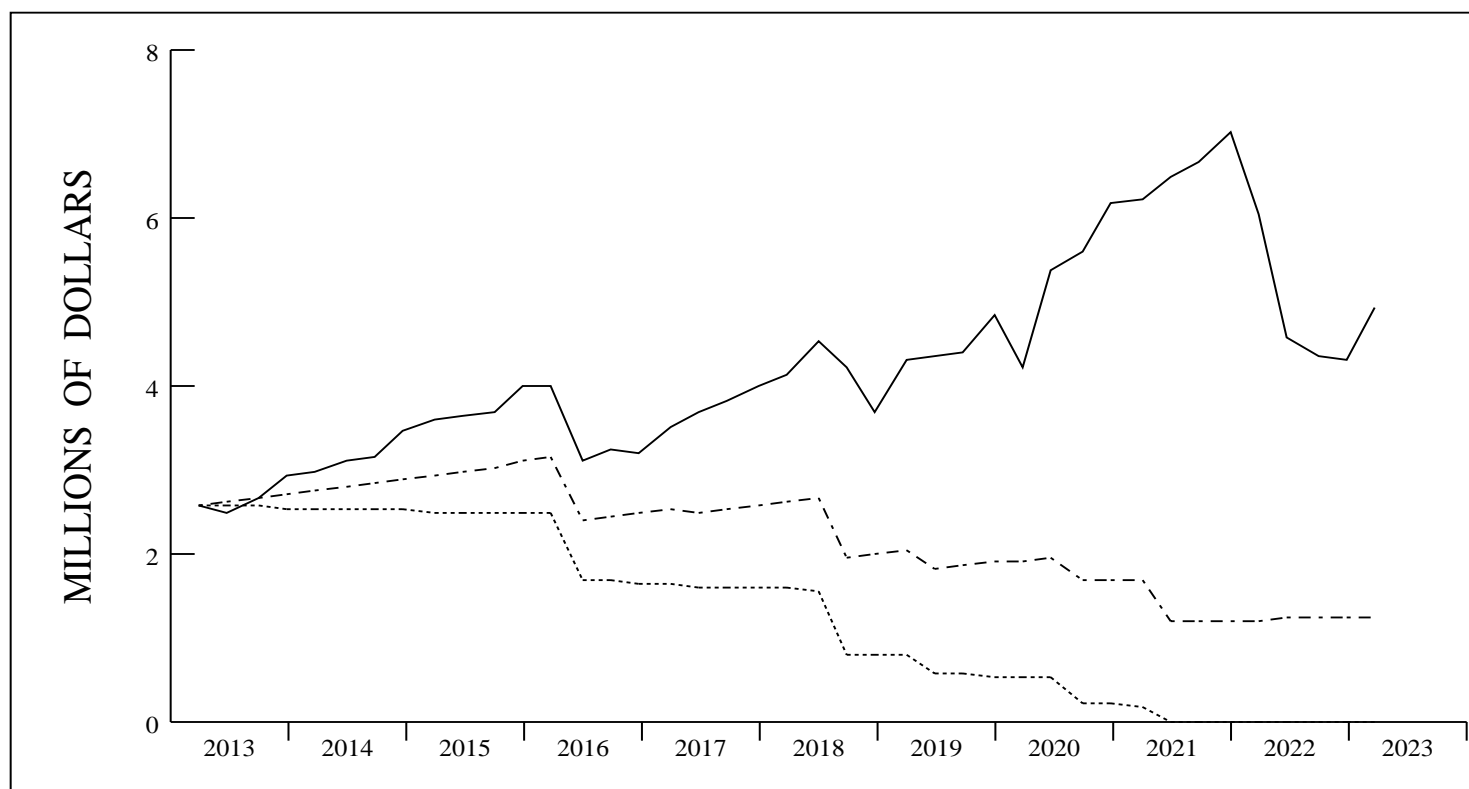
ASSET ALLOCATION

Large Cap Equity	98.7%	\$ 4,906,126
Cash	1.3%	62,899
Total Portfolio	100.0%	\$ 4,969,025

INVESTMENT RETURN

Market Value 12/2022	\$ 4,353,110
Contribs / Withdrawals	- 7,956
Income	5,025
Capital Gains / Losses	618,846
Market Value 3/2023	\$ 4,969,025

INVESTMENT GROWTH

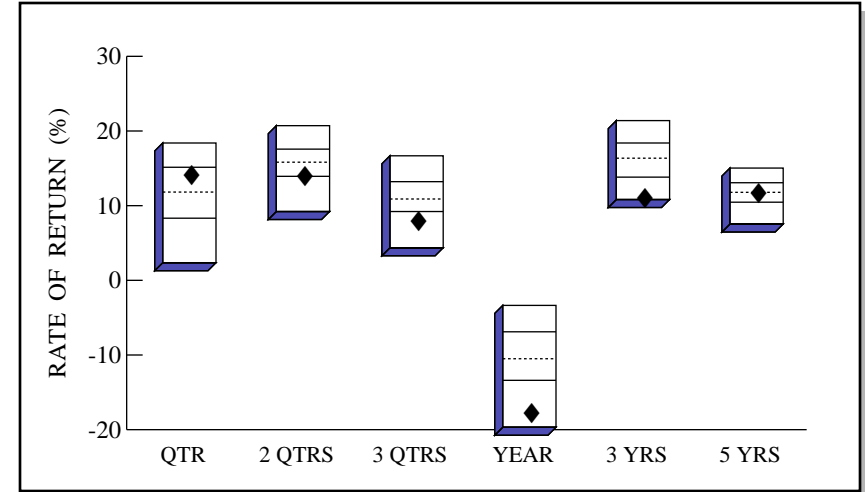
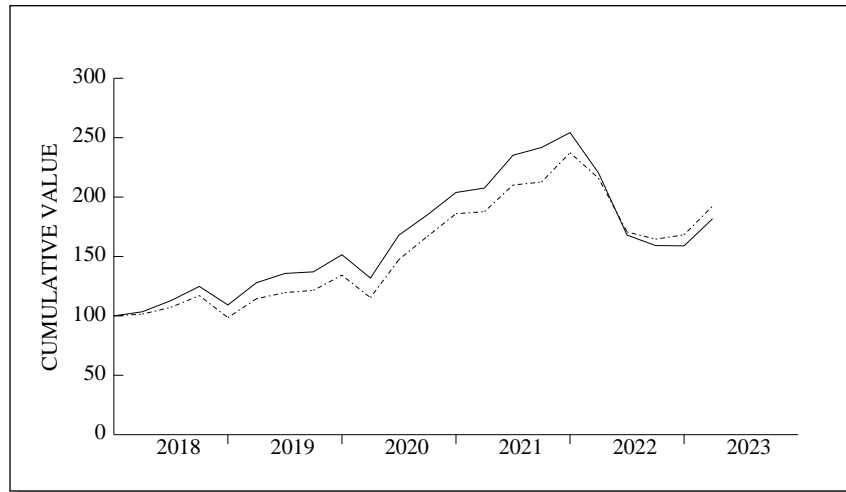


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

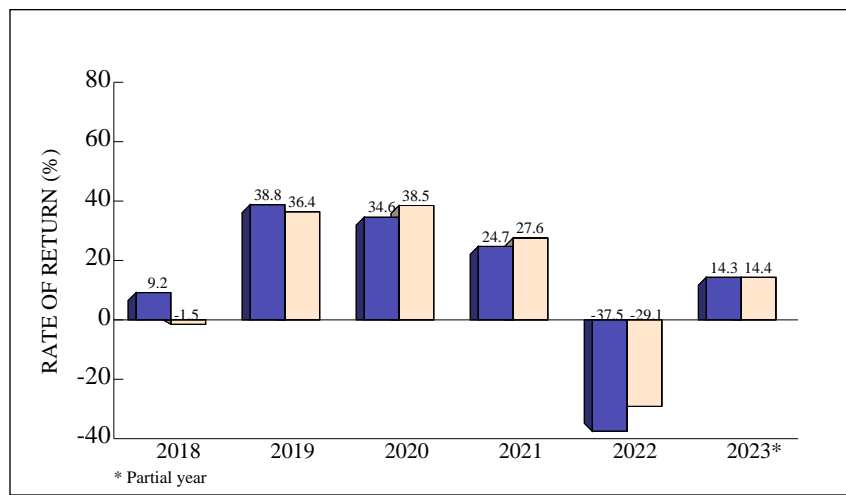
VALUE ASSUMING
 BLENDED RATE \$ 1,288,022

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 4,353,110	\$ 2,588,204
NET CONTRIBUTIONS	- 7,956	- 2,994,694
INVESTMENT RETURN	623,871	5,375,515
ENDING VALUE	\$ 4,969,025	\$ 4,969,025
INCOME	5,025	296,908
CAPITAL GAINS (LOSSES)	618,846	5,078,607
INVESTMENT RETURN	623,871	5,375,515

TOTAL RETURN COMPARISONS

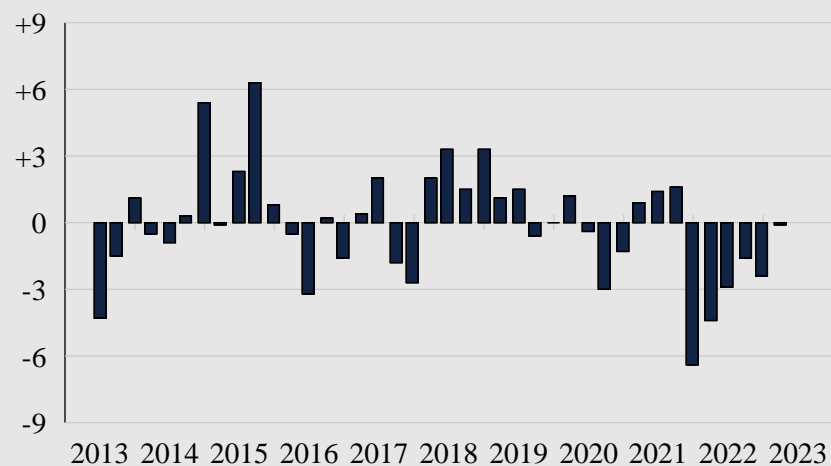


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.3	14.1	8.2	-17.5	11.3	11.9
(RANK)	(32)	(72)	(84)	(93)	(93)	(46)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
<i>Russ 1000G</i>	<i>14.4</i>	<i>16.9</i>	<i>12.7</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>

Large Cap Growth Universe

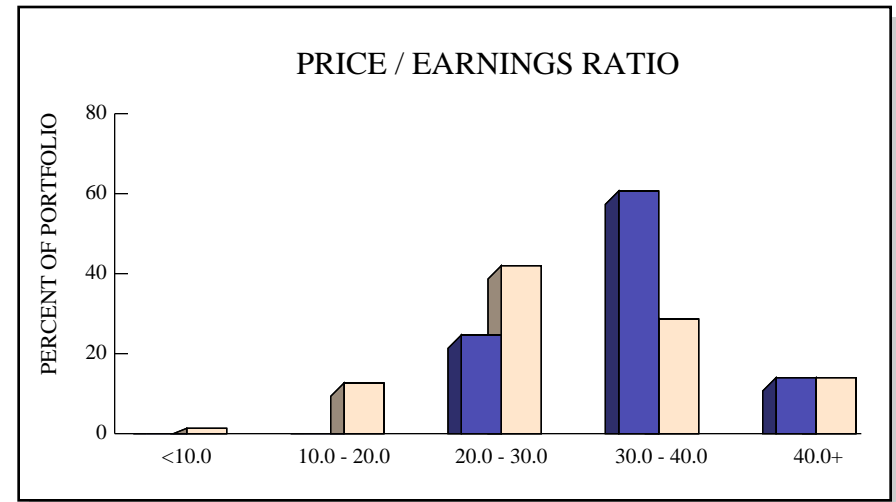
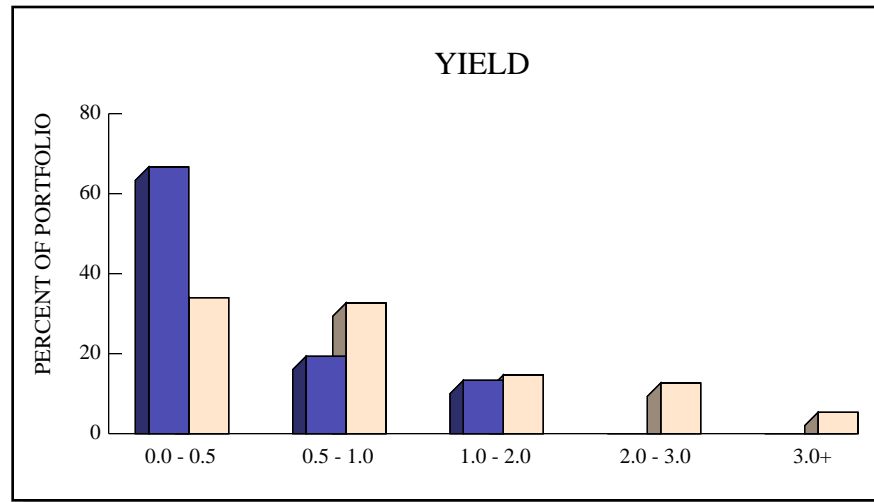
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

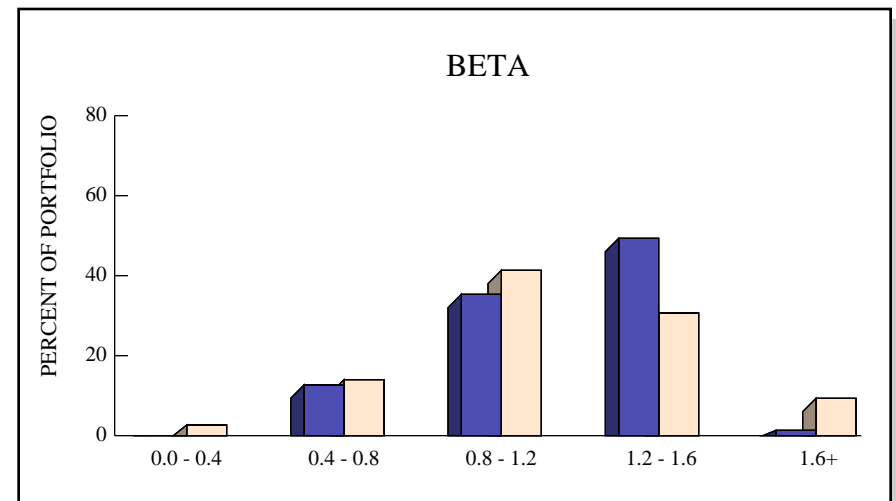
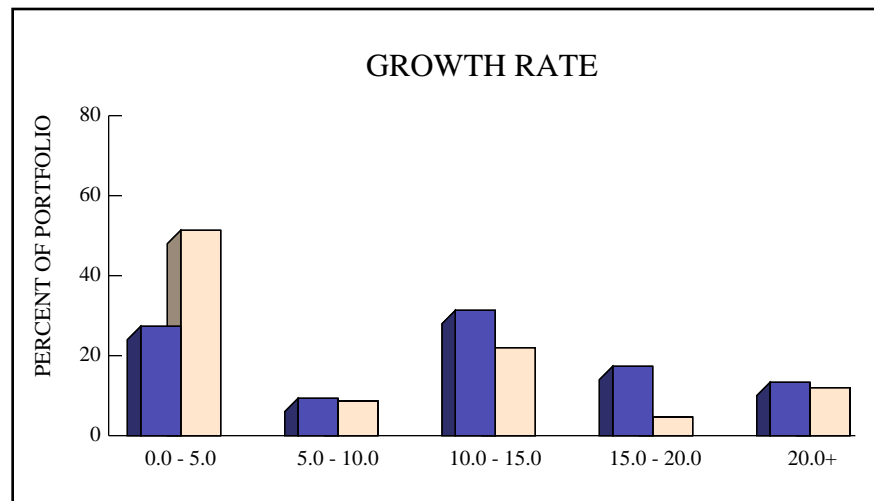
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/23	14.3	14.4	-0.1

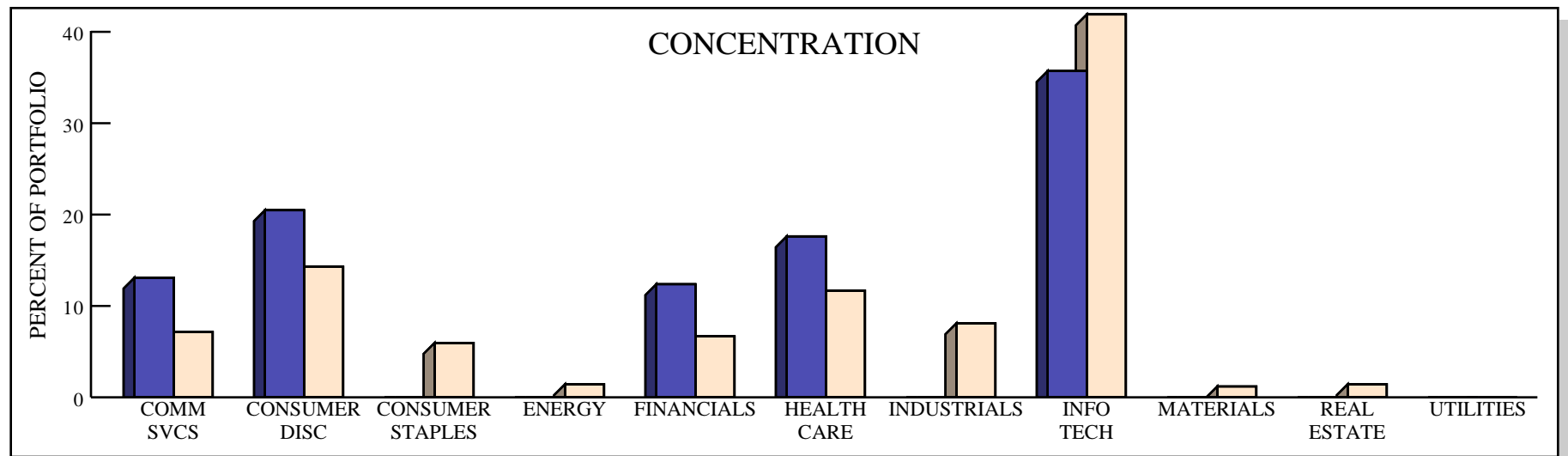
STOCK CHARACTERISTICS



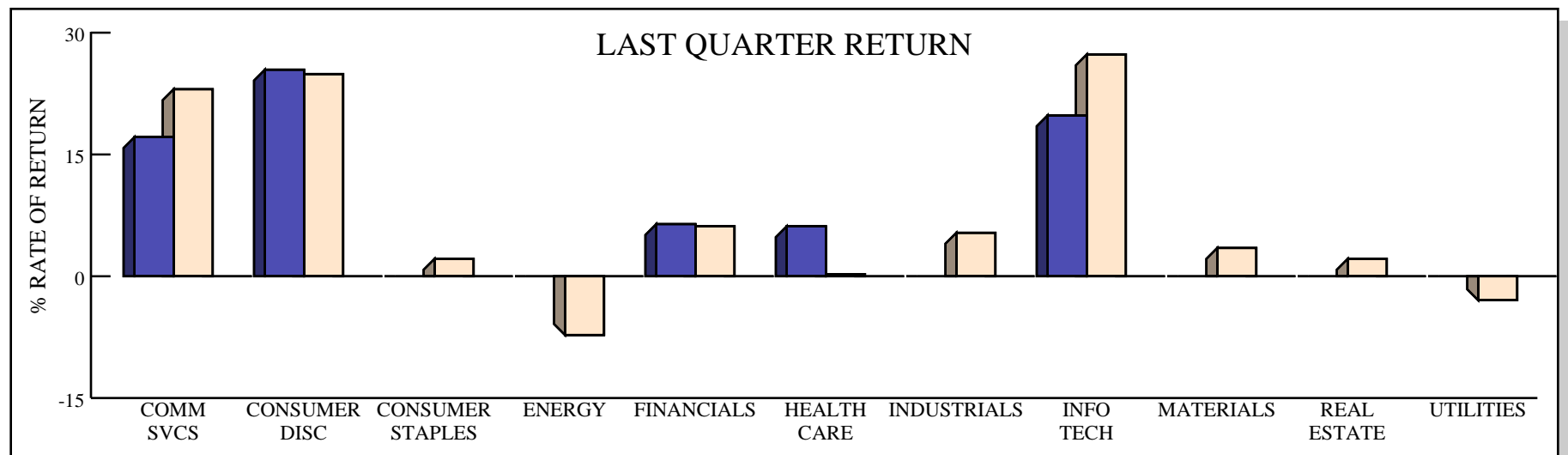
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	9.0%	34.8	1.14
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12



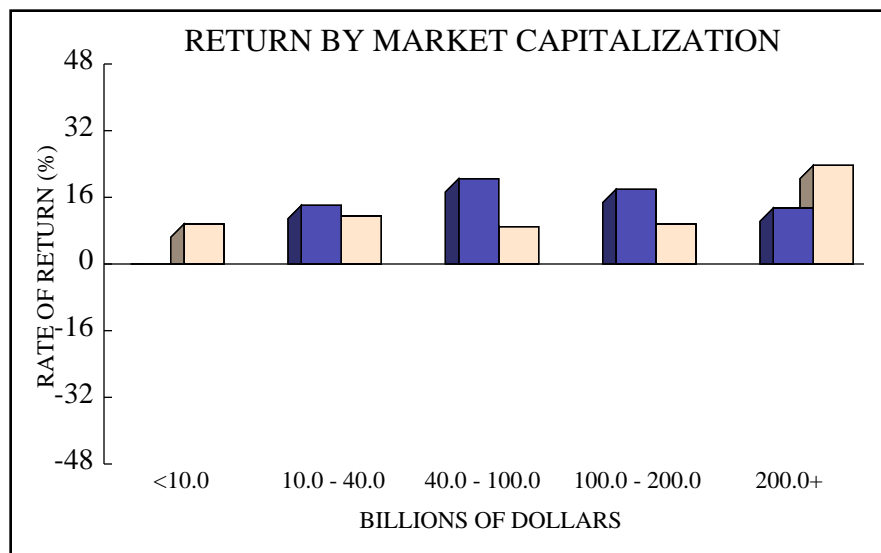
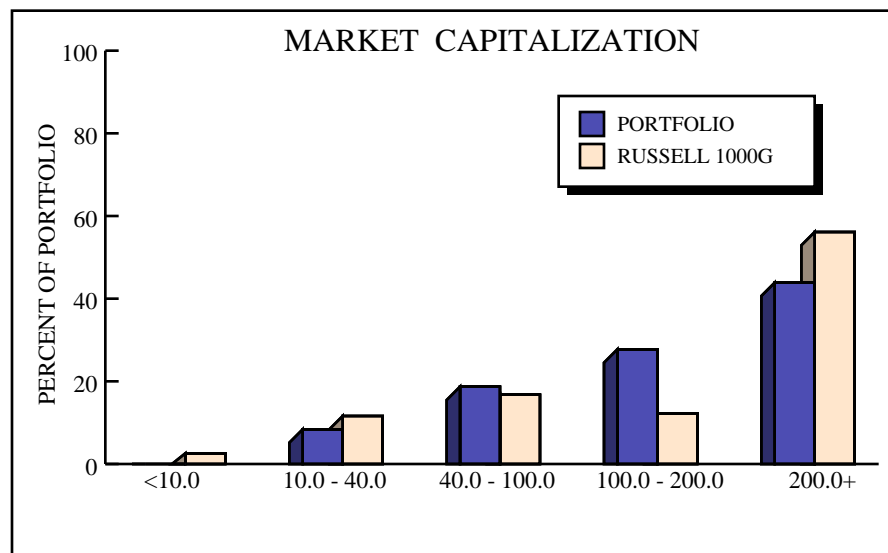
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 691,423	14.09%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	MICROSOFT CORP	341,635	6.96%	20.5%	Information Technology	2146.0 B
3	NETFLIX INC	340,643	6.94%	17.2%	Communication Services	153.9 B
4	ALPHABET INC	309,088	6.30%	17.2%	Communication Services	620.7 B
5	SALESFORCE INC	300,669	6.13%	50.7%	Information Technology	199.8 B
6	SERVICENOW INC	273,255	5.57%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	245,665	5.01%	4.7%	Financials	346.4 B
8	VISA INC	237,184	4.83%	8.7%	Financials	464.0 B
9	ADOBE INC	236,617	4.82%	14.5%	Information Technology	176.8 B
10	AUTODESK INC	209,617	4.27%	11.4%	Information Technology	44.7 B

COCOA FIREFIGHTERS' PENSION FUND
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,403,695, a decrease of \$1,027,637 from the December ending value of \$5,431,332. Last quarter, the account recorded total net withdrawals of \$1,006,652 in addition to \$20,985 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$44,559 and realized and unrealized capital losses totaling \$65,544.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 0.4%, which was 1.4% below the Russell 1000 Value Index's return of 1.0% and ranked in the 74th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -4.3%, which was 1.6% better than the benchmark's -5.9% performance and ranked in the 51st percentile. Since June 2017, the account returned 10.7% per annum and ranked in the 11th percentile. For comparison, the Russell 1000 Value returned an annualized 7.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.1% of the total portfolio (\$4.3 million), while cash & equivalents comprised the remaining 1.9% (\$85,617).

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

Last quarter, six of the ten invested segments underperformed which can attributed to selection effects. Included in this was the overweight Financials and Industrials categories that fell short. Health Care was the third most concentrated sector, and it posted a deficit in returns. Lightly allocating Consumer Staples was disadvantageous. Communication Services posted about a 12% return, which was more than any other segment, but it only made up about 3% of the portfolio. There were bright spots seen in the Consumer Discretionary and Materials sectors but not enough to boost performance. Overall, the portfolio finished the quarter 40 basis points behind the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-0.4	13.8	-4.3	21.4	9.8	10.7
<i>LARGE CAP VALUE RANK</i>	(74)	(52)	(51)	(40)	(29)	(11)
Total Portfolio - Net	-0.5	13.5	-4.7	20.9	9.4	10.2
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	7.5
Large Cap Equity - Gross	-0.9	13.5	-5.2	21.5	9.8	10.6
<i>LARGE CAP VALUE RANK</i>	(81)	(52)	(61)	(39)	(29)	(12)
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	7.5

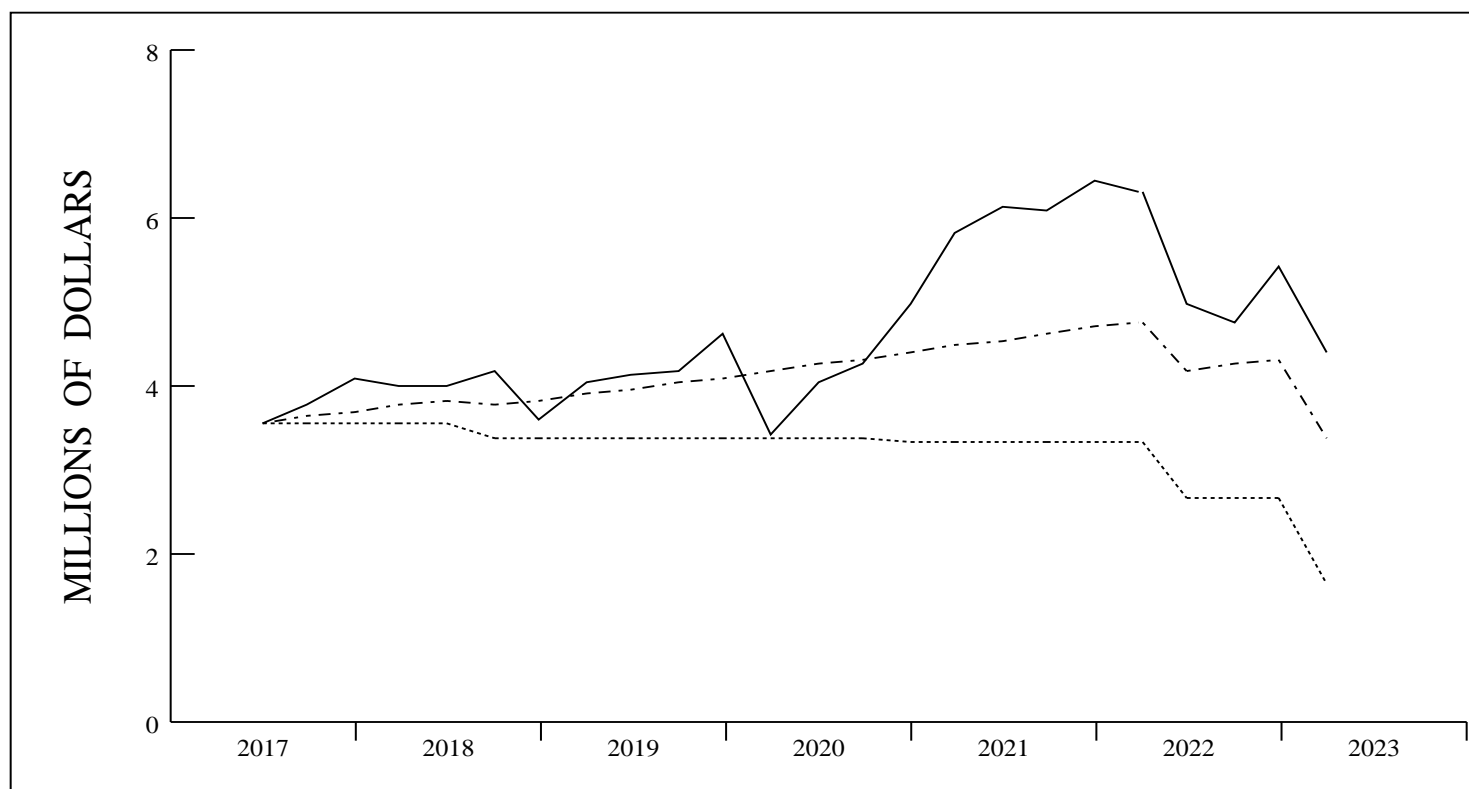
ASSET ALLOCATION

Large Cap Equity	98.1%	\$ 4,318,078
Cash	1.9%	85,617
Total Portfolio	100.0%	\$ 4,403,695

INVESTMENT RETURN

Market Value 12/2022	\$ 5,431,332
Contribs / Withdrawals	- 1,006,652
Income	44,559
Capital Gains / Losses	- 65,544
Market Value 3/2023	\$ 4,403,695

INVESTMENT GROWTH

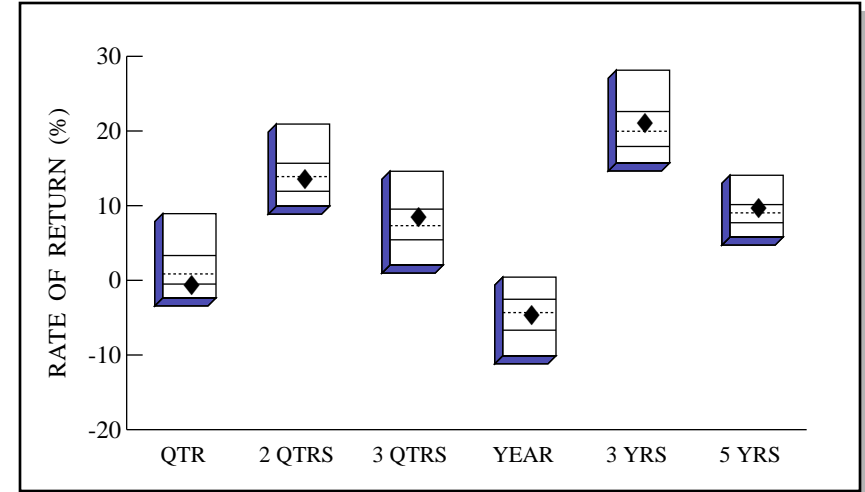
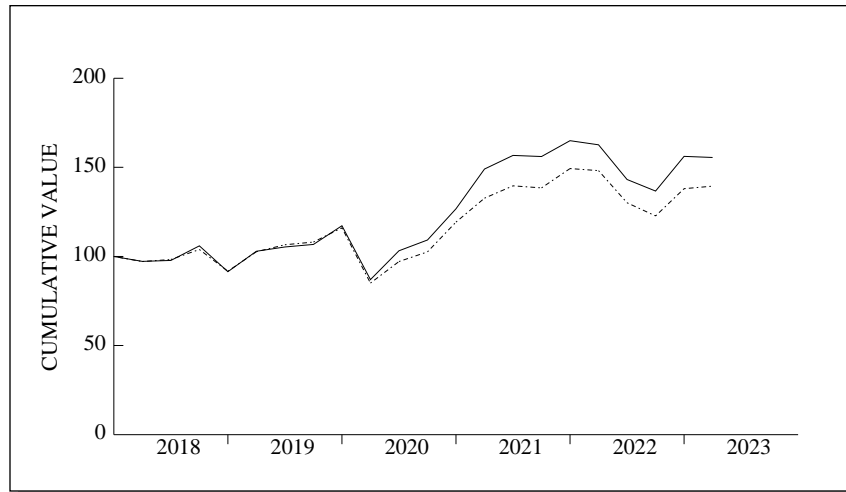


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

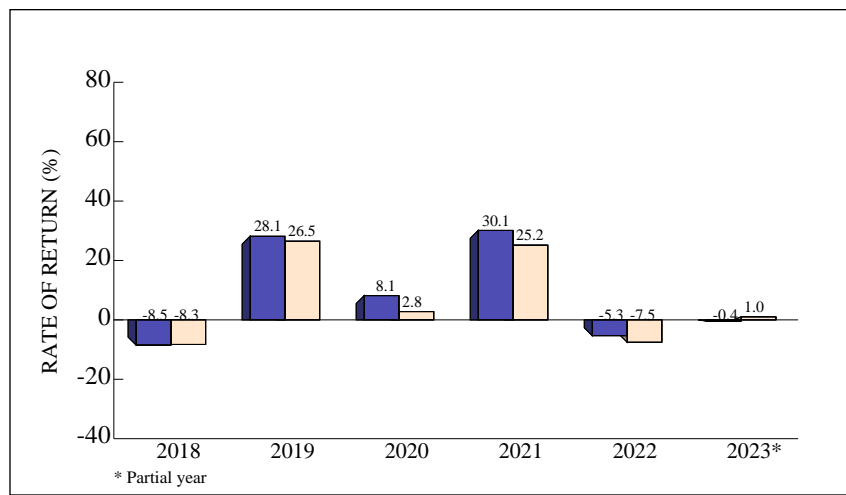
VALUE ASSUMING
 BLENDED RATE \$ 3,416,121

	LAST QUARTER	PERIOD 6/17 - 3/23
BEGINNING VALUE	\$ 5,431,332	\$ 3,592,170
NET CONTRIBUTIONS	- 1,006,652	- 1,928,204
INVESTMENT RETURN	- 20,985	2,739,729
ENDING VALUE	\$ 4,403,695	\$ 4,403,695
INCOME	44,559	605,473
CAPITAL GAINS (LOSSES)	- 65,544	2,134,256
INVESTMENT RETURN	- 20,985	2,739,729

TOTAL RETURN COMPARISONS

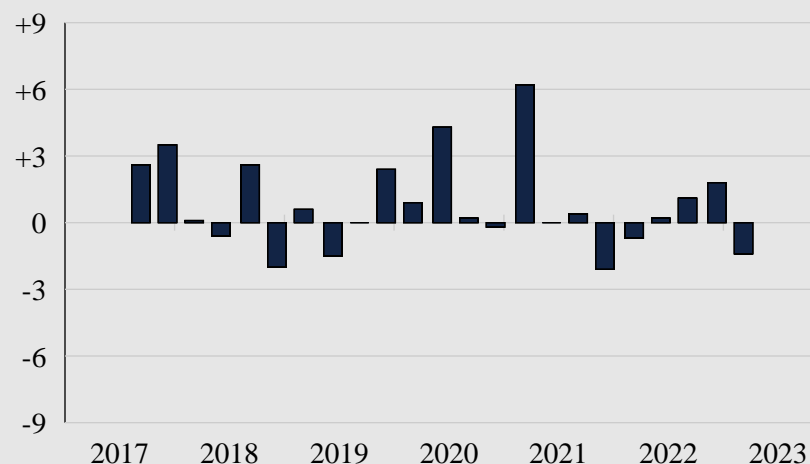


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.4	13.8	8.6	-4.3	21.4	9.8
(RANK)	(74)	(52)	(34)	(51)	(40)	(29)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	1.0	13.6	7.2	-5.9	17.9	7.5

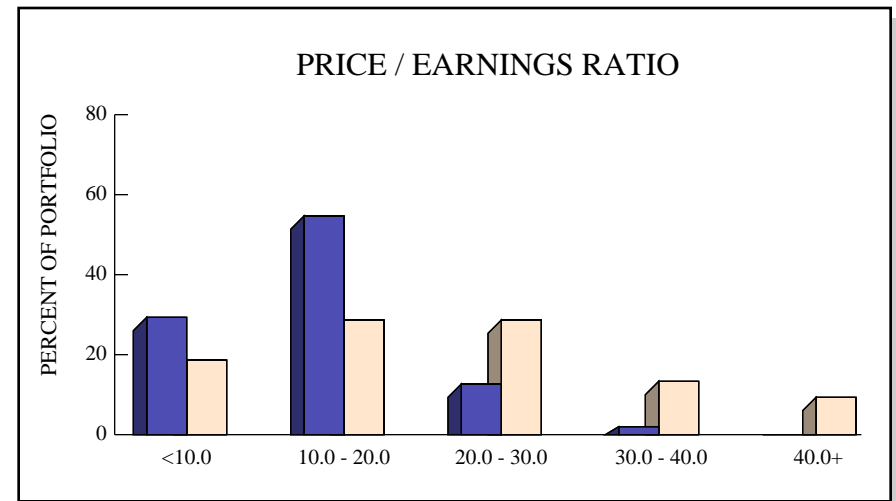
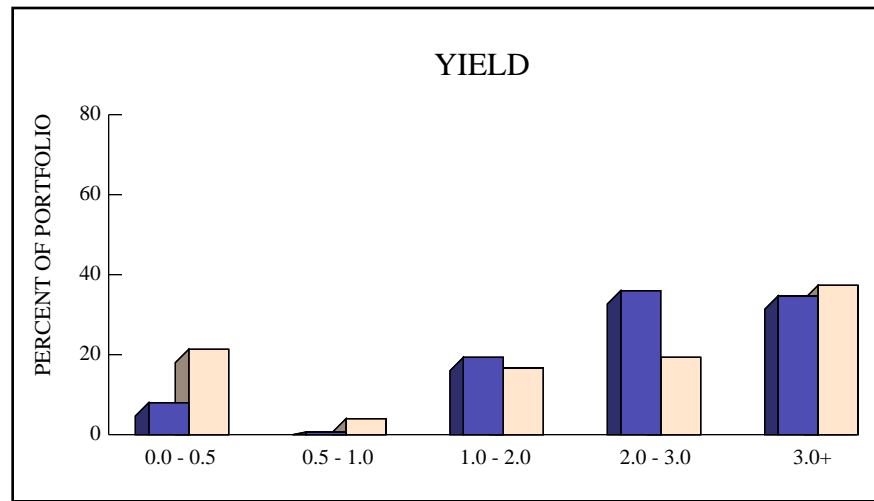
Large Cap Value Universe

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

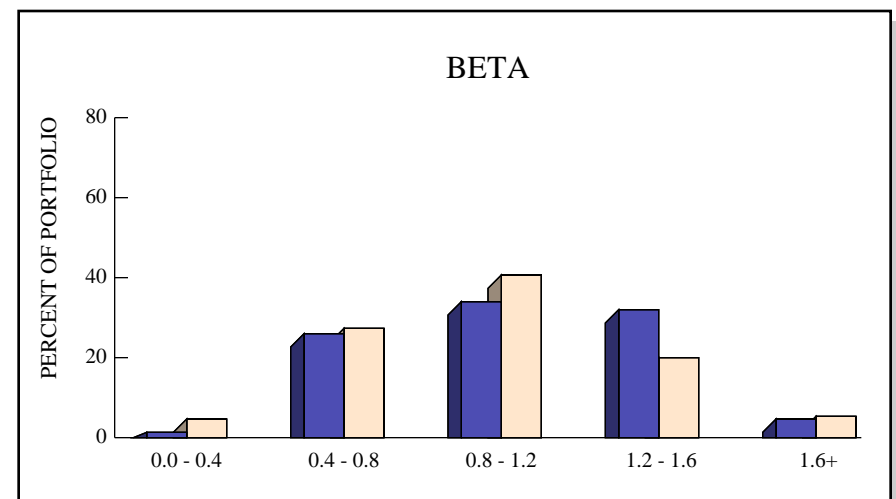
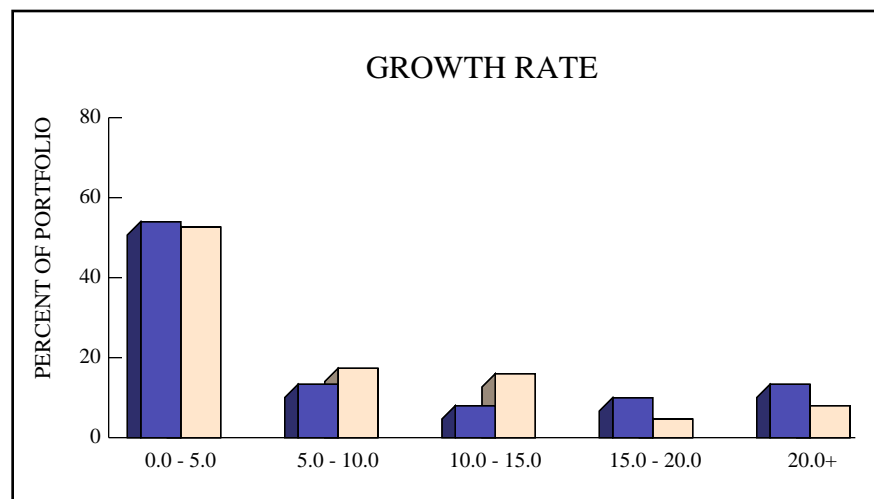
Total Quarters Observed	23
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	7
Batting Average	.696

RATES OF RETURN

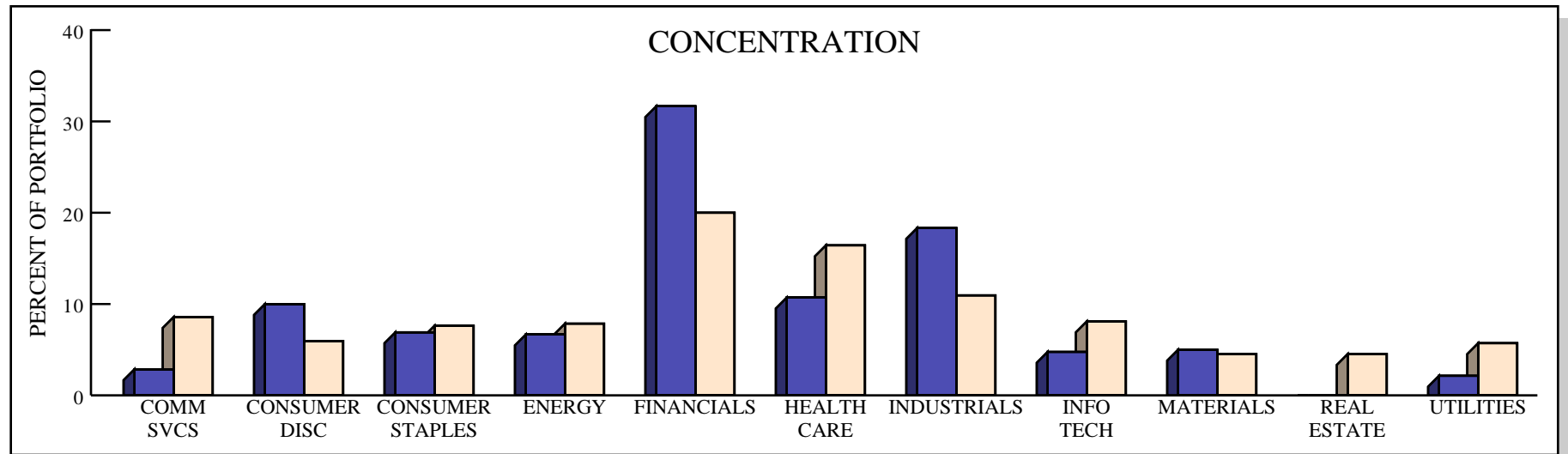
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	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
12/22	14.2	12.4	1.8
3/23	-0.4	1.0	-1.4

STOCK CHARACTERISTICS

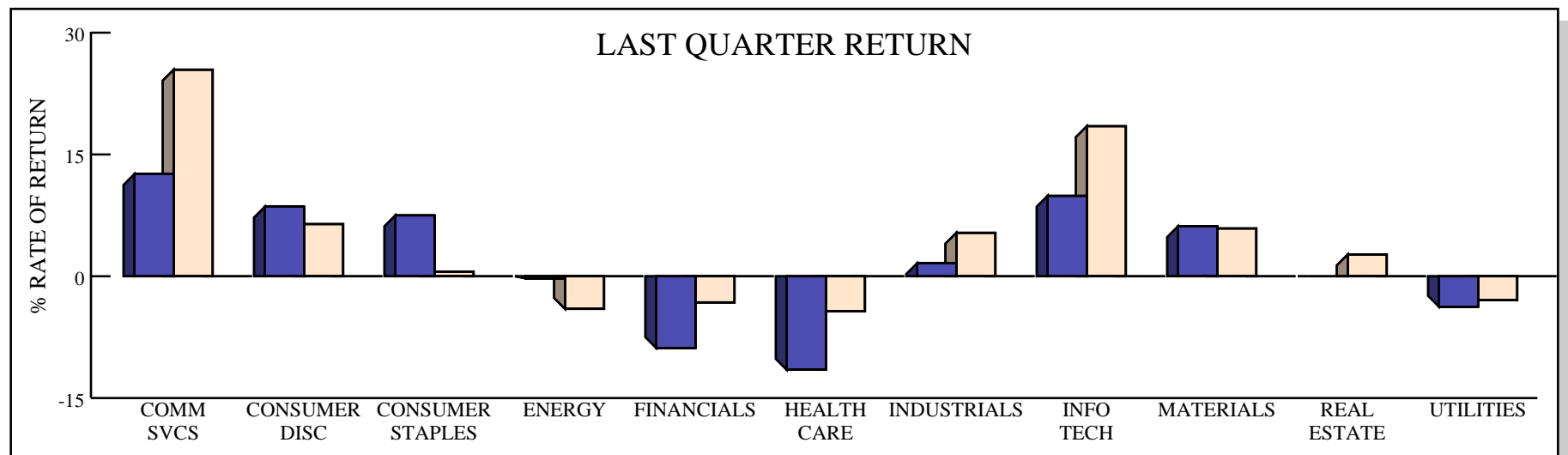
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	118	2.7%	1.9%	14.3	1.05
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98



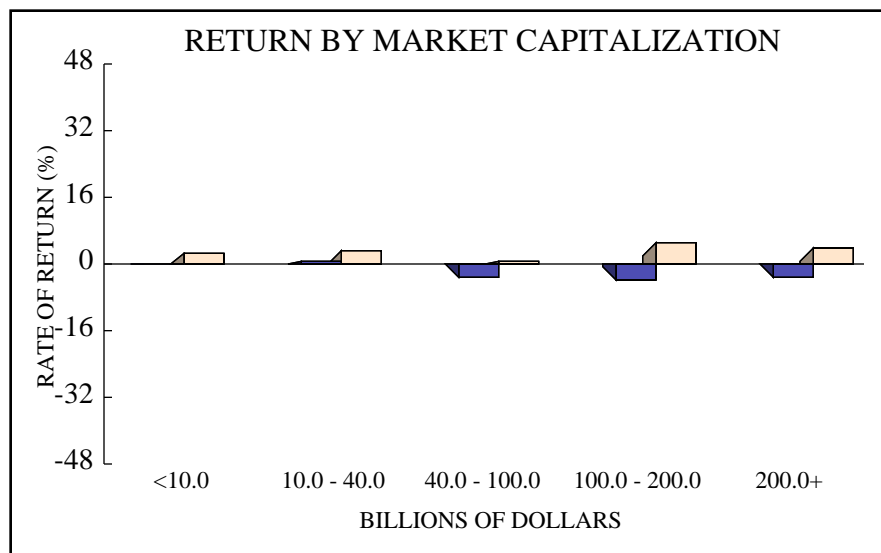
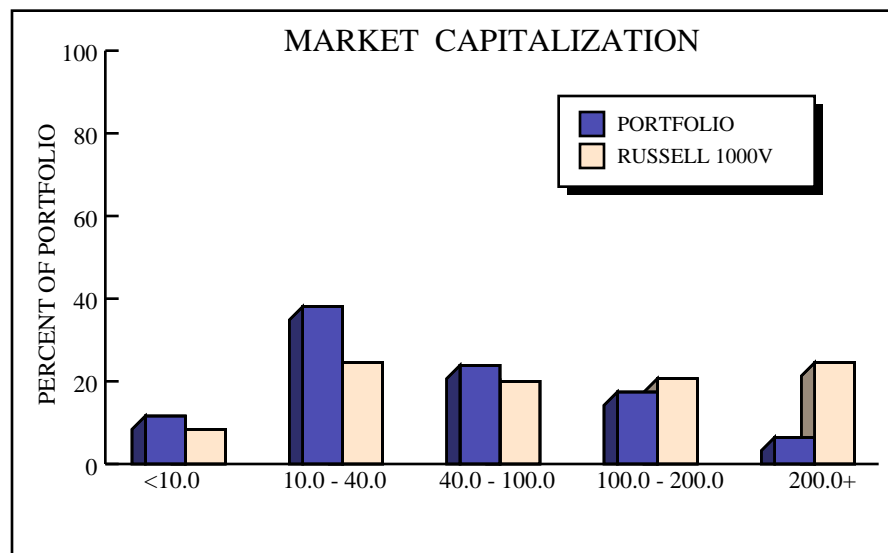
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHUBB LTD	\$ 170,684	3.95%	-11.6%	Financials	\$ 80.6 B
2	UNION PACIFIC CORP	161,008	3.73%	-2.2%	Industrials	123.1 B
3	WELLS FARGO & CO	141,595	3.28%	-8.9%	Financials	141.2 B
4	AMGEN INC	131,512	3.05%	-7.1%	Health Care	129.1 B
5	LOCKHEED MARTIN CORP	130,473	3.02%	-2.2%	Industrials	120.3 B
6	KROGER CO	116,908	2.71%	11.4%	Consumer Staples	35.4 B
7	3M CO	115,936	2.68%	-11.2%	Industrials	58.0 B
8	CATERPILLAR INC	110,759	2.56%	-4.0%	Industrials	118.2 B
9	KLA CORP	99,793	2.31%	6.2%	Information Technology	55.3 B
10	CIGNA GROUP	96,079	2.23%	-22.5%	Health Care	75.9 B

COCOA FIREFIGHTERS' PENSION FUND
FIDELITY INVESTMENTS - EXTENDED MARKET INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at \$4,392,854, representing an increase of \$243,608 from the December quarter's ending value of \$4,149,246. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$243,608 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$243,608.

RELATIVE PERFORMANCE

During the first quarter, the Fidelity Investments Extended Market Index portfolio gained 5.9%, which was 0.1% better than the Dow Jones US Completion Total Stock Market Index's return of 5.8% and ranked in the 41st percentile of the Smid Cap universe. Over the trailing twelve-month period, this portfolio returned -14.1%, which was 0.2% above the benchmark's -14.3% return and ranked in the 89th percentile.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	5.9	11.3	-14.1	----	----
<i>SMID CAP RANK</i>	(41)	(76)	(89)	----	----
Total Portfolio - Net	5.9	11.3	-14.1	----	----
DJ US Comp	5.8	11.2	-14.3	17.0	5.9
SMid Cap Equity - Gross	5.9	11.3	-14.1	----	----
<i>SMID CAP RANK</i>	(41)	(76)	(89)	----	----
DJ US Comp	5.8	11.2	-14.3	17.0	5.9

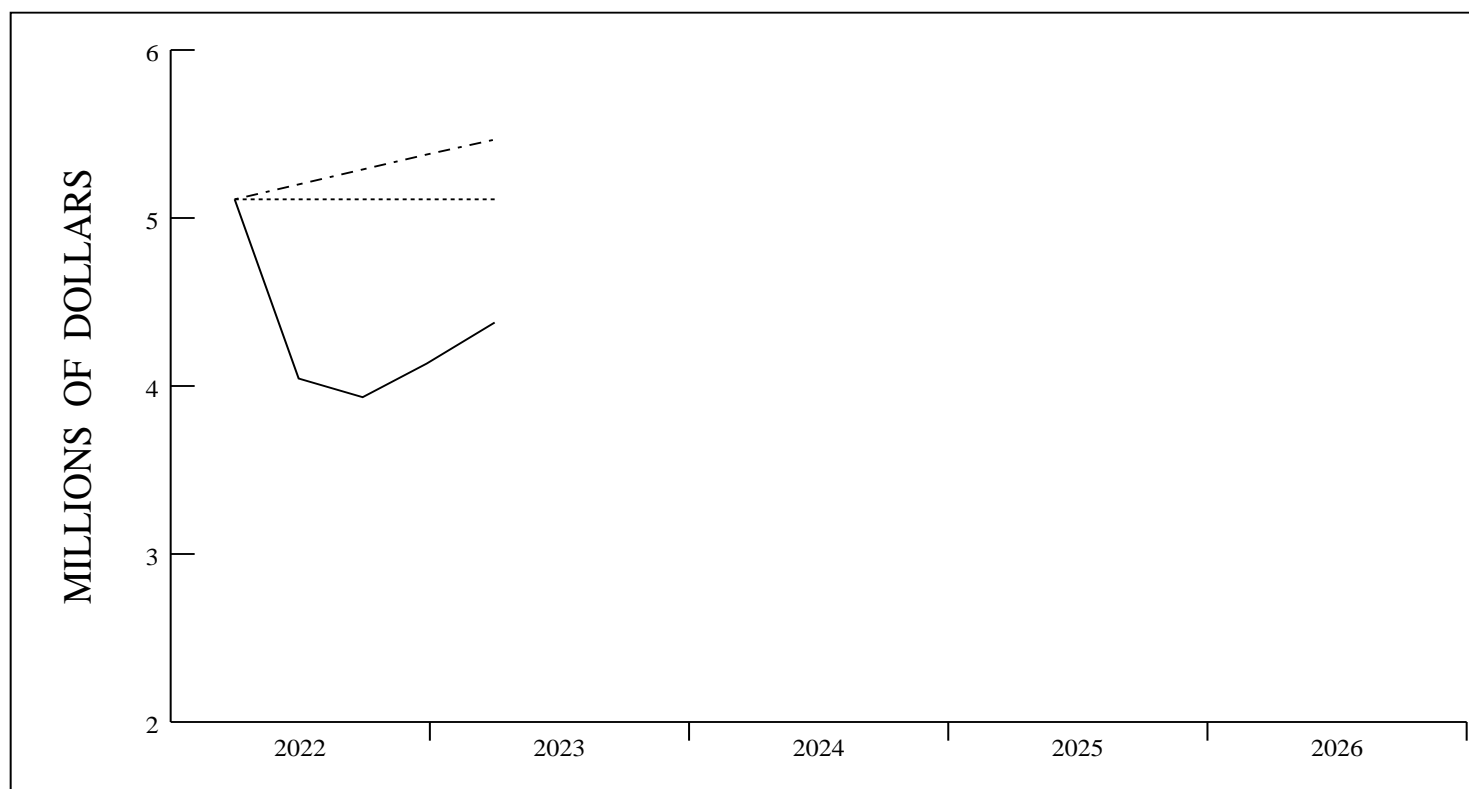
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 4,392,854
Total Portfolio	100.0%	\$ 4,392,854

INVESTMENT RETURN

Market Value 12/2022	\$ 4,149,246
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	243,608
Market Value 3/2023	\$ 4,392,854

INVESTMENT GROWTH

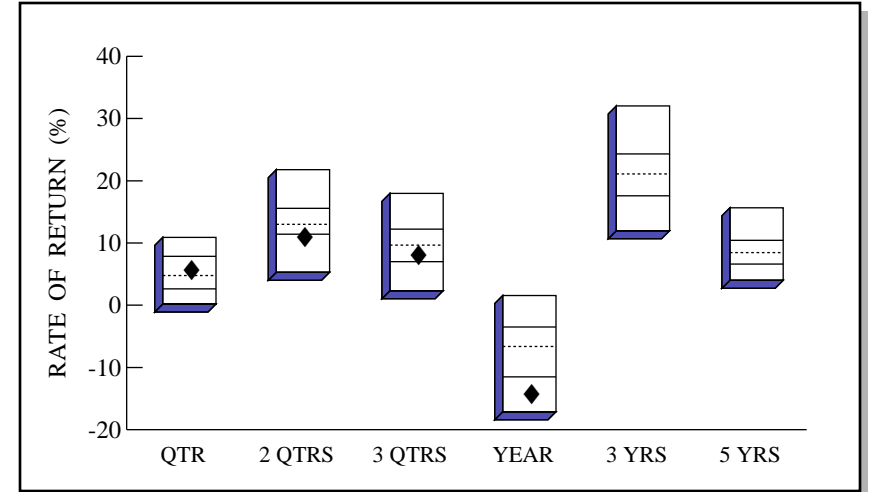
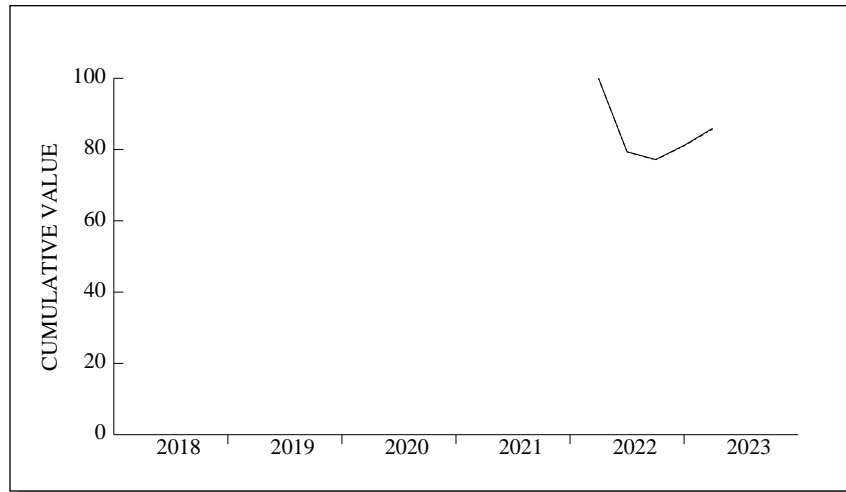


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

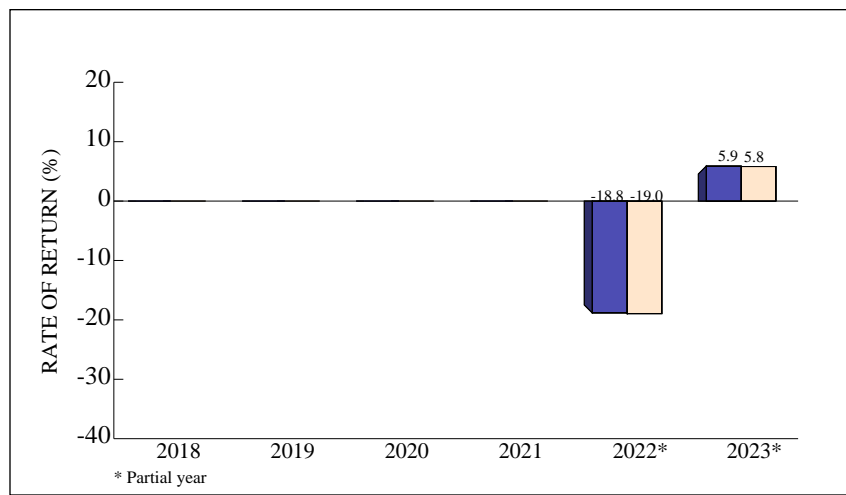
VALUE ASSUMING
 BLENDED RATE \$ 5,479,014

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 4,149,246	\$ 5,113,378
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	243,608	-720,524
ENDING VALUE	\$ 4,392,854	\$ 4,392,854
INCOME	0	77,859
CAPITAL GAINS (LOSSES)	243,608	-798,383
INVESTMENT RETURN	243,608	-720,524

TOTAL RETURN COMPARISONS



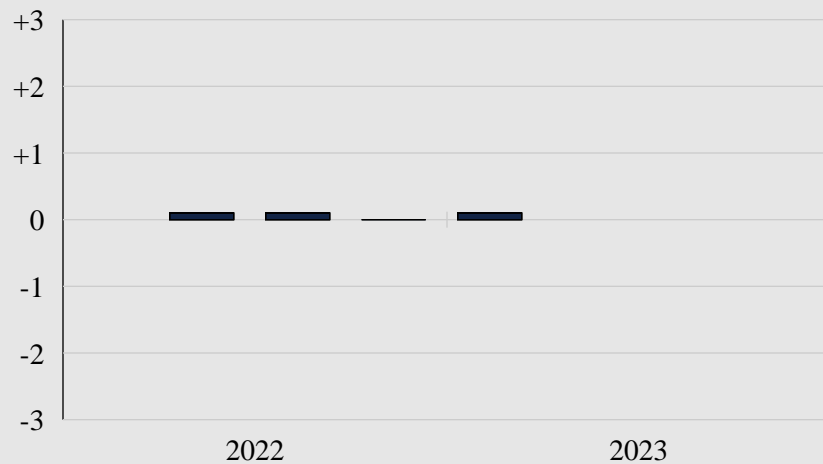
Smid Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.9	11.3	8.3	-14.1	----	----
(RANK)	(41)	(76)	(62)	(89)	----	----
5TH %ILE	10.9	21.8	18.0	1.5	32.0	15.7
25TH %ILE	7.9	15.6	12.2	-3.5	24.3	10.4
MEDIAN	4.8	13.0	9.7	-6.7	21.1	8.5
75TH %ILE	2.6	11.4	7.0	-11.5	17.6	6.6
95TH %ILE	0.2	5.3	2.3	-17.1	12.0	4.0
<i>DJ US Comp</i>	<i>5.8</i>	<i>11.2</i>	<i>8.1</i>	<i>-14.3</i>	<i>17.0</i>	<i>5.9</i>

Smid Cap Universe

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

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
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
3/23	5.9	5.8	0.1

COCOA FIREFIGHTERS' PENSION FUND
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$2,398,817, representing an increase of \$655,215 from the December quarter's ending value of \$1,743,602. Last quarter, the Fund posted net contributions equaling \$496,404 plus a net investment gain equaling \$158,811. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$158,811.

RELATIVE PERFORMANCE

In the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 9.1%, which was 0.5% above the MSCI EAFE Index's return of 8.6% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned -1.4%, which was 0.5% below the benchmark's -0.9% performance, ranking in the 37th percentile. Since June 2020, the account returned 6.3% per annum and ranked in the 61st percentile. The MSCI EAFE Index returned an annualized 9.1% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	9.1	30.7	-1.4	----	----	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(12)	(37)	----	----	(61)
Total Portfolio - Net	8.9	30.2	-2.2	----	----	5.5
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	9.1
International Equity - Gross	9.1	30.7	-1.4	----	----	6.3
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(12)	(37)	----	----	(61)
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	9.1

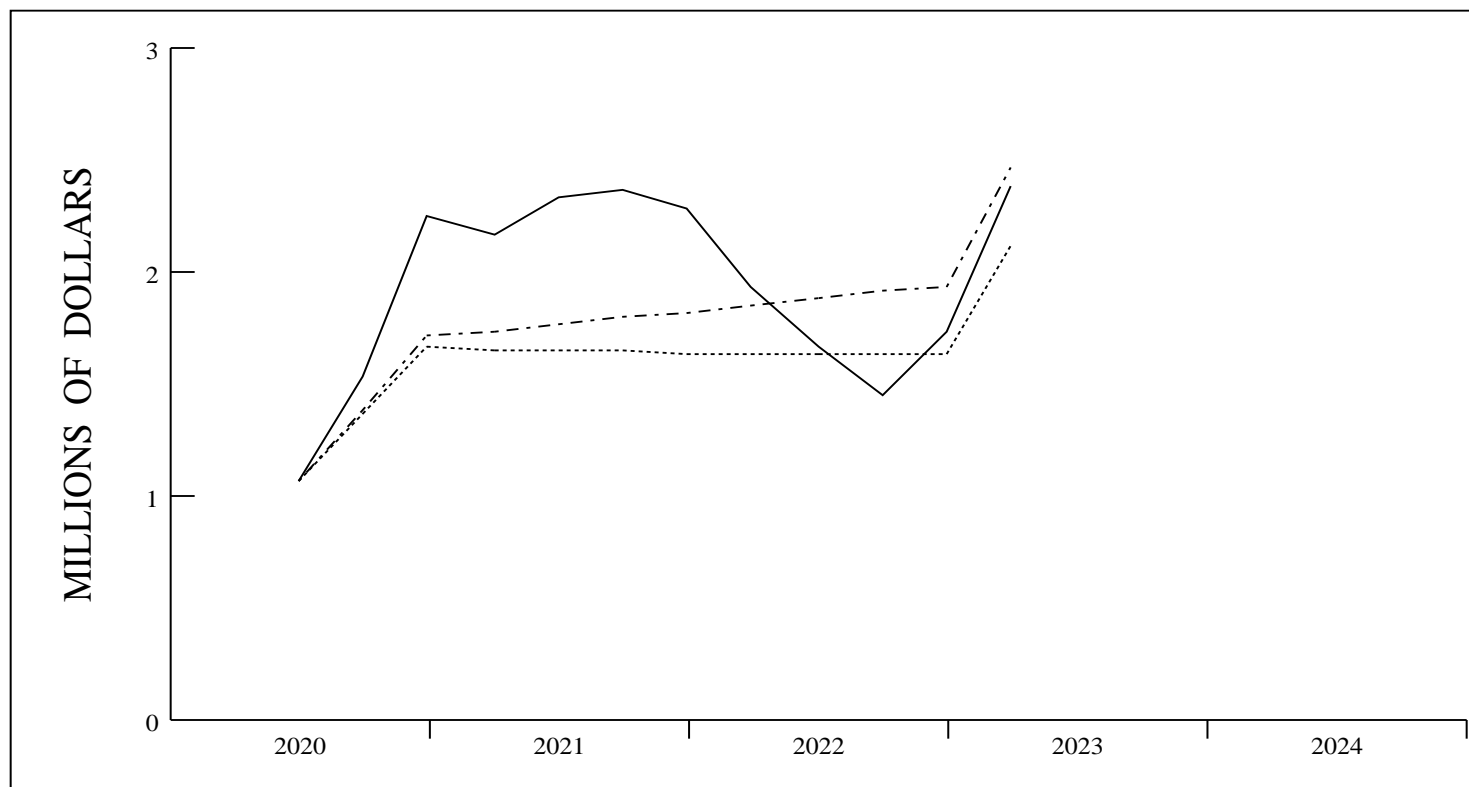
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,398,817
Total Portfolio	100.0%	\$ 2,398,817

INVESTMENT RETURN

Market Value 12/2022	\$ 1,743,602
Contribs / Withdrawals	496,404
Income	0
Capital Gains / Losses	158,811
Market Value 3/2023	\$ 2,398,817

INVESTMENT GROWTH

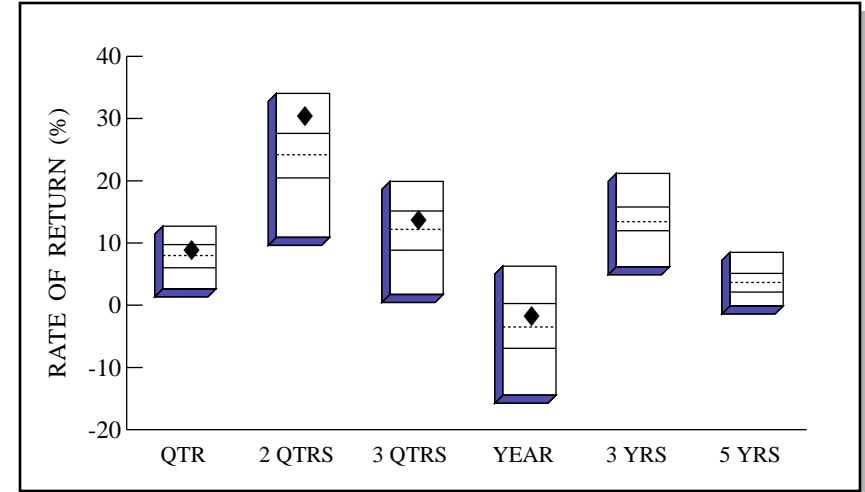
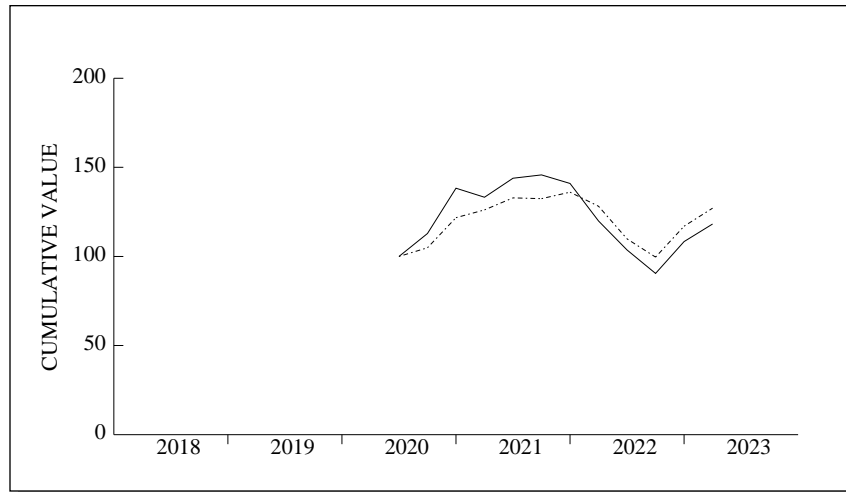


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

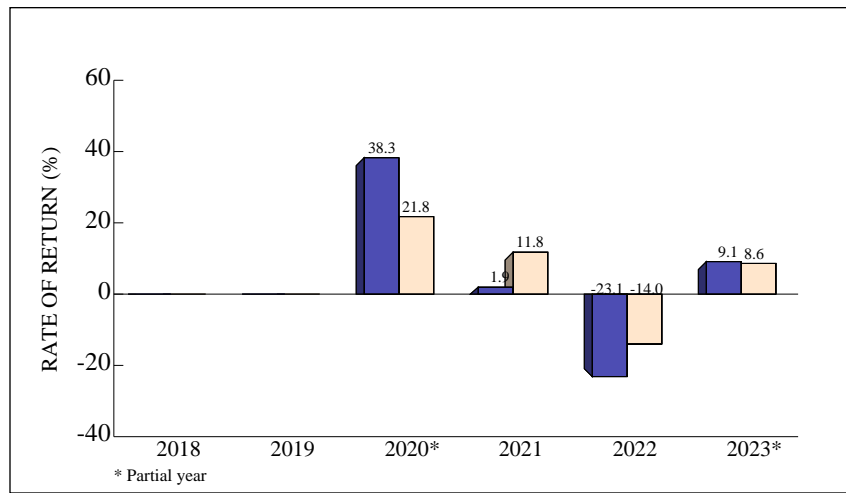
VALUE ASSUMING
 BLENDED RATE \$ 2,479,586

	LAST QUARTER	PERIOD 6/20 - 3/23
BEGINNING VALUE	\$ 1,743,602	\$ 1,075,257
NET CONTRIBUTIONS	496,404	1,056,797
INVESTMENT RETURN	158,811	266,763
ENDING VALUE	\$ 2,398,817	\$ 2,398,817
INCOME	0	0
CAPITAL GAINS (LOSSES)	158,811	266,763
INVESTMENT RETURN	158,811	266,763

TOTAL RETURN COMPARISONS



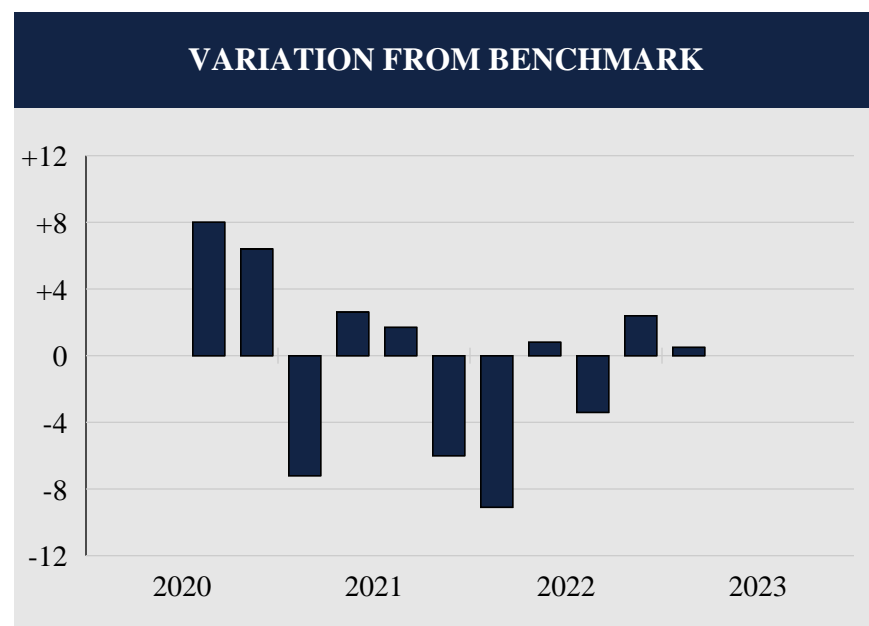
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	30.7	14.0	-1.4	----	----
(RANK)	(32)	(12)	(36)	(37)	----	----
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

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
3/23	9.1	8.6	0.5

COCOA FIREFIGHTERS' PENSION FUND
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$4,462,221, a decrease of \$227,016 from the December ending value of \$4,689,237. Last quarter, the account recorded total net withdrawals of \$59,785 in addition to \$167,231 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$39,873 and realized and unrealized capital losses totaling \$207,104.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental US Real Estate Investment portfolio lost 3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.2%, which was 1.9% better than the benchmark's -3.1% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.7% 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**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-3.6	-9.4	-1.2	9.6	9.3	10.0
Total Portfolio - Net	-3.8	-9.9	-2.2	7.7	7.6	8.4
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	7.7
Real Estate - Gross	-3.6	-9.4	-1.2	9.6	9.3	10.0
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	7.7

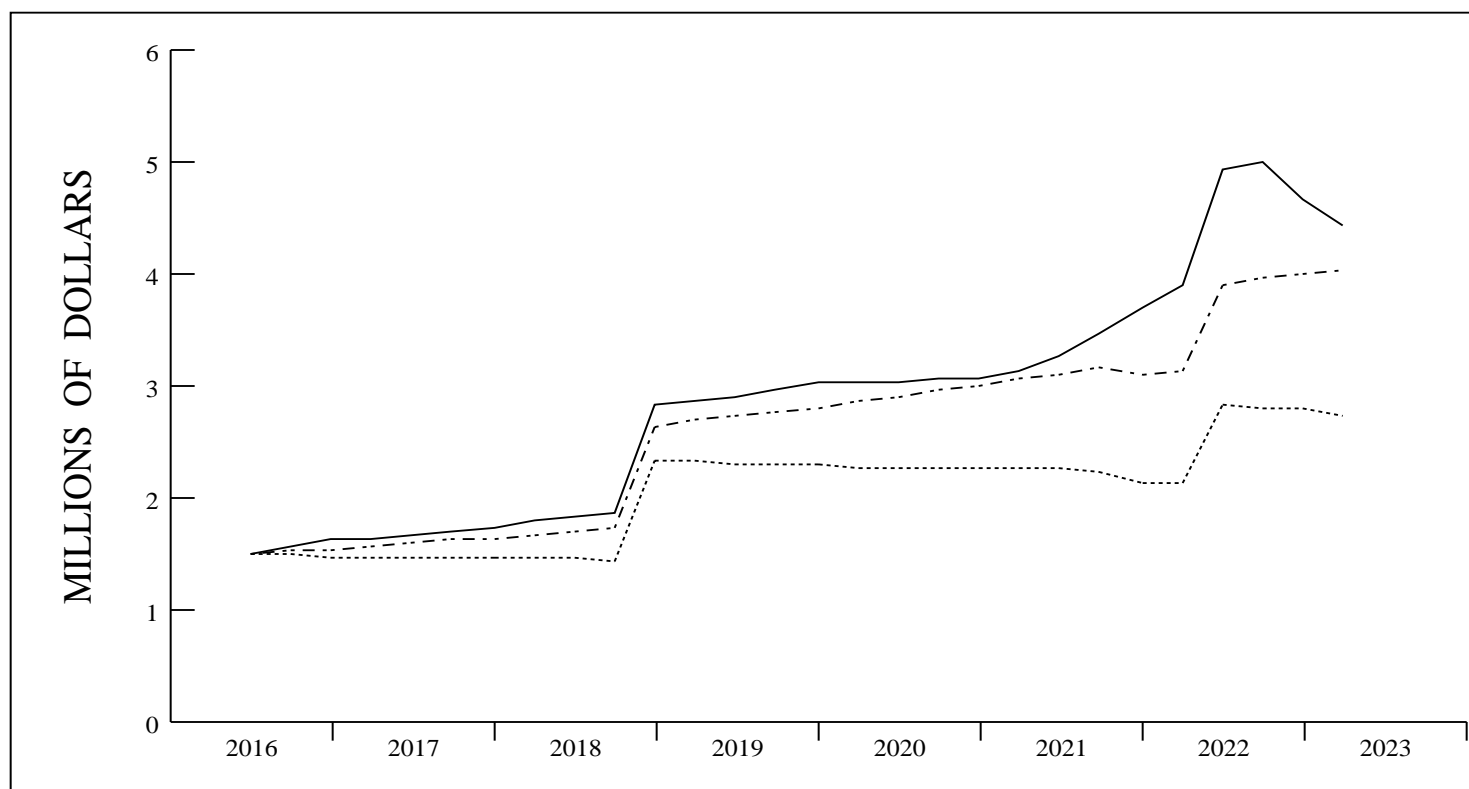
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,462,221
Total Portfolio	100.0%	\$ 4,462,221

INVESTMENT RETURN

Market Value 12/2022	\$ 4,689,237
Contribs / Withdrawals	- 59,785
Income	39,873
Capital Gains / Losses	-207,104
Market Value 3/2023	\$ 4,462,221

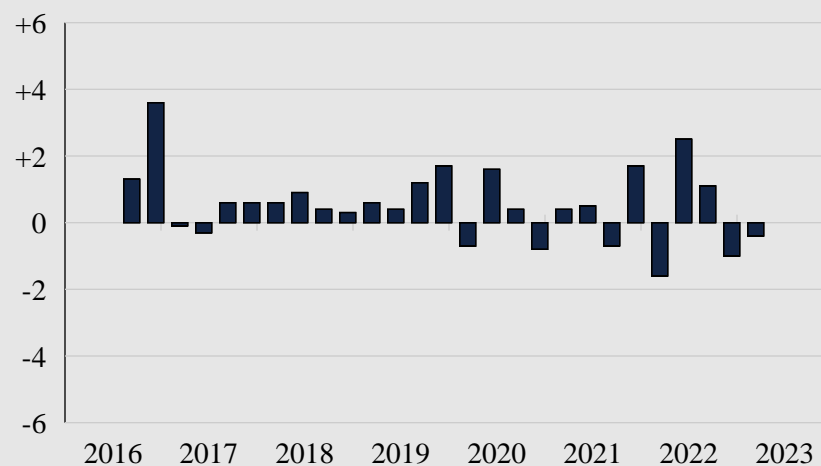
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 4,039,300

	LAST QUARTER	PERIOD 6/16 - 3/23
BEGINNING VALUE	\$ 4,689,237	\$ 1,517,548
NET CONTRIBUTIONS	- 59,785	1,233,377
INVESTMENT RETURN	-167,231	1,711,296
ENDING VALUE	\$ 4,462,221	\$ 4,462,221
INCOME	39,873	820,236
CAPITAL GAINS (LOSSES)	-207,104	891,060
INVESTMENT RETURN	-167,231	1,711,296

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	8
Batting Average	.704

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
3/23	-3.6	-3.2	-0.4

COCOA FIREFIGHTERS' PENSION FUND
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$2,823,963, representing an increase of \$82,570 from the December quarter's ending value of \$2,741,393. Last quarter, the Fund posted withdrawals totaling \$2,668, which partially offset the portfolio's net investment return of \$85,238. Income receipts totaling \$27,387 plus net realized and unrealized capital gains of \$57,851 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 first quarter, the Richmond Capital Management portfolio returned 3.1%, which was 0.1% above the Blended Fixed Income Index's return of 3.0% and ranked in the 63rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -4.4%, which was 0.4% above the benchmark's -4.8% return, ranking in the 33rd percentile. Since March 2013, the portfolio returned 1.5% annualized and ranked in the 82nd percentile. The Blended Fixed Income Index returned an annualized 1.2% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 98.1% of the total portfolio (\$2.8 million), while cash & equivalents totaled 1.9% (\$53,696).

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 9.33 years, longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 3.65%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.1	5.3	-4.4	-2.4	1.0	1.5
<i>CORE FIXED INCOME RANK</i>	(63)	(13)	(33)	(77)	(85)	(82)
Total Portfolio - Net	3.0	5.2	-4.7	-2.7	0.7	1.2
Blended Index	3.0	4.9	-4.8	-3.4	0.7	1.2
Fixed Income - Gross	3.2	5.5	-4.4	-2.5	1.1	1.5
<i>CORE FIXED INCOME RANK</i>	(42)	(9)	(34)	(78)	(82)	(79)
Blended Index	3.0	4.9	-4.8	-3.4	0.7	1.2
Aggregate A+	2.9	4.5	-4.7	-3.3	0.7	1.2
Gov/Credit	3.2	5.0	-4.8	-2.6	1.2	1.5

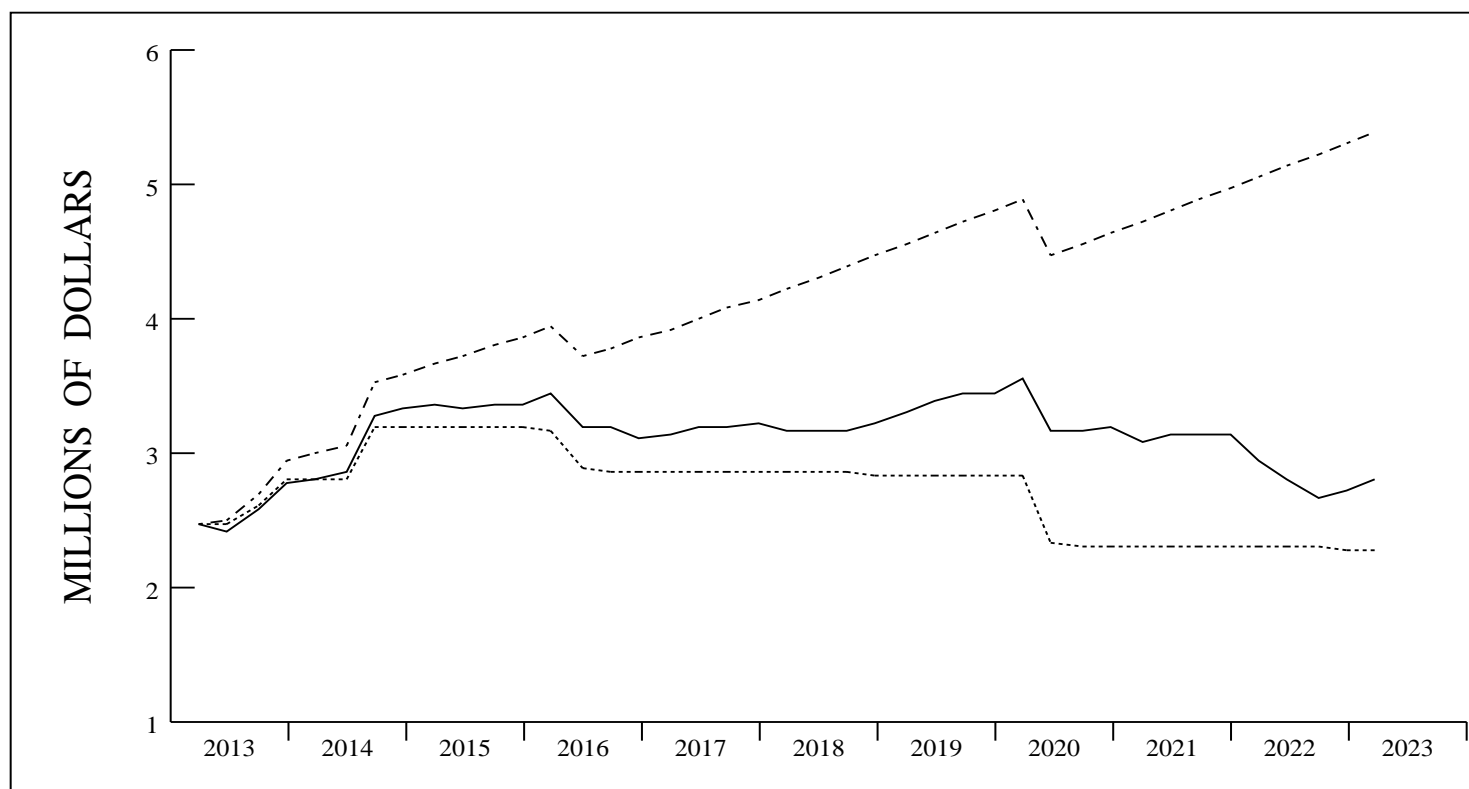
ASSET ALLOCATION

Fixed Income	98.1%	\$ 2,770,267
Cash	1.9%	53,696
Total Portfolio	100.0%	\$ 2,823,963

INVESTMENT RETURN

Market Value 12/2022	\$ 2,741,393
Contribs / Withdrawals	- 2,668
Income	27,387
Capital Gains / Losses	57,851
Market Value 3/2023	\$ 2,823,963

INVESTMENT GROWTH

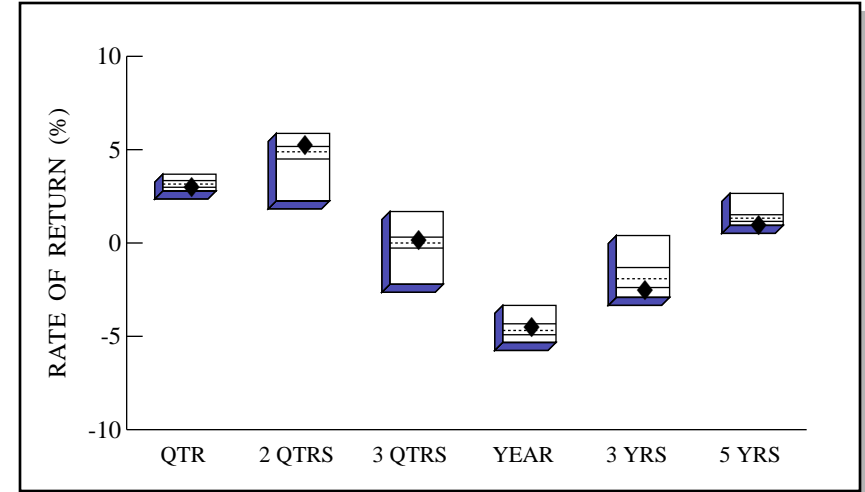
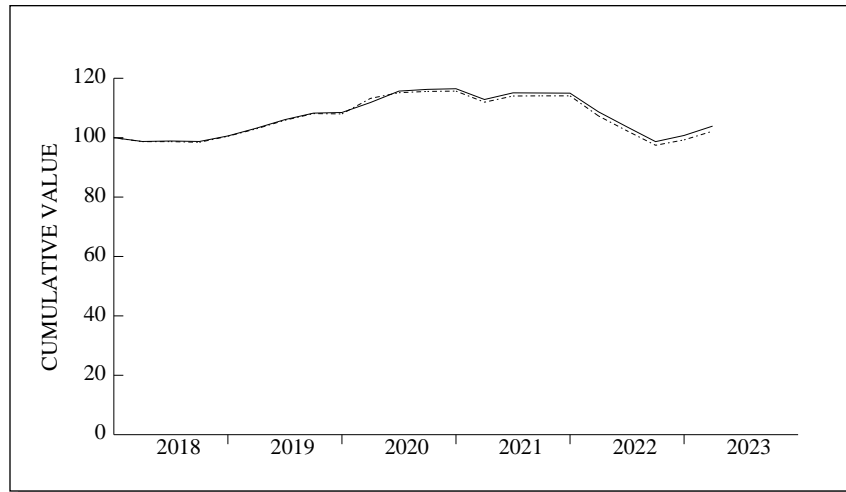


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

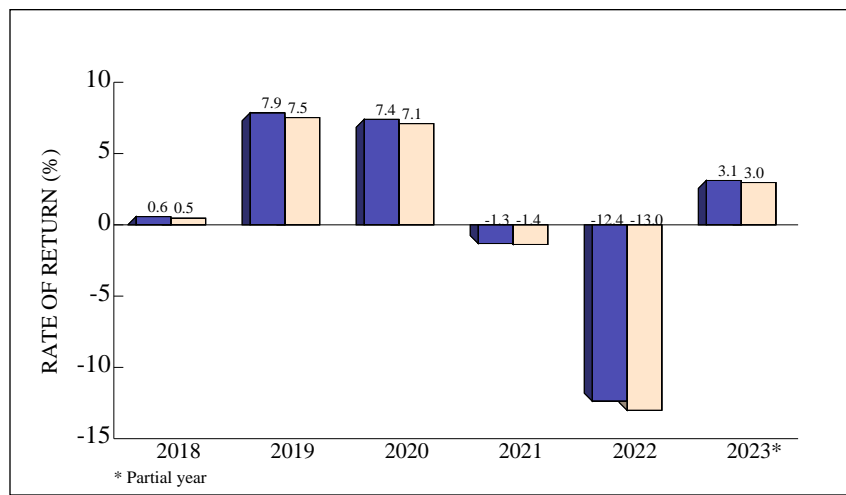
VALUE ASSUMING
 BLENDED RATE \$ 5,409,177

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 2,741,393	\$ 2,474,534
NET CONTRIBUTIONS	- 2,668	-171,930
INVESTMENT RETURN	85,238	521,359
ENDING VALUE	\$ 2,823,963	\$ 2,823,963
INCOME	27,387	1,100,138
CAPITAL GAINS (LOSSES)	57,851	-578,778
INVESTMENT RETURN	85,238	521,359

TOTAL RETURN COMPARISONS

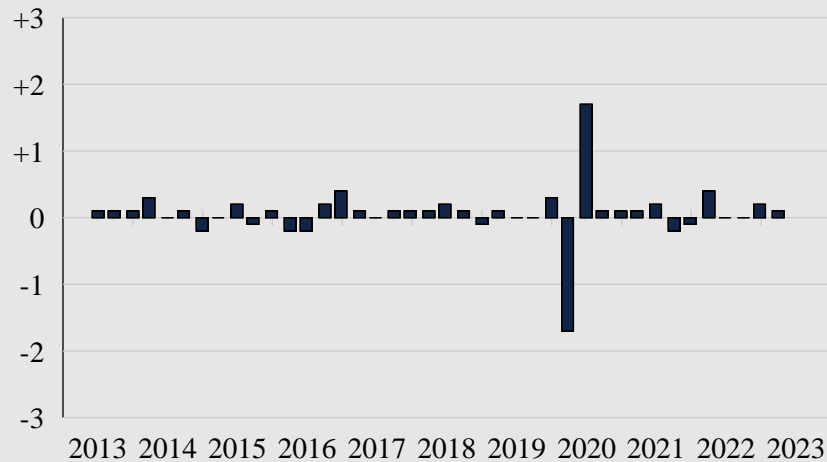


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	5.3	0.3	-4.4	-2.4	1.0
(RANK)	(63)	(13)	(30)	(33)	(77)	(85)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Blended Idx	3.0	4.9	-0.1	-4.8	-3.4	0.7

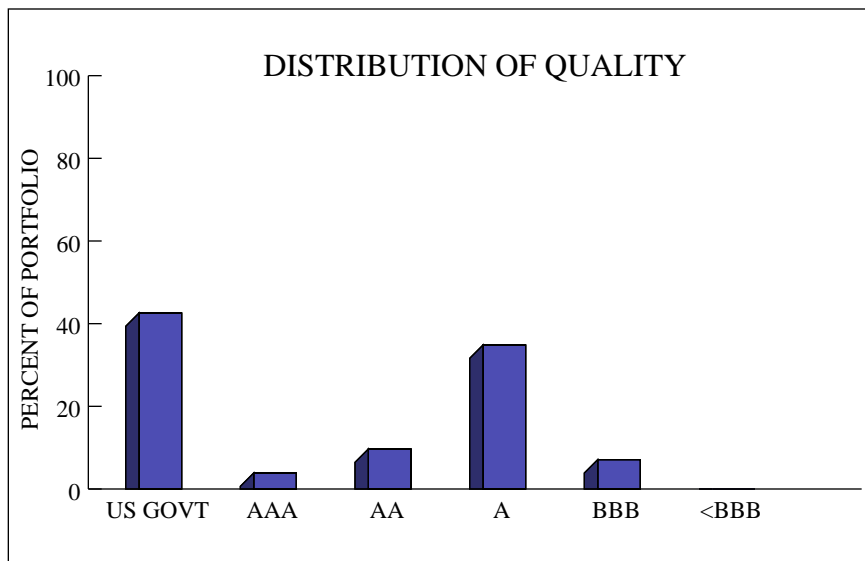
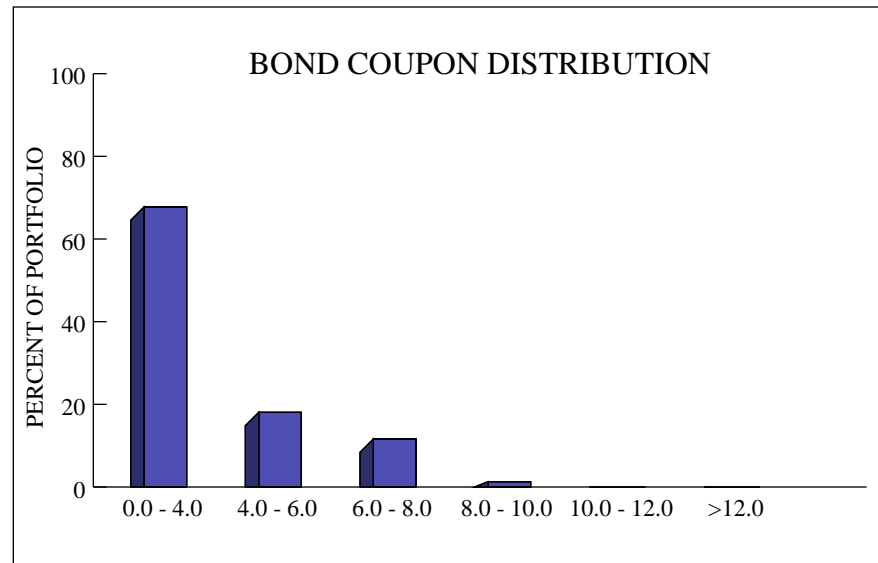
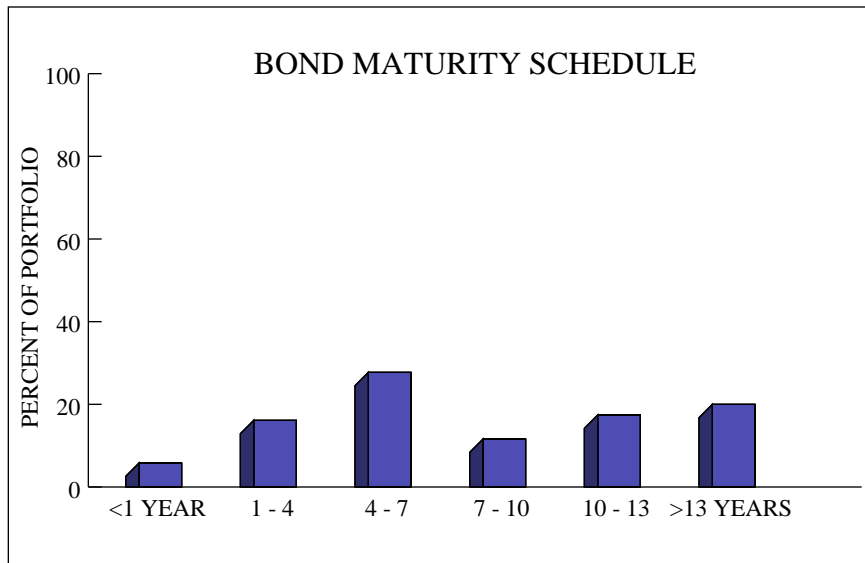
Core Fixed Income Universe

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
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
3/23	3.1	3.0	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	176	13,263
Duration	6.75	6.33
YTM	4.77	4.40
Average Coupon	3.65	2.79
Avg Maturity / WAL	9.33	8.50
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