

# Cocoa Firefighters' Pension Fund

Performance Review  
June 2023



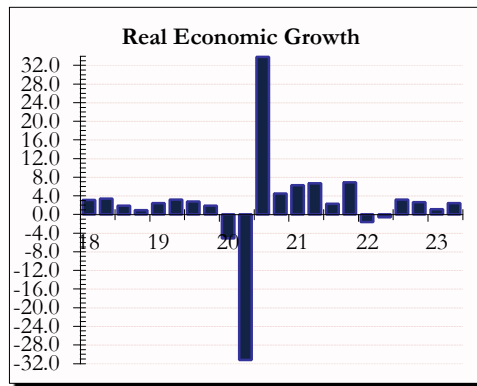
**DAHAB** ASSOCIATES

## ECONOMIC ENVIRONMENT

### Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

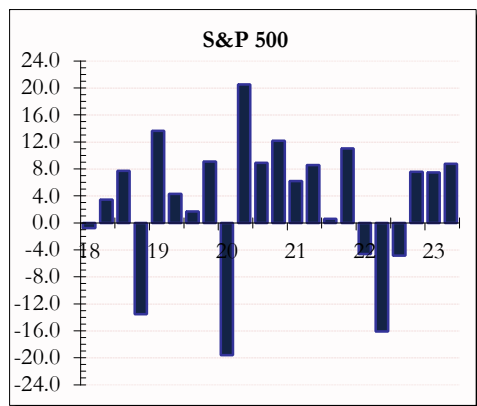
## DOMESTIC EQUITIES

### Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.

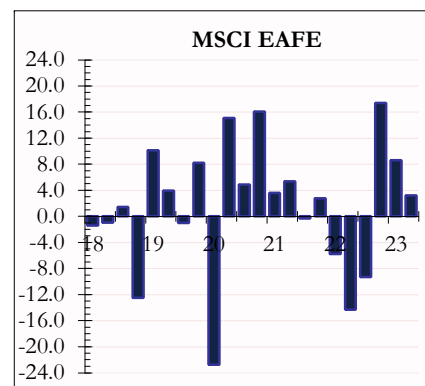
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure

to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30<sup>th</sup>, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

## INTERNATIONAL EQUITIES

### Chugging Along

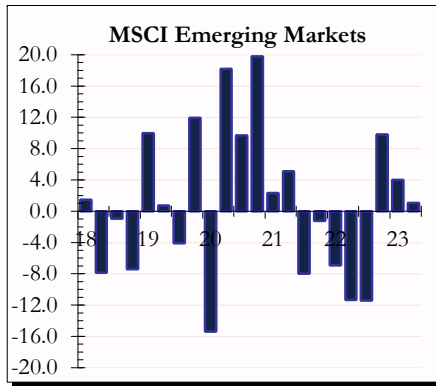
International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.



In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from

foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains with France, Germany and the UK all returning between 2 and 4%. Recent data showed

that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.



Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top

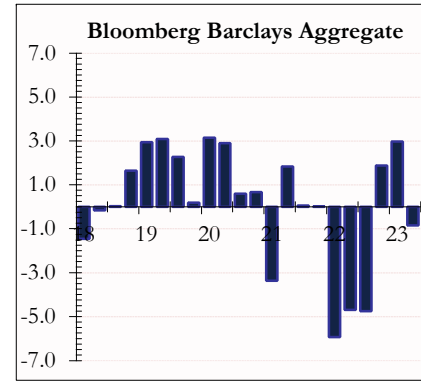
performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

## BOND MARKET

### Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

## CASH EQUIVALENTS

### Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

## Economic Statistics

|                                 | Current Quarter | Previous Quarter |
|---------------------------------|-----------------|------------------|
| GDP (Annualized)                | 2.4%            | 2.0%             |
| Unemployment                    | 3.6%            | 3.5%             |
| CPI All Items Year/Year         | 3.0%            | 5.0%             |
| Fed Funds Rate                  | 5.0%            | 4.7%             |
| Industrial Capacity Utilization | 78.9%           | 79.5%            |
| U.S. Dollars per Euro           | 1.09            | 1.09             |

## Major Index Returns

| Index             | Quarter | 12 Months |
|-------------------|---------|-----------|
| Russell 3000      | 8.39    | 18.95     |
| S&P 500           | 8.74    | 19.59     |
| Russell Midcap    | 4.76    | 14.92     |
| Russell 2000      | 5.20    | 12.31     |
| MSCI EAFE         | 3.23    | 19.41     |
| MSCI Emg. Markets | 1.04    | 2.22      |
| NCREIF ODCE       | -2.68   | -9.98     |
| U.S. Aggregate    | -0.84   | -0.93     |
| 90 Day T-bills    | 0.77    | 1.74      |

## Domestic Equity Return Distributions

| Quarter |      |     |     | Trailing Year |      |      |      |
|---------|------|-----|-----|---------------|------|------|------|
|         | GRO  | COR | VAL |               | GRO  | COR  | VAL  |
| LC      | 12.8 | 8.6 | 4.1 | LC            | 27.1 | 19.4 | 11.5 |
| MC      | 6.2  | 4.8 | 3.9 | MC            | 23.1 | 14.9 | 10.5 |
| SC      | 7.1  | 5.2 | 3.2 | SC            | 18.5 | 12.3 | 6.0  |

## Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

## **INVESTMENT RETURN**

On June 30th, 2023, the Cocoa Firefighters' Pension Fund was valued at \$23,869,116, a decrease of \$576,306 from the March ending value of \$24,445,422. Last quarter, the account recorded a net withdrawal of \$1,161,618, which overshadowed the fund's net investment return of \$585,312. Income receipts totaling \$114,099 and realized and unrealized capital gains of \$471,213 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Composite portfolio gained 2.5%, which was 1.7% below the Cocoa Policy Index's return of 4.2% and ranked in the 78th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.9%, which was 3.8% below the benchmark's 10.7% performance, and ranked in the 81st percentile. Since June 2013, the account returned 8.2% per annum and ranked in the 6th percentile. For comparison, the Cocoa Policy Index returned an annualized 8.8% over the same time frame.

### **Large Cap Equity**

The large cap equity assets returned 7.0% last quarter, 1.6% below the Russell 1000 Index's return of 8.6% and ranked in the 57th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment returned 16.2%, 3.2% below the benchmark's 19.4% return, ranking in the 59th percentile. Since June 2013, this component returned 13.7% annualized and ranked in the 26th percentile. For comparison, the Russell 1000 returned an annualized 12.6% over the same period.

## **SMID Cap Equity**

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

During the second quarter, the SMID cap equity portion of the portfolio returned 6.4%, which was 1.2% better than the Russell 2500 Index's return of 5.2% and ranked in the 30th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was 15.3%, which was 1.7% above the benchmark's 13.6% return, ranking in the 53rd percentile. Since June 2013, this component returned 5.3% annualized and ranked in the 99th percentile. The Russell 2500 returned an annualized 9.4% over the same time frame.

### **International Equity**

Last quarter, the international equity component lost 1.6%, which was 4.8% below the MSCI EAFE Index's return of 3.2% and ranked in the 95th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 12.2%, which was 7.2% below the benchmark's 19.4% performance, ranking in the 77th percentile. Since June 2013, this component returned 3.8% annualized and ranked in the 97th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% during the same period.

### **Real Estate**

During the second quarter, the real estate component returned -6.1%, which was 3.4% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, this segment returned -13.5%, which was 3.5% below the benchmark's -10.0% return.

## Fixed Income

During the second quarter, the fixed income component returned -0.6%, which was 0.2% above the Blended Fixed Income Index's return of -0.8% and ranked in the 48th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned -0.3%, which was 0.6% above the benchmark's -0.9% return, ranking in the 45th percentile. Since June 2013, this component returned 1.7% annualized and ranked in the 82nd percentile. For comparison, the Blended Fixed Income Index returned an annualized 1.3% over the same time frame.

## ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 38.9% of the total portfolio (\$9.3 million), while SMID cap equities totaled 19.6% (\$4.7 million). The account's international equity segment was valued at \$2.4 million, representing 9.9% of the portfolio, while the real estate component's \$4.2 million totaled 17.4%. The portfolio's fixed income represented 11.7% and the remaining 2.5% was comprised of cash & equivalents (\$595,521).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|                                     | Quarter | YTD  | FYTD  | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------------------------|---------|------|-------|--------|--------|--------|---------|
| <b>Total Portfolio - Gross</b>      | 2.5     | 6.5  | 10.8  | 6.9    | 7.5    | 6.8    | 8.2     |
| <i>PUBLIC FUND RANK</i>             | (78)    | (75) | (83)  | (81)   | (50)   | (35)   | ( 6)    |
| <b>Total Portfolio - Net</b>        | 2.4     | 6.3  | 10.4  | 6.3    | 6.8    | 6.2    | 7.6     |
| Shadow Index                        | 3.9     | 8.2  | 12.8  | 8.9    | 9.0    | 7.5    | 8.3     |
| Policy Index                        | 4.2     | 9.0  | 15.1  | 10.7   | 10.0   | 8.1    | 8.8     |
| <b>Large Cap Equity - Gross</b>     | 7.0     | 13.7 | 22.3  | 16.2   | 11.0   | 11.8   | 13.7    |
| <i>LARGE CAP RANK</i>               | (57)    | (53) | (56)  | (59)   | (82)   | (42)   | (26)    |
| Russell 1000                        | 8.6     | 16.7 | 25.1  | 19.4   | 14.1   | 11.9   | 12.6    |
| S&P 500                             | 8.7     | 16.9 | 25.7  | 19.6   | 14.6   | 12.3   | 12.9    |
| Russell 3000                        | 8.4     | 16.2 | 24.5  | 19.0   | 13.9   | 11.4   | 12.3    |
| <b>SMid Cap Equity - Gross</b>      | 6.4     | 12.7 | 18.5  | 15.3   | 10.9   | 2.4    | 5.3     |
| <i>SMID CAP RANK</i>                | (30)    | (33) | (54)  | (53)   | (70)   | (99)   | (99)    |
| Russell 2500                        | 5.2     | 8.8  | 16.9  | 13.6   | 12.3   | 6.5    | 9.4     |
| <b>International Equity - Gross</b> | -1.6    | 7.3  | 28.5  | 12.2   | 5.2    | 1.3    | 3.8     |
| <i>INTERNATIONAL EQUITY RANK</i>    | (95)    | (77) | (45)  | (77)   | (81)   | (92)   | (97)    |
| MSCI EAFE                           | 3.2     | 12.1 | 31.6  | 19.4   | 9.5    | 4.9    | 5.9     |
| MSCI EAFE Net                       | 3.0     | 11.7 | 31.0  | 18.8   | 8.9    | 4.4    | 5.4     |
| <b>Real Estate - Gross</b>          | -6.1    | -9.4 | -14.9 | -13.5  | 7.3    | 7.3    | ----    |
| NCREIF ODCE                         | -2.7    | -5.8 | -10.4 | -10.0  | 8.0    | 6.5    | 8.7     |
| <b>Fixed Income - Gross</b>         | -0.6    | 2.5  | 4.8   | -0.3   | -3.8   | 0.9    | 1.7     |
| <i>CORE FIXED INCOME RANK</i>       | (48)    | (45) | (23)  | (45)   | (73)   | (81)   | (82)    |
| Blended Index                       | -0.8    | 2.1  | 4.0   | -0.9   | -4.2   | 0.5    | 1.3     |
| Aggregate A+                        | -1.0    | 1.9  | 3.5   | -1.4   | -4.2   | 0.5    | 1.3     |
| Gov/Credit                          | -0.9    | 2.2  | 4.0   | -0.7   | -4.1   | 1.0    | 1.7     |

## ASSET ALLOCATION

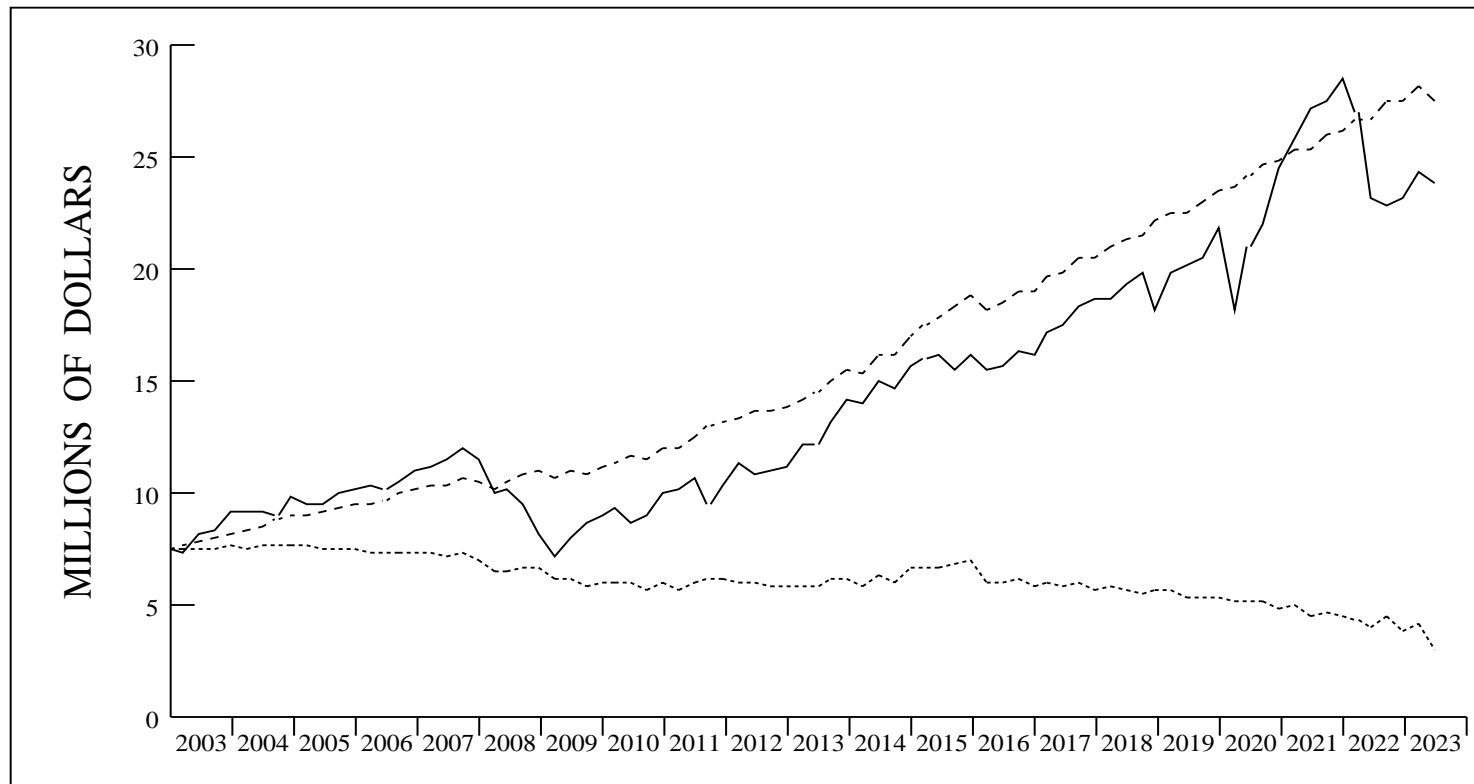
|                        |               |                      |
|------------------------|---------------|----------------------|
| Large Cap Equity       | 38.9%         | \$ 9,289,066         |
| SMid Cap Equity        | 19.6%         | 4,675,494            |
| Int'l Equity           | 9.9%          | 2,354,797            |
| Real Estate            | 17.4%         | 4,159,462            |
| Fixed Income           | 11.7%         | 2,794,776            |
| Cash                   | 2.5%          | 595,521              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 23,869,116</b> |

## INVESTMENT RETURN

|                        |               |
|------------------------|---------------|
| Market Value 3/2023    | \$ 24,445,422 |
| Contribs / Withdrawals | - 1,161,618   |
| Income                 | 114,099       |
| Capital Gains / Losses | 471,213       |
| Market Value 6/2023    | \$ 23,869,116 |



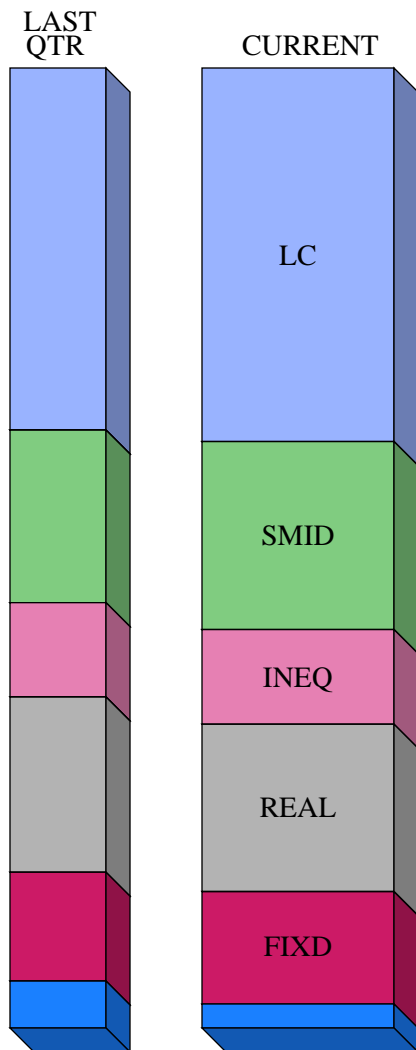
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 27,573,116

|                        | LAST<br>QUARTER | PERIOD<br>12/02 - 6/23 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 24,445,422   | \$ 7,571,093           |
| NET CONTRIBUTIONS      | - 1,161,618     | - 4,561,667            |
| INVESTMENT RETURN      | 585,312         | 20,859,690             |
| ENDING VALUE           | \$ 23,869,116   | \$ 23,869,116          |
| INCOME                 | 114,099         | 6,419,826              |
| CAPITAL GAINS (LOSSES) | 471,213         | 14,439,864             |
| INVESTMENT RETURN      | 585,312         | 20,859,690             |










|                      | <u>VALUE</u>         | <u>PERCENT</u> | <u>TARGET</u> | <u>DIFFERENCE</u><br><u>+ / -</u> |
|----------------------|----------------------|----------------|---------------|-----------------------------------|
| LARGE CAP EQUITY     | \$ 9,289,066         | 38.9%          | 40.0%         | -1.1%                             |
| SMID CAP EQUITY      | 4,675,494            | 19.6%          | 20.0%         | -0.4%                             |
| INTERNATIONAL EQUITY | 2,354,797            | 9.9%           | 10.0%         | -0.1%                             |
| REAL ESTATE          | 4,159,462            | 17.4%          | 15.0%         | 2.4%                              |
| FIXED INCOME         | 2,794,776            | 11.7%          | 15.0%         | -3.3%                             |
| CASH & EQUIVALENT    | 595,521              | 2.5%           | 0.0%          | 2.5%                              |
| <u>TOTAL FUND</u>    | <u>\$ 23,869,116</u> | <u>100.0%</u>  |               |                                   |

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES








| Portfolio            | (Universe)    | QTR              | FYTD              | 1 Year            | 3 Years          | 5 Years          | Inception<br>or 10 Years |
|----------------------|---------------|------------------|-------------------|-------------------|------------------|------------------|--------------------------|
| Total Portfolio      | (Public Fund) | 2.5 (78)         | 10.8 (83)         | 6.9 (81)          | 7.5 (50)         | 6.8 (35)         | 8.2 ( 6) 06/13           |
| <i>Policy Index</i>  |               | <i>4.2 ----</i>  | <i>15.1 ----</i>  | <i>10.7 ----</i>  | <i>10.0 ----</i> | <i>8.1 ----</i>  | <i>8.8 ---- 06/13</i>    |
| Polen Capital        | (LC Growth)   | 10.6 (59)        | 26.2 (74)         | 19.6 (76)         | 6.1 (93)         | 12.2 (67)        | 15.5 (24) 06/13          |
| <i>Russell 1000G</i> |               | <i>12.8 ----</i> | <i>31.9 ----</i>  | <i>27.1 ----</i>  | <i>13.7 ----</i> | <i>15.1 ----</i> | <i>15.7 ---- 06/13</i>   |
| Brandywine           | (LC Value)    | 2.7 (78)         | 16.8 (75)         | 11.5 (62)         | 15.7 (47)        | 10.3 (29)        | 10.7 (23) 06/17          |
| <i>Russell 1000V</i> |               | <i>4.1 ----</i>  | <i>18.2 ----</i>  | <i>11.5 ----</i>  | <i>14.3 ----</i> | <i>8.1 ----</i>  | <i>7.9 ---- 06/17</i>    |
| Fidelity Extended    | (Smid Cap)    | 6.4 (30)         | 18.5 (54)         | 15.3 (53)         | ---- ----        | ---- ----        | -6.9 (84) 03/22          |
| <i>DJ US Comp</i>    |               | <i>6.4 ----</i>  | <i>18.3 ----</i>  | <i>15.0 ----</i>  | <i>9.2 ----</i>  | <i>6.0 ----</i>  | <i>-7.1 ---- 03/22</i>   |
| Hardman Johnston     | (Intl Eq)     | -1.6 (95)        | 28.5 (45)         | 12.2 (77)         | 5.2 (81)         | ---- ----        | 5.2 (81) 06/20           |
| <i>MSCI EAFE</i>     |               | <i>3.2 ----</i>  | <i>31.6 ----</i>  | <i>19.4 ----</i>  | <i>9.5 ----</i>  | <i>4.9 ----</i>  | <i>9.5 ---- 06/20</i>    |
| Intercontinental     |               | -6.1 ----        | -14.9 ----        | -13.5 ----        | 7.3 ----         | 7.3 ----         | 8.6 ---- 06/16           |
| <i>NCREIF ODCE</i>   |               | <i>-2.7 ----</i> | <i>-10.4 ----</i> | <i>-10.0 ----</i> | <i>8.0 ----</i>  | <i>6.5 ----</i>  | <i>7.0 ---- 06/16</i>    |
| Richmond             | (Core Fixed)  | -0.6 (48)        | 4.7 (33)          | -0.4 (48)         | -3.7 (69)        | 0.9 (88)         | 1.6 (85) 06/13           |
| <i>Blended Index</i> |               | <i>-0.8 ----</i> | <i>4.0 ----</i>   | <i>-0.9 ----</i>  | <i>-4.2 ----</i> | <i>0.5 ----</i>  | <i>1.3 ---- 06/13</i>    |

## MANAGER VALUE ADDED

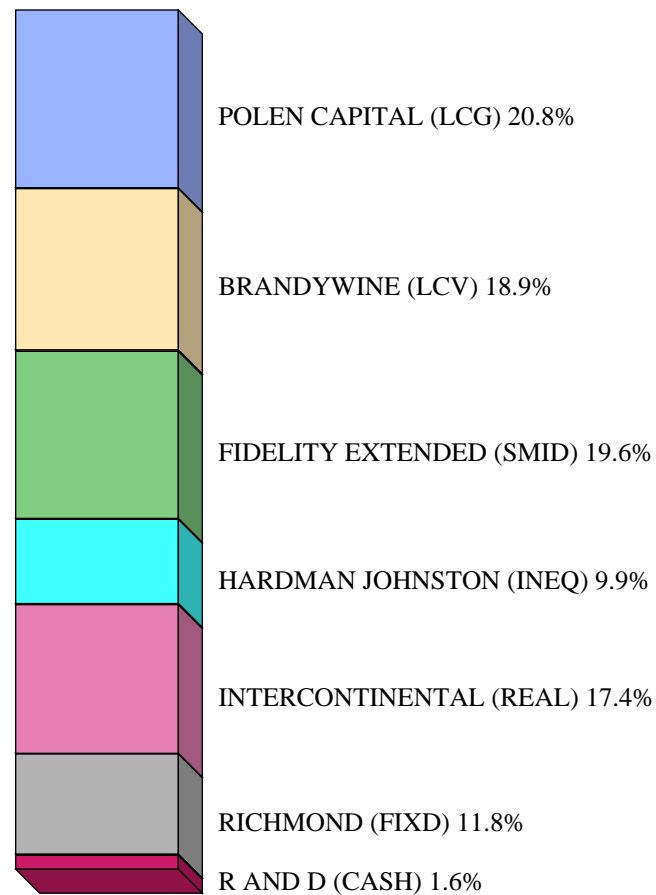
## Trailing Quarter

| Manager                | Benchmark           | Value Added Vs. Benchmark                                                               |
|------------------------|---------------------|-----------------------------------------------------------------------------------------|
| Polen Capital          | Russell 1000G       |  -2.2  |
| Brandywine             | Russell 1000V       |  -1.4  |
| Fidelity Extended      | DJ US Comp          | 0.0    |
| Hardman Johnston       | MSCI EAFE           |  -4.8  |
| Intercontinental       | NCREIF ODCE         |  -3.4  |
| Richmond               | Blended Index       | 0.2    |
| <b>Total Portfolio</b> | <b>Policy Index</b> |  -1.7  |

## Trailing Year

| Manager                | Benchmark           | Value Added Vs. Benchmark                                                                 |
|------------------------|---------------------|-------------------------------------------------------------------------------------------|
| Polen Capital          | Russell 1000G       |  -7.5  |
| Brandywine             | Russell 1000V       | 0.0    |
| Fidelity Extended      | DJ US Comp          | 0.3    |
| Hardman Johnston       | MSCI EAFE           |  -7.2  |
| Intercontinental       | NCREIF ODCE         |  -3.5  |
| Richmond               | Blended Index       | 0.5    |
| <b>Total Portfolio</b> | <b>Policy Index</b> |  -3.8  |

## MANAGER ALLOCATION SUMMARY

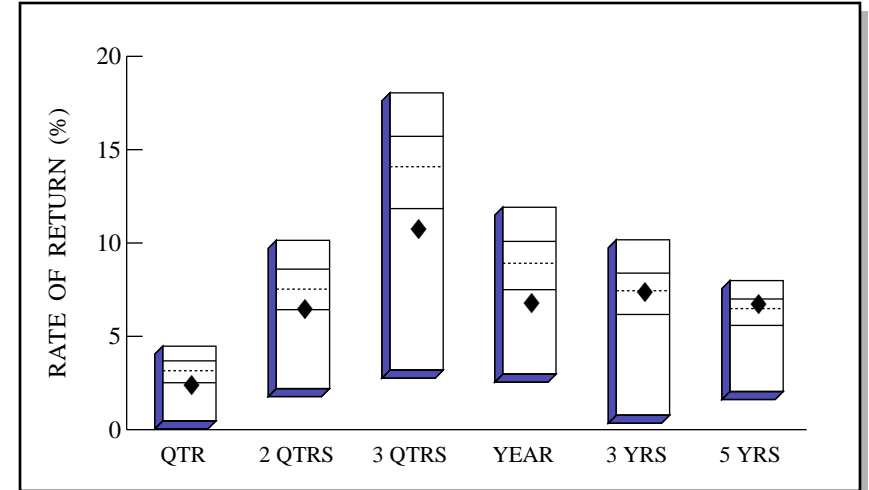
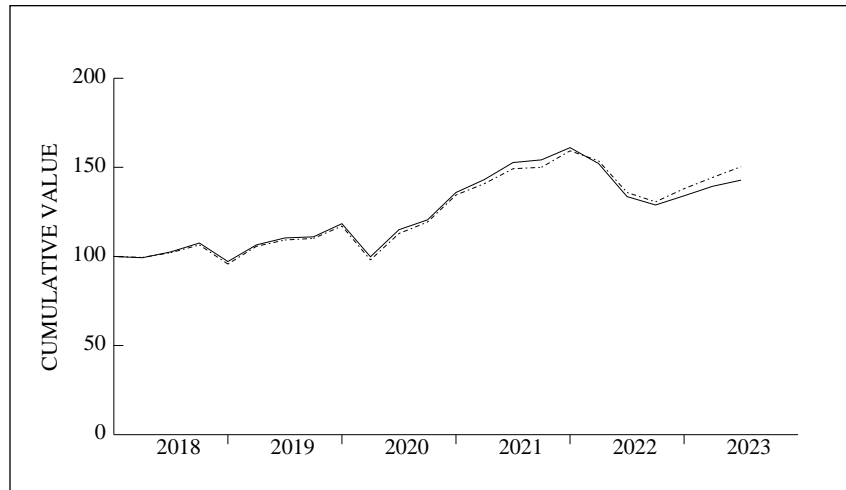


| Name                     | Market Value        | Percent      |
|--------------------------|---------------------|--------------|
| Polen Capital (LCG)      | \$4,972,957         | 20.8         |
| Brandywine (LCV)         | \$4,515,215         | 18.9         |
| Fidelity Extended (SMID) | \$4,675,494         | 19.6         |
| Hardman Johnston (INEQ)  | \$2,354,797         | 9.9          |
| Intercontinental (REAL)  | \$4,159,462         | 17.4         |
| Richmond (FIXD)          | \$2,805,538         | 11.8         |
| R and D (CASH)           | \$385,653           | 1.6          |
| <b>Total</b>             | <b>\$23,869,116</b> | <b>100.0</b> |

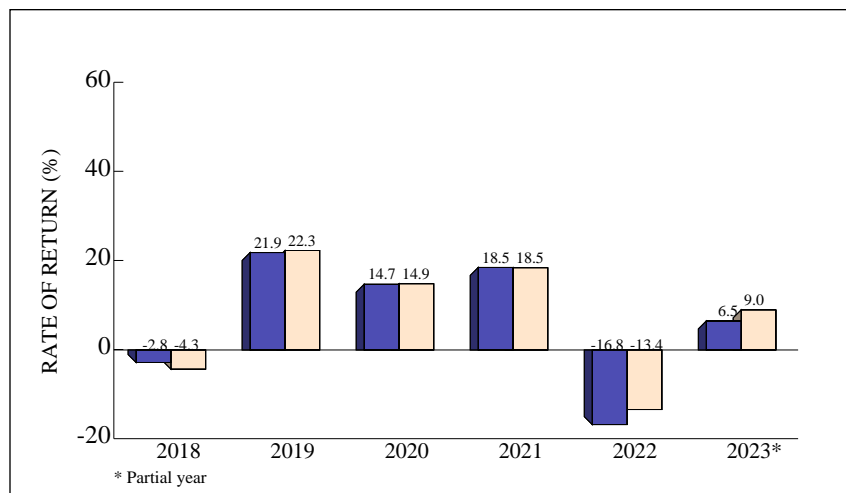
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

| <b>Name</b>              | <b>Quarter<br/>Total<br/>Return</b> | <b>Market<br/>Value<br/>March 31st, 2023</b> | <b>Net<br/>Cashflow</b> | <b>Net<br/>Investment<br/>Return</b> | <b>Market<br/>Value<br/>June 30th, 2023</b> |
|--------------------------|-------------------------------------|----------------------------------------------|-------------------------|--------------------------------------|---------------------------------------------|
| Total Fund (TOTL)        | 2.5                                 | 24,445,422                                   | -1,161,618              | 585,312                              | 23,869,116                                  |
| Polen Capital (LCG)      | 10.6                                | 4,969,025                                    | -508,350                | 512,282                              | 4,972,957                                   |
| Brandywine (LCV)         | 2.7                                 | 4,403,695                                    | -5,394                  | 116,914                              | 4,515,215                                   |
| Fidelity Extended (SMID) | 6.4                                 | 4,392,854                                    | 0                       | 282,640                              | 4,675,494                                   |
| Hardman Johnston (INEQ)  | -1.6                                | 2,398,817                                    | -4,745                  | -39,275                              | 2,354,797                                   |
| Intercontinental (REAL)  | -6.1                                | 4,462,221                                    | -32,017                 | -270,742                             | 4,159,462                                   |
| Richmond (FIXD)          | -0.6                                | 2,823,963                                    | -631                    | -17,794                              | 2,805,538                                   |
| R and D (CASH)           | ---                                 | 994,847                                      | -610,481                | 1,287                                | 385,653                                     |

## TOTAL RETURN COMPARISONS

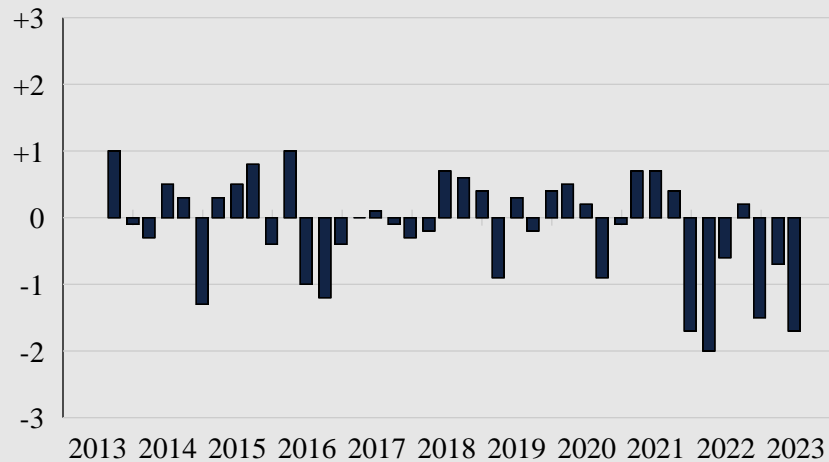


Public Fund Universe



|                   | -----ANNUALIZED----- |               |               |             |              |              |
|-------------------|----------------------|---------------|---------------|-------------|--------------|--------------|
|                   | <u>QTR</u>           | <u>2 QTRS</u> | <u>3 QTRS</u> | <u>YEAR</u> | <u>3 YRS</u> | <u>5 YRS</u> |
| RETURN            | 2.5                  | 6.5           | 10.8          | 6.9         | 7.5          | 6.8          |
| (RANK)            | (78)                 | (75)          | (83)          | (81)        | (50)         | (35)         |
| 5TH %ILE          | 4.5                  | 10.1          | 18.0          | 11.9        | 10.2         | 8.0          |
| 25TH %ILE         | 3.7                  | 8.6           | 15.7          | 10.1        | 8.4          | 7.0          |
| MEDIAN            | 3.2                  | 7.5           | 14.1          | 8.9         | 7.4          | 6.5          |
| 75TH %ILE         | 2.5                  | 6.4           | 11.8          | 7.5         | 6.2          | 5.6          |
| 95TH %ILE         | 0.5                  | 2.2           | 3.2           | 3.0         | 0.8          | 2.0          |
| <i>Policy Idx</i> | <i>4.2</i>           | <i>9.0</i>    | <i>15.1</i>   | <i>10.7</i> | <i>10.0</i>  | <i>8.1</i>   |

Public Fund Universe

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

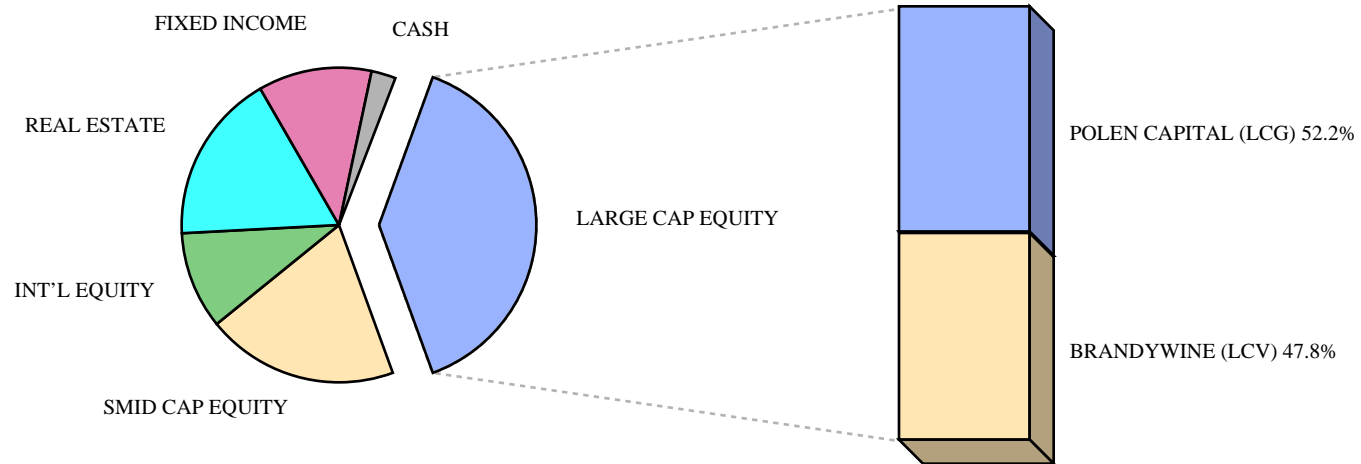
|                                    |      |
|------------------------------------|------|
| Total Quarters Observed            | 40   |
| Quarters At or Above the Benchmark | 20   |
| Quarters Below the Benchmark       | 20   |
| Batting Average                    | .500 |

**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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       |
| 6/23  | 2.5       | 4.2       | -1.7       |

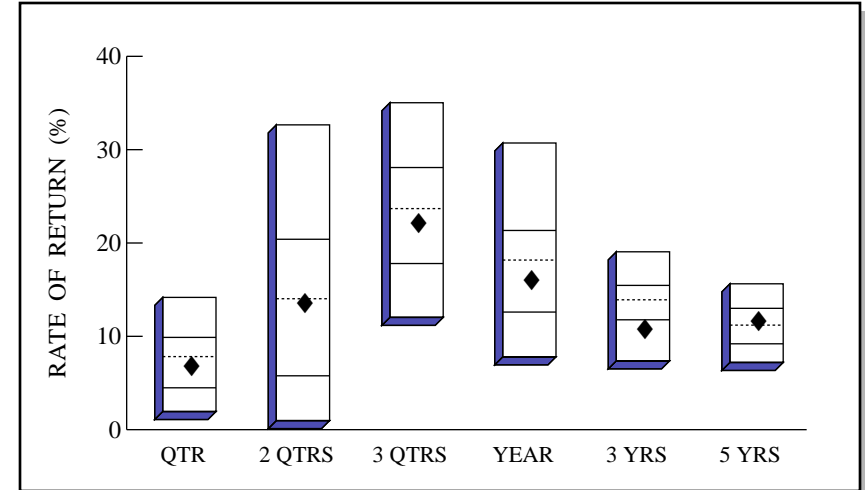
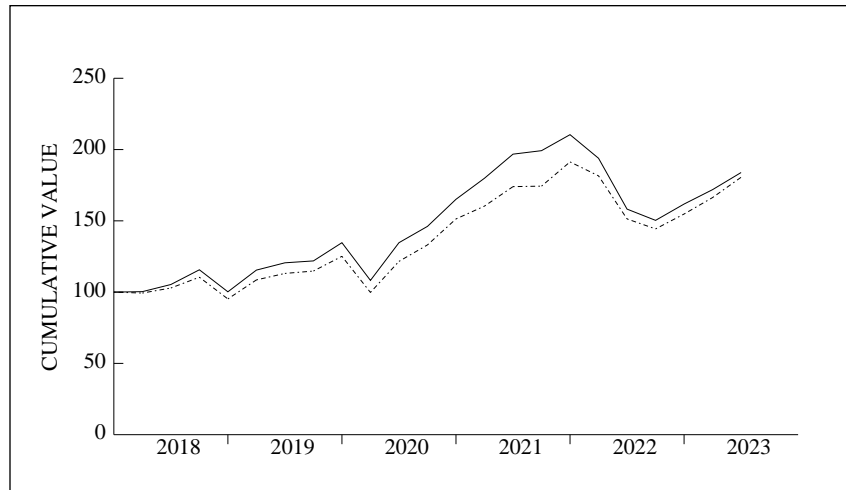


## LARGE CAP EQUITY MANAGER SUMMARY

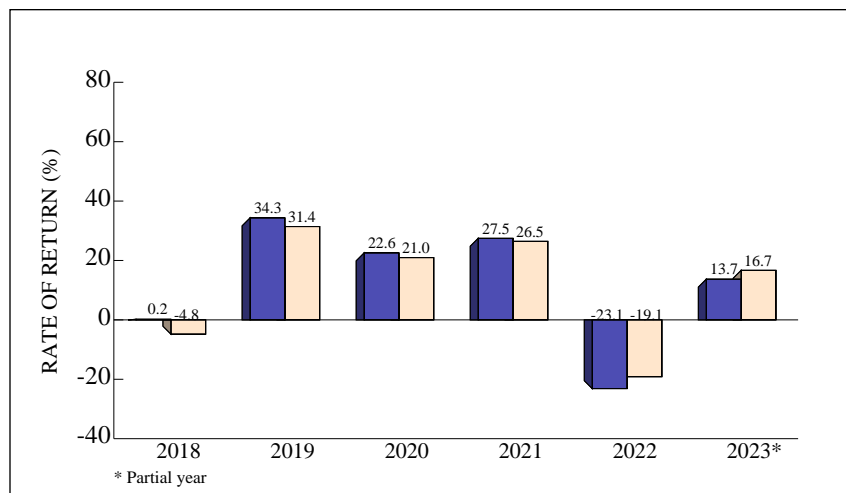


| MANAGER                    | (UNIVERSE)         | COMPONENT RETURNS AND RANKINGS |                  |                  |                  |                  | MARKET VALUE       |
|----------------------------|--------------------|--------------------------------|------------------|------------------|------------------|------------------|--------------------|
|                            |                    | QTR                            | FYTD             | 1 YEAR           | 3 YEARS          | 5 YEARS          |                    |
| POLEN CAPITAL              | (Large Cap Growth) | 10.7 (58)                      | 26.6 (71)        | 19.9 (74)        | 6.3 (93)         | 12.8 (58)        | \$4,848,051        |
| <i>Russell 1000 Growth</i> |                    | <i>12.8 ----</i>               | <i>31.9 ----</i> | <i>27.1 ----</i> | <i>13.7 ----</i> | <i>15.1 ----</i> | <i>----</i>        |
| BRANDYWINE                 | (Large Cap Value)  | 2.7 (77)                       | 16.6 (76)        | 11.1 (65)        | 15.7 (47)        | 10.3 (29)        | \$4,441,015        |
| <i>Russell 1000 Value</i>  |                    | <i>4.1 ----</i>                | <i>18.2 ----</i> | <i>11.5 ----</i> | <i>14.3 ----</i> | <i>8.1 ----</i>  | <i>----</i>        |
| <b>TOTAL</b>               | <b>(Large Cap)</b> | <b>7.0 (57)</b>                | <b>22.3 (56)</b> | <b>16.2 (59)</b> | <b>11.0 (82)</b> | <b>11.8 (42)</b> | <b>\$9,289,066</b> |
| <i>Russell 1000</i>        |                    | <i>8.6 ----</i>                | <i>25.1 ----</i> | <i>19.4 ----</i> | <i>14.1 ----</i> | <i>11.9 ----</i> | <i>----</i>        |

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



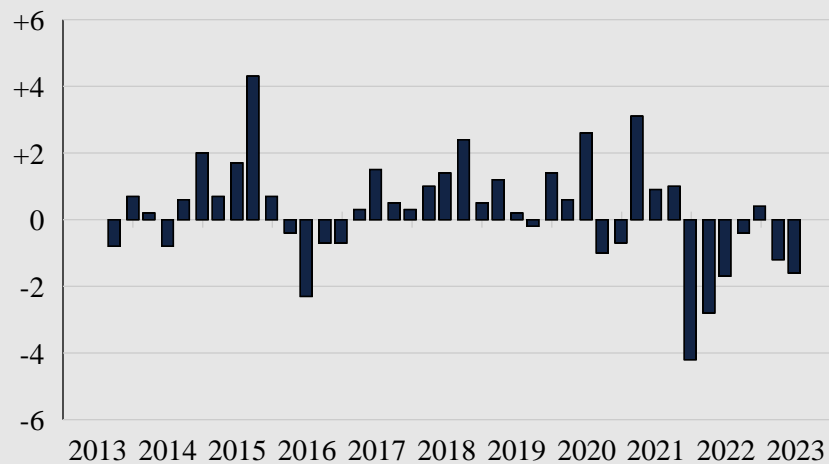
|                  | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS       | 5 YRS       |
|------------------|------------|-------------|-------------|-------------|-------------|-------------|
| RETURN           | 7.0        | 13.7        | 22.3        | 16.2        | 11.0        | 11.8        |
| (RANK)           | (57)       | (53)        | (56)        | (59)        | (82)        | (42)        |
| 5TH %ILE         | 14.2       | 32.7        | 35.0        | 30.7        | 19.1        | 15.6        |
| 25TH %ILE        | 9.9        | 20.4        | 28.1        | 21.4        | 15.5        | 13.0        |
| MEDIAN           | 7.8        | 14.0        | 23.7        | 18.2        | 13.9        | 11.2        |
| 75TH %ILE        | 4.5        | 5.8         | 17.8        | 12.6        | 11.8        | 9.2         |
| 95TH %ILE        | 1.9        | 1.0         | 12.0        | 7.8         | 7.4         | 7.2         |
| <b>Russ 1000</b> | <b>8.6</b> | <b>16.7</b> | <b>25.1</b> | <b>19.4</b> | <b>14.1</b> | <b>11.9</b> |

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

## VARIATION FROM BENCHMARK

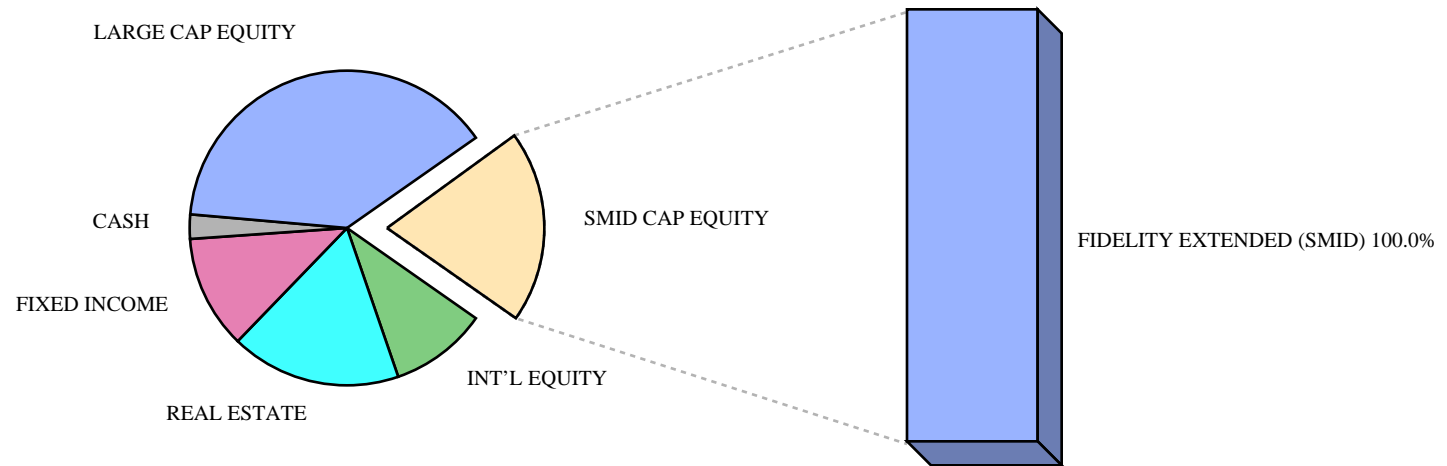


|                                    |      |
|------------------------------------|------|
| Total Quarters Observed            | 40   |
| Quarters At or Above the Benchmark | 25   |
| Quarters Below the Benchmark       | 15   |
| Batting Average                    | .625 |

## RATES OF RETURN

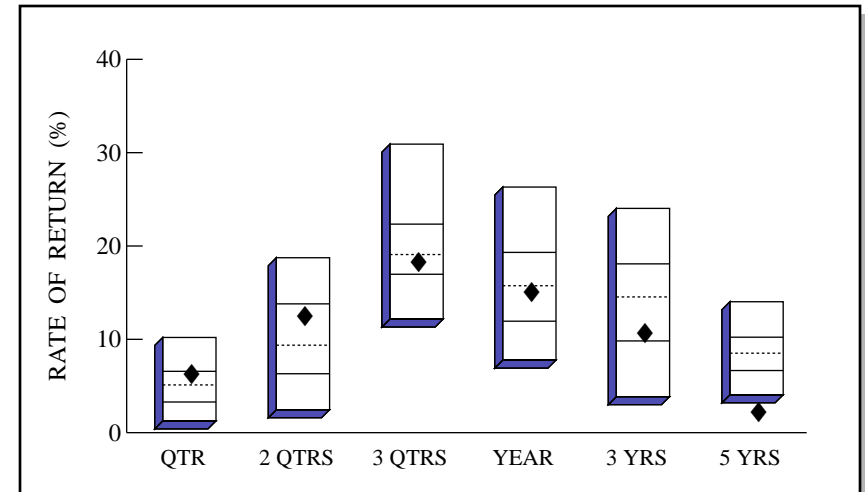
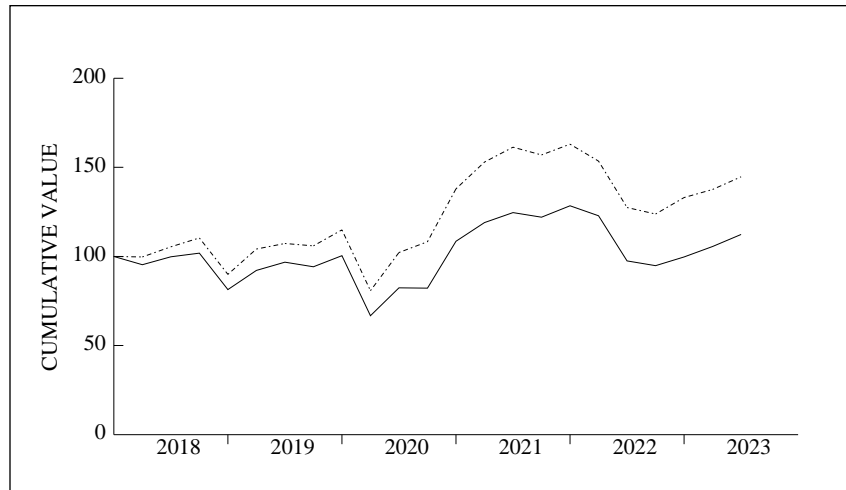
| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/13  | 5.2       | 6.0       | -0.8       |
| 12/13 | 10.9      | 10.2      | 0.7        |
| 3/14  | 2.3       | 2.1       | 0.2        |
| 6/14  | 4.3       | 5.1       | -0.8       |
| 9/14  | 1.3       | 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       |
| 6/23  | 7.0       | 8.6       | -1.6       |

## SMID CAP EQUITY MANAGER SUMMARY

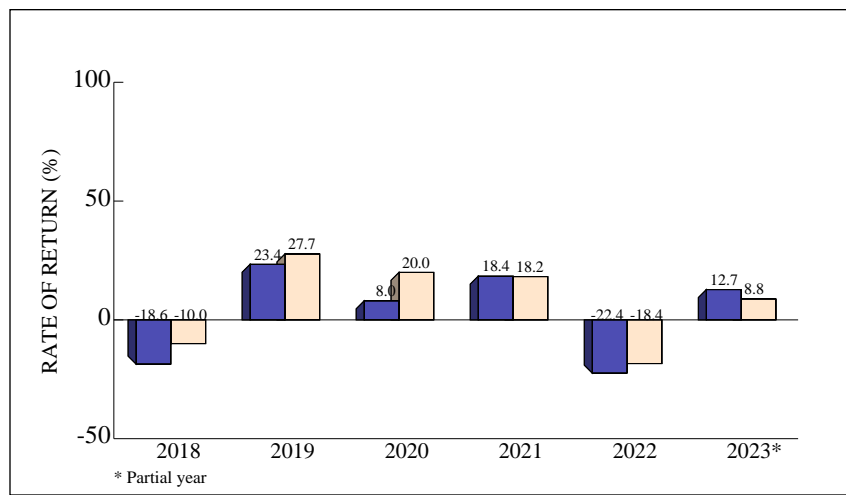


| MANAGER                                                 | (UNIVERSE)        | COMPONENT RETURNS AND RANKINGS |                  |                  |                  |                 | MARKET VALUE       |
|---------------------------------------------------------|-------------------|--------------------------------|------------------|------------------|------------------|-----------------|--------------------|
|                                                         |                   | QTR                            | FYTD             | 1 YEAR           | 3 YEARS          | 5 YEARS         |                    |
| FIDELITY EXTENDED                                       | (Smid Cap)        | 6.4 (30)                       | 18.5 (54)        | 15.3 (53)        | ----             | ----            | \$4,675,494        |
| <i>Dow Jones US Completion Total Stock Market Index</i> |                   | <i>6.4 ----</i>                | <i>18.3 ----</i> | <i>15.0 ----</i> | <i>9.2 ----</i>  | <i>6.0 ----</i> | <i>----</i>        |
| <b>TOTAL</b>                                            | <b>(Smid Cap)</b> | <b>6.4 (30)</b>                | <b>18.5 (54)</b> | <b>15.3 (53)</b> | <b>10.9 (70)</b> | <b>2.4 (99)</b> | <b>\$4,675,494</b> |
| <i>Russell 2500</i>                                     |                   | <i>5.2 ----</i>                | <i>16.9 ----</i> | <i>13.6 ----</i> | <i>12.3 ----</i> | <i>6.5 ----</i> | <i>----</i>        |

## SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

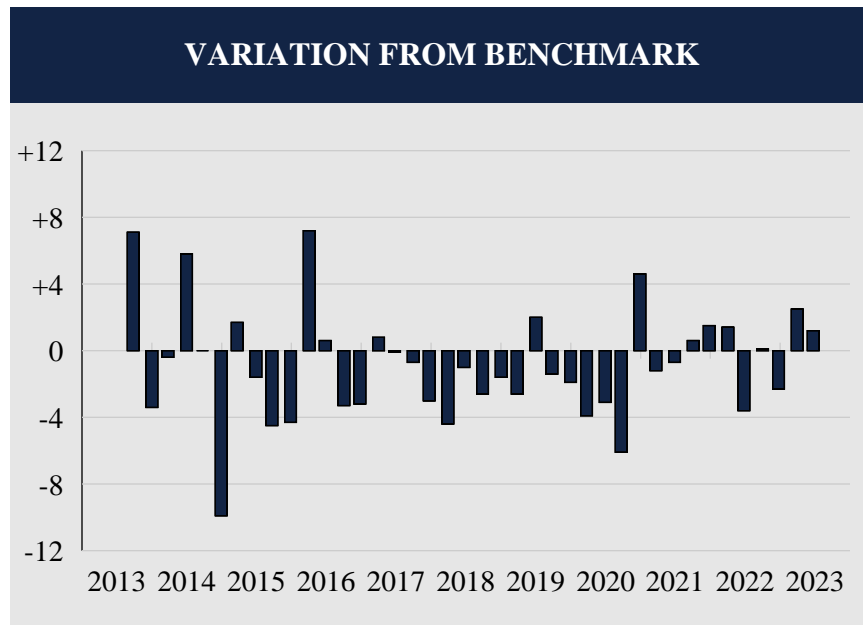


|                  | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED----- | 3 YRS      | 5 YRS |
|------------------|------------|------------|-------------|-------------|----------------------|------------|-------|
| RETURN           | 6.4        | 12.7       | 18.5        | 15.3        | 10.9                 | 2.4        |       |
| (RANK)           | (30)       | (33)       | (54)        | (53)        | (70)                 | (99)       |       |
| 5TH %ILE         | 10.2       | 18.7       | 30.9        | 26.3        | 24.0                 | 14.0       |       |
| 25TH %ILE        | 6.6        | 13.8       | 22.4        | 19.3        | 18.1                 | 10.2       |       |
| MEDIAN           | 5.1        | 9.4        | 19.1        | 15.8        | 14.5                 | 8.5        |       |
| 75TH %ILE        | 3.3        | 6.3        | 17.0        | 11.9        | 9.8                  | 6.7        |       |
| 95TH %ILE        | 1.3        | 2.5        | 12.2        | 7.8         | 3.9                  | 4.1        |       |
| <b>Russ 2500</b> | <b>5.2</b> | <b>8.8</b> | <b>16.9</b> | <b>13.6</b> | <b>12.3</b>          | <b>6.5</b> |       |

Smid Cap Universe

## SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

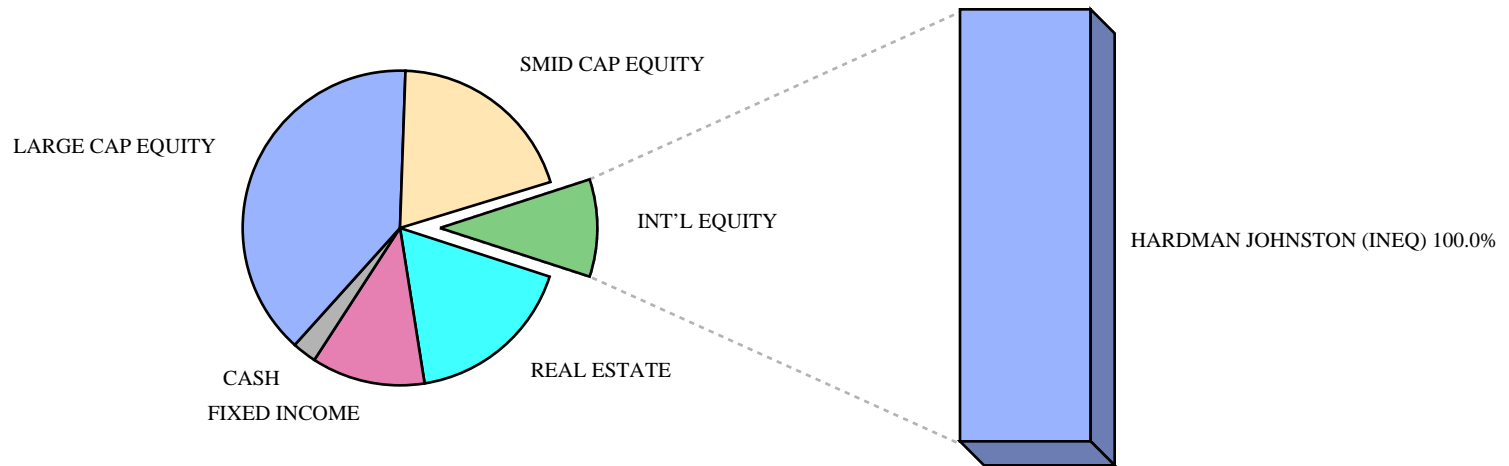
COMPARATIVE BENCHMARK: RUSSELL 2500



|                                           |             |
|-------------------------------------------|-------------|
| <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> |

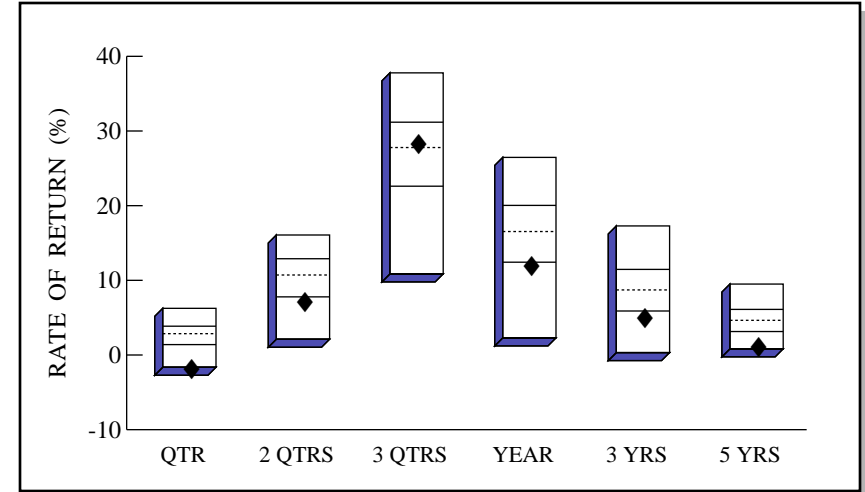
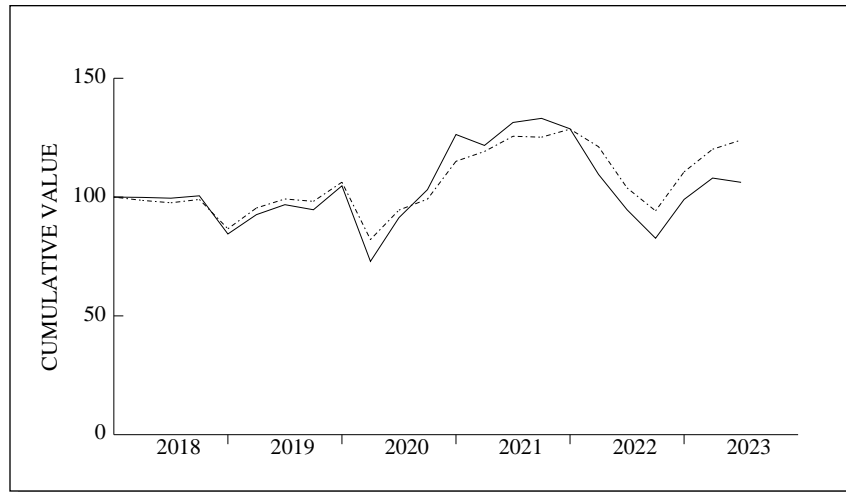
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 9/13            | 16.2      | 9.1       | 7.1        |
| 12/13           | 5.3       | 8.7       | -3.4       |
| 3/14            | 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        |
| 6/23            | 6.4       | 5.2       | 1.2        |

## INTERNATIONAL EQUITY MANAGER SUMMARY

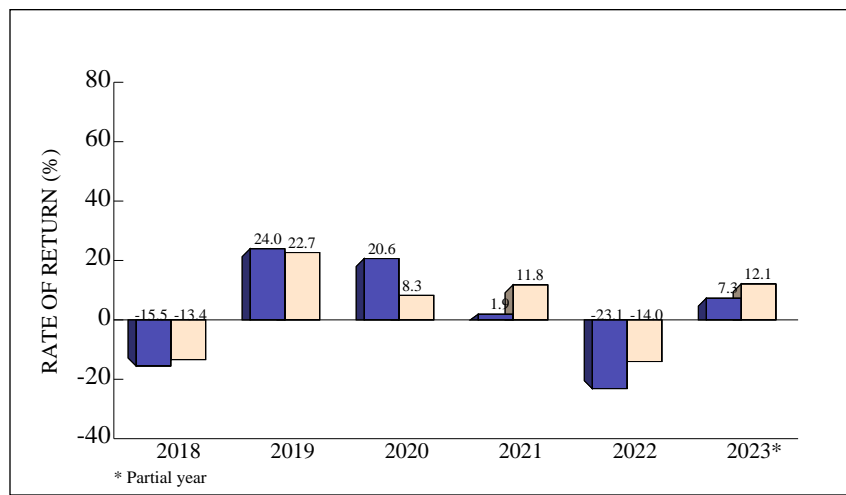
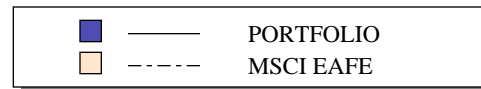


| MANAGER          | (UNIVERSE)                    | COMPONENT RETURNS AND RANKINGS |                  |                  |                 |                 | MARKET VALUE       |
|------------------|-------------------------------|--------------------------------|------------------|------------------|-----------------|-----------------|--------------------|
|                  |                               | QTR                            | FYTD             | 1 YEAR           | 3 YEARS         | 5 YEARS         |                    |
| HARDMAN JOHNSTON | (International Equity)        | -1.6 (95)                      | 28.5 (45)        | 12.2 (77)        | 5.2 (81)        | ----            | \$2,354,797        |
| <i>MSCI EAFE</i> |                               | <i>3.2 ----</i>                | <i>31.6 ----</i> | <i>19.4 ----</i> | <i>9.5 ----</i> | <i>4.9 ----</i> | <i>----</i>        |
| <b>TOTAL</b>     | <b>(International Equity)</b> | <b>-1.6 (95)</b>               | <b>28.5 (45)</b> | <b>12.2 (77)</b> | <b>5.2 (81)</b> | <b>1.3 (92)</b> | <b>\$2,354,797</b> |
| <i>MSCI EAFE</i> |                               | <i>3.2 ----</i>                | <i>31.6 ----</i> | <i>19.4 ----</i> | <i>9.5 ----</i> | <i>4.9 ----</i> | <i>----</i>        |

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



\* Partial year

|                  | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS      |
|------------------|------------|-------------|-------------|-------------|------------|------------|
| RETURN           | -1.6       | 7.3         | 28.5        | 12.2        | 5.2        | 1.3        |
| (RANK)           | (95)       | (77)        | (45)        | (77)        | (81)       | (92)       |
| 5TH %ILE         | 6.2        | 16.1        | 37.8        | 26.5        | 17.3       | 9.5        |
| 25TH %ILE        | 3.9        | 12.9        | 31.2        | 20.1        | 11.5       | 6.1        |
| MEDIAN           | 2.9        | 10.7        | 27.8        | 16.5        | 8.7        | 4.7        |
| 75TH %ILE        | 1.4        | 7.8         | 22.6        | 12.4        | 5.9        | 3.1        |
| 95TH %ILE        | -1.6       | 2.1         | 10.9        | 2.3         | 0.3        | 0.8        |
| <b>MSCI EAFE</b> | <b>3.2</b> | <b>12.1</b> | <b>31.6</b> | <b>19.4</b> | <b>9.5</b> | <b>4.9</b> |

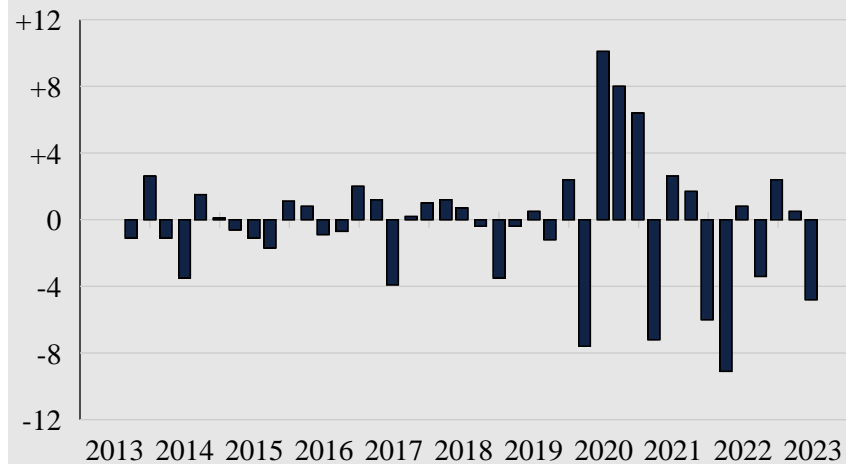
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

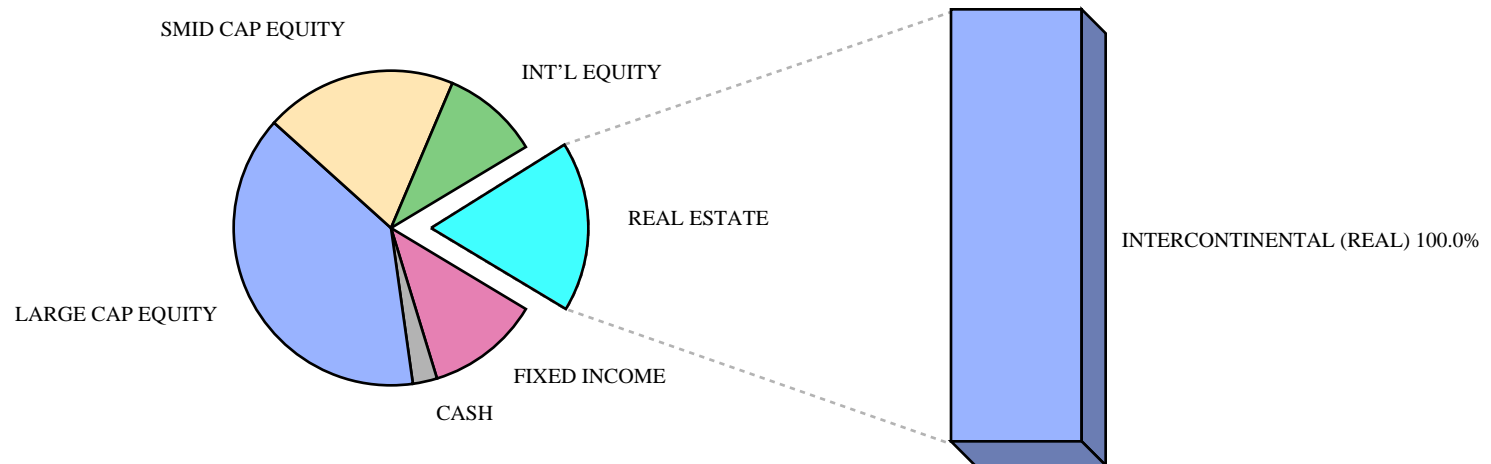


|                                           |             |
|-------------------------------------------|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>21</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>19</b>   |
|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

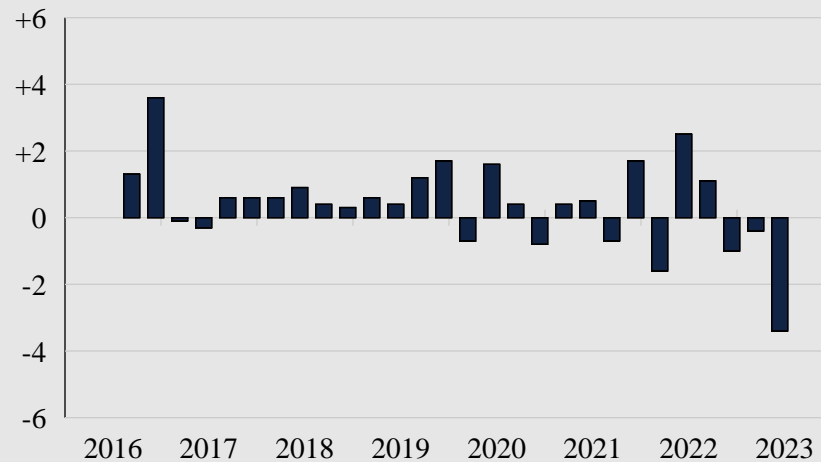
## RATES OF RETURN

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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        |
| 6/23  | -1.6      | 3.2       | -4.8       |

## REAL ESTATE MANAGER SUMMARY



| MANAGER                      | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS |                  |                  |                |                | MARKET VALUE       |
|------------------------------|------------|--------------------------------|------------------|------------------|----------------|----------------|--------------------|
|                              |            | QTR                            | FYTD             | 1 YEAR           | 3 YEARS        | 5 YEARS        |                    |
| INTERCONTINENTAL             |            | -6.1 ---                       | -14.9 ---        | -13.5 ---        | 7.3 ---        | 7.3 ---        | \$4,159,462        |
| <i>NCREIF NFI-ODCE Index</i> |            | -2.7 ---                       | -10.4 ---        | -10.0 ---        | 8.0 ---        | 6.5 ---        | ----               |
| <b>TOTAL</b>                 |            | <b>-6.1 ---</b>                | <b>-14.9 ---</b> | <b>-13.5 ---</b> | <b>7.3 ---</b> | <b>7.3 ---</b> | <b>\$4,159,462</b> |
| <i>NCREIF NFI-ODCE Index</i> |            | -2.7 ---                       | -10.4 ---        | -10.0 ---        | 8.0 ---        | 6.5 ---        | ----               |

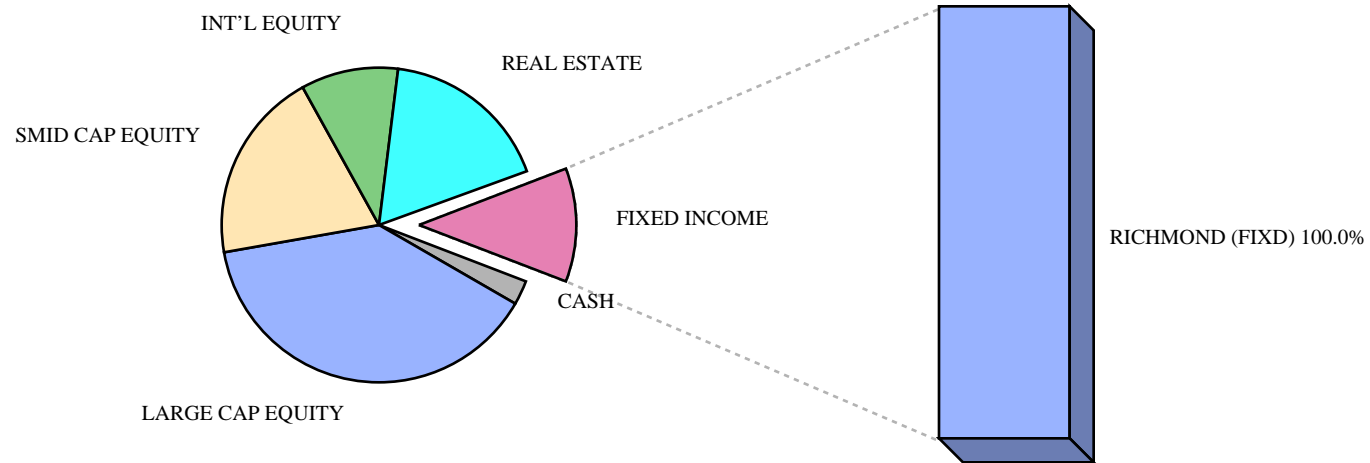
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

|                                           |             |
|-------------------------------------------|-------------|
| <b>Total Quarters Observed</b>            | <b>28</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>19</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>9</b>    |
| <b>Batting Average</b>                    | <b>.679</b> |

**RATES OF RETURN**

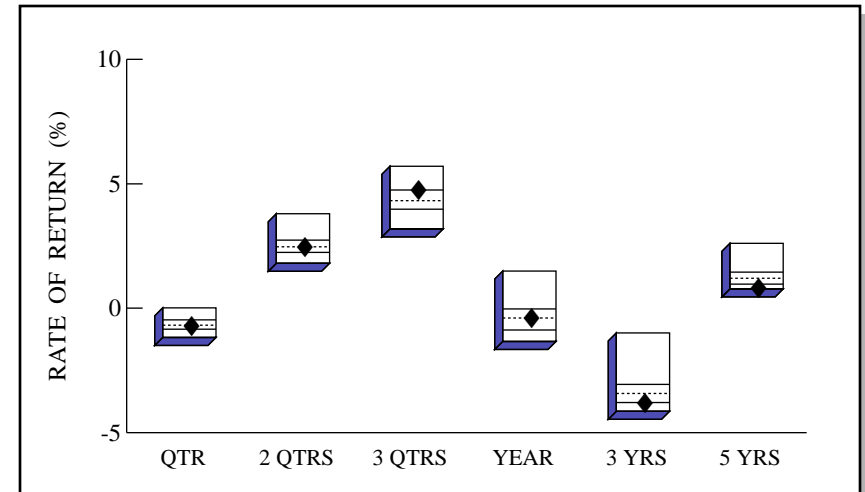
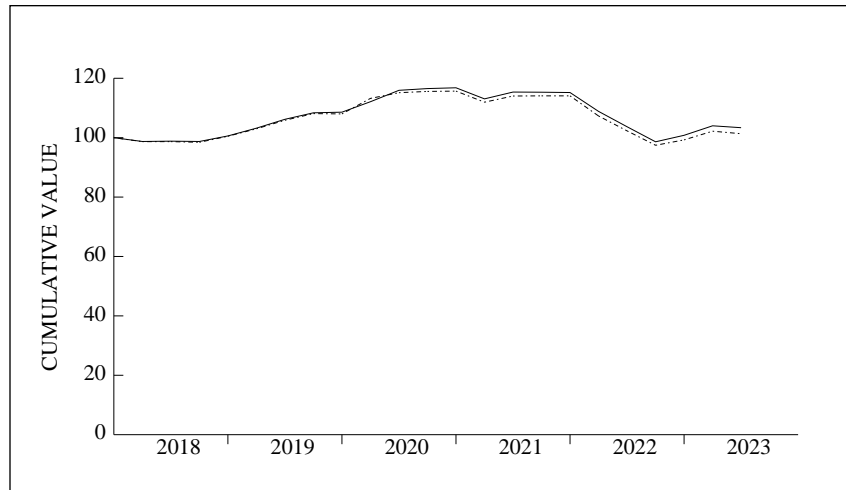
| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/16  | 3.4       | 2.1       | 1.3        |
| 12/16 | 5.7       | 2.1       | 3.6        |
| 3/17  | 1.7       | 1.8       | -0.1       |
| 6/17  | 1.4       | 1.7       | -0.3       |
| 9/17  | 2.5       | 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       |
| 3/23  | -3.6      | -3.2      | -0.4       |
| 6/23  | -6.1      | -2.7      | -3.4       |

## FIXED INCOME MANAGER SUMMARY

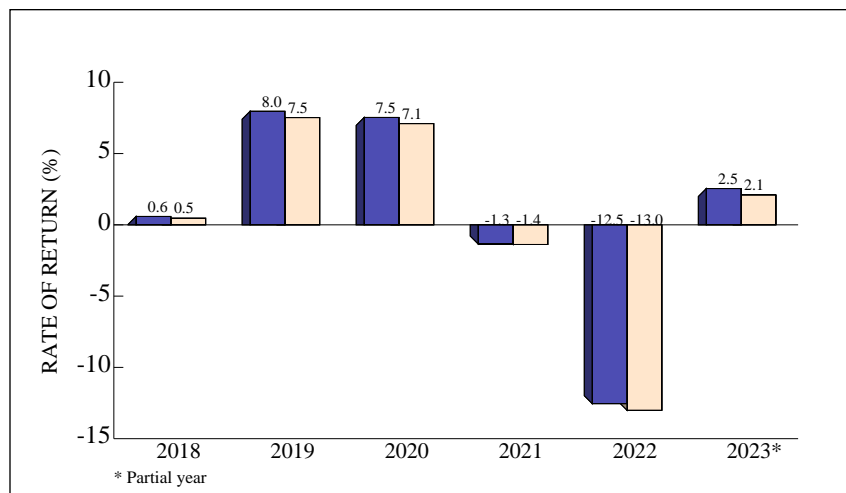


| MANAGER                           | (UNIVERSE)                 | COMPONENT RETURNS AND RANKINGS |                 |                  |                  |                 | MARKET VALUE       |
|-----------------------------------|----------------------------|--------------------------------|-----------------|------------------|------------------|-----------------|--------------------|
|                                   |                            | QTR                            | FYTD            | 1 YEAR           | 3 YEARS          | 5 YEARS         |                    |
| RICHMOND                          | (Core Fixed Income)        | -0.6 (48)                      | 4.8 (23)        | -0.3 (45)        | -3.8 (73)        | 0.9 (81)        | \$2,794,776        |
| <i>Blended Fixed Income Index</i> |                            | -0.8 ----                      | 4.0 ----        | -0.9 ----        | -4.2 ----        | 0.5 ----        | ----               |
| <b>TOTAL</b>                      | <b>(Core Fixed Income)</b> | <b>-0.6 (48)</b>               | <b>4.8 (23)</b> | <b>-0.3 (45)</b> | <b>-3.8 (73)</b> | <b>0.9 (81)</b> | <b>\$2,794,776</b> |
| <i>Blended Fixed Income Index</i> |                            | -0.8 ----                      | 4.0 ----        | -0.9 ----        | -4.2 ----        | 0.5 ----        | ----               |

## FIXED INCOME RETURN COMPARISONS

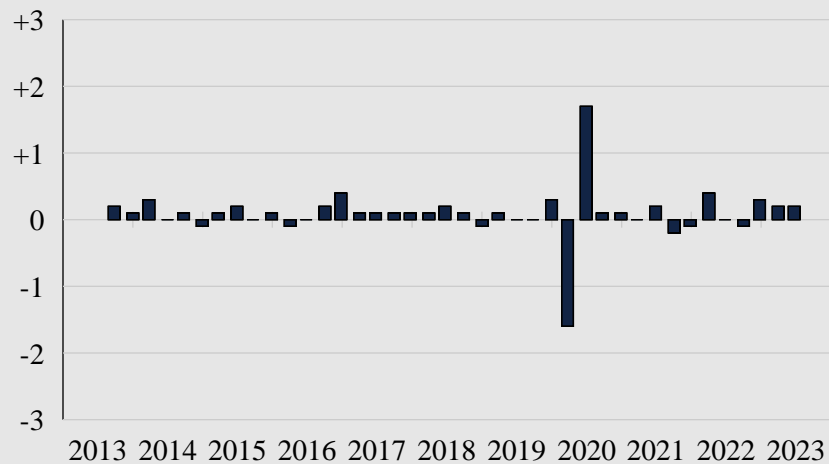


Core Fixed Income Universe



|                    | QTR         | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS       | 5 YRS      |
|--------------------|-------------|------------|------------|-------------|-------------|------------|
| RETURN             | -0.6        | 2.5        | 4.8        | -0.3        | -3.8        | 0.9        |
| (RANK)             | (48)        | (45)       | (23)       | (45)        | (73)        | (81)       |
| 5TH %ILE           | 0.0         | 3.8        | 5.7        | 1.5         | -1.0        | 2.6        |
| 25TH %ILE          | -0.5        | 2.7        | 4.8        | 0.0         | -3.1        | 1.5        |
| MEDIAN             | -0.7        | 2.5        | 4.3        | -0.4        | -3.4        | 1.2        |
| 75TH %ILE          | -0.8        | 2.2        | 4.0        | -0.9        | -3.8        | 1.0        |
| 95TH %ILE          | -1.2        | 1.8        | 3.2        | -1.3        | -4.1        | 0.8        |
| <b>Blended Idx</b> | <b>-0.8</b> | <b>2.1</b> | <b>4.0</b> | <b>-0.9</b> | <b>-4.2</b> | <b>0.5</b> |

Core Fixed Income Universe

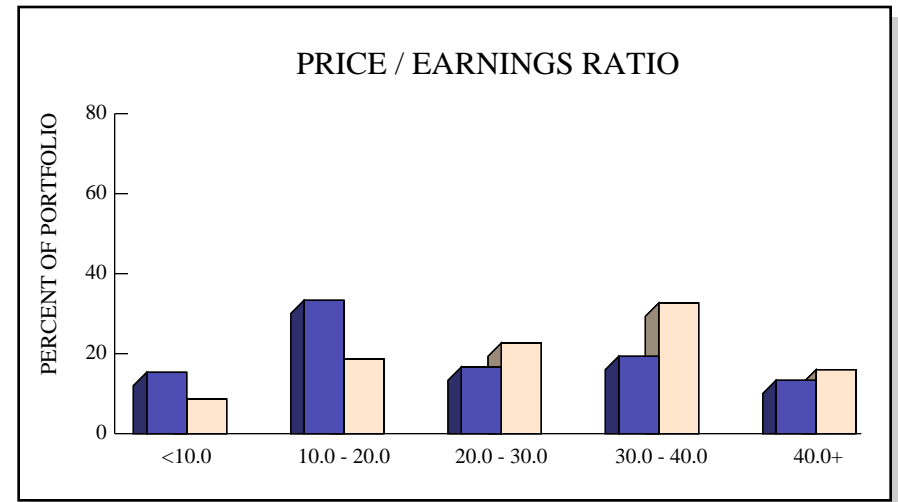
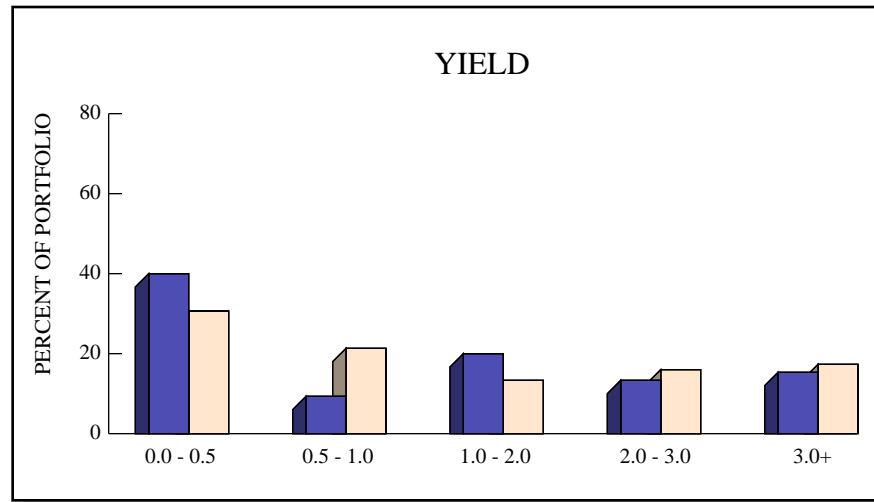
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

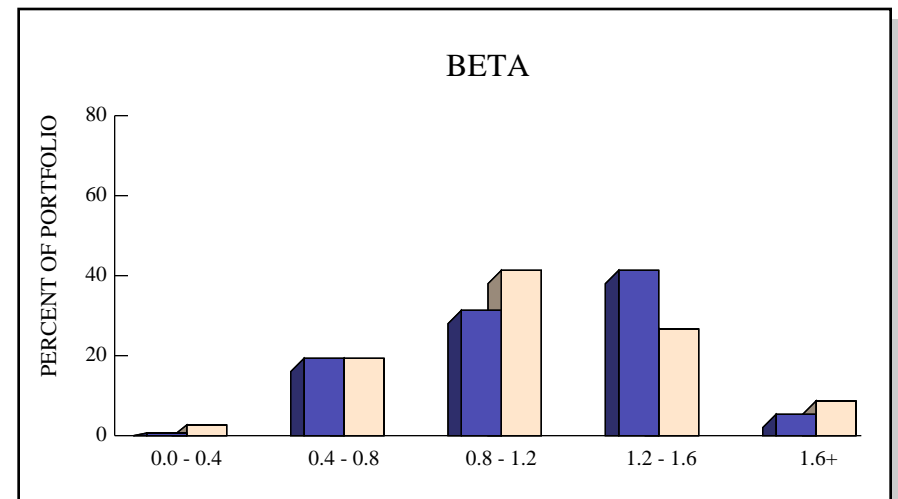
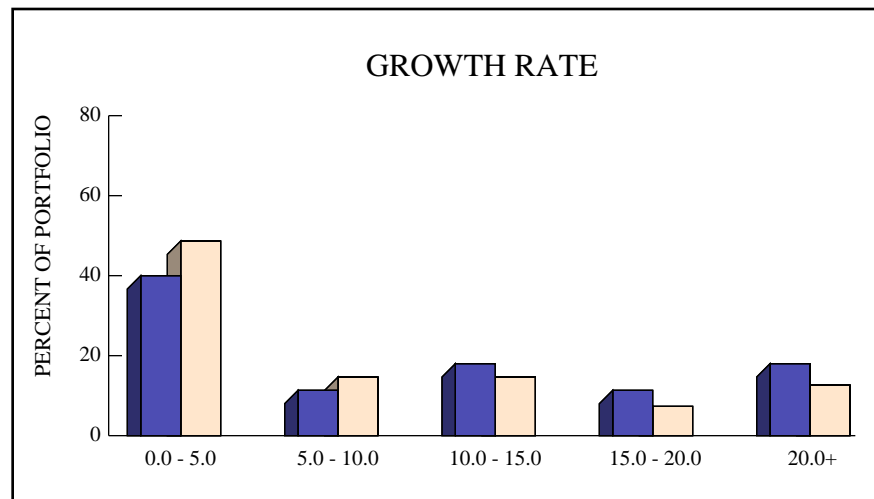
**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/13  | 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        |
| 6/23  | -0.6      | -0.8      | 0.2        |

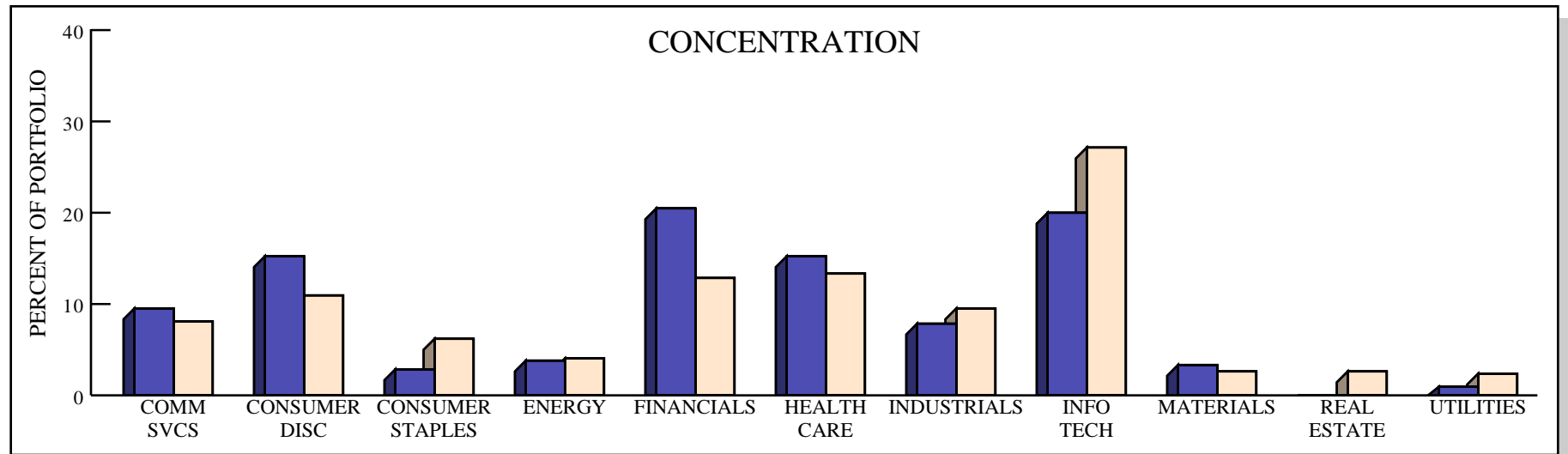
## STOCK CHARACTERISTICS



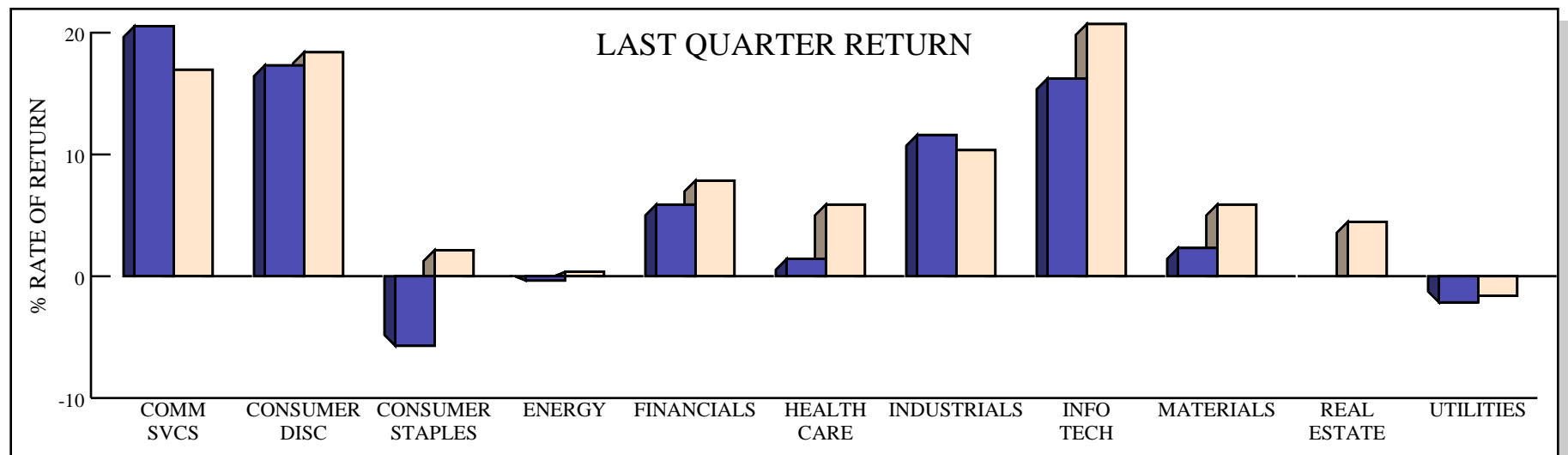
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 136        | 1.4%  | 6.0%   | 24.3 | 1.10 |
| RUSSELL 1000 | 1,006      | 1.5%  | 5.6%   | 31.4 | 1.07 |



## STOCK INDUSTRY ANALYSIS

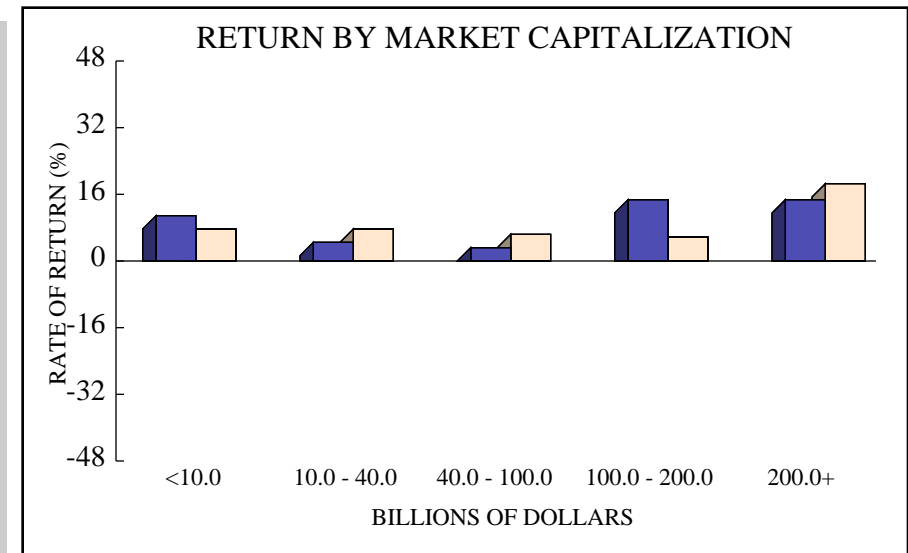
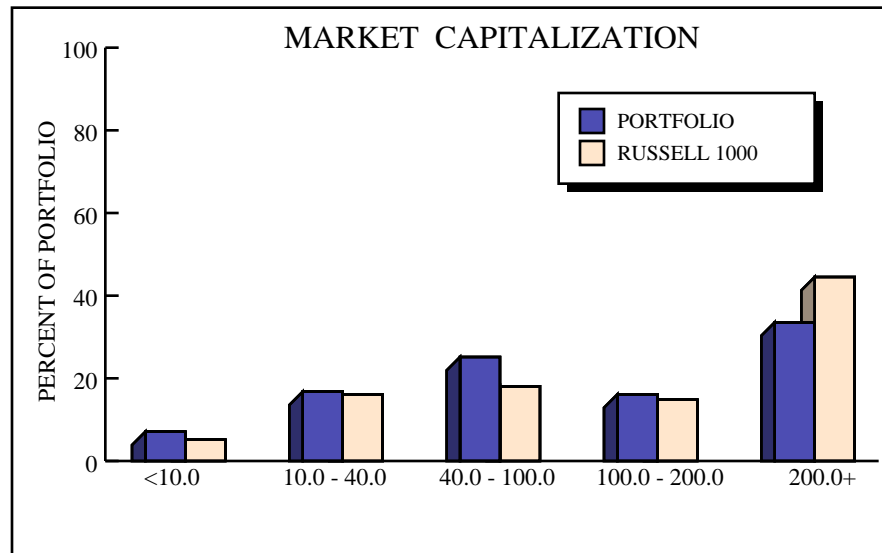


■ PORTFOLIO      ■ RUSSELL 1000



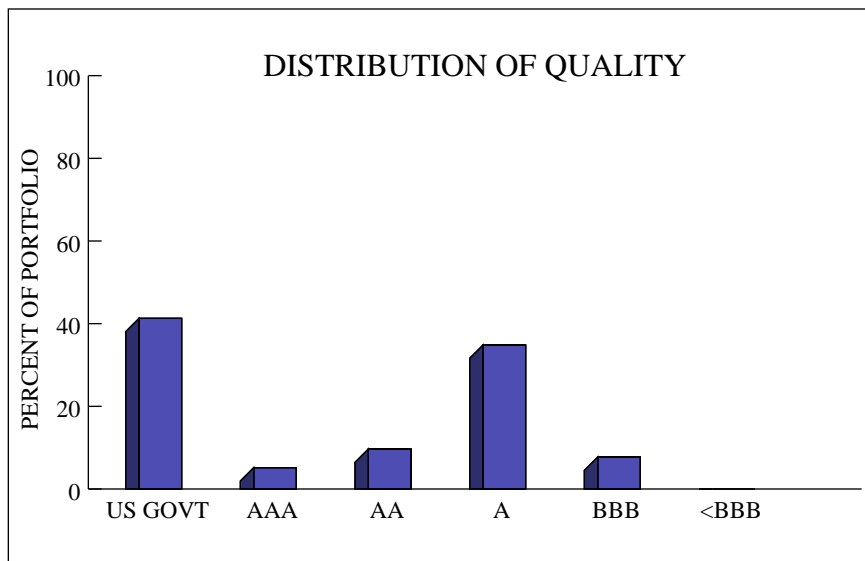
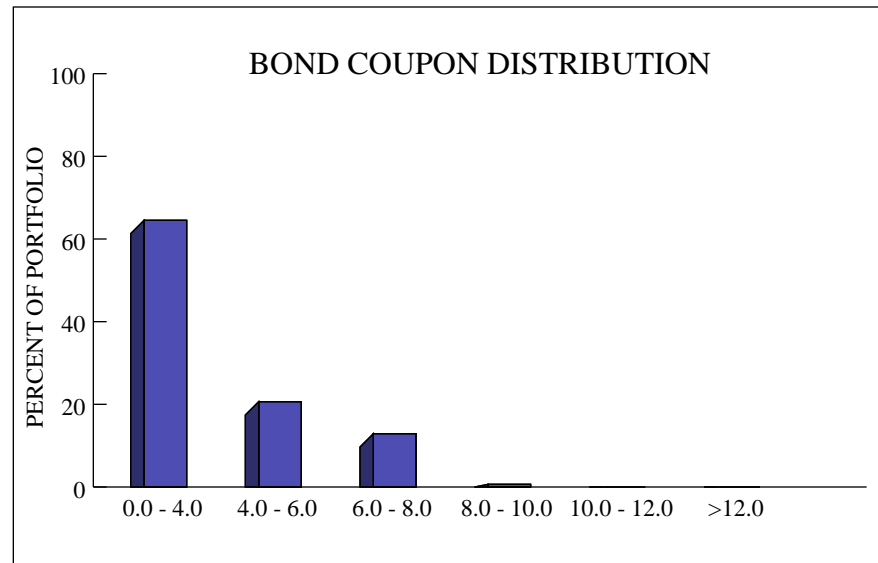
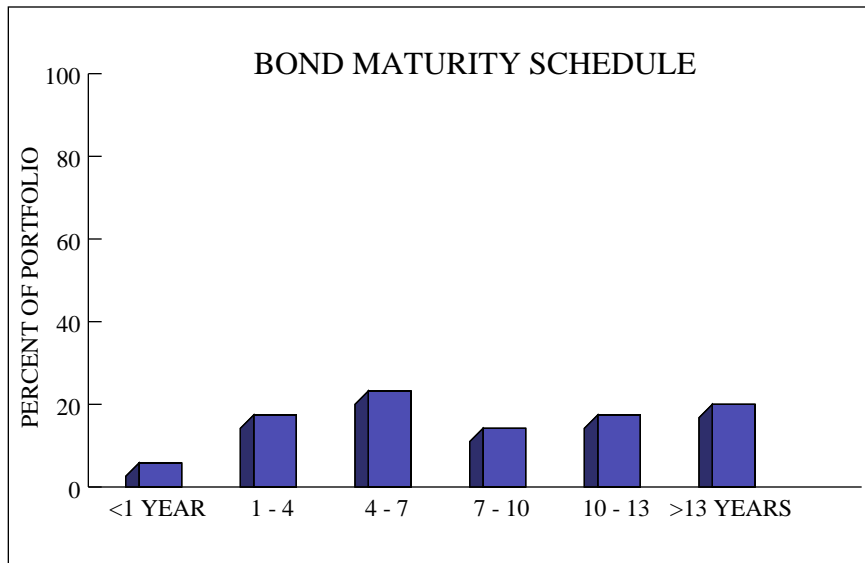


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|---------------------|------------|----------|--------|------------------------|-------------|
| 1    | AMAZON.COM INC      | \$ 728,452 | 7.84%    | 27.8%  | Consumer Discretionary | \$ 1337.5 B |
| 2    | NETFLIX INC         | 391,596    | 4.22%    | 30.2%  | Communication Services | 195.8 B     |
| 3    | ALPHABET INC        | 324,563    | 3.49%    | 19.4%  | Communication Services | 710.6 B     |
| 4    | SERVICENOW INC      | 298,968    | 3.22%    | 27.8%  | Information Technology | 114.5 B     |
| 5    | MICROSOFT CORP      | 297,632    | 3.20%    | 20.2%  | Information Technology | 2532.1 B    |
| 6    | ADOBE INC           | 270,411    | 2.91%    | 28.0%  | Information Technology | 222.9 B     |
| 7    | MASTERCARD INC      | 238,733    | 2.57%    | 9.7%   | Financials             | 372.7 B     |
| 8    | VISA INC            | 224,181    | 2.41%    | 7.0%   | Financials             | 486.6 B     |
| 9    | SALESFORCE INC      | 222,246    | 2.39%    | 7.5%   | Information Technology | 205.8 B     |
| 10   | PAYPAL HOLDINGS INC | 201,458    | 2.17%    | -10.3% | Financials             | 74.5 B      |

**BOND CHARACTERISTICS**

|                    | PORTFOLIO | AGGREGATE INDEX |
|--------------------|-----------|-----------------|
| No. of Securities  | 177       | 13,362          |
| Duration           | 6.66      | 6.31            |
| YTM                | 5.05      | 4.81            |
| Average Coupon     | 3.80      | 2.88            |
| Avg Maturity / WAL | 9.28      | 8.60            |
| Average Quality    | AAA-AA    | AA              |

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of June 30, 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:             | NO  |
| 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                           | 58.5%                | 60.0%                | 40.0%                 | 80.0%                 | YES                      |
| Int'l Equity                              | 9.9%                 | 10.0%                | 0.0%                  | 12.0%                 | YES                      |
| Real Estate                               | 17.4%                | 15.0%                | 10.0%                 | 20.0%                 | YES                      |
| Fixed                                     | 11.7%                | 15.0%                | 10.0%                 | 20.0%                 | YES                      |
| Cash                                      | 2.5%                 | ---                  | ---                   | ---                   | ---                      |

| <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               | 20.8%                | 20.0%                | 15.0%                 | 25.0%                 | YES                      |
| Brandywine                       | 18.9%                | 20.0%                | 15.0%                 | 25.0%                 | YES                      |
| Fidelity Extended Market         | 19.6%                | 20.0%                | 15.0%                 | 25.0%                 | YES                      |
| Hardman Johnson                  | 9.9%                 | 10.0%                | 0.0%                  | 12.0%                 | YES                      |
| Intercontinental                 | 17.4%                | 15.0%                | 10.0%                 | 20.0%                 | YES                      |
| Richmond Capital Mgmt            | 11.8%                | 15.0%                | 10.0%                 | 20.0%                 | YES                      |
| R&D Account                      | 1.6%                 | ---                  | ---                   | ---                   | ---                      |

# Cocoa Firefighters Pension Fund

## Compliance and Performance Objectives as of June 30, 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:                          | 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 15% of portfolio:                               | NO  |
| 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 June 30, 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:                                                  | NO  |
| Hardman Johnston Portfolio rank exceeds the median for the three or five year period:                                                             | NO  |
| 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            | 1.1        | 2.8         | 3.0           | 5.8            | 3.9            | 2.7             |
| <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             | 8.4        | 24.5        | 19.0          | 13.9           | 11.4           | 12.3            |
| S&P 500                         | Large Cap Core           | 8.7        | 25.7        | 19.6          | 14.6           | 12.3           | 12.9            |
| Russell 1000                    | Large Cap                | 8.6        | 25.1        | 19.4          | 14.1           | 11.9           | 12.6            |
| Russell 1000 Growth             | Large Cap Growth         | 12.8       | 31.9        | 27.1          | 13.7           | 15.1           | 15.7            |
| Russell 1000 Value              | Large Cap Value          | 4.1        | 18.2        | 11.5          | 14.3           | 8.1            | 9.2             |
| Russell Mid Cap                 | Midcap                   | 4.8        | 19.0        | 14.9          | 12.5           | 8.5            | 10.3            |
| Russell Mid Cap Growth          | Midcap Growth            | 6.2        | 23.9        | 23.1          | 7.6            | 9.7            | 11.5            |
| Russell Mid Cap Value           | Midcap Value             | 3.9        | 16.2        | 10.5          | 15.0           | 6.8            | 9.0             |
| Russell 2000                    | Small Cap                | 5.2        | 14.8        | 12.3          | 10.8           | 4.2            | 8.2             |
| Russell 2000 Growth             | Small Cap Growth         | 7.1        | 18.2        | 18.5          | 6.1            | 4.2            | 8.8             |
| Russell 2000 Value              | Small Cap Value          | 3.2        | 11.1        | 6.0           | 15.4           | 3.5            | 7.3             |
| <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           | 2.7        | 25.6        | 13.3          | 7.7            | 4.0            | 5.2             |
| MSCI EAFE                       | Developed Markets Equity | 3.2        | 31.6        | 19.4          | 9.5            | 4.9            | 5.9             |
| MSCI EAFE Growth                | Developed Markets Growth | 2.9        | 31.7        | 20.6          | 6.6            | 5.8            | 6.8             |
| MSCI EAFE Value                 | Developed Markets Value  | 3.5        | 31.6        | 18.2          | 12.1           | 3.6            | 4.8             |
| MSCI Emerging Markets           | Emerging Markets Equity  | 1.0        | 15.4        | 2.2           | 2.7            | 1.3            | 3.3             |
| <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        | -0.8       | 4.0         | -0.9          | -4.0           | 0.8            | 1.5             |
| Bloomberg Gov't Bond            | Treasuries               | -1.4       | 2.3         | -2.1          | -4.1           | 0.9            | 1.2             |
| Bloomberg Credit Bond           | Corporate Bonds          | -0.3       | 6.7         | 1.4           | -2.3           | 2.4            | 2.9             |
| Intermediate Aggregate          | Core Intermediate        | -0.8       | 3.4         | -0.6          | -2.9           | 0.8            | 1.3             |
| ML/BoA 1-3 Year Treasury        | Short Term Treasuries    | -0.6       | 1.7         | 0.0           | -1.1           | 0.9            | 0.7             |
| Bloomberg High Yield            | High Yield Bonds         | 1.7        | 9.8         | 9.1           | 2.5            | 3.0            | 4.2             |
| <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 | -1.8       | 9.0         | -0.7          | -6.4           | -2.8           | -0.9            |
| NCREIF NFI-ODCE Index           | Real Estate              | -2.7       | -10.4       | -10.0         | 8.0            | 6.5            | 8.7             |
| HFRI FOF Composite              | Hedge Funds              | 1.5        | 4.5         | 4.1           | 5.2            | 3.4            | 3.4             |

**APPENDIX - DISCLOSURES**

- \* The Shadow Index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

|                      |                            |
|----------------------|----------------------------|
| Large Cap Equity     | Russell 1000               |
| SMid Cap Equity      | Russell 2500               |
| International Equity | MSCI EAFE                  |
| Real Estate          | NCREIF NFI-ODCE Index      |
| Fixed Income         | Blended Fixed Income Index |
| Cash & Equivalent    | 90 Day T Bill              |

- \* The Policy Index is a policy-weighted passive index constructed as follows:

For all periods through 6/30/2010:

|                  |                            |               |
|------------------|----------------------------|---------------|
| 50% S&P 500      | 30% Bloomberg Aggregate A+ | 10% MSCI EAFE |
| 10% Russell 2000 |                            |               |

For the periods since 7/1/2010 through 9/1/2011:

|                        |                         |                            |
|------------------------|-------------------------|----------------------------|
| 20% Russell 1000 Value | 20% Russell 1000 Growth | 10% Russell 2000           |
| 10% Russell Midcap     | 10% MSCI EAFE           | 30% Bloomberg Aggregate A+ |

For the periods since 9/1/2011 through 6/30/2016:

|                        |                            |                  |
|------------------------|----------------------------|------------------|
| 20% Russell 1000 Value | 20% Russell 1000 Growth    | 20% Russell 2500 |
| 10% MSCI EAFE          | 30% Bloomberg Aggregate A+ |                  |

For all periods since 6/30/2016:

|                        |                         |                            |
|------------------------|-------------------------|----------------------------|
| 20% Russell 1000 Value | 20% Russell 1000 Growth | 20% Russell 2500           |
| 10% MSCI EAFE          | 10% NCREIF ODCE         | 20% Bloomberg Aggregate A+ |

For all periods since 10/1/2018:

|                        |                         |                            |
|------------------------|-------------------------|----------------------------|
| 20% Russell 1000 Value | 20% Russell 1000 Growth | 20% Russell 2500           |
| 10% MSCI EAFE          | 15% NCREIF ODCE         | 15% Bloomberg Aggregate A+ |

- \* The Blended Fixed Income index is comprised as follows:

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

For all periods thereafter: 100% Bloomberg Aggregate Index

- \* The Blended Assumption rate is 8.0% through September 30, 2018, 7.9% through September 30, 2019, 7.6% through September 30, 2020, 7.5% through September 30, 2021, and 7.15% thereafter.



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**APPENDIX - DISCLOSURES**

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

COCOA FIREFIGHTERS' PENSION FUND  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
JUNE 2023

## **INVESTMENT RETURN**

As of June 30th, 2023, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth account was valued at \$4,972,957, representing a \$3,932 increase over the March ending value of \$4,969,025. Last quarter, the fund posted \$508,350 in net withdrawals, which partially offset the portfolio's net investment return of \$512,282. Total net investment return was the product of income receipts totaling \$5,296 plus \$506,986 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Polen Capital Management Focus Growth portfolio returned 10.6%, which was 2.2% below the Russell 1000 Growth Index's return of 12.8% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 19.6%, which was 7.5% below the benchmark's 27.1% return, and ranked in the 76th percentile. Since June 2013, the portfolio returned 15.5% per annum and ranked in the 24th percentile. For comparison, the Russell 1000 Growth returned an annualized 15.7% over the same time frame.

## **ASSET ALLOCATION**

On June 30th, 2023, large cap equities comprised 97.5% of the total portfolio (\$4.8 million), while cash & equivalents comprised the remaining 2.5% (\$124,906).

## **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 three of the five invested segments. Included in these sectors was the overweight Financials and Health Care categories. Information Technology held the highest allocation, however it failed to surpass its index counterpart. These factors lead to the portfolio lagging the index by 220 basis points.

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

|                                 | Quarter | YTD  | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------------|---------|------|------|--------|--------|--------|---------|
| <b>Total Portfolio - Gross</b>  | 10.6    | 26.4 | 26.2 | 19.6   | 6.1    | 12.2   | 15.5    |
| <i>LARGE CAP GROWTH RANK</i>    | (59)    | (41) | (74) | (76)   | (93)   | (67)   | (24)    |
| <b>Total Portfolio - Net</b>    | 10.4    | 26.0 | 25.6 | 18.9   | 5.5    | 11.5   | 14.8    |
| Russell 1000G                   | 12.8    | 29.0 | 31.9 | 27.1   | 13.7   | 15.1   | 15.7    |
| <b>Large Cap Equity - Gross</b> | 10.7    | 26.8 | 26.6 | 19.9   | 6.3    | 12.8   | 16.2    |
| <i>LARGE CAP GROWTH RANK</i>    | (58)    | (38) | (71) | (74)   | (93)   | (58)   | (10)    |
| Russell 1000G                   | 12.8    | 29.0 | 31.9 | 27.1   | 13.7   | 15.1   | 15.7    |
| S&P 500                         | 8.7     | 16.9 | 25.7 | 19.6   | 14.6   | 12.3   | 12.9    |

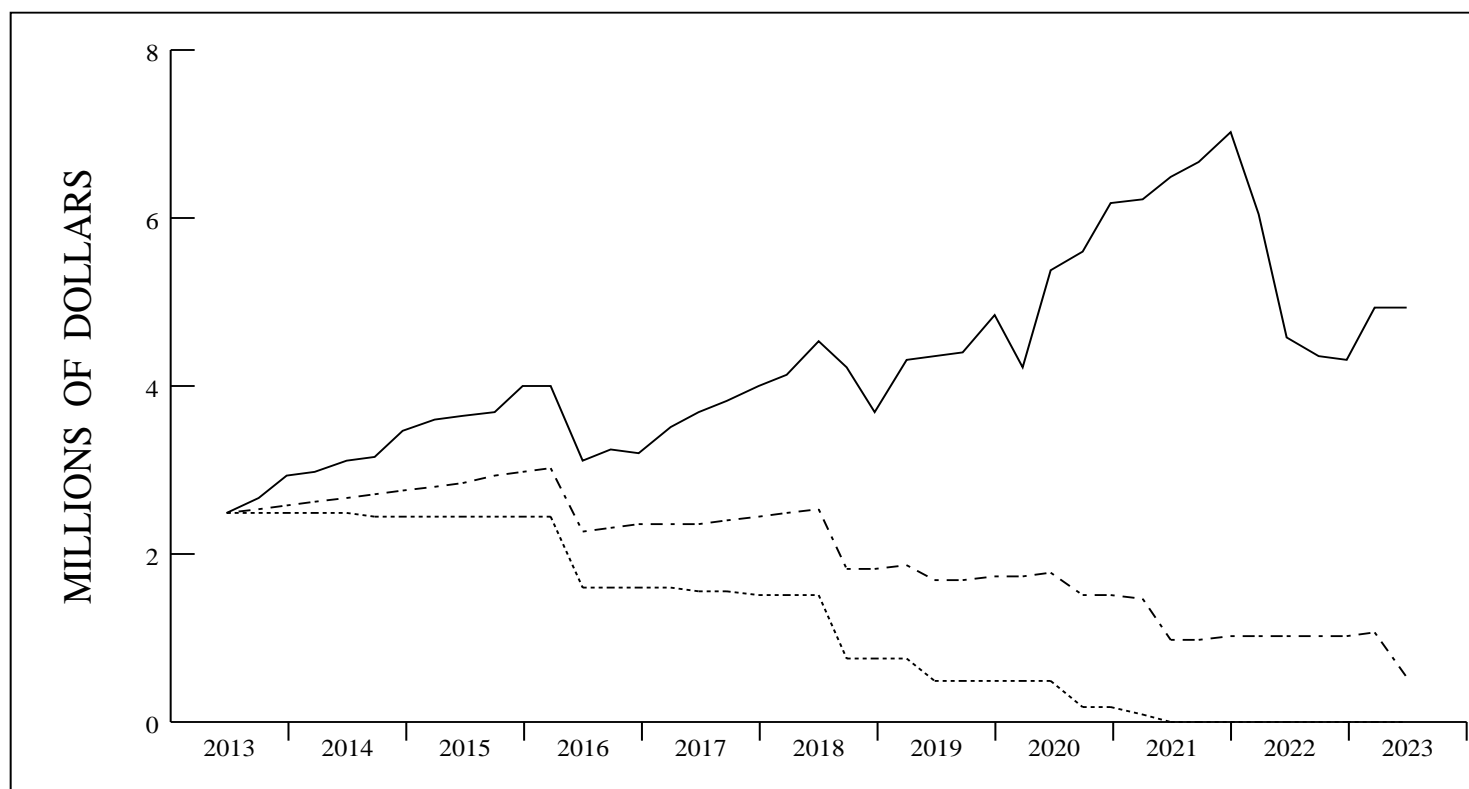
**ASSET ALLOCATION**

|                        |               |                     |
|------------------------|---------------|---------------------|
| Large Cap Equity       | 97.5%         | \$ 4,848,051        |
| Cash                   | 2.5%          | 124,906             |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 4,972,957</b> |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2023    | \$ 4,969,025 |
| Contribs / Withdrawals | -508,350     |
| Income                 | 5,296        |
| Capital Gains / Losses | 506,986      |
| Market Value 6/2023    | \$ 4,972,957 |

## INVESTMENT GROWTH

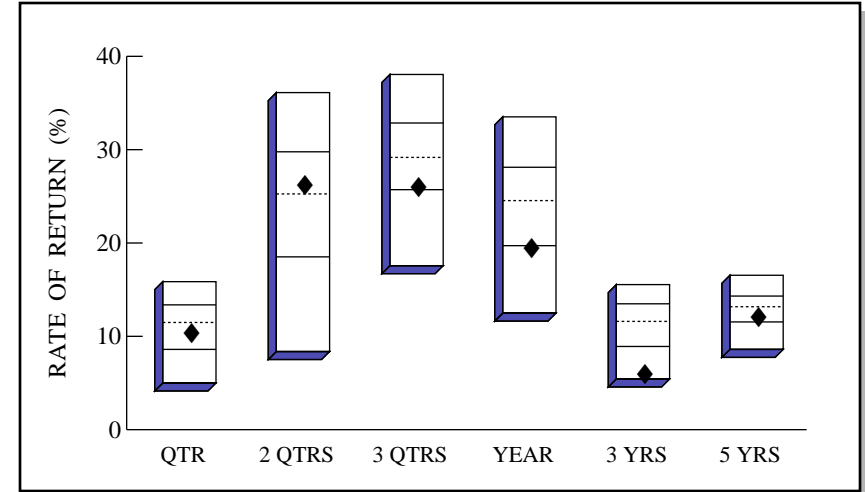
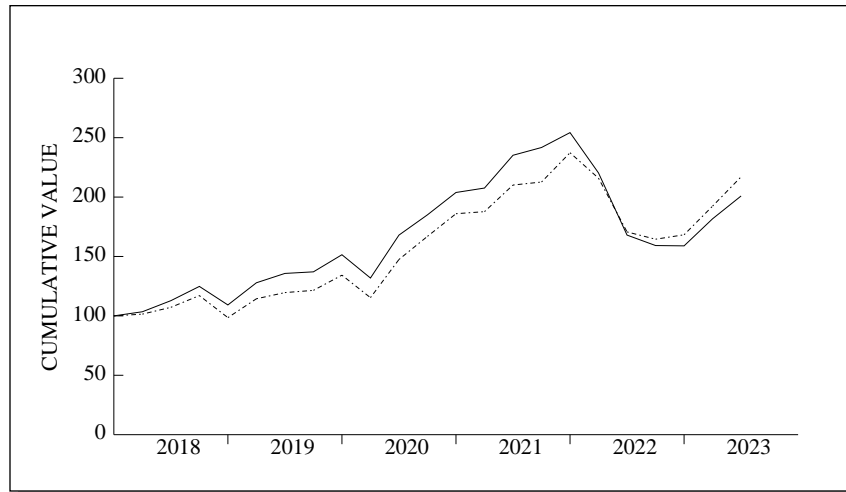


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

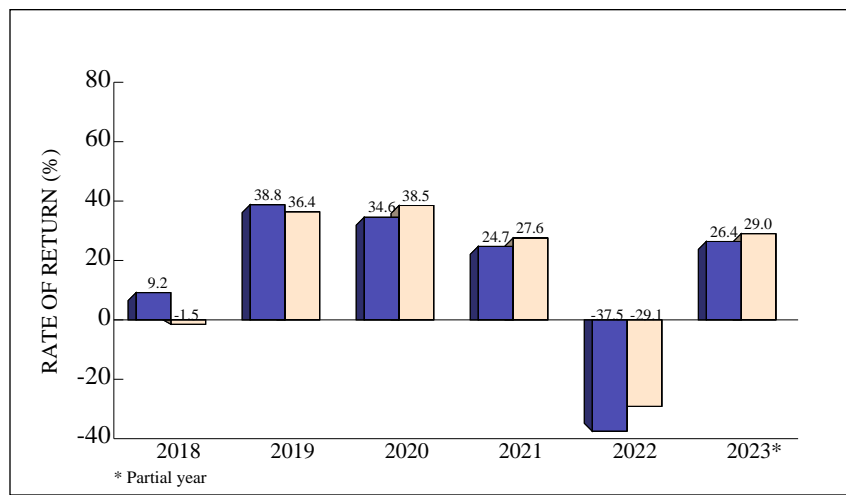
VALUE ASSUMING  
 BLENDED RATE \$ 575,476

|                        | LAST<br>QUARTER | PERIOD<br>6/13 - 6/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 4,969,025    | \$ 2,528,351          |
| NET CONTRIBUTIONS      | -508,350        | -3,499,110            |
| INVESTMENT RETURN      | 512,282         | 5,943,716             |
| ENDING VALUE           | \$ 4,972,957    | \$ 4,972,957          |
| INCOME                 | 5,296           | 294,617               |
| CAPITAL GAINS (LOSSES) | 506,986         | 5,649,099             |
| INVESTMENT RETURN      | 512,282         | 5,943,716             |

## TOTAL RETURN COMPARISONS

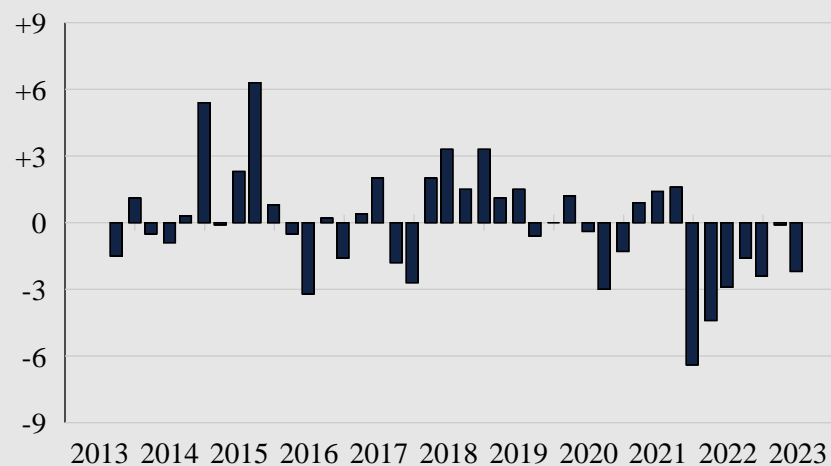


Large Cap Growth Universe



|                   | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS       | 5 YRS       |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| RETURN            | 10.6        | 26.4        | 26.2        | 19.6        | 6.1         | 12.2        |
| (RANK)            | (59)        | (41)        | (74)        | (76)        | (93)        | (67)        |
| 5TH %ILE          | 15.9        | 36.1        | 38.1        | 33.5        | 15.6        | 16.5        |
| 25TH %ILE         | 13.4        | 29.8        | 32.9        | 28.1        | 13.5        | 14.3        |
| MEDIAN            | 11.5        | 25.3        | 29.2        | 24.6        | 11.6        | 13.2        |
| 75TH %ILE         | 8.6         | 18.5        | 25.7        | 19.7        | 8.9         | 11.5        |
| 95TH %ILE         | 5.0         | 8.4         | 17.6        | 12.5        | 5.4         | 8.6         |
| <i>Russ 1000G</i> | <i>12.8</i> | <i>29.0</i> | <i>31.9</i> | <i>27.1</i> | <i>13.7</i> | <i>15.1</i> |

Large Cap Growth Universe

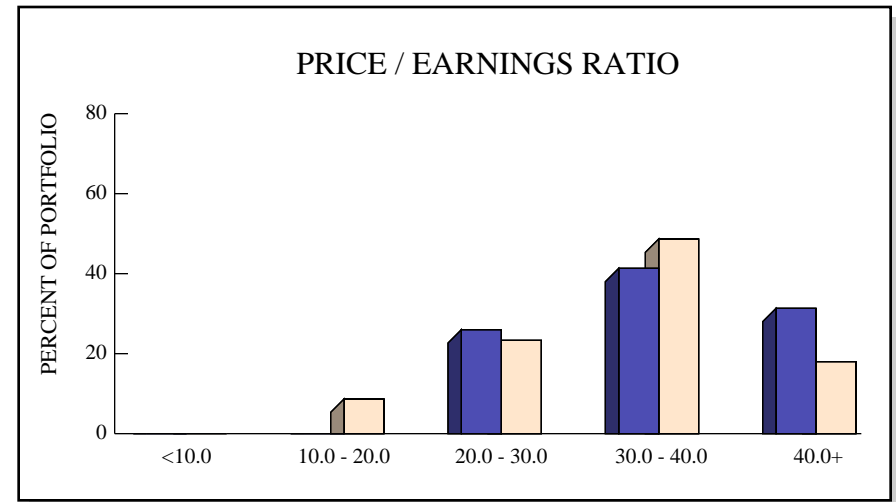
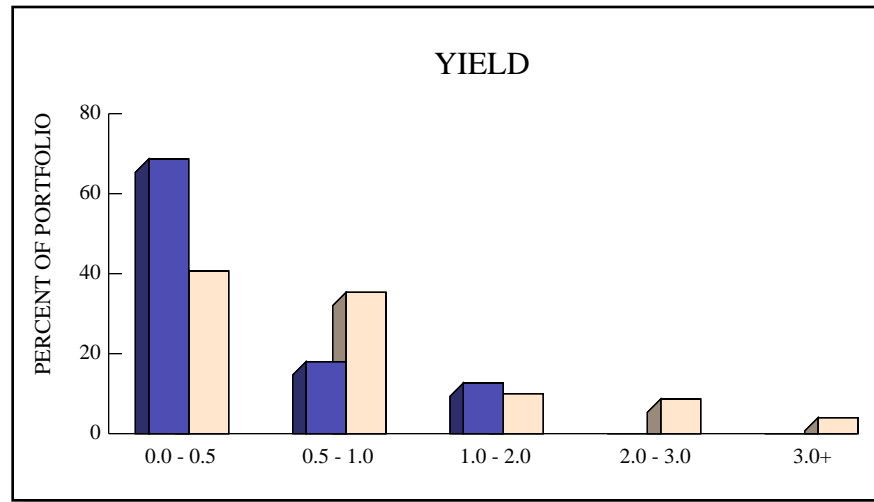
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

|                                           |             |
|-------------------------------------------|-------------|
| <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> |

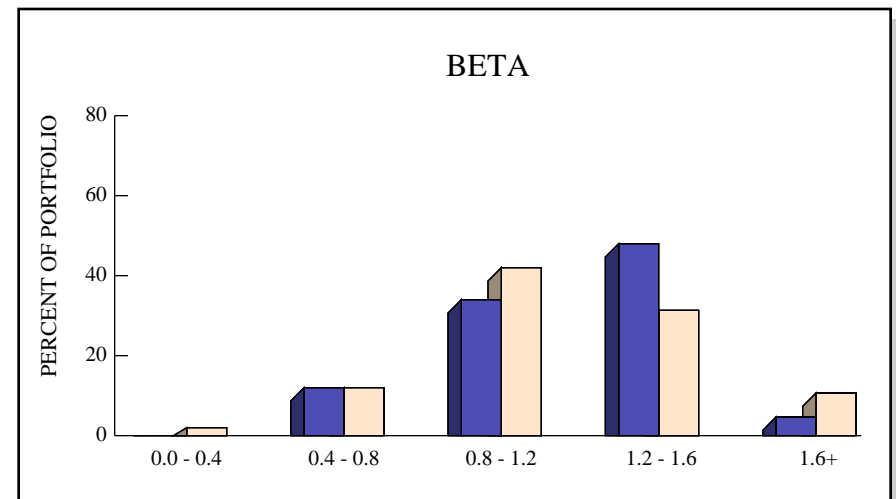
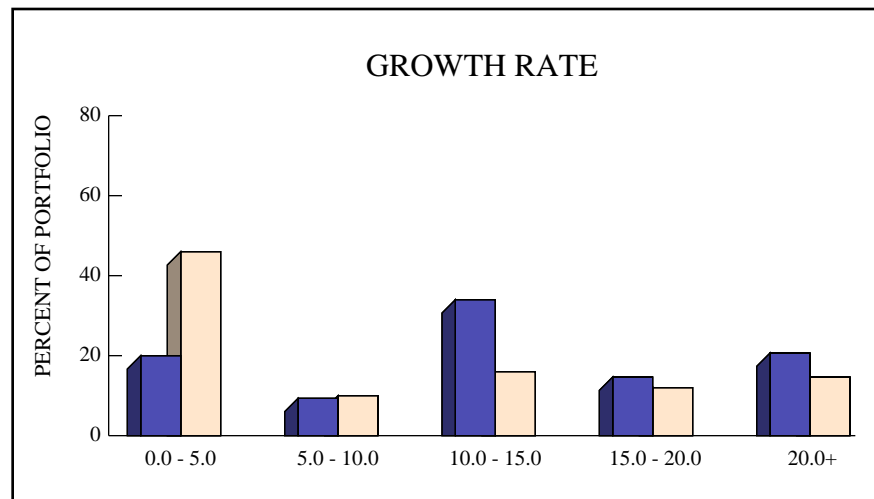
**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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       |
| 6/23  | 10.6      | 12.8      | -2.2       |

## STOCK CHARACTERISTICS

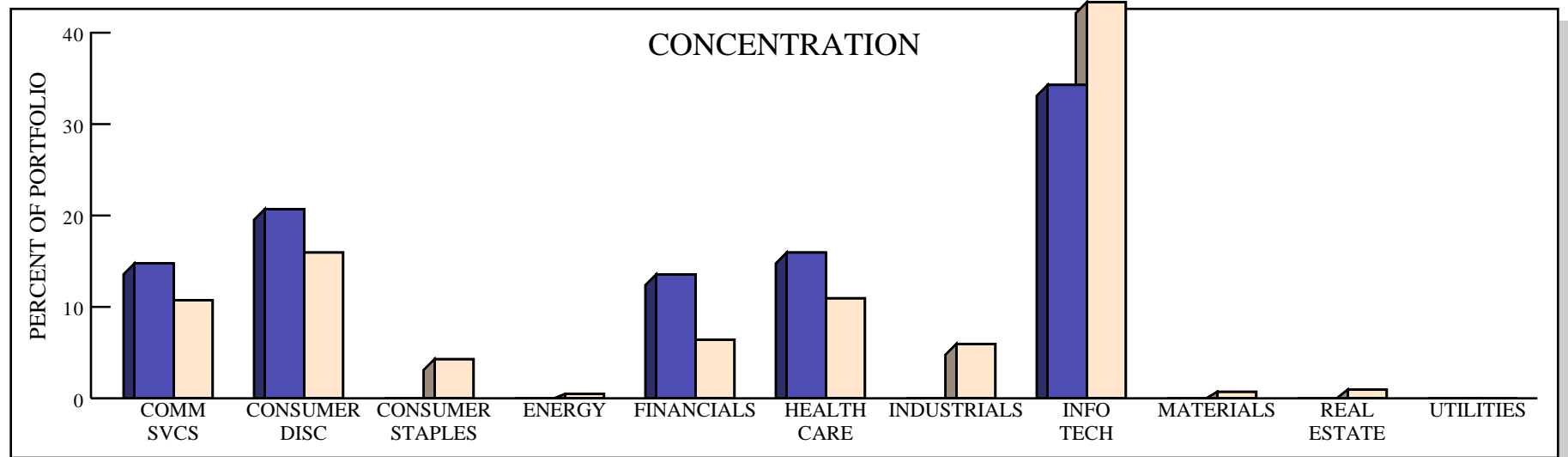


|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 23         | 0.3%  | 13.1%  | 38.0 | 1.14 |
| RUSSELL 1000G | 443        | 0.8%  | 9.0%   | 36.5 | 1.14 |

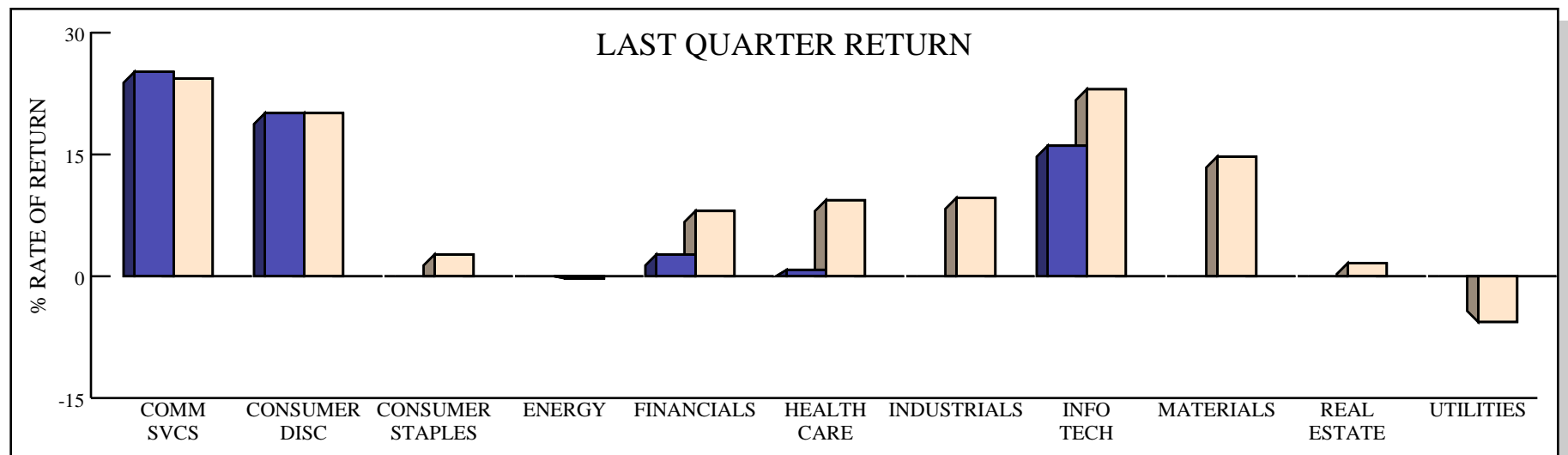




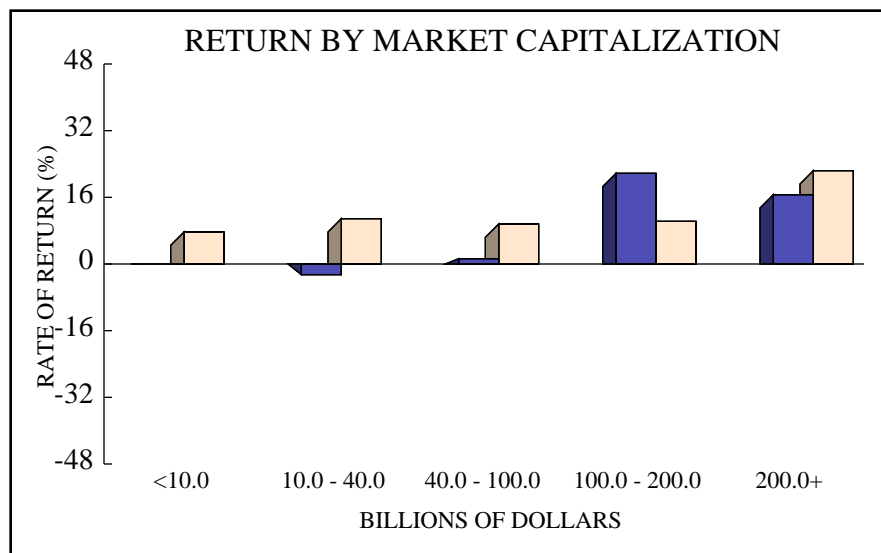
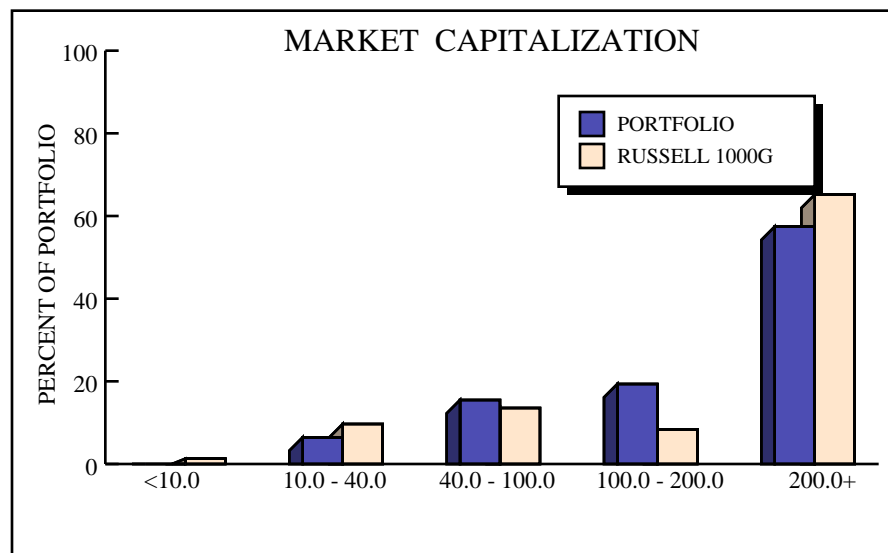
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|---------------------|------------|----------|--------|------------------------|-------------|
| 1    | AMAZON.COM INC      | \$ 728,452 | 15.03%   | 27.8%  | Consumer Discretionary | \$ 1337.5 B |
| 2    | NETFLIX INC         | 391,596    | 8.08%    | 30.2%  | Communication Services | 195.8 B     |
| 3    | ALPHABET INC        | 324,563    | 6.69%    | 19.4%  | Communication Services | 710.6 B     |
| 4    | SERVICENOW INC      | 298,968    | 6.17%    | 27.8%  | Information Technology | 114.5 B     |
| 5    | MICROSOFT CORP      | 297,632    | 6.14%    | 20.2%  | Information Technology | 2532.1 B    |
| 6    | ADOBE INC           | 270,411    | 5.58%    | 28.0%  | Information Technology | 222.9 B     |
| 7    | MASTERCARD INC      | 238,733    | 4.92%    | 9.7%   | Financials             | 372.7 B     |
| 8    | VISA INC            | 224,181    | 4.62%    | 7.0%   | Financials             | 486.6 B     |
| 9    | SALESFORCE INC      | 222,246    | 4.58%    | 7.5%   | Information Technology | 205.8 B     |
| 10   | PAYPAL HOLDINGS INC | 201,458    | 4.16%    | -10.3% | Financials             | 74.5 B      |

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,515,215, representing an increase of \$111,520 from the March quarter's ending value of \$4,403,695. Last quarter, the Fund posted withdrawals totaling \$5,394, which partially offset the portfolio's net investment return of \$116,914. Income receipts totaling \$31,143 plus net realized and unrealized capital gains of \$85,771 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 2.7%, which was 1.4% below the Russell 1000 Value Index's return of 4.1% and ranked in the 78th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.5%, which was equal to the benchmark's 11.5% performance, ranking in the 62nd percentile. Since June 2017, the account returned 10.7% on an annualized basis and ranked in the 23rd percentile. For comparison, the Russell 1000 Value returned an annualized 7.9% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 98.4% of the total portfolio (\$4.4 million), while cash & equivalents totaled 1.6% (\$74,200).

## **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, seven of the ten invested segments underperformed, which can attributed to selection effects. Included in this was the overweight Consumer Discretionary sector that fell short. The Consumer Staples, Energy and Utilities categories posted a deficit in returns. Lightly allocating the Information Technology segment was disadvantageous as it posted the most excess. The Communication Services sector outperformed its index counterpart but was lightly allocated. A bright spot can be seen in the Industrials sector but it wasn't enough to boost performance. Overall, the portfolio finished the quarter 140 basis points behind the benchmark.

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

|                                 | Quarter | YTD  | FYTD | 1 Year | 3 Year | 5 Year | Since 06/17 |
|---------------------------------|---------|------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 2.7     | 2.2  | 16.8 | 11.5   | 15.7   | 10.3   | 10.7        |
| <i>LARGE CAP VALUE RANK</i>     | (78)    | (77) | (75) | (62)   | (47)   | (29)   | (23)        |
| <b>Total Portfolio - Net</b>    | 2.6     | 2.0  | 16.4 | 11.1   | 15.2   | 9.9    | 10.2        |
| Russell 1000V                   | 4.1     | 5.1  | 18.2 | 11.5   | 14.3   | 8.1    | 7.9         |
| <b>Large Cap Equity - Gross</b> | 2.7     | 1.8  | 16.6 | 11.1   | 15.7   | 10.3   | 10.6        |
| <i>LARGE CAP VALUE RANK</i>     | (77)    | (83) | (76) | (65)   | (47)   | (29)   | (23)        |
| Russell 1000V                   | 4.1     | 5.1  | 18.2 | 11.5   | 14.3   | 8.1    | 7.9         |

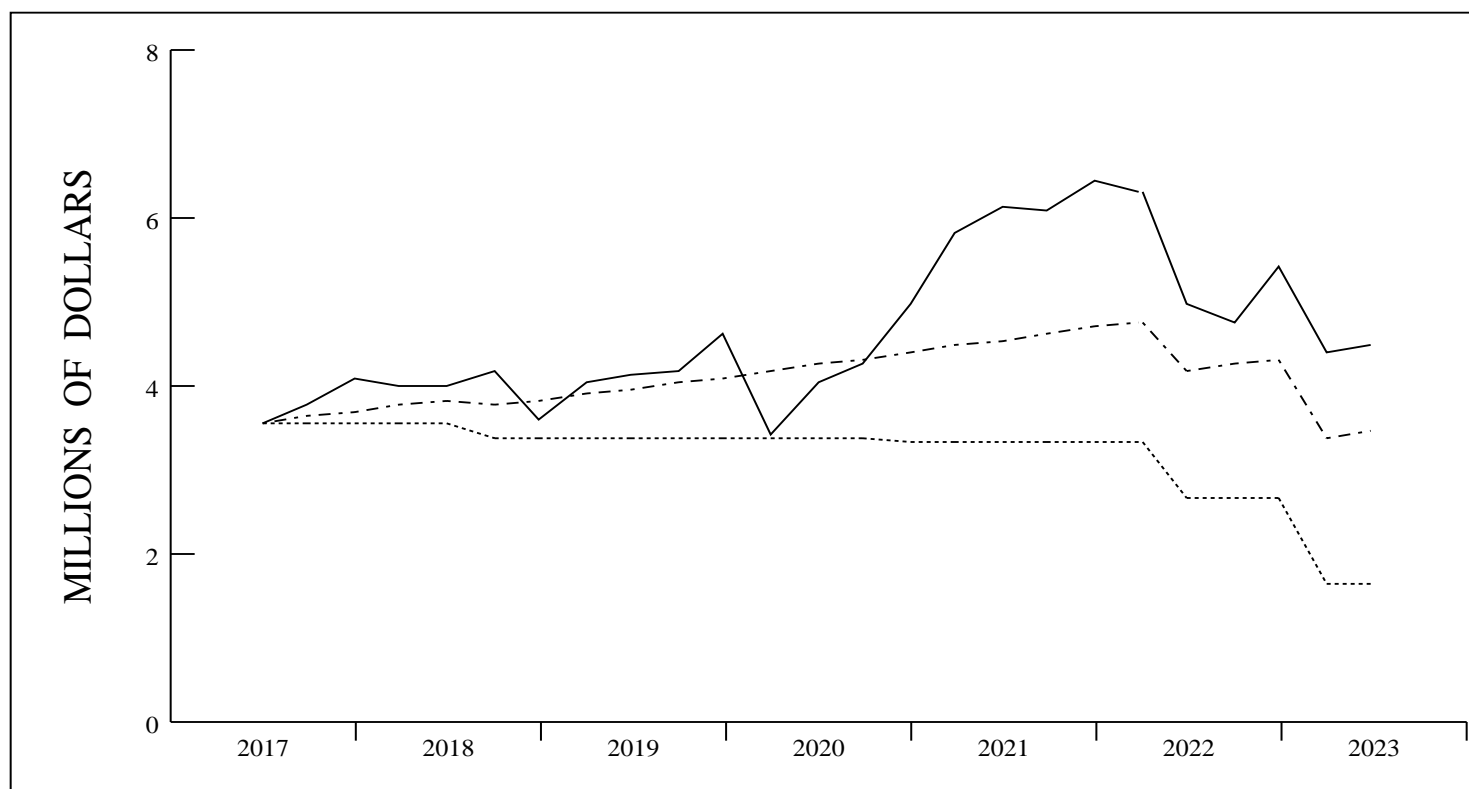
**ASSET ALLOCATION**

|                        |               |                     |
|------------------------|---------------|---------------------|
| Large Cap Equity       | 98.4%         | \$ 4,441,015        |
| Cash                   | 1.6%          | 74,200              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 4,515,215</b> |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2023    | \$ 4,403,695 |
| Contribs / Withdrawals | - 5,394      |
| Income                 | 31,143       |
| Capital Gains / Losses | 85,771       |
| Market Value 6/2023    | \$ 4,515,215 |

## INVESTMENT GROWTH

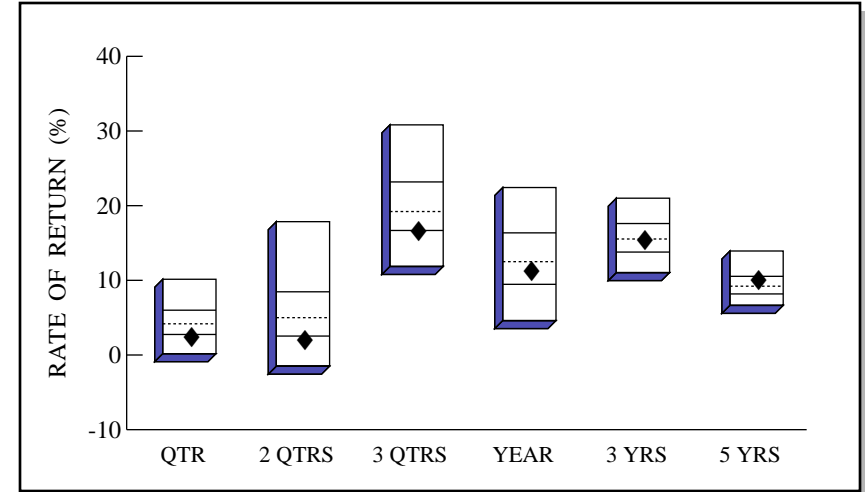
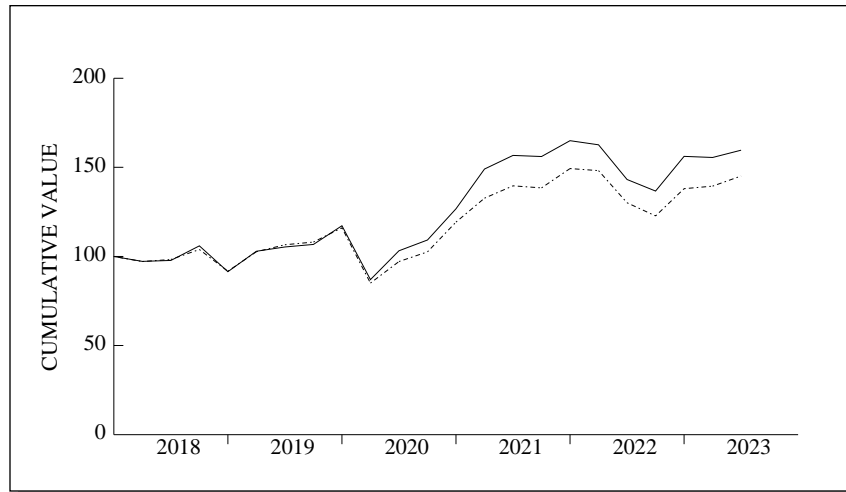


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

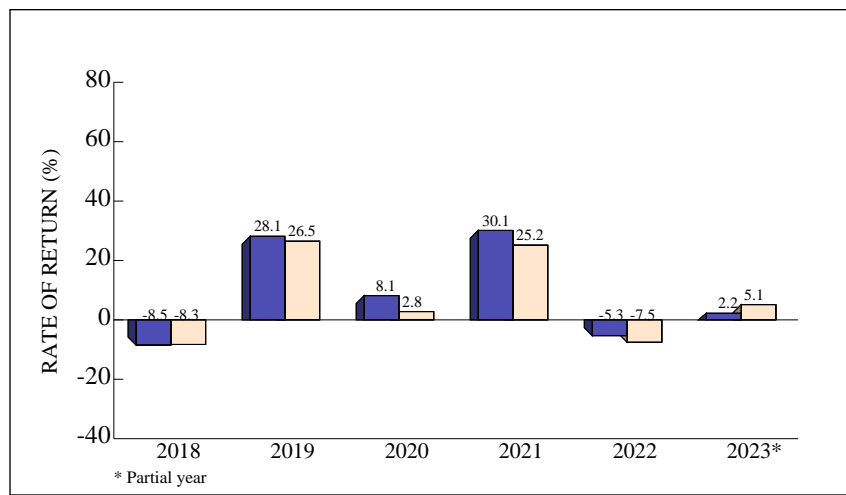
VALUE ASSUMING  
 BLENDED RATE \$ 3,470,207

|                        | LAST<br>QUARTER | PERIOD<br>6/17 - 6/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 4,403,695    | \$ 3,592,170          |
| NET CONTRIBUTIONS      | - 5,394         | - 1,933,598           |
| INVESTMENT RETURN      | 116,914         | 2,856,643             |
| ENDING VALUE           | \$ 4,515,215    | \$ 4,515,215          |
| INCOME                 | 31,143          | 636,616               |
| CAPITAL GAINS (LOSSES) | 85,771          | 2,220,027             |
| INVESTMENT RETURN      | 116,914         | 2,856,643             |

## TOTAL RETURN COMPARISONS

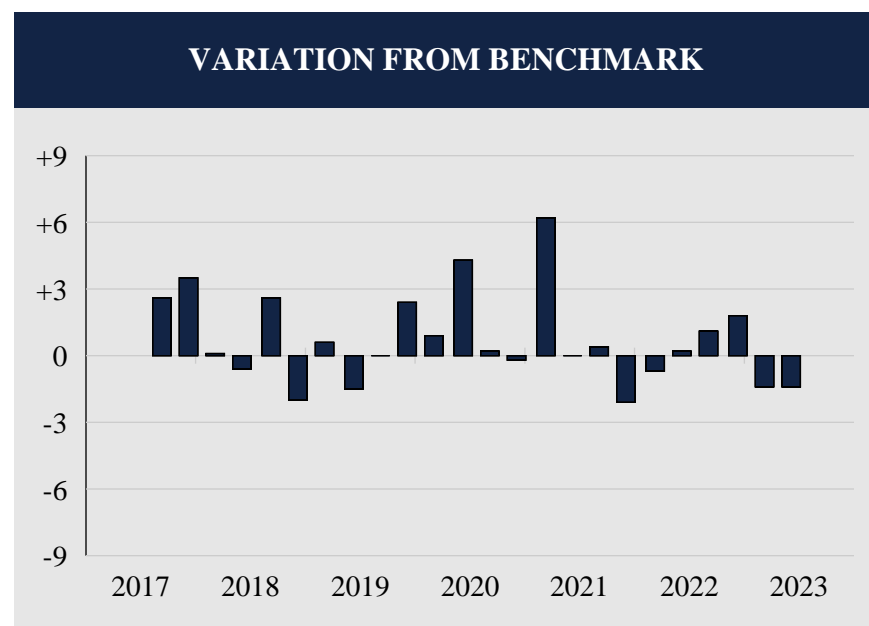


Large Cap Value Universe



|                   | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | 3 YRS       | 5 YRS      |
|-------------------|------------|------------|-------------|-------------|-------------|------------|
| RETURN            | 2.7        | 2.2        | 16.8        | 11.5        | 15.7        | 10.3       |
| (RANK)            | (78)       | (77)       | (75)        | (62)        | (47)        | (29)       |
| 5TH %ILE          | 10.1       | 17.9       | 30.8        | 22.4        | 21.0        | 13.9       |
| 25TH %ILE         | 6.0        | 8.5        | 23.2        | 16.4        | 17.6        | 10.5       |
| MEDIAN            | 4.2        | 5.0        | 19.2        | 12.5        | 15.5        | 9.2        |
| 75TH %ILE         | 2.7        | 2.5        | 16.7        | 9.5         | 13.8        | 8.2        |
| 95TH %ILE         | 0.2        | -1.5       | 11.9        | 4.6         | 11.0        | 6.7        |
| <b>Russ 1000V</b> | <b>4.1</b> | <b>5.1</b> | <b>18.2</b> | <b>11.5</b> | <b>14.3</b> | <b>8.1</b> |

Large Cap Value Universe

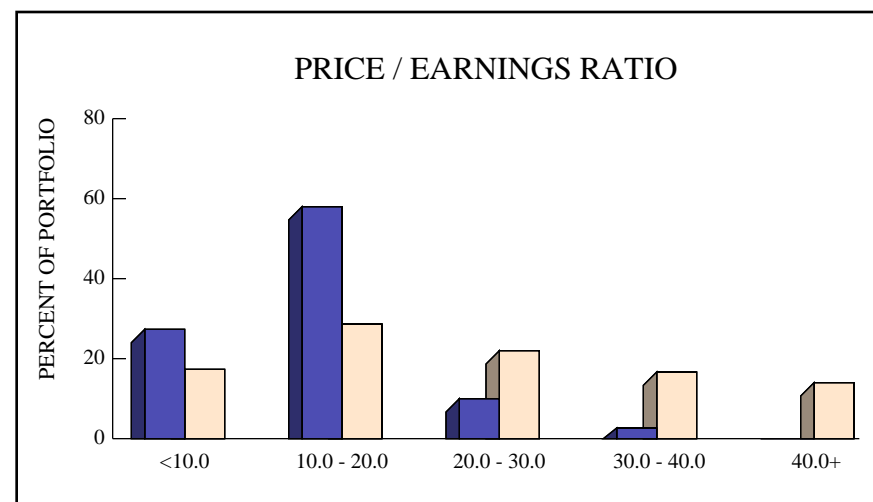
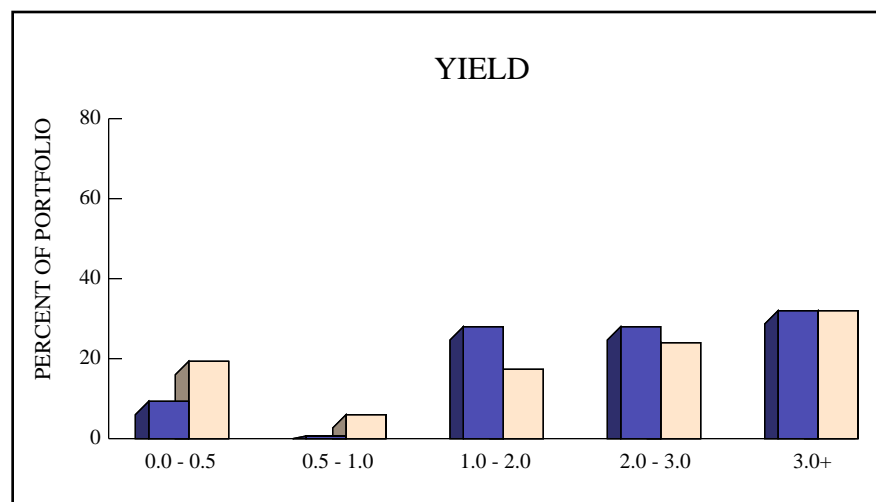
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

|                                    |      |
|------------------------------------|------|
| Total Quarters Observed            | 24   |
| Quarters At or Above the Benchmark | 16   |
| Quarters Below the Benchmark       | 8    |
| Batting Average                    | .667 |

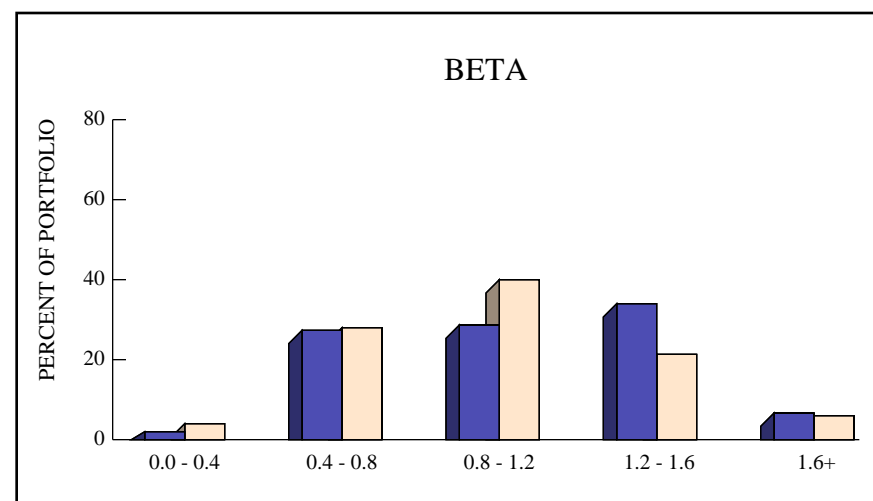
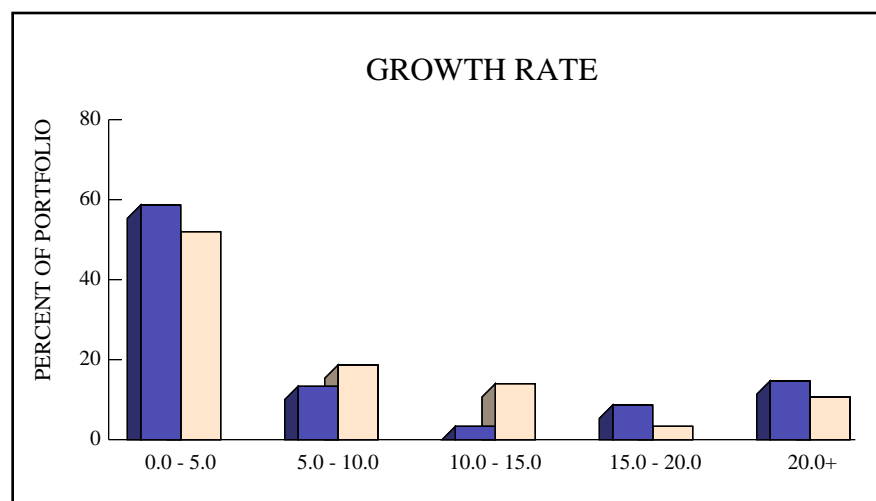
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 9/17            | 5.7       | 3.1       | 2.6        |
| 12/17           | 8.8       | 5.3       | 3.5        |
| 3/18            | -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       |
| 6/23            | 2.7       | 4.1       | -1.4       |



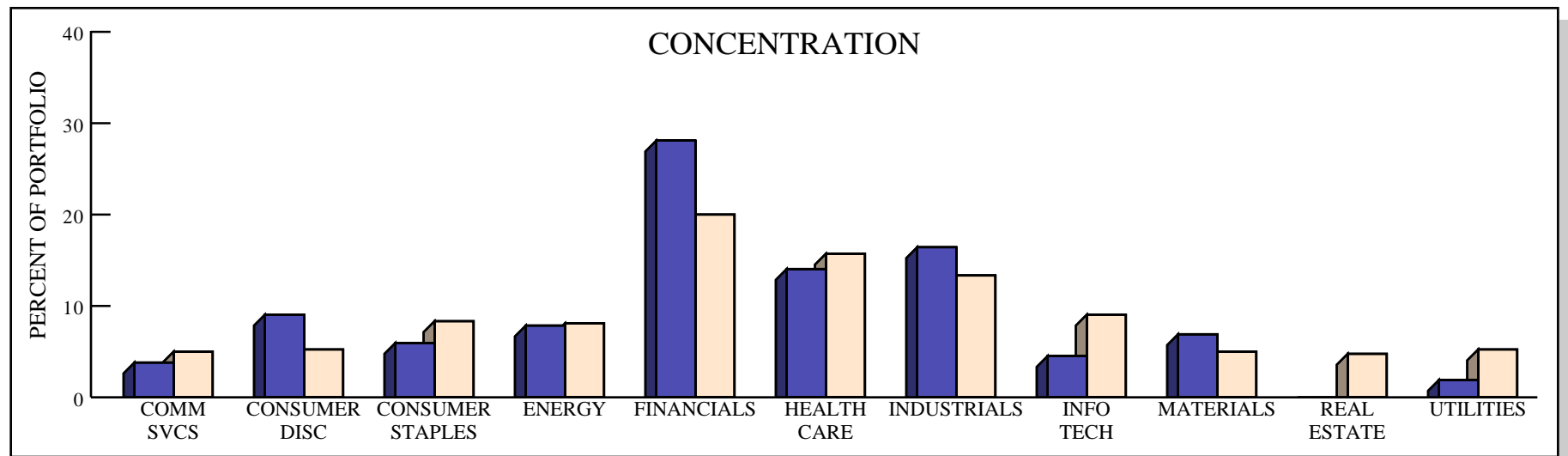
## STOCK CHARACTERISTICS



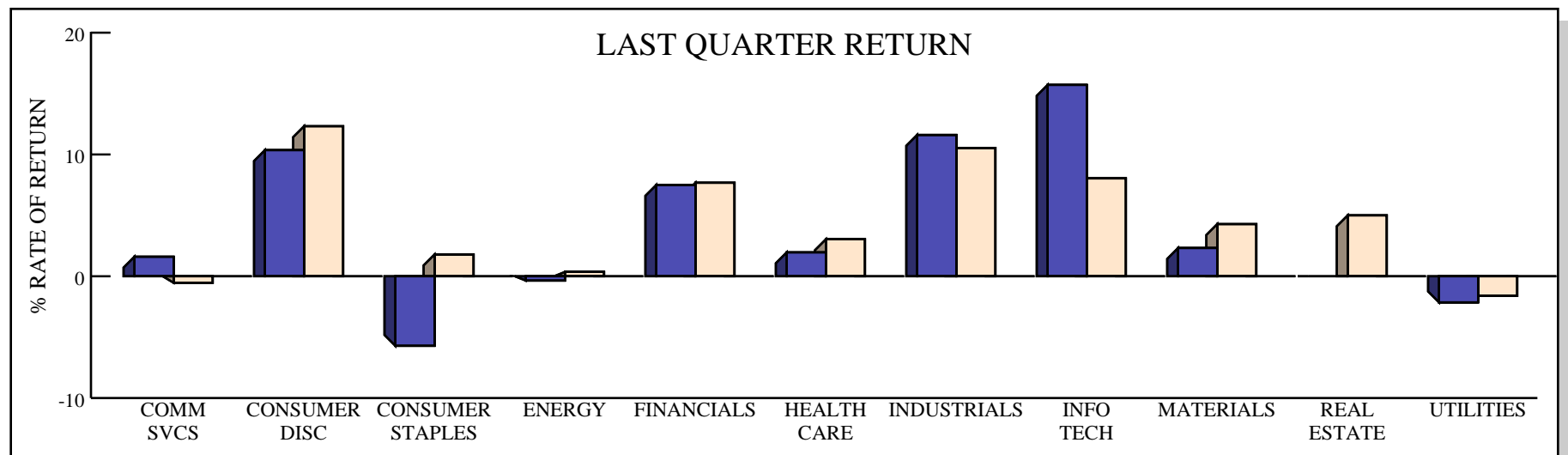
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 113        | 2.6%  | -0.7%  | 14.0 | 1.05 |
| RUSSELL 1000V | 842        | 2.4%  | 2.0%   | 26.3 | 0.99 |



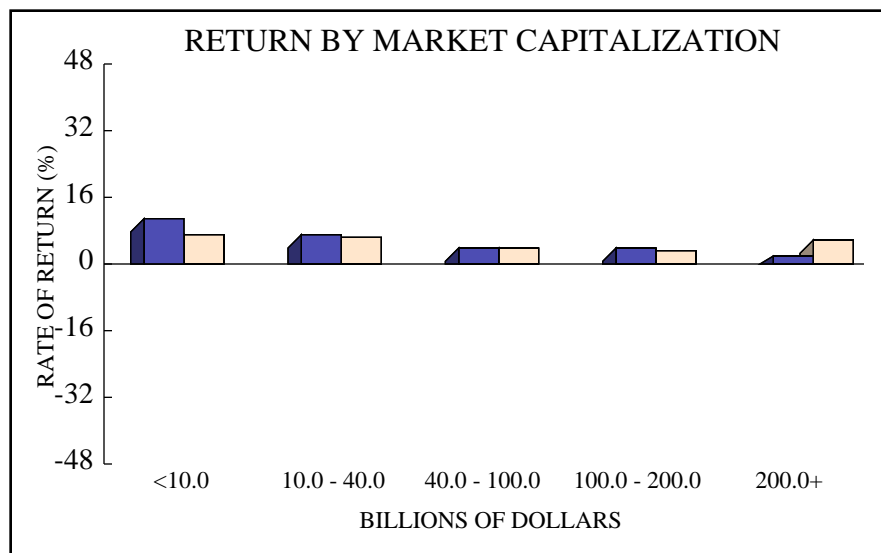
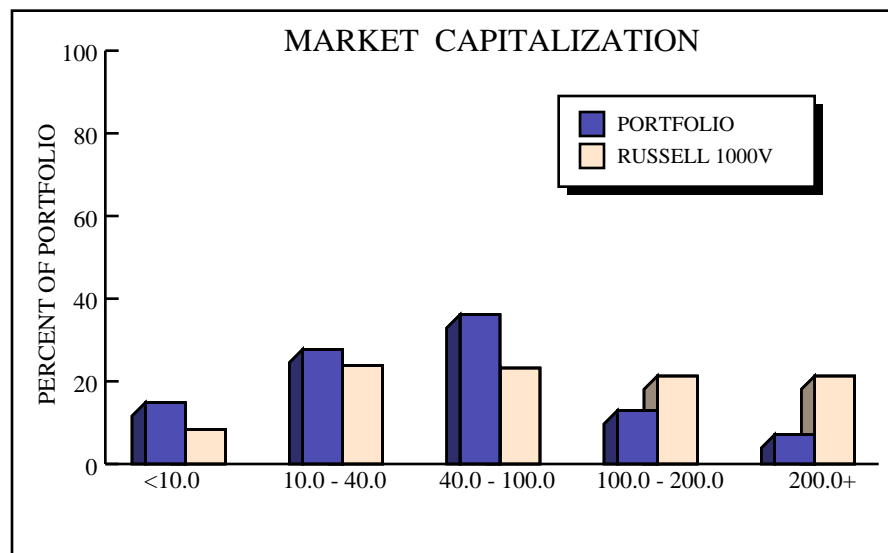
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                         | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP    |
|------|------------------------------|------------|----------|--------|------------------------|------------|
| 1    | WELLS FARGO & CO             | \$ 178,488 | 4.02%    | 15.1%  | Financials             | \$ 160.1 B |
| 2    | LOCKHEED MARTIN CORP         | 171,722    | 3.87%    | -2.1%  | Industrials            | 117.2 B    |
| 3    | CIGNA GROUP                  | 169,763    | 3.82%    | 11.0%  | Health Care            | 83.0 B     |
| 4    | CSX CORP                     | 148,778    | 3.35%    | 16.0%  | Industrials            | 69.3 B     |
| 5    | CHUBB LTD                    | 142,880    | 3.22%    | -7.7%  | Financials             | 79.8 B     |
| 6    | KLA CORP                     | 121,255    | 2.73%    | 22.9%  | Information Technology | 66.5 B     |
| 7    | 3M CO                        | 110,399    | 2.49%    | -1.2%  | Industrials            | 55.2 B     |
| 8    | AMERIPRISE FINANCIAL INC     | 109,945    | 2.48%    | 11.0%  | Financials             | 34.6 B     |
| 9    | NORFOLK SOUTHERN CORP        | 106,577    | 2.40%    | 9.3%   | Industrials            | 51.6 B     |
| 10   | PIONEER NATURAL RESOURCES CO | 99,239     | 2.23%    | 4.3%   | Energy                 | 48.4 B     |

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

## **INVESTMENT RETURN**

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On June 30th, 2023, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at \$4,675,494, representing an increase of \$282,640 from the March quarter's ending value of \$4,392,854. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$282,640 in net investment returns. Income receipts totaling \$5,662 plus net realized and unrealized capital gains of \$276,978 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

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For the second quarter, the Fidelity Investments Extended Market Index portfolio returned 6.4%, which was equal to the Dow Jones US Completion Total Stock Market Index's return of 6.4% and ranked in the 30th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 15.3%, which was 0.3% better than the benchmark's 15.0% return, ranking in the 53rd percentile. Since March 2022, the account returned -6.9% on an annualized basis and ranked in the 84th percentile. The Dow Jones US Completion Total Stock Market Index returned an annualized -7.1% over the same time frame.

## **ASSET ALLOCATION**

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

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

|                                | Quarter | YTD  | FYTD | 1 Year | 3 Year | 5 Year | Since 03/22 |
|--------------------------------|---------|------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 6.4     | 12.7 | 18.5 | 15.3   | ----   | ----   | -6.9        |
| <i>SMID CAP RANK</i>           | (30)    | (33) | (54) | (53)   | ----   | ----   | (84)        |
| <b>Total Portfolio - Net</b>   | 6.4     | 12.7 | 18.4 | 15.2   | ----   | ----   | -6.9        |
| DJ US Comp                     | 6.4     | 12.6 | 18.3 | 15.0   | 9.2    | 6.0    | -7.1        |
| <b>SMid Cap Equity - Gross</b> | 6.4     | 12.7 | 18.5 | 15.3   | ----   | ----   | -6.9        |
| <i>SMID CAP RANK</i>           | (30)    | (33) | (54) | (53)   | ----   | ----   | (84)        |
| DJ US Comp                     | 6.4     | 12.6 | 18.3 | 15.0   | 9.2    | 6.0    | -7.1        |

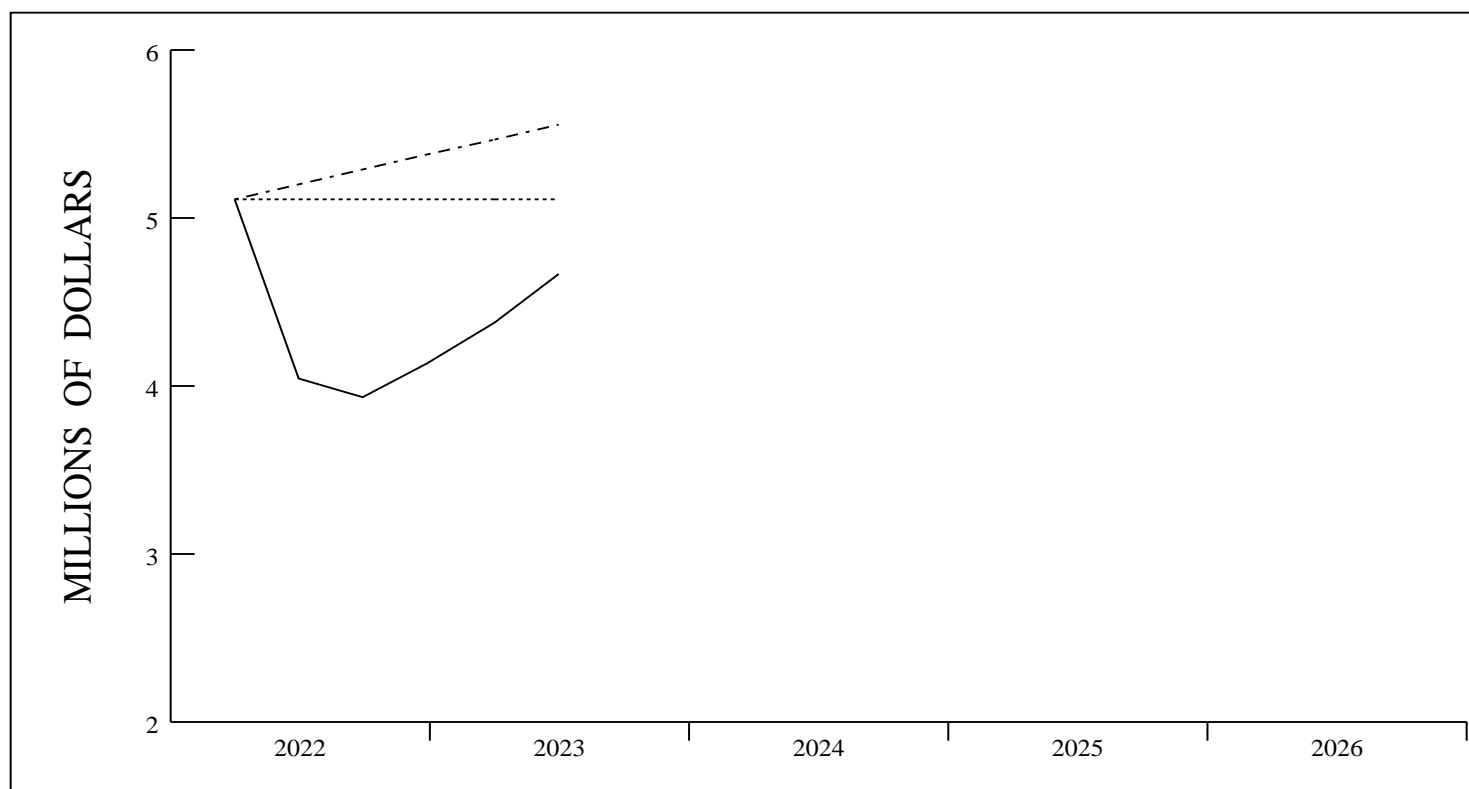
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| SMid Cap Equity | 100.0% | \$ 4,675,494 |
| Total Portfolio | 100.0% | \$ 4,675,494 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2023    | \$ 4,392,854 |
| Contribs / Withdrawals | 0            |
| Income                 | 5,662        |
| Capital Gains / Losses | 276,978      |
| Market Value 6/2023    | \$ 4,675,494 |

## INVESTMENT GROWTH

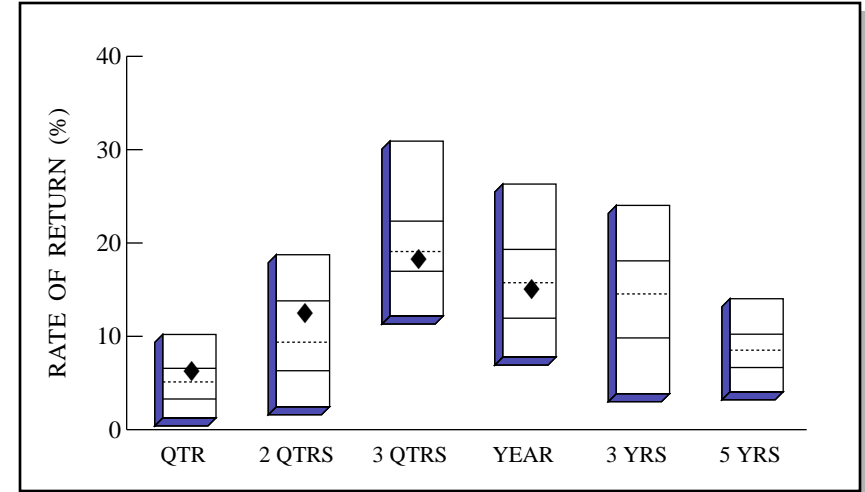
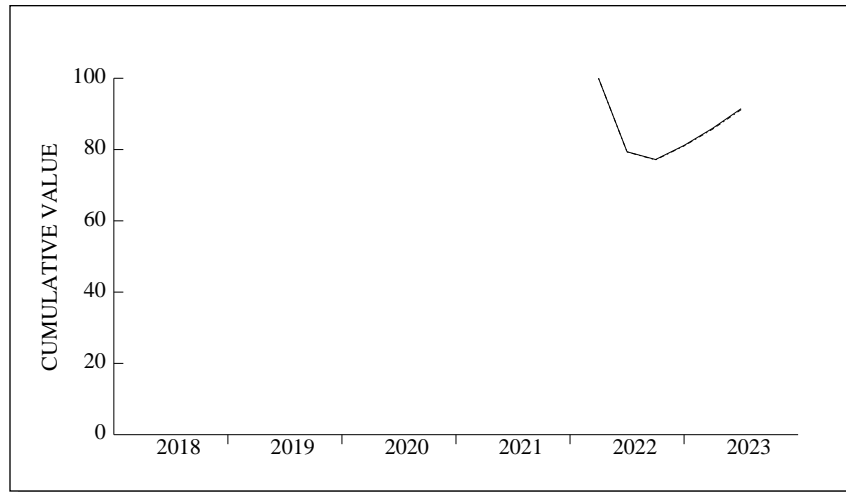


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

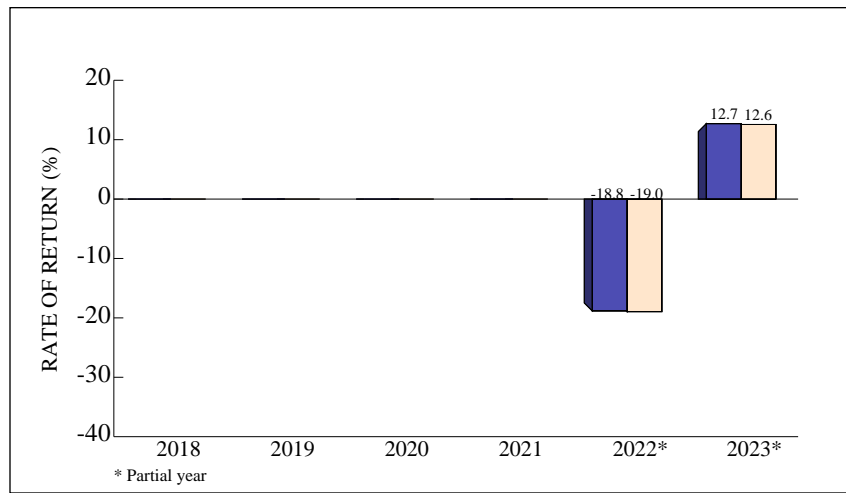
VALUE ASSUMING  
 BLENDED RATE \$ 5,574,437

|                        | LAST<br>QUARTER | PERIOD<br>3/22 - 6/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 4,392,854    | \$ 5,113,378          |
| NET CONTRIBUTIONS      | 0               | 0                     |
| INVESTMENT RETURN      | 282,640         | -437,884              |
| ENDING VALUE           | \$ 4,675,494    | \$ 4,675,494          |
| INCOME                 | 5,662           | 83,521                |
| CAPITAL GAINS (LOSSES) | 276,978         | -521,405              |
| INVESTMENT RETURN      | 282,640         | -437,884              |

## TOTAL RETURN COMPARISONS



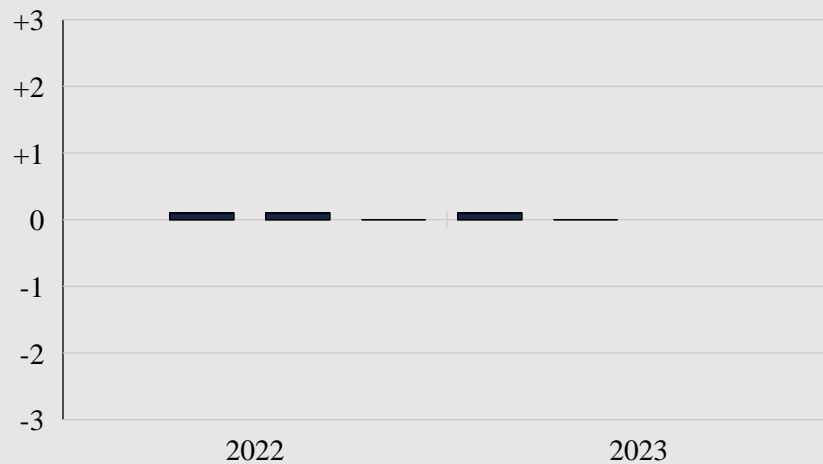
Smid Cap Universe



|                   | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED----- |            |
|-------------------|------------|-------------|-------------|-------------|----------------------|------------|
|                   |            |             |             |             | 3 YRS                | 5 YRS      |
| RETURN            | 6.4        | 12.7        | 18.5        | 15.3        | ----                 | ----       |
| (RANK)            | (30)       | (33)        | (54)        | (53)        | ----                 | ----       |
| 5TH %ILE          | 10.2       | 18.7        | 30.9        | 26.3        | 24.0                 | 14.0       |
| 25TH %ILE         | 6.6        | 13.8        | 22.4        | 19.3        | 18.1                 | 10.2       |
| MEDIAN            | 5.1        | 9.4         | 19.1        | 15.8        | 14.5                 | 8.5        |
| 75TH %ILE         | 3.3        | 6.3         | 17.0        | 11.9        | 9.8                  | 6.7        |
| 95TH %ILE         | 1.3        | 2.5         | 12.2        | 7.8         | 3.9                  | 4.1        |
| <b>DJ US Comp</b> | <b>6.4</b> | <b>12.6</b> | <b>18.3</b> | <b>15.0</b> | <b>9.2</b>           | <b>6.0</b> |

Smid Cap Universe



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

|                                           |              |
|-------------------------------------------|--------------|
| <b>Total Quarters Observed</b>            | <b>5</b>     |
| <b>Quarters At or Above the Benchmark</b> | <b>5</b>     |
| <b>Quarters Below the Benchmark</b>       | <b>0</b>     |
| <b>Batting Average</b>                    | <b>1.000</b> |

**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        |
| 6/23  | 6.4       | 6.4       | 0.0        |

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$2,354,797, a decrease of \$44,020 from the March ending value of \$2,398,817. Last quarter, the account recorded total net withdrawals of \$4,745 in addition to \$39,275 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 1.6%, which was 4.8% below the MSCI EAFE Index's return of 3.2% and ranked in the 95th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 12.2%, which was 7.2% below the benchmark's 19.4% return, and ranked in the 77th percentile. Since June 2020, the portfolio returned 5.2% per annum and ranked in the 81st percentile. For comparison, the MSCI EAFE Index returned an annualized 9.5% over the same period.

## **ASSET ALLOCATION**

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

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

|                                     | Quarter | YTD  | FYTD | 1 Year | 3 Year | 5 Year |
|-------------------------------------|---------|------|------|--------|--------|--------|
| <b>Total Portfolio - Gross</b>      | -1.6    | 7.3  | 28.5 | 12.2   | 5.2    | ----   |
| <i>INTERNATIONAL EQUITY RANK</i>    | (95)    | (77) | (45) | (77)   | (81)   | ----   |
| <b>Total Portfolio - Net</b>        | -1.8    | 6.9  | 27.8 | 11.3   | 4.4    | ----   |
| MSCI EAFE                           | 3.2     | 12.1 | 31.6 | 19.4   | 9.5    | 4.9    |
| <b>International Equity - Gross</b> | -1.6    | 7.3  | 28.5 | 12.2   | 5.2    | ----   |
| <i>INTERNATIONAL EQUITY RANK</i>    | (95)    | (77) | (45) | (77)   | (81)   | ----   |
| MSCI EAFE                           | 3.2     | 12.1 | 31.6 | 19.4   | 9.5    | 4.9    |

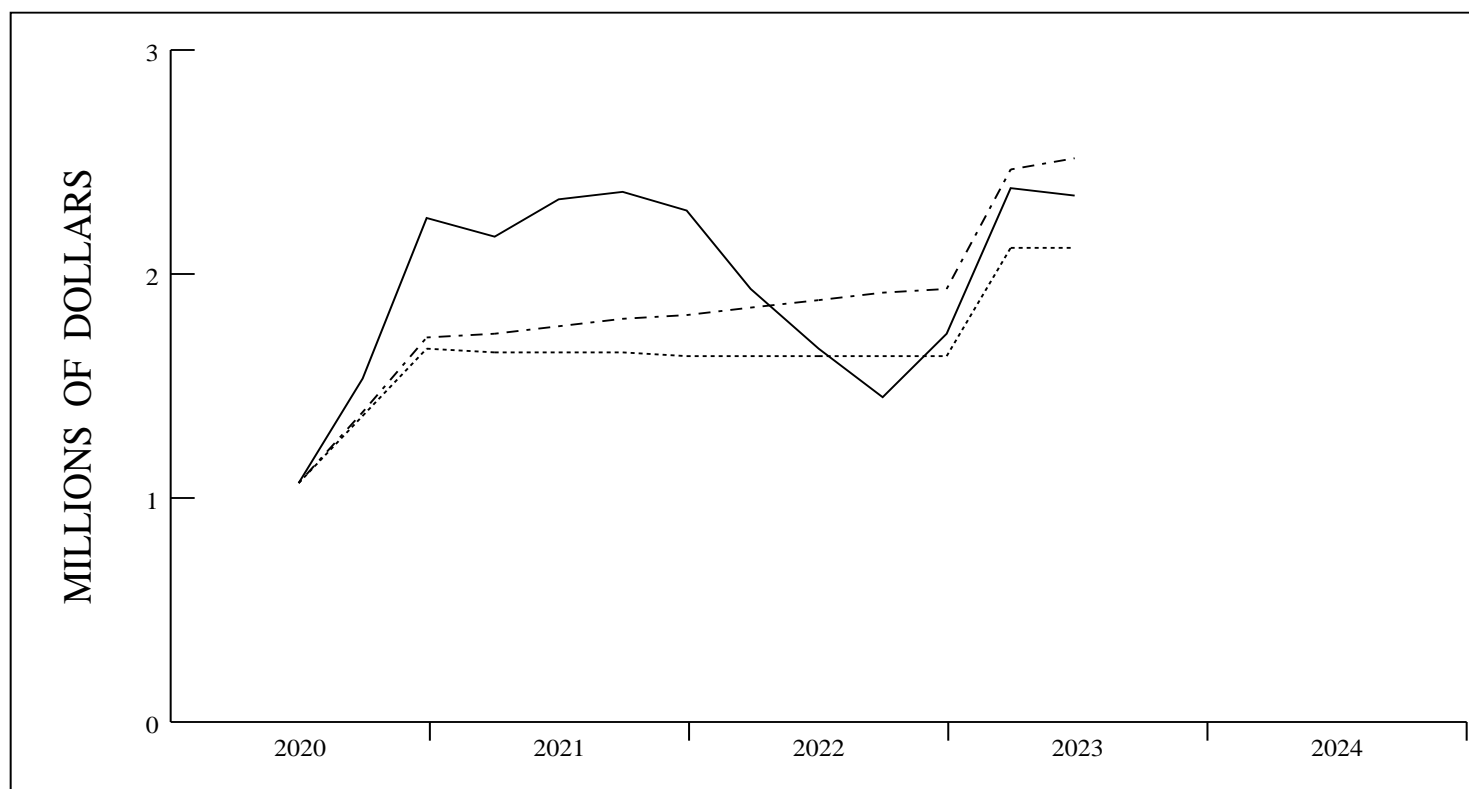
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Int'l Equity    | 100.0% | \$ 2,354,797 |
| Total Portfolio | 100.0% | \$ 2,354,797 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2023    | \$ 2,398,817 |
| Contribs / Withdrawals | - 4,745      |
| Income                 | 0            |
| Capital Gains / Losses | - 39,275     |
| Market Value 6/2023    | \$ 2,354,797 |

## INVESTMENT GROWTH

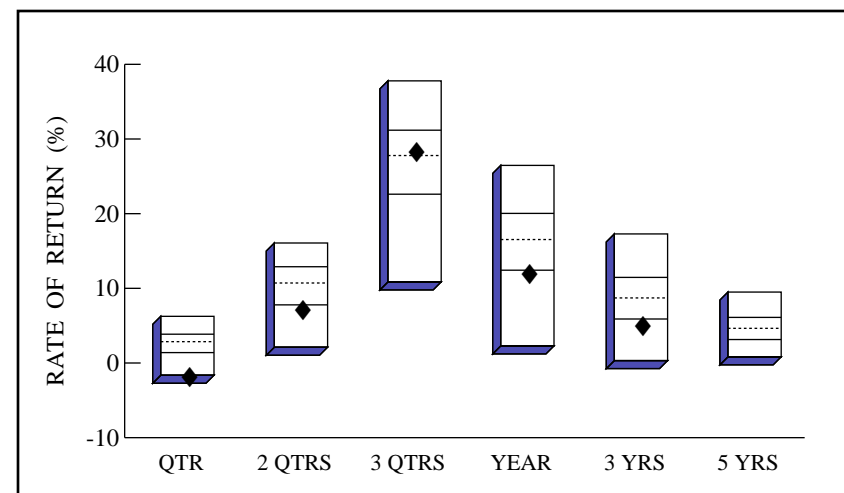
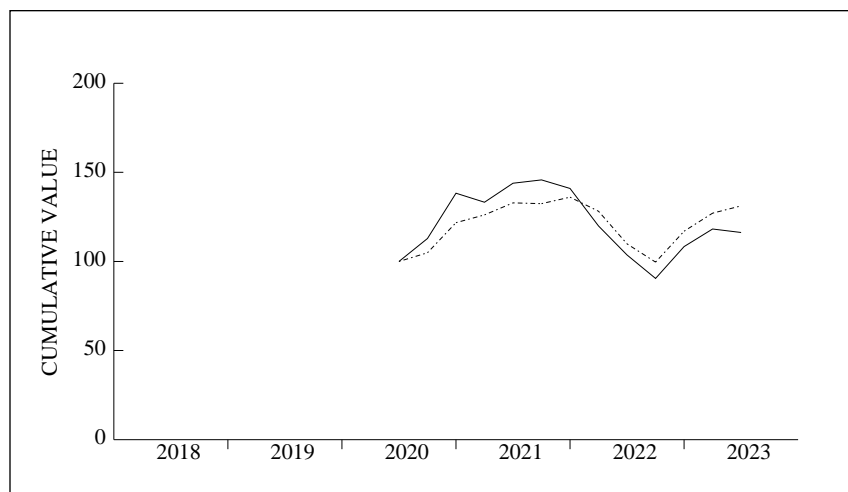


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

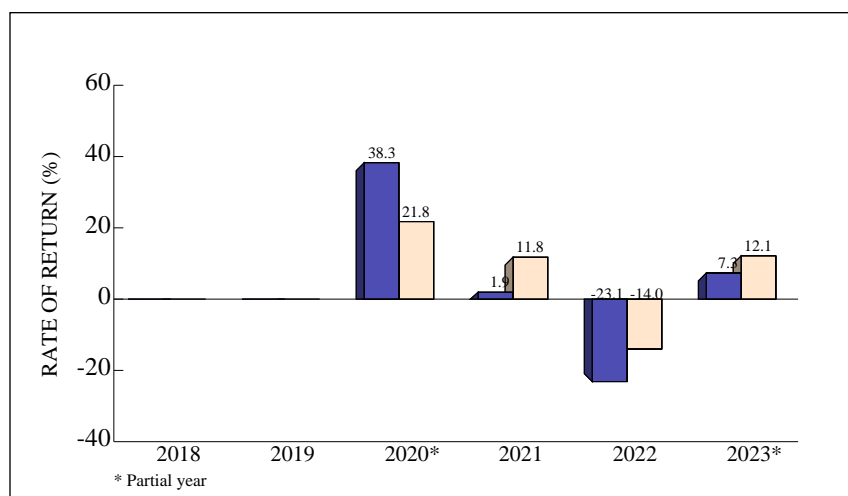
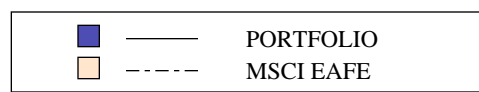
VALUE ASSUMING  
 BLENDED RATE \$ 2,518,012

|                        | LAST<br>QUARTER | THREE<br>YEARS |
|------------------------|-----------------|----------------|
| BEGINNING VALUE        | \$ 2,398,817    | \$ 1,075,257   |
| NET CONTRIBUTIONS      | - 4,745         | 1,052,052      |
| INVESTMENT RETURN      | - 39,275        | 227,488        |
| ENDING VALUE           | \$ 2,354,797    | \$ 2,354,797   |
| INCOME                 | 0               | 0              |
| CAPITAL GAINS (LOSSES) | - 39,275        | 227,488        |
| INVESTMENT RETURN      | - 39,275        | 227,488        |

## TOTAL RETURN COMPARISONS

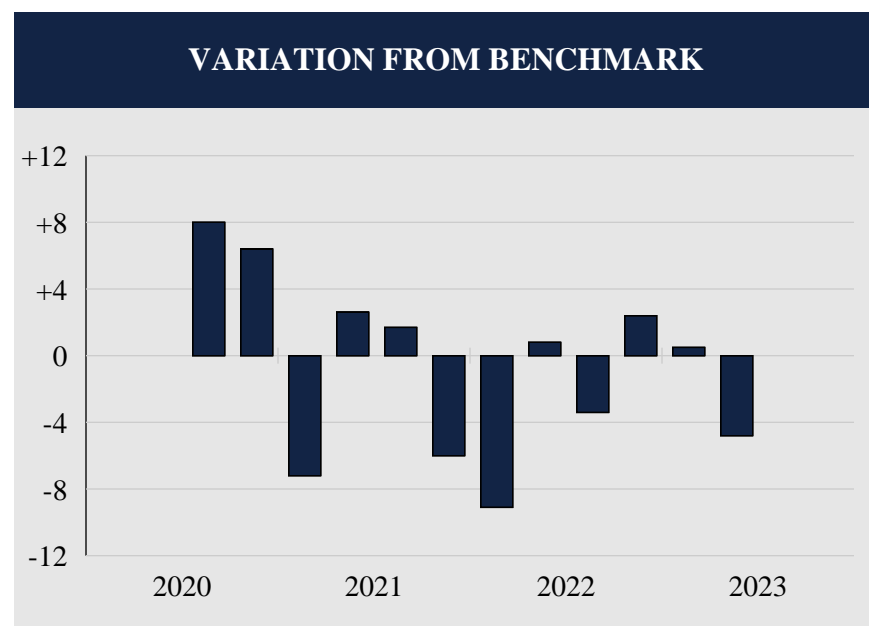


International Equity Universe



|                  | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS      |
|------------------|------------|-------------|-------------|-------------|------------|------------|
| RETURN           | -1.6       | 7.3         | 28.5        | 12.2        | 5.2        | ---        |
| (RANK)           | (95)       | (77)        | (45)        | (77)        | (81)       | ---        |
| 5TH %ILE         | 6.2        | 16.1        | 37.8        | 26.5        | 17.3       | 9.5        |
| 25TH %ILE        | 3.9        | 12.9        | 31.2        | 20.1        | 11.5       | 6.1        |
| MEDIAN           | 2.9        | 10.7        | 27.8        | 16.5        | 8.7        | 4.7        |
| 75TH %ILE        | 1.4        | 7.8         | 22.6        | 12.4        | 5.9        | 3.1        |
| 95TH %ILE        | -1.6       | 2.1         | 10.9        | 2.3         | 0.3        | 0.8        |
| <b>MSCI EAFE</b> | <b>3.2</b> | <b>12.1</b> | <b>31.6</b> | <b>19.4</b> | <b>9.5</b> | <b>4.9</b> |

International Equity Universe

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

|                                           |             |
|-------------------------------------------|-------------|
| <b>Total Quarters Observed</b>            | <b>12</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>7</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>5</b>    |
| <b>Batting Average</b>                    | <b>.583</b> |

| <b>RATES OF RETURN</b> |                  |                  |                   |
|------------------------|------------------|------------------|-------------------|
| <b>Date</b>            | <b>Portfolio</b> | <b>Benchmark</b> | <b>Difference</b> |
| 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               |
| 6/23                   | -1.6             | 3.2              | -4.8              |

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



## **INVESTMENT RETURN**

On June 30th, 2023, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$4,159,462, a decrease of \$302,759 from the March ending value of \$4,462,221. Last quarter, the account recorded total net withdrawals of \$32,017 in addition to \$270,742 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$46,094 and realized and unrealized capital losses totaling \$316,836.

## **RELATIVE PERFORMANCE**

During the second quarter, the Intercontinental US Real Estate Investment portfolio lost 6.1%, which was 3.4% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -13.5%, which was 3.5% below the benchmark's -10.0% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 8.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.0% over the same time frame.

## **ASSET ALLOCATION**

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

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

|                                | Quarter | YTD  | FYTD  | 1 Year | 3 Year | 5 Year | Since 06/16 |
|--------------------------------|---------|------|-------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | -6.1    | -9.4 | -14.9 | -13.5  | 7.3    | 7.3    | 8.6         |
| <b>Total Portfolio - Net</b>   | -6.3    | -9.8 | -15.6 | -14.4  | 5.5    | 5.7    | 7.0         |
| NCREIF ODCE                    | -2.7    | -5.8 | -10.4 | -10.0  | 8.0    | 6.5    | 7.0         |
| <b>Real Estate - Gross</b>     | -6.1    | -9.4 | -14.9 | -13.5  | 7.3    | 7.3    | 8.6         |
| NCREIF ODCE                    | -2.7    | -5.8 | -10.4 | -10.0  | 8.0    | 6.5    | 7.0         |

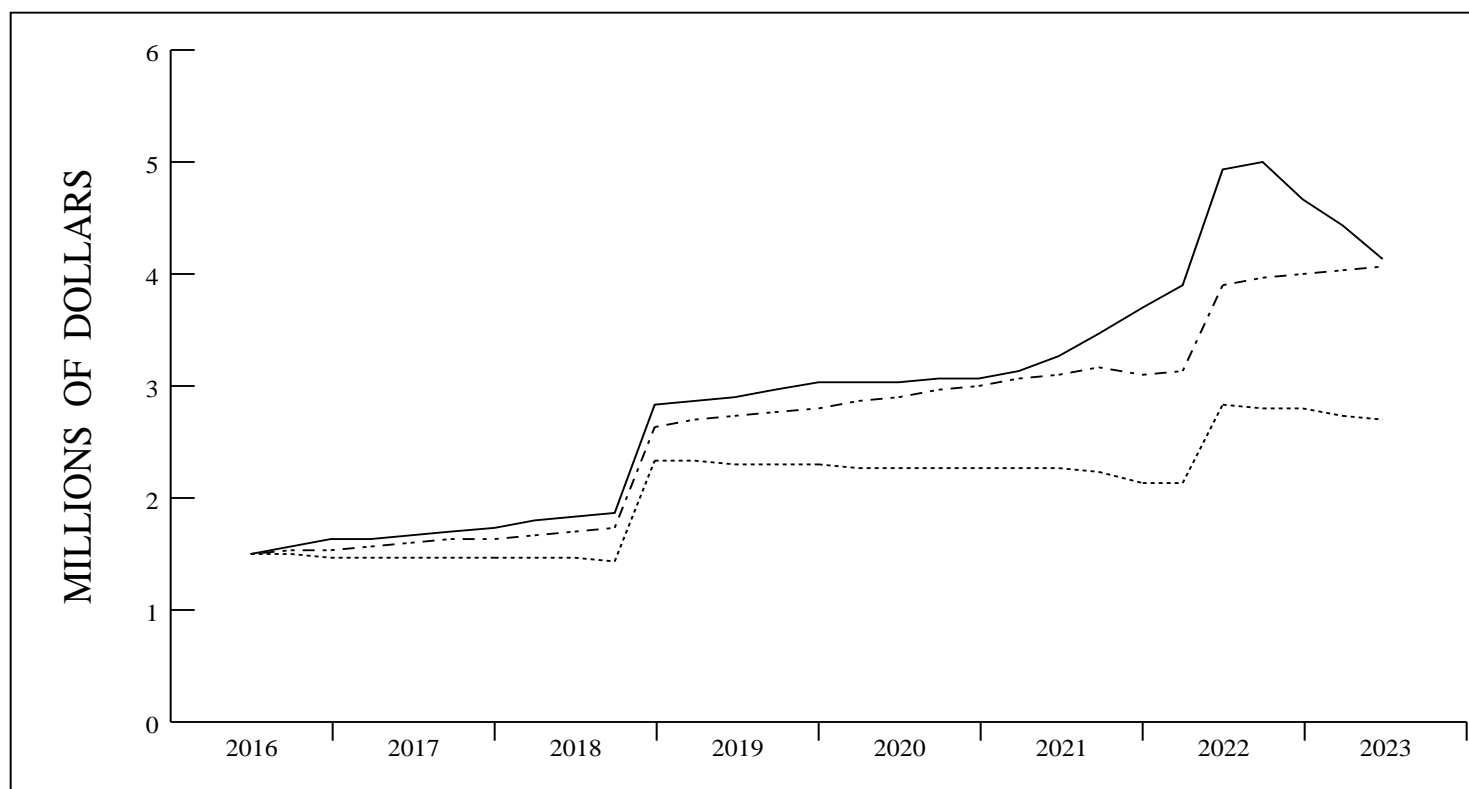
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Estate     | 100.0% | \$ 4,159,462 |
| Total Portfolio | 100.0% | \$ 4,159,462 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2023    | \$ 4,462,221 |
| Contribs / Withdrawals | - 32,017     |
| Income                 | 46,094       |
| Capital Gains / Losses | -316,836     |
| Market Value 6/2023    | \$ 4,159,462 |

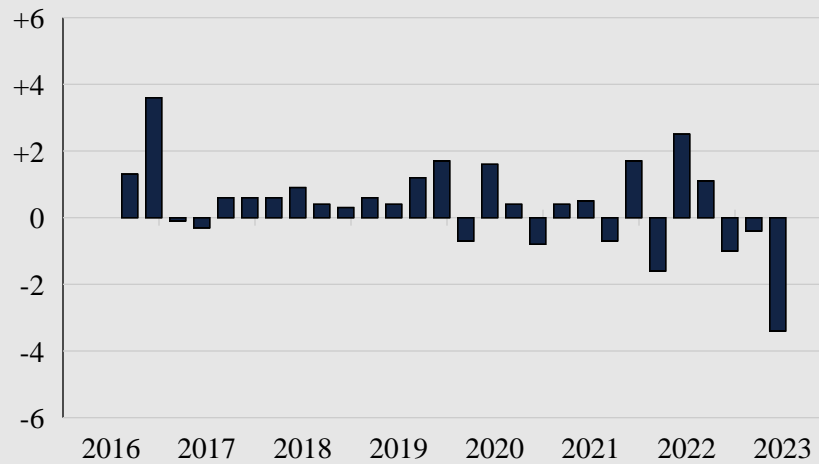
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 4,077,540

|                        | LAST<br>QUARTER | PERIOD<br>6/16 - 6/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 4,462,221    | \$ 1,517,548          |
| NET CONTRIBUTIONS      | - 32,017        | 1,201,360             |
| INVESTMENT RETURN      | -270,742        | 1,440,554             |
| ENDING VALUE           | \$ 4,159,462    | \$ 4,159,462          |
| INCOME                 | 46,094          | 866,330               |
| CAPITAL GAINS (LOSSES) | -316,836        | 574,224               |
| INVESTMENT RETURN      | -270,742        | 1,440,554             |

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

|                                           |             |
|-------------------------------------------|-------------|
| <b>Total Quarters Observed</b>            | <b>28</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>19</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>9</b>    |
| <b>Batting Average</b>                    | <b>.679</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       |
| 3/23  | -3.6      | -3.2      | -0.4       |
| 6/23  | -6.1      | -2.7      | -3.4       |

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

## INVESTMENT RETURN

On June 30th, 2023, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$2,805,538, a decrease of \$18,425 from the March ending value of \$2,823,963. Last quarter, the account recorded total net withdrawals of \$631 in addition to \$17,794 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$24,617 and realized and unrealized capital losses totaling \$42,411.

## RELATIVE PERFORMANCE

### Total Fund

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

During the second quarter, the Richmond Capital Management portfolio lost 0.6%, which was 0.2% better than the Blended Fixed Income Index's return of -0.8% and ranked in the 48th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.4%, which was 0.5% better than the benchmark's -0.9% performance and ranked in the 48th percentile. Since June 2013, the account returned 1.6% per annum and ranked in the 85th percentile. For comparison, the Blended Fixed Income Index returned an annualized 1.3% over the same time frame.

## ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.6% of the total portfolio (\$2.8 million), while cash & equivalents comprised the remaining 0.4% (\$10,762).

## BOND ANALYSIS

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.28 years, longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 3.80%.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|                                | Quarter | YTD  | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------------|---------|------|------|--------|--------|--------|---------|
| <b>Total Portfolio - Gross</b> | -0.6    | 2.5  | 4.7  | -0.4   | -3.7   | 0.9    | 1.6     |
| <i>CORE FIXED INCOME RANK</i>  | (48)    | (52) | (33) | (48)   | (69)   | (88)   | (85)    |
| <b>Total Portfolio - Net</b>   | -0.7    | 2.3  | 4.4  | -0.7   | -4.0   | 0.6    | 1.3     |
| Blended Index                  | -0.8    | 2.1  | 4.0  | -0.9   | -4.2   | 0.5    | 1.3     |
| <b>Fixed Income - Gross</b>    | -0.6    | 2.5  | 4.8  | -0.3   | -3.8   | 0.9    | 1.7     |
| <i>CORE FIXED INCOME RANK</i>  | (48)    | (45) | (23) | (45)   | (73)   | (81)   | (82)    |
| Blended Index                  | -0.8    | 2.1  | 4.0  | -0.9   | -4.2   | 0.5    | 1.3     |
| Aggregate A+                   | -1.0    | 1.9  | 3.5  | -1.4   | -4.2   | 0.5    | 1.3     |
| Gov/Credit                     | -0.9    | 2.2  | 4.0  | -0.7   | -4.1   | 1.0    | 1.7     |

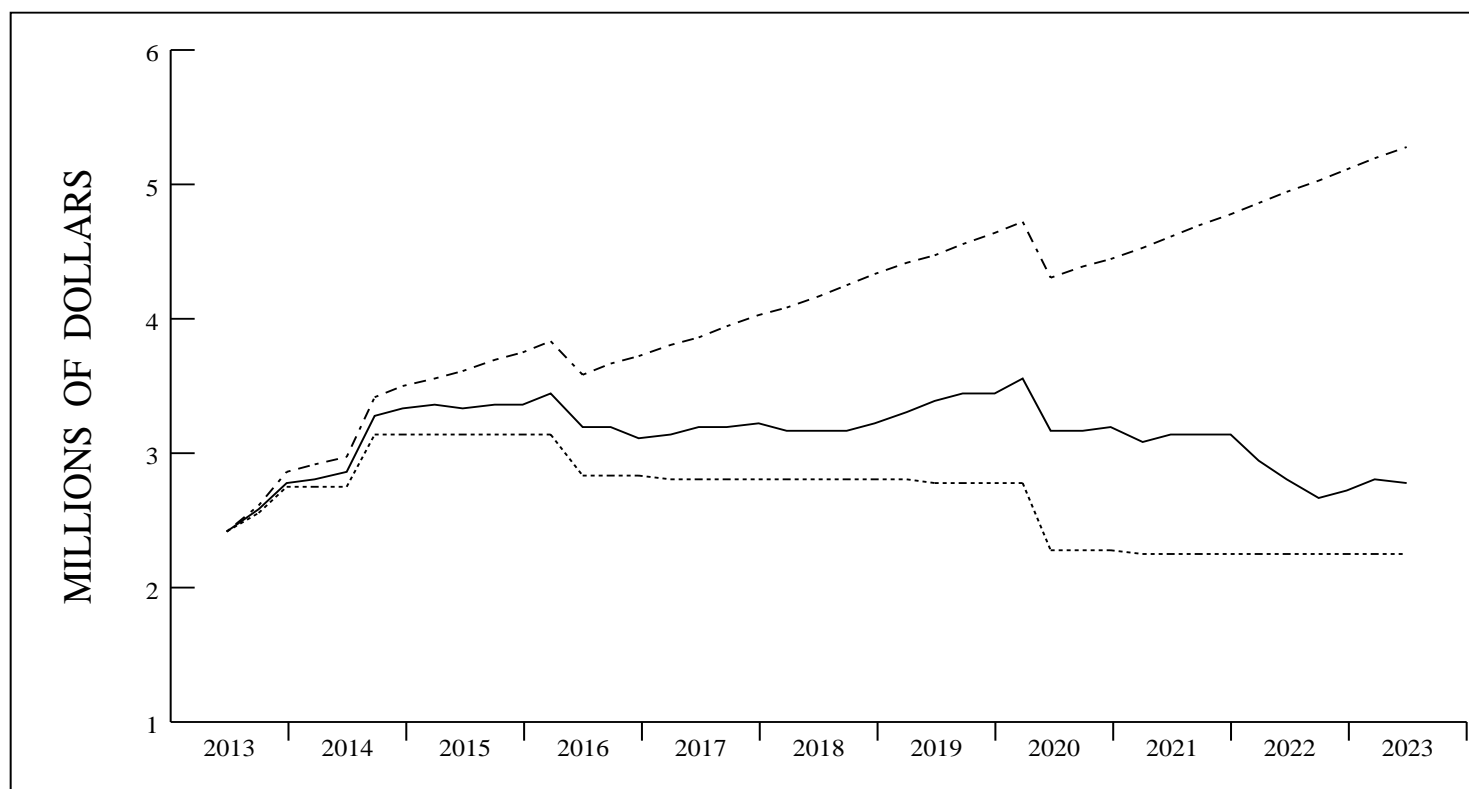
## ASSET ALLOCATION

|                        |               |                     |
|------------------------|---------------|---------------------|
| Fixed Income           | 99.6%         | \$ 2,794,776        |
| Cash                   | 0.4%          | 10,762              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 2,805,538</b> |

## INVESTMENT RETURN

|                        |              |
|------------------------|--------------|
| Market Value 3/2023    | \$ 2,823,963 |
| Contribs / Withdrawals | -631         |
| Income                 | 24,617       |
| Capital Gains / Losses | -42,411      |
| Market Value 6/2023    | \$ 2,805,538 |

## INVESTMENT GROWTH



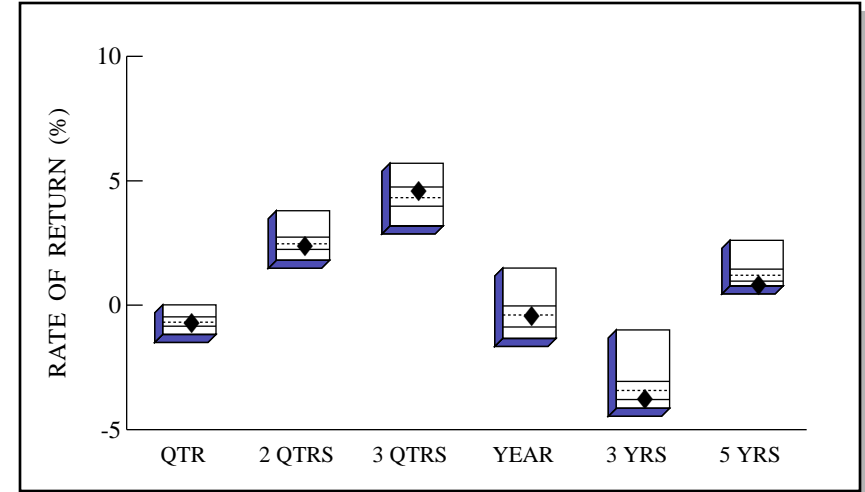
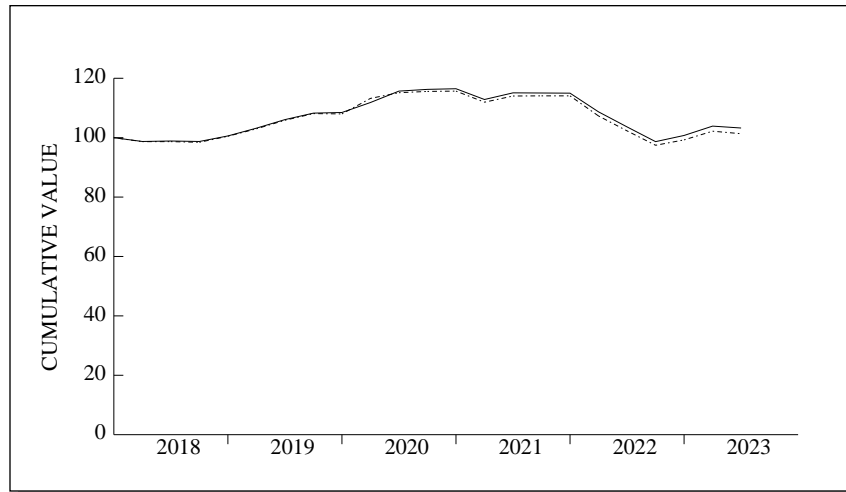
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,297,952

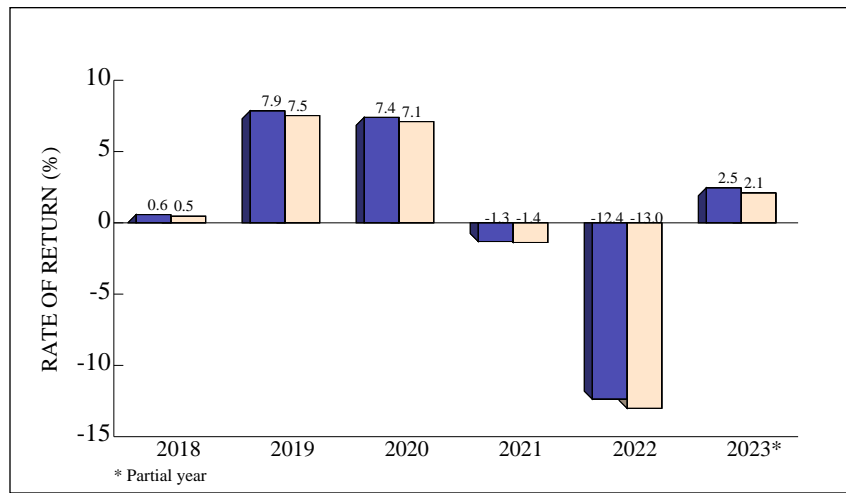
|                        | LAST<br>QUARTER | PERIOD<br>6/13 - 6/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 2,823,963    | \$ 2,423,665          |
| NET CONTRIBUTIONS      | -631            | -170,705              |
| INVESTMENT RETURN      | - 17,794        | 552,578               |
| ENDING VALUE           | \$ 2,805,538    | \$ 2,805,538          |
| INCOME                 | 24,617          | 1,095,847             |
| CAPITAL GAINS (LOSSES) | - 42,411        | -543,268              |
| INVESTMENT RETURN      | - 17,794        | 552,578               |



## TOTAL RETURN COMPARISONS

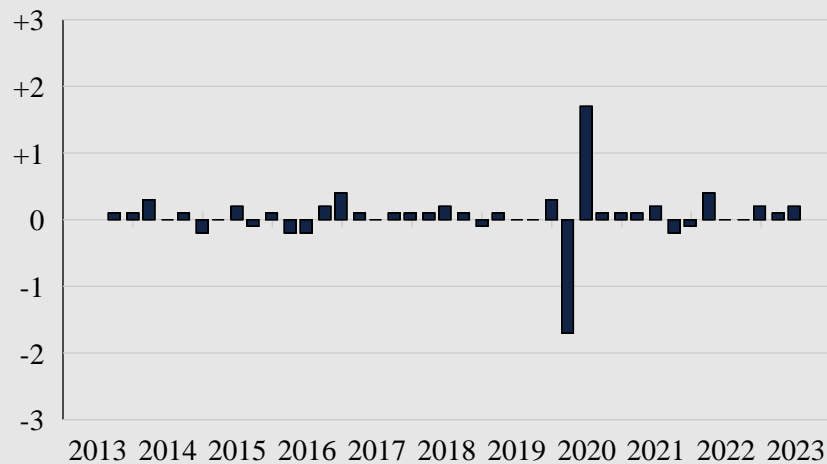


Core Fixed Income Universe



|                    | QTR         | 2 QTRS     | 3 QTRS     | YEAR        | -----ANNUALIZED----- |            |
|--------------------|-------------|------------|------------|-------------|----------------------|------------|
|                    |             |            |            |             | 3 YRS                | 5 YRS      |
| RETURN             | -0.6        | 2.5        | 4.7        | -0.4        | -3.7                 | 0.9        |
| (RANK)             | (48)        | (52)       | (33)       | (48)        | (69)                 | (88)       |
| 5TH %ILE           | 0.0         | 3.8        | 5.7        | 1.5         | -1.0                 | 2.6        |
| 25TH %ILE          | -0.5        | 2.7        | 4.8        | 0.0         | -3.1                 | 1.5        |
| MEDIAN             | -0.7        | 2.5        | 4.3        | -0.4        | -3.4                 | 1.2        |
| 75TH %ILE          | -0.8        | 2.2        | 4.0        | -0.9        | -3.8                 | 1.0        |
| 95TH %ILE          | -1.2        | 1.8        | 3.2        | -1.3        | -4.1                 | 0.8        |
| <b>Blended Idx</b> | <b>-0.8</b> | <b>2.1</b> | <b>4.0</b> | <b>-0.9</b> | <b>-4.2</b>          | <b>0.5</b> |

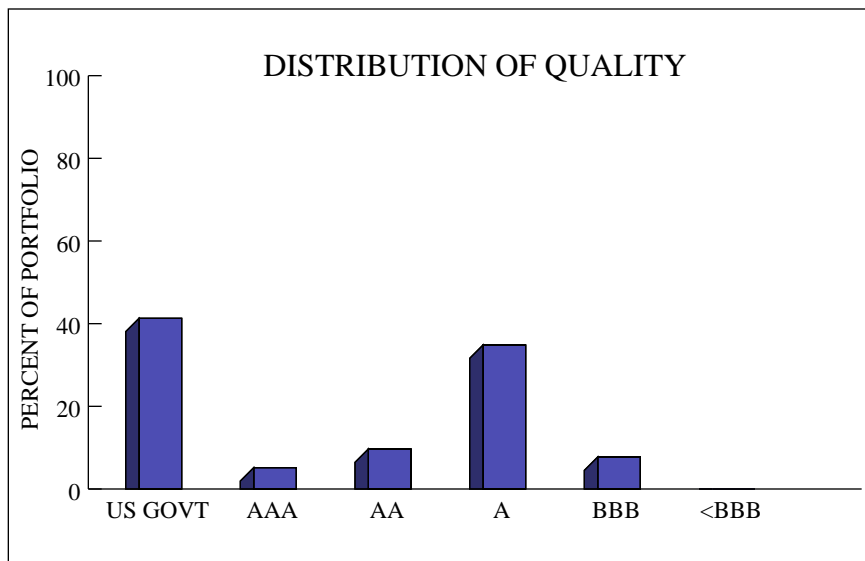
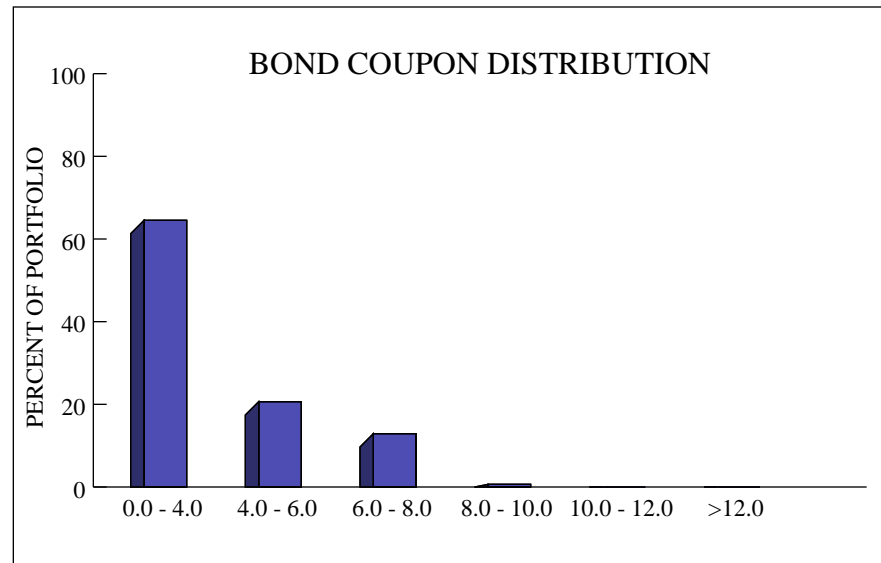
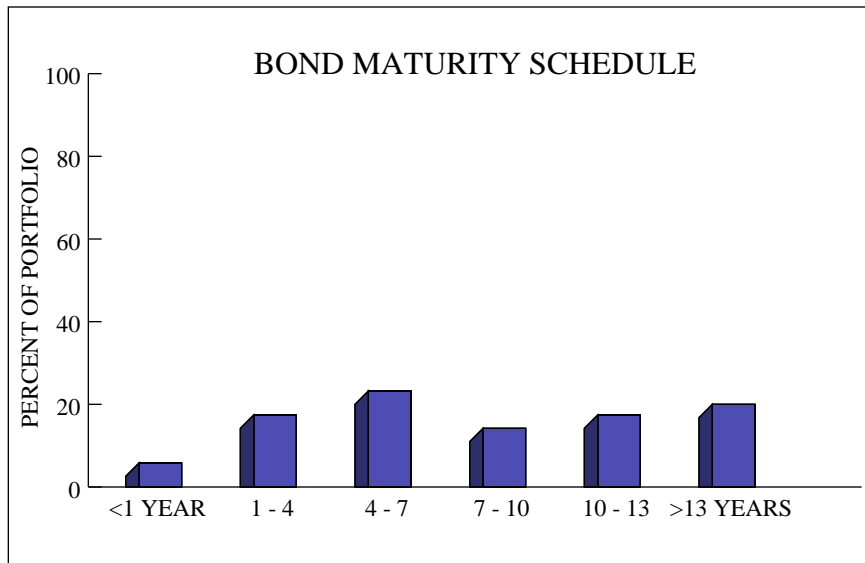
Core Fixed Income Universe

**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 |
|-------|-----------|-----------|------------|
| 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        |
| 6/23  | -0.6      | -0.8      | 0.2        |

**BOND CHARACTERISTICS**

|                    | PORTFOLIO | AGGREGATE INDEX |
|--------------------|-----------|-----------------|
| No. of Securities  | 177       | 13,362          |
| Duration           | 6.66      | 6.31            |
| YTM                | 5.05      | 4.81            |
| Average Coupon     | 3.80      | 2.88            |
| Avg Maturity / WAL | 9.28      | 8.60            |
| 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