

Cocoa Firefighters' Pension Fund

Performance Review
September 2023



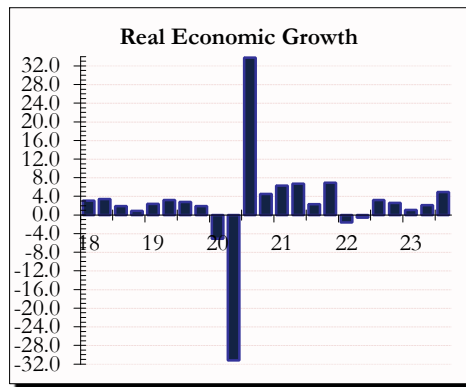
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

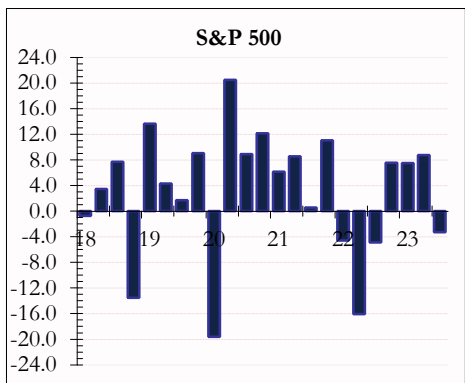
DOMESTIC EQUITIES

Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

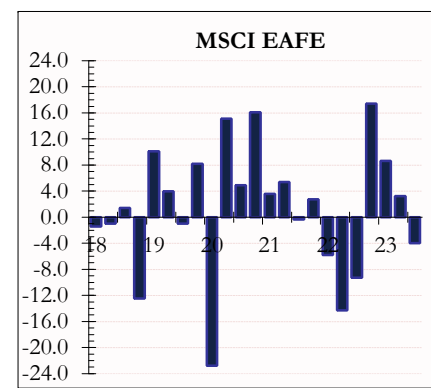
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

INTERNATIONAL EQUITIES

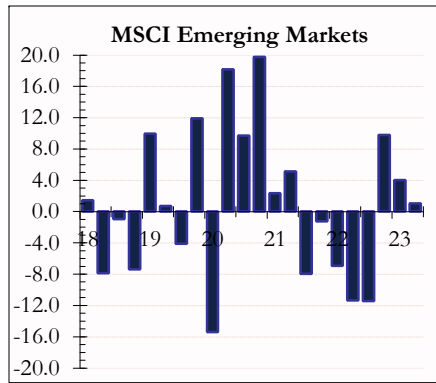
Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

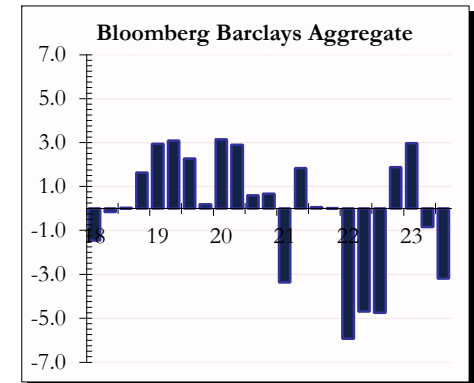


BOND MARKET

Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.1%
Fed Funds Rate	5.3%	5.1%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.4
Russell 2000	-5.1	8.9
MSCI EAFE	-4.0	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-1.9	-12.2
U.S. Aggregate	-3.2	0.6
90 Day T-bills	0.9	2.5

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	-3.1	-3.1	-3.2	LC	27.7	21.2	14.4
MC	-5.2	-4.7	-4.5	MC	17.5	13.4	11.0
SC	-7.3	-5.1	-3.0	SC	9.6	8.9	7.8

Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

INVESTMENT RETURN

On September 30th, 2023, the Cocoa Firefighters' Pension Fund was valued at \$23,268,169, a decrease of \$600,947 from the June ending value of \$23,869,116. Last quarter, the account recorded total net contributions of \$38,135, which marginally offset the account's \$639,082 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$107,314 and realized and unrealized capital losses totaling \$746,396.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 2.7%, which was 0.7% better than the Cocoa Policy Index's return of -3.4% and ranked in the 40th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.9%, which was 3.4% below the benchmark's 11.3% performance, and ranked in the 92nd percentile. Since September 2013, the account returned 7.2% per annum and ranked in the 9th percentile. For comparison, the Cocoa Policy Index returned an annualized 7.9% over the same time frame.

Large Cap Equity

The large cap equity segment lost 2.4% last quarter, 0.7% above the Russell 1000 Index's return of -3.1% and ranked in the 38th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 19.3%, 1.9% below the benchmark's 21.2% performance, and ranked in the 58th percentile. Since September 2013, this component returned 12.9% on an annualized basis and ranked in the 23rd percentile. For comparison, the Russell 1000 returned an annualized 11.6% during the same period.

SMID Cap Equity

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

The SMID cap equity portfolio returned -3.4% in the third quarter, 1.4% better than the Russell 2500 Index's return of -4.8% and ranked in the 33rd percentile of the Smid Cap universe. Over the trailing twelve-month period, the SMID cap equity portfolio returned 14.5%; that return was 3.2% better than the benchmark's 11.3% return and ranked in the 46th percentile. Since September 2013, this component returned 3.4% per annum and ranked in the 99th percentile. The Russell 2500 returned an annualized 7.9% over the same time frame.

International Equity

The international equity segment returned -5.9% during the third quarter; that return was 1.9% below the MSCI EAFE Index's return of -4.0% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 20.9%, 5.4% below the benchmark's 26.3% performance, ranking in the 58th percentile. Since September 2013, this component returned 2.2% annualized and ranked in the 98th percentile. The MSCI EAFE Index returned an annualized 4.3% during the same time frame.

Real Estate

In the third quarter, the real estate segment returned -0.8%, which was 1.1% better than the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, this segment returned -15.6%, which was 3.4% below the benchmark's -12.2% return.

Fixed Income

During the third quarter, the fixed income component lost 3.3%, which was 0.1% below the Blended Fixed Income Index's return of -3.2% and ranked in the 79th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 1.4%, which was 0.8% above the benchmark's 0.6% performance, ranking in the 27th percentile. Since September 2013, this component returned 1.3% annualized and ranked in the 82nd percentile. The Blended Fixed Income Index returned an annualized 0.9% over the same time frame.

ASSET ALLOCATION

On September 30th, 2023, large cap equities comprised 39.1% of the total portfolio (\$9.1 million), while SMID cap equities totaled 19.4% (\$4.5 million). The account's international equity segment was valued at \$2.2 million, representing 9.5% of the portfolio, while the real estate component's \$4.1 million totaled 17.7%. The portfolio's fixed income represented 11.5% and the remaining 2.7% was comprised of cash & equivalents (\$638,368).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.7	3.7	7.9	4.9	5.3	7.2
<i>PUBLIC FUND RANK</i>	(40)	(81)	(92)	(36)	(40)	(9)
Total Portfolio - Net	-2.8	3.3	7.3	4.2	4.6	6.6
Shadow Index	-3.2	4.6	9.1	6.0	5.9	7.4
Policy Index	-3.4	5.3	11.3	6.8	6.4	7.9
Large Cap Equity - Gross	-2.4	10.9	19.3	7.1	9.2	12.9
<i>LARGE CAP RANK</i>	(38)	(50)	(58)	(77)	(48)	(23)
Russell 1000	-3.1	13.0	21.2	9.5	9.6	11.6
S&P 500	-3.3	13.1	21.6	10.1	9.9	11.9
Russell 3000	-3.3	12.4	20.5	9.4	9.1	11.3
SMid Cap Equity - Gross	-3.4	8.9	14.5	9.7	1.3	3.4
<i>SMID CAP RANK</i>	(33)	(20)	(46)	(56)	(99)	(99)
Russell 2500	-4.8	3.6	11.3	8.4	4.5	7.9
International Equity - Gross	-5.9	1.0	20.9	-1.0	-0.1	2.2
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(86)	(58)	(83)	(96)	(98)
MSCI EAFE	-4.0	7.6	26.3	6.3	3.7	4.3
MSCI EAFE Net	-4.1	7.1	25.6	5.8	3.2	3.8
Real Estate - Gross	-0.8	-10.2	-15.6	6.7	6.6	----
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	8.2
Fixed Income - Gross	-3.3	-0.8	1.4	-5.0	0.3	1.3
<i>CORE FIXED INCOME RANK</i>	(79)	(39)	(27)	(61)	(80)	(82)
Blended Index	-3.2	-1.2	0.6	-5.3	-0.1	0.9
Aggregate A+	-3.3	-1.5	0.1	-5.4	-0.1	0.9
Gov/Credit	-3.0	-0.9	0.9	-5.3	0.4	1.3

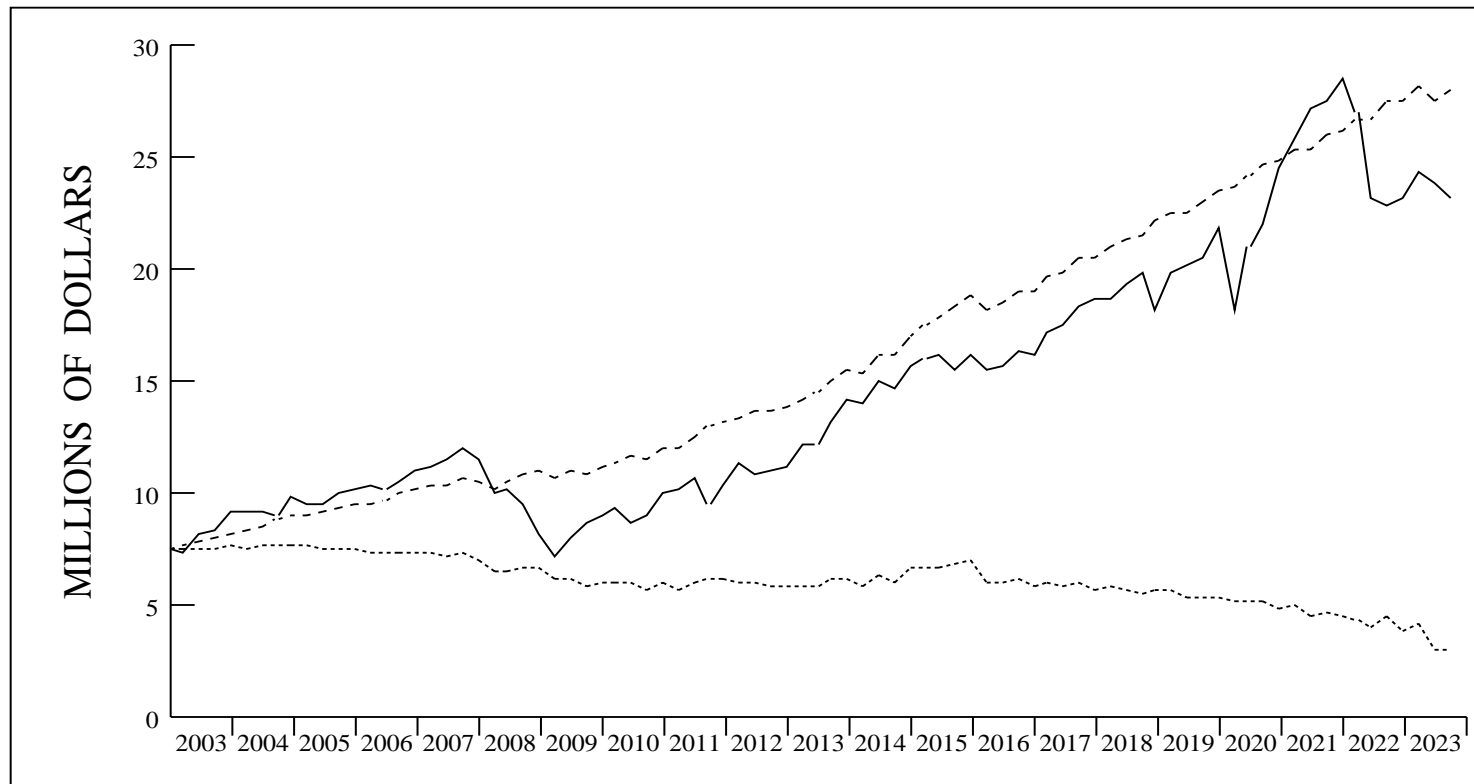
ASSET ALLOCATION

Large Cap Equity	39.1%	\$ 9,107,549
SMid Cap Equity	19.4%	4,517,930
Int'l Equity	9.5%	2,210,922
Real Estate	17.7%	4,116,280
Fixed Income	11.5%	2,677,120
Cash	2.7%	638,368
Total Portfolio	100.0%	\$ 23,268,169

INVESTMENT RETURN

Market Value 6/2023	\$ 23,869,116
Contribs / Withdrawals	38,135
Income	107,314
Capital Gains / Losses	-746,396
Market Value 9/2023	\$ 23,268,169

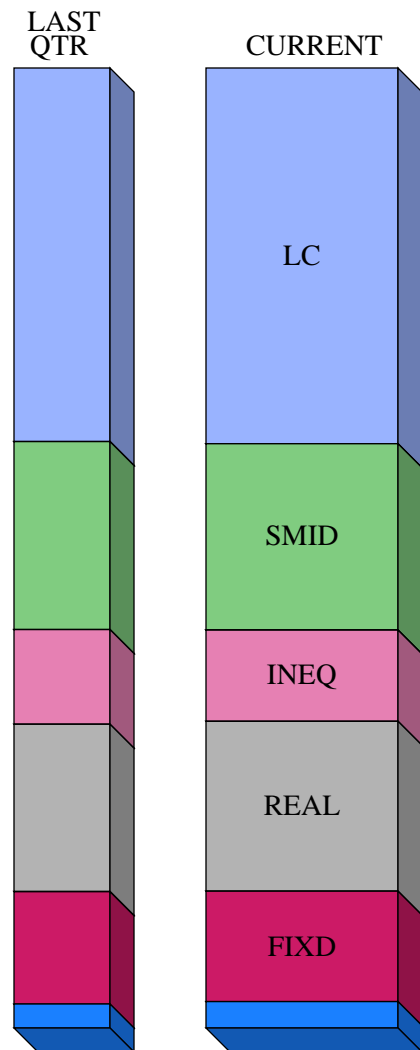
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 28,093,972

	LAST QUARTER	PERIOD 12/02 - 9/23
BEGINNING VALUE	\$ 23,869,116	\$ 7,571,093
NET CONTRIBUTIONS	38,135	- 4,523,532
INVESTMENT RETURN	-639,082	20,220,608
ENDING VALUE	\$ 23,268,169	\$ 23,268,169
INCOME	107,314	6,527,140
CAPITAL GAINS (LOSSES)	-746,396	13,693,468
INVESTMENT RETURN	-639,082	20,220,608



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 9, 107, 549	39.1%	40.0%	-0.9%
SMID CAP EQUITY	4, 517, 930	19.4%	20.0%	-0.6%
INTERNATIONAL EQUITY	2, 210, 922	9.5%	10.0%	-0.5%
REAL ESTATE	4, 116, 280	17.7%	15.0%	2.7%
FIXED INCOME	2, 677, 120	11.5%	15.0%	-3.5%
CASH & EQUIVALENT	638, 368	2.7%	0.0%	2.7%
<u>TOTAL FUND</u>	<u>\$ 23, 268, 169</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	QTR	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Total Portfolio	(Public Fund)	-2.7 (40)	7.9 (92)	7.9 (92)	4.9 (36)	5.3 (40)	7.2 (9) 09/13
<i>Policy Index</i>		<i>-3.4 ----</i>	<i>11.3 ----</i>	<i>11.3 ----</i>	<i>6.8 ----</i>	<i>6.4 ----</i>	<i>7.9 ---- 09/13</i>
Polen Capital	(LC Growth)	-3.2 (48)	22.1 (72)	22.1 (72)	1.7 (90)	9.3 (73)	14.4 (16) 09/13
<i>Russell 1000G</i>		<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>14.5 ---- 09/13</i>
Brandywine	(LC Value)	-1.4 (29)	15.1 (65)	15.1 (65)	13.0 (49)	8.2 (36)	10.0 (15) 06/17
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>7.0 ---- 06/17</i>
Fidelity Extended	(Smid Cap)	-3.4 (33)	14.5 (46)	14.5 (46)	---- ----	---- ----	-7.9 (72) 03/22
<i>DJ US Comp</i>		<i>-3.4 ----</i>	<i>14.3 ----</i>	<i>14.3 ----</i>	<i>4.6 ----</i>	<i>4.4 ----</i>	<i>-8.1 ---- 03/22</i>
Hardman Johnston	(Intl Eq)	-5.9 (75)	20.9 (58)	20.9 (58)	-1.0 (83)	---- ----	2.8 (75) 06/20
<i>MSCI EAFE</i>		<i>-4.0 ----</i>	<i>26.3 ----</i>	<i>26.3 ----</i>	<i>6.3 ----</i>	<i>3.7 ----</i>	<i>7.3 ---- 06/20</i>
Intercontinental		-0.8 ----	-15.6 ----	-15.6 ----	6.7 ----	6.6 ----	8.2 ---- 06/16
<i>NCREIF ODCE</i>		<i>-1.9 ----</i>	<i>-12.2 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.7 ----</i>	<i>6.4 ---- 06/16</i>
Richmond	(Core Fixed)	-3.2 (76)	1.3 (33)	1.3 (33)	-4.9 (57)	0.2 (80)	1.2 (86) 09/13
<i>Blended Index</i>		<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>0.6 ----</i>	<i>-5.3 ----</i>	<i>-0.1 ----</i>	<i>0.9 ---- 09/13</i>

MANAGER VALUE ADDED

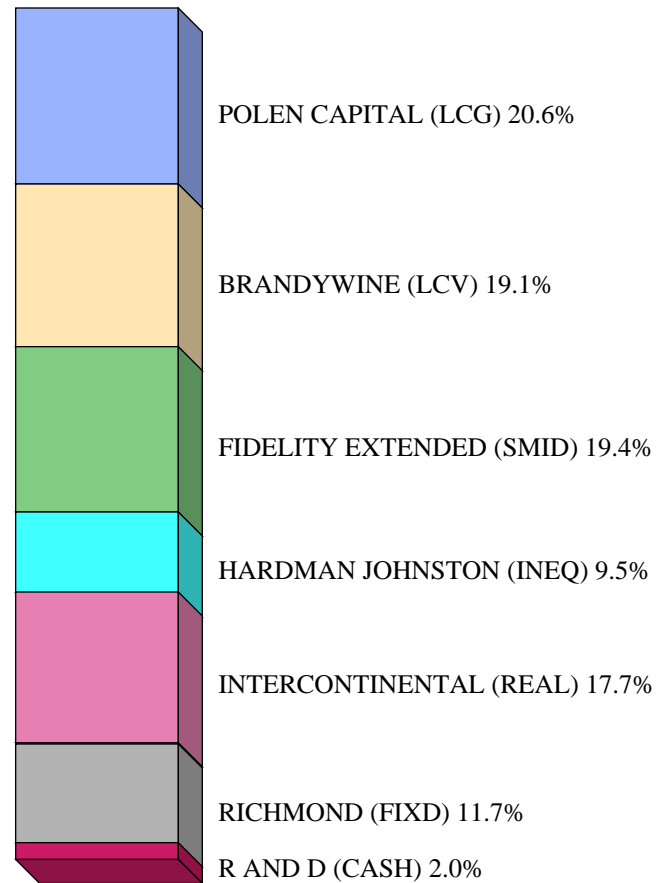
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-0.1
Brandywine	Russell 1000V	1.8
Fidelity Extended	DJ US Comp	0.0
Hardman Johnston	MSCI EAFE	-1.9
Intercontinental	NCREIF ODCE	1.1
Richmond	Blended Index	0.0
Total Portfolio	Policy Index	0.7

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-5.6
Brandywine	Russell 1000V	0.7
Fidelity Extended	DJ US Comp	0.2
Hardman Johnston	MSCI EAFE	-5.4
Intercontinental	NCREIF ODCE	-3.4
Richmond	Blended Index	0.7
Total Portfolio	Policy Index	-3.4

MANAGER ALLOCATION SUMMARY

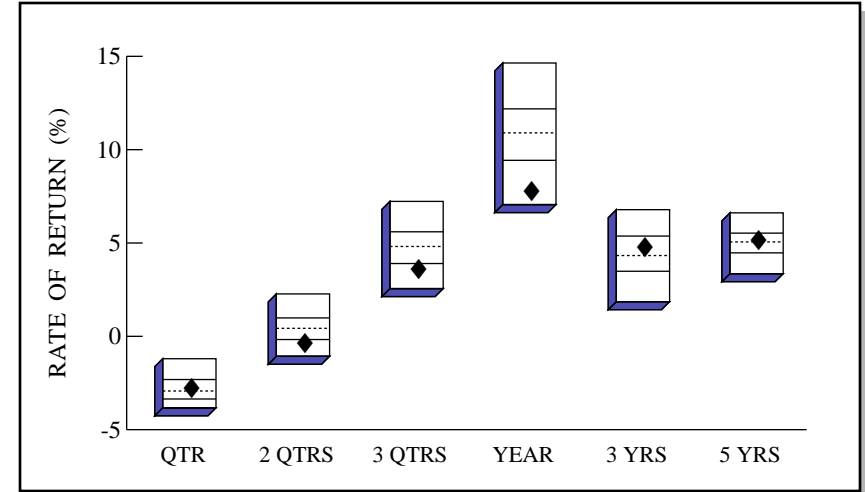
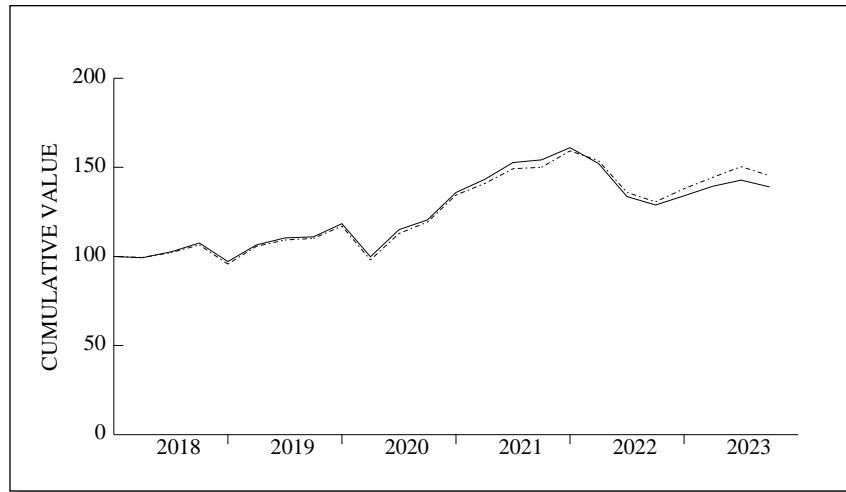


Name	Market Value	Percent
Polen Capital (LCG)	\$4,804,277	20.6
Brandywine (LCV)	\$4,446,433	19.1
Fidelity Extended (SMID)	\$4,517,930	19.4
Hardman Johnston (INEQ)	\$2,210,922	9.5
Intercontinental (REAL)	\$4,116,280	17.7
Richmond (FIXD)	\$2,714,281	11.7
R and D (CASH)	\$458,046	2.0
Total	\$23,268,169	100.0

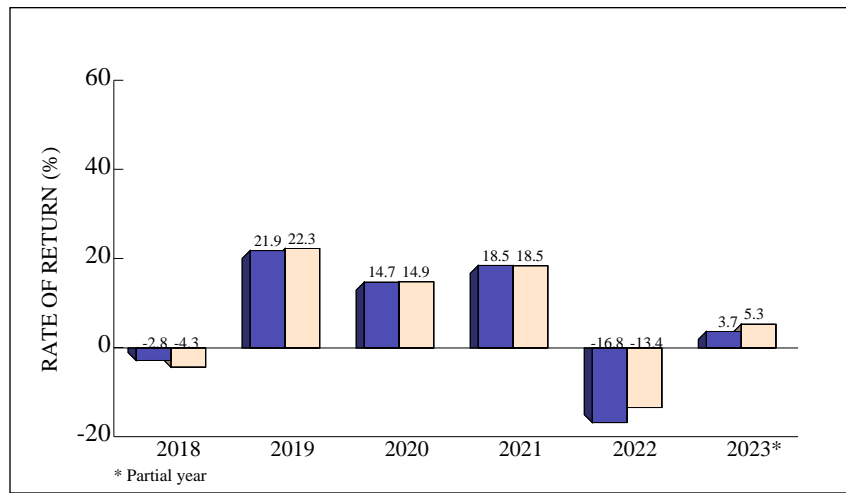
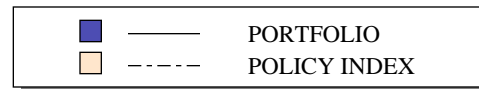
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2023	Net Cashflow	Net Investment Return	Market Value September 30th, 2023
Total Fund (TOTL)	-2.7	23,869,116	38,135	-639,082	23,268,169
Polen Capital (LCG)	-3.2	4,972,957	-9,092	-159,588	4,804,277
Brandywine (LCV)	-1.4	4,515,215	-5,530	-63,252	4,446,433
Fidelity Extended (SMID)	-3.4	4,675,494	0	-157,564	4,517,930
Hardman Johnston (INEQ)	-5.9	2,354,797	-4,607	-139,268	2,210,922
Intercontinental (REAL)	-0.8	4,159,462	-9,626	-33,556	4,116,280
Richmond (FIXD)	-3.2	2,805,538	-626	-90,631	2,714,281
R and D (CASH)	---	385,653	67,616	4,777	458,046

TOTAL RETURN COMPARISONS

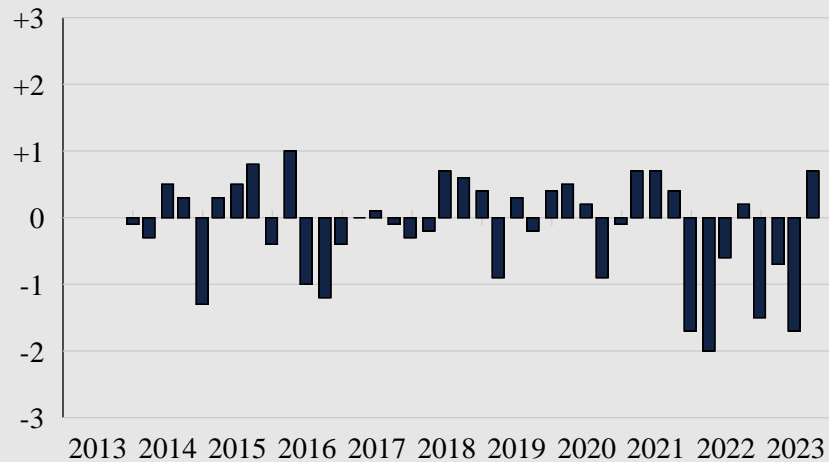


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	-0.3	3.7	7.9	4.9	5.3
(RANK)	(40)	(79)	(81)	(92)	(36)	(40)
5TH %ILE	-1.2	2.3	7.2	14.6	6.8	6.6
25TH %ILE	-2.3	1.0	5.6	12.2	5.4	5.5
MEDIAN	-2.9	0.4	4.8	10.9	4.3	5.1
75TH %ILE	-3.4	-0.2	3.9	9.4	3.5	4.5
95TH %ILE	-3.8	-1.1	2.6	7.1	1.9	3.4
Policy Idx	-3.4	0.7	5.3	11.3	6.8	6.4

Public Fund Universe

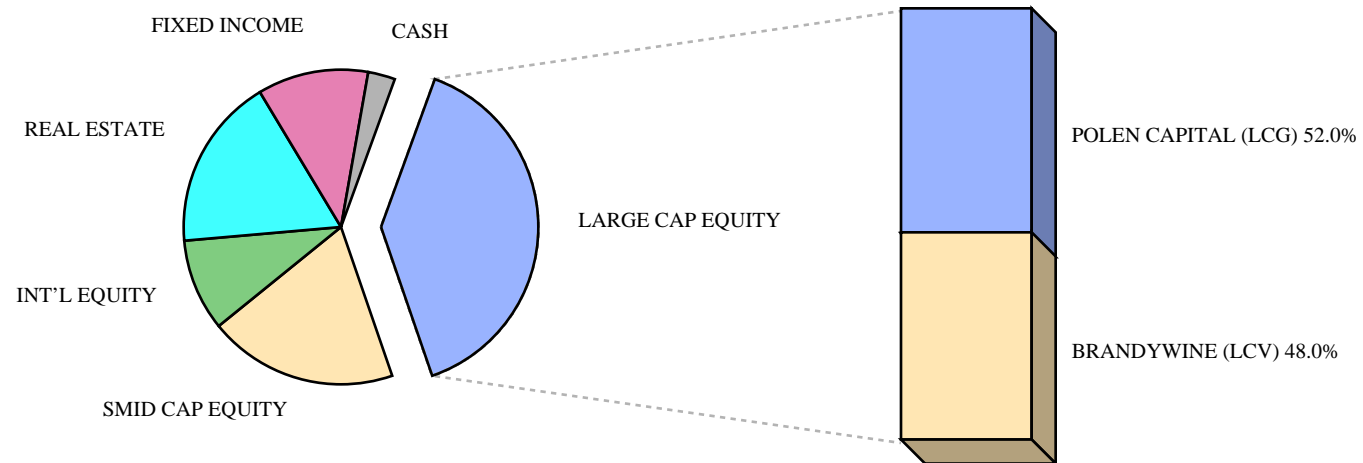
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

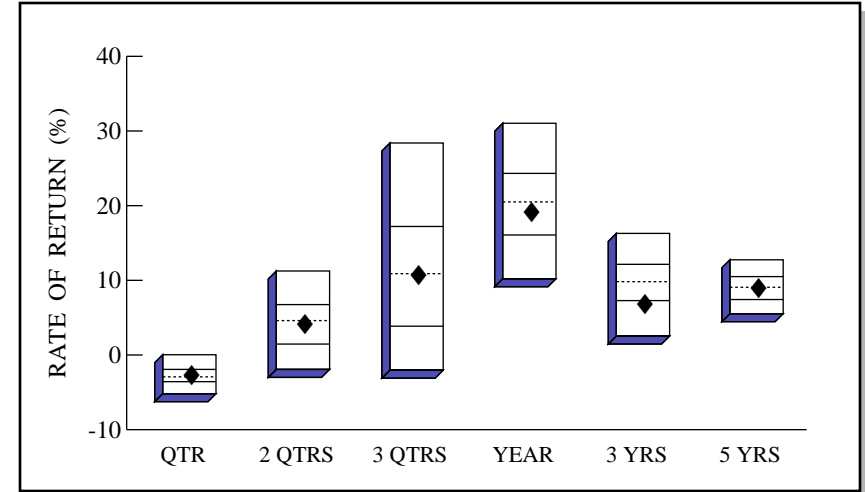
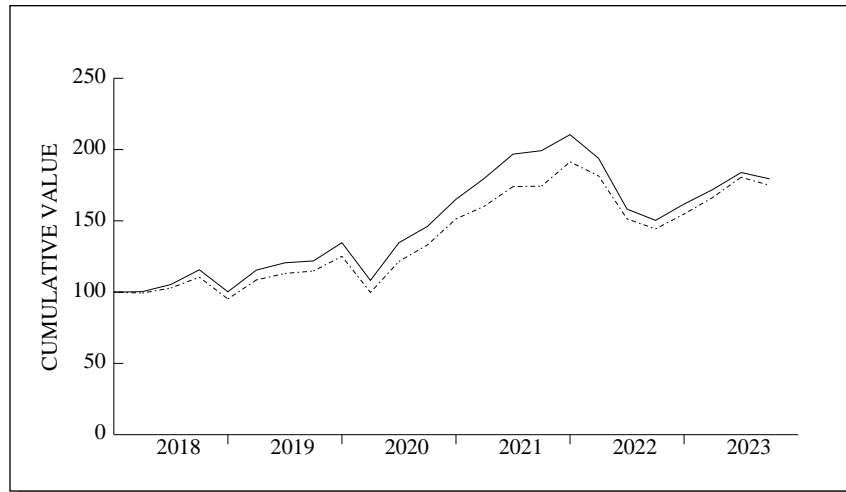
Date	Portfolio	Benchmark	Difference
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	0.5
9/15	-4.7	-5.5	0.8
12/15	3.2	3.6	-0.4
3/16	2.3	1.3	1.0
6/16	1.3	2.3	-1.0
9/16	2.7	3.9	-1.2
12/16	1.9	2.3	-0.4
3/17	4.3	4.3	0.0
6/17	2.8	2.7	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
9/23	-2.7	-3.4	0.7

LARGE CAP EQUITY MANAGER SUMMARY

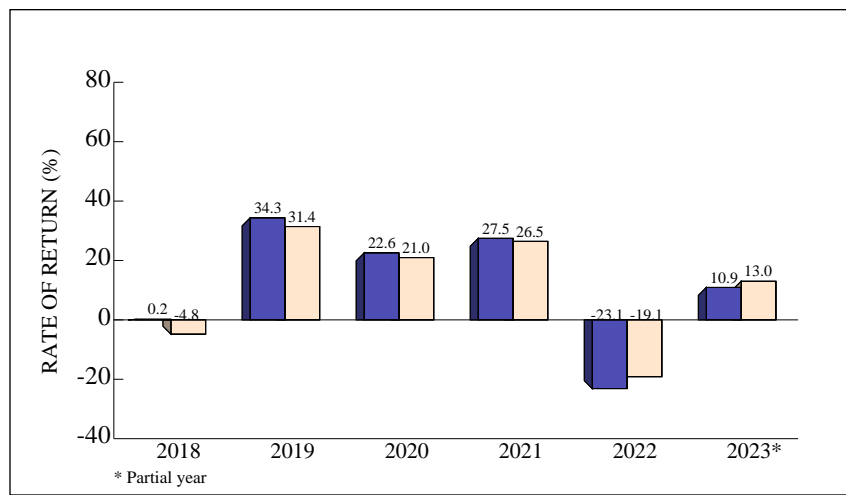


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	-3.3 (53)	22.3 (71)	22.3 (71)	1.7 (89)	9.7 (71)	\$4,736,905
<i>Russell 1000 Growth</i>		-3.1 ----	27.7 ----	27.7 ----	8.0 ----	12.4 ----	----
BRANDYWINE	(Large Cap Value)	-1.4 (29)	14.9 (67)	14.9 (67)	12.9 (50)	8.2 (38)	\$4,370,644
<i>Russell 1000 Value</i>		-3.2 ----	14.4 ----	14.4 ----	11.0 ----	6.2 ----	----
TOTAL	(Large Cap)	-2.4 (38)	19.3 (58)	19.3 (58)	7.1 (77)	9.2 (48)	\$9,107,549
<i>Russell 1000</i>		-3.1 ----	21.2 ----	21.2 ----	9.5 ----	9.6 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



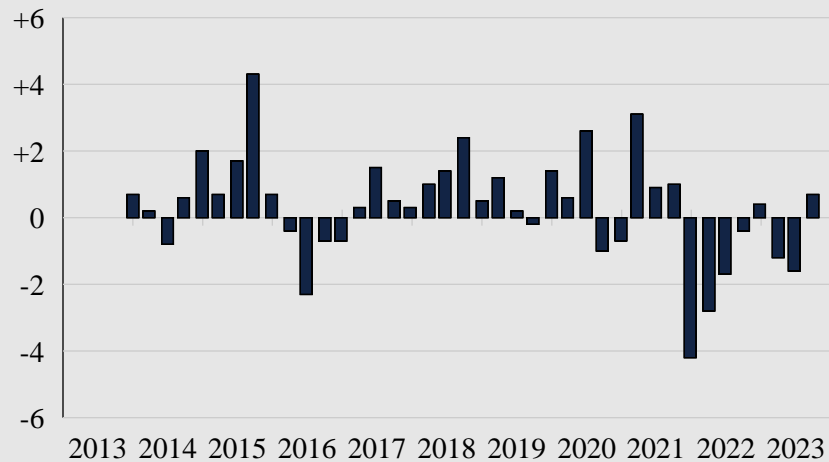
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.4	4.4	10.9	19.3	7.1	9.2
(RANK)	(38)	(53)	(50)	(58)	(77)	(48)
5TH %ILE	0.0	11.3	28.4	31.0	16.3	12.8
25TH %ILE	-1.9	6.7	17.2	24.3	12.2	10.5
MEDIAN	-2.9	4.6	10.9	20.5	9.8	9.1
75TH %ILE	-3.6	1.5	3.8	16.1	7.3	7.4
95TH %ILE	-5.2	-1.9	-2.0	10.2	2.5	5.5
Russ 1000	-3.1	5.2	13.0	21.2	9.5	9.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

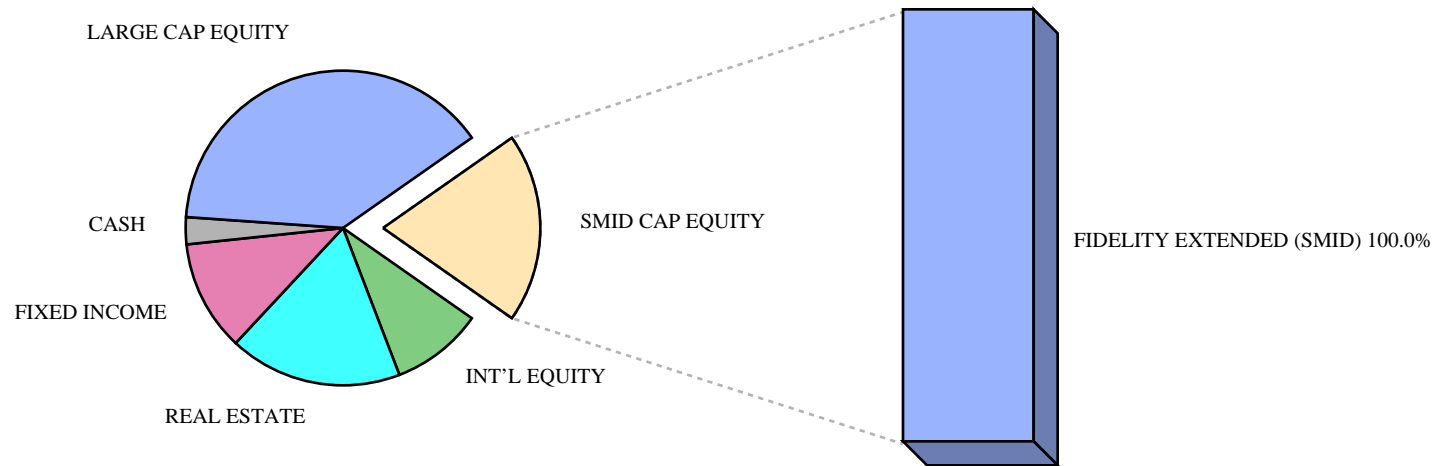


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

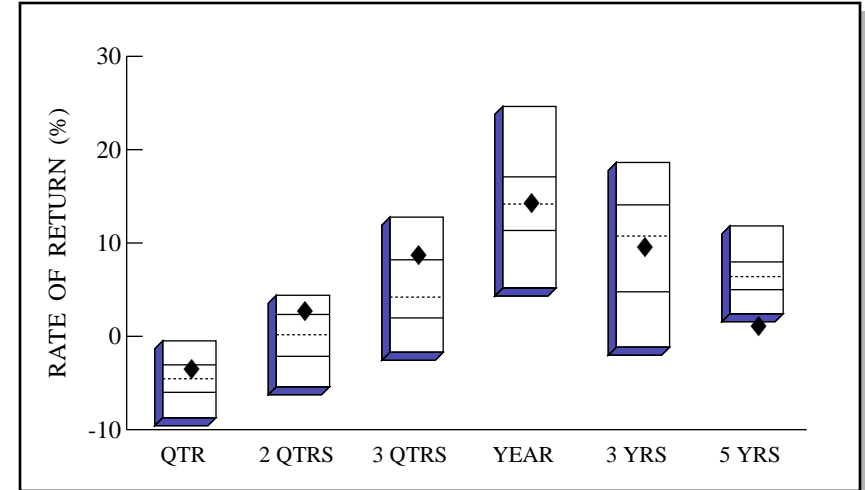
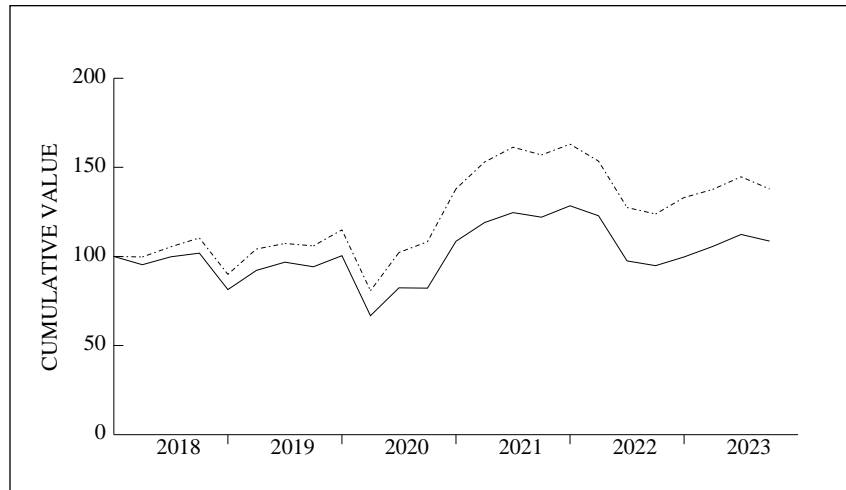
Date	Portfolio	Benchmark	Difference
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-0.4
6/16	0.2	2.5	-2.3
9/16	3.3	4.0	-0.7
12/16	3.1	3.8	-0.7
3/17	6.3	6.0	0.3
6/17	4.6	3.1	1.5
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
9/23	-2.4	-3.1	0.7

SMID CAP EQUITY MANAGER SUMMARY

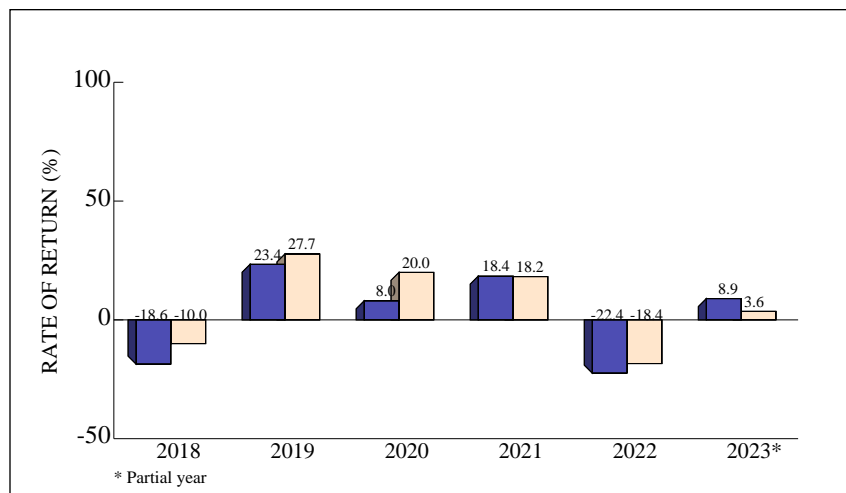


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY EXTENDED	(Smid Cap)	-3.4 (33)	14.5 (46)	14.5 (46)	----	----	\$4,517,930
<i>Dow Jones US Completion Total Stock Market Index</i>		-3.4 ----	14.3 ----	14.3 ----	4.6 ----	4.4 ----	----
TOTAL	(Smid Cap)	-3.4 (33)	14.5 (46)	14.5 (46)	9.7 (56)	1.3 (99)	\$4,517,930
<i>Russell 2500</i>		-4.8 ----	11.3 ----	11.3 ----	8.4 ----	4.5 ----	----

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe



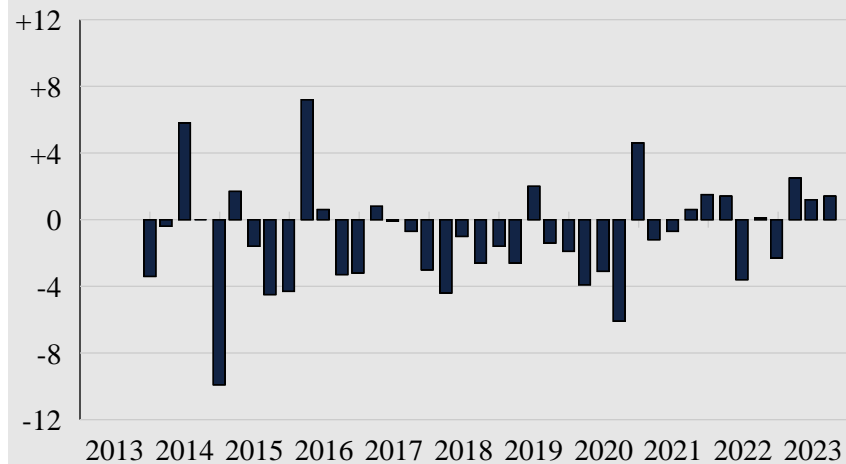
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.4	2.9	8.9	14.5	9.7	1.3
(RANK)	(33)	(15)	(20)	(46)	(56)	(99)
5TH %ILE	-0.5	4.4	12.8	24.6	18.6	11.8
25TH %ILE	-3.1	2.4	8.2	17.1	14.1	8.0
MEDIAN	-4.5	0.2	4.2	14.2	10.8	6.4
75TH %ILE	-6.0	-2.1	2.0	11.4	4.8	5.0
95TH %ILE	-8.7	-5.4	-1.7	5.2	-1.2	2.4
Russ 2500	-4.8	0.2	3.6	11.3	8.4	4.5

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

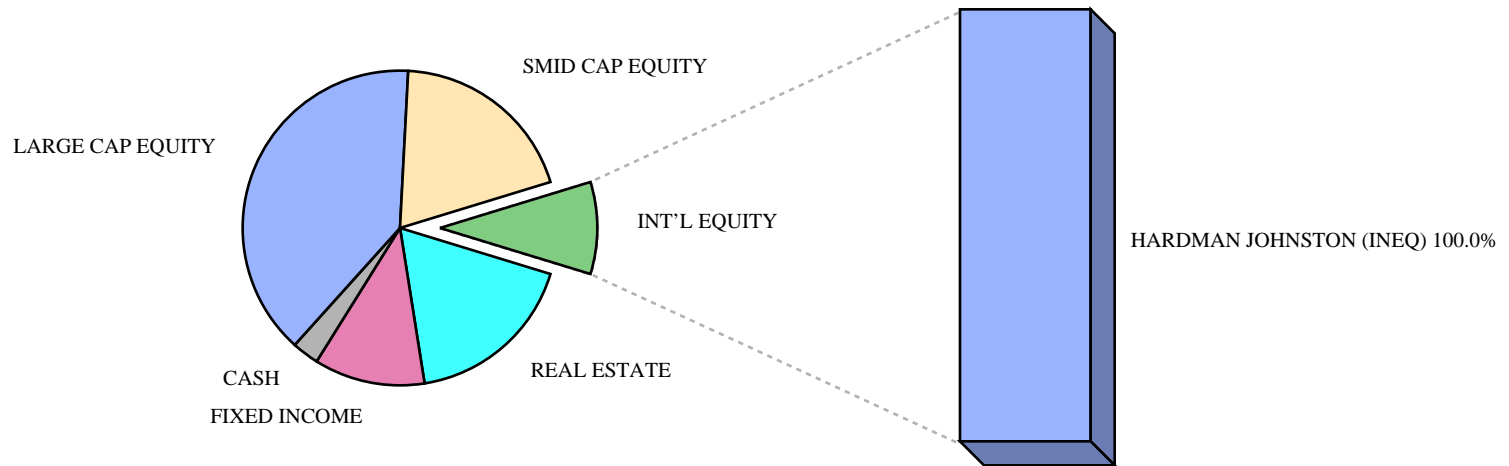


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

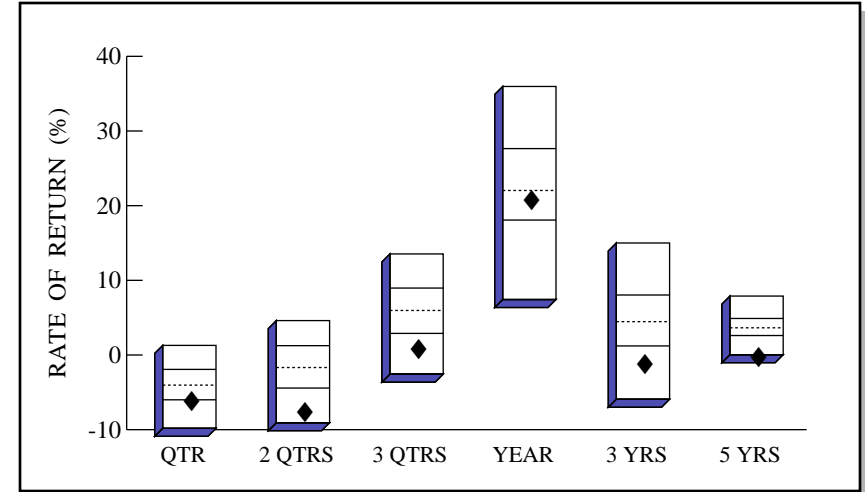
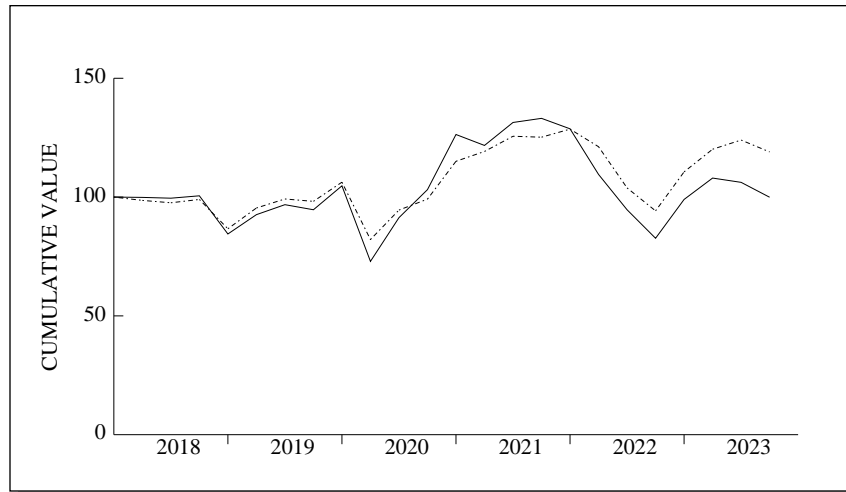
Date	Portfolio	Benchmark	Difference
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	7.6	0.4	7.2
6/16	4.2	3.6	0.6
9/16	3.3	6.6	-3.3
12/16	2.9	6.1	-3.2
3/17	4.5	3.7	0.8
6/17	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
9/23	-3.4	-4.8	1.4

INTERNATIONAL EQUITY MANAGER SUMMARY

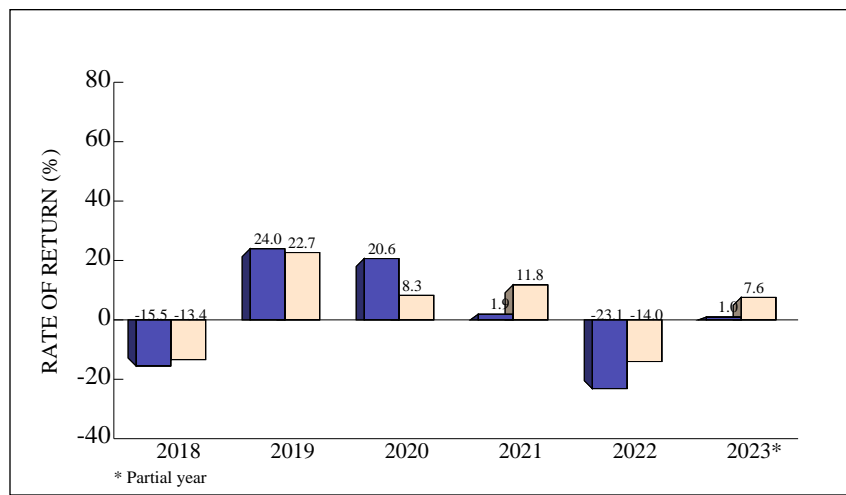


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-5.9 (75)	20.9 (58)	20.9 (58)	-1.0 (83)	----	\$2,210,922
<i>MSCI EAFE</i>		-4.0 ----	26.3 ----	26.3 ----	6.3 ----	3.7 ----	----
TOTAL	(International Equity)	-5.9 (75)	20.9 (58)	20.9 (58)	-1.0 (83)	-0.1 (96)	\$2,210,922
<i>MSCI EAFE</i>		-4.0 ----	26.3 ----	26.3 ----	6.3 ----	3.7 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

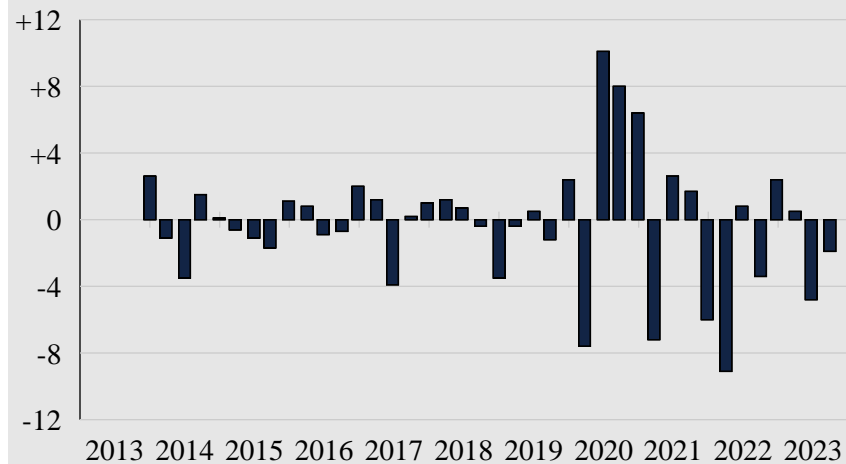
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-7.5	1.0	20.9	-1.0	-0.1
(RANK)	(75)	(90)	(86)	(58)	(83)	(96)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
MSCI EAFE	-4.0	-1.0	7.6	26.3	6.3	3.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

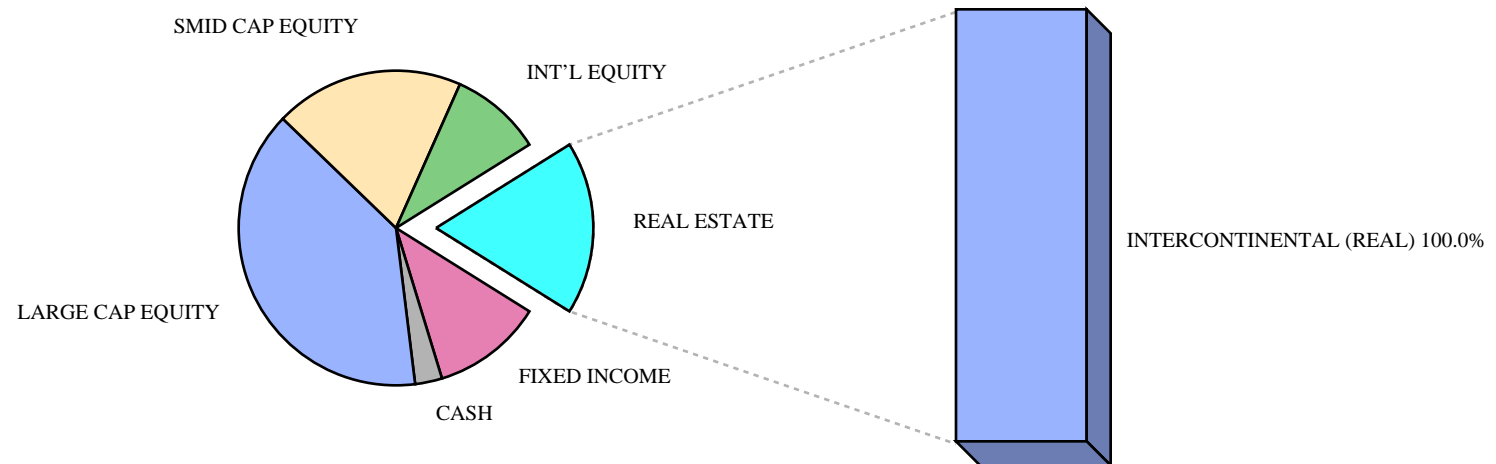


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

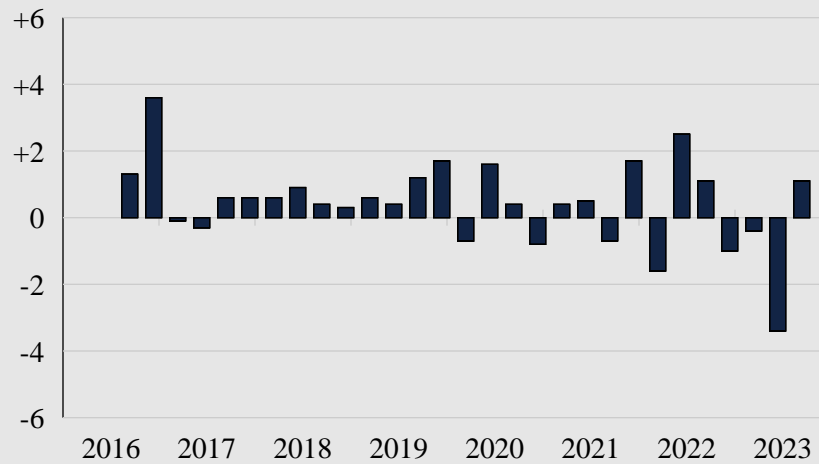
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	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
9/23	-5.9	-4.0	-1.9

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		-0.8 ---	-15.6 ---	-15.6 ---	6.7 ---	6.6 ---	\$4,116,280
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9 ---</i>	<i>-12.2 ---</i>	<i>-12.2 ---</i>	<i>7.1 ---</i>	<i>5.7 ---</i>	<i>---</i>
TOTAL		-0.8 ---	-15.6 ---	-15.6 ---	6.7 ---	6.6 ---	\$4,116,280
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9 ---</i>	<i>-12.2 ---</i>	<i>-12.2 ---</i>	<i>7.1 ---</i>	<i>5.7 ---</i>	<i>---</i>

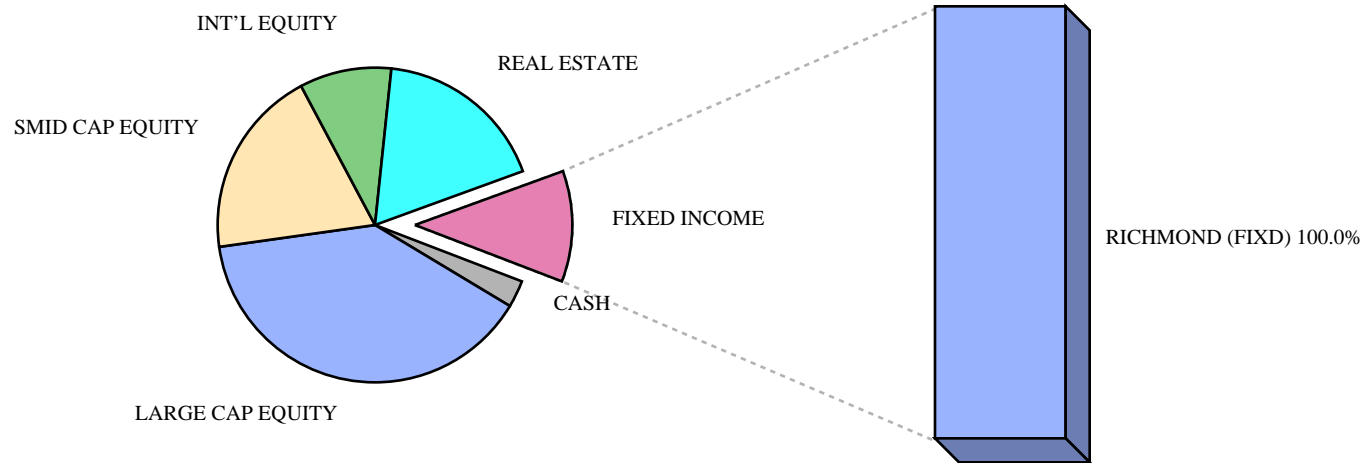
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	29
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	9
Batting Average	.690

RATES OF RETURN

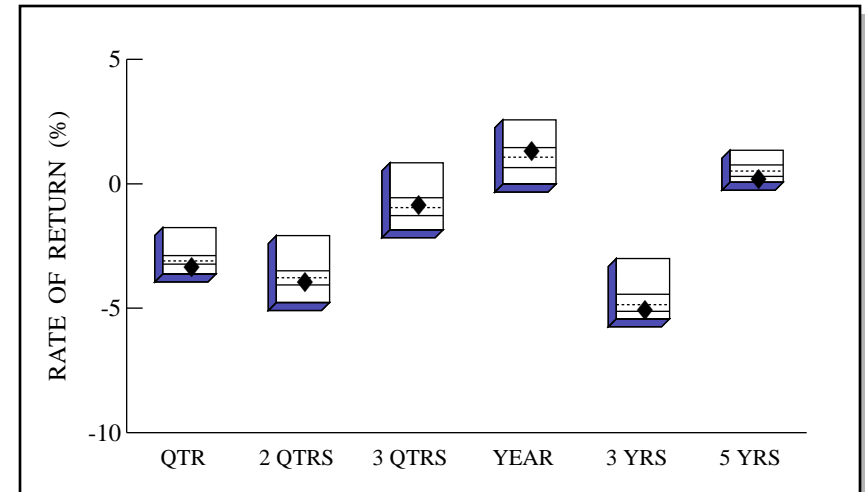
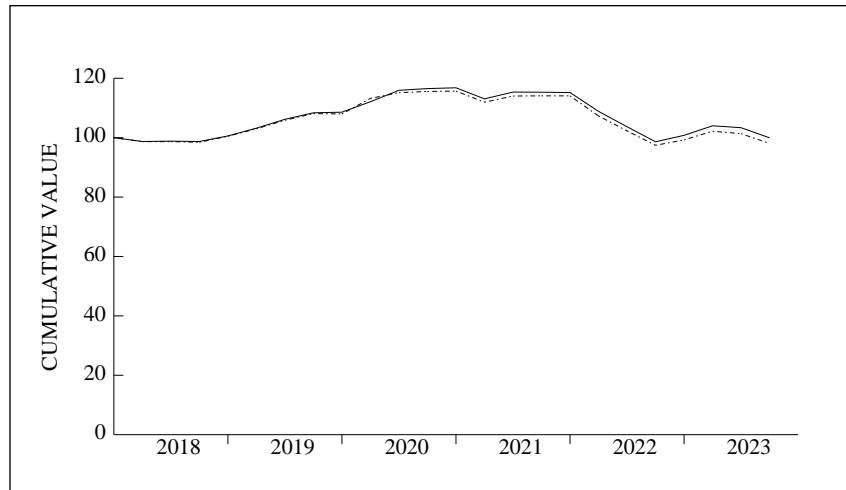
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	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
9/23	-0.8	-1.9	1.1

FIXED INCOME MANAGER SUMMARY

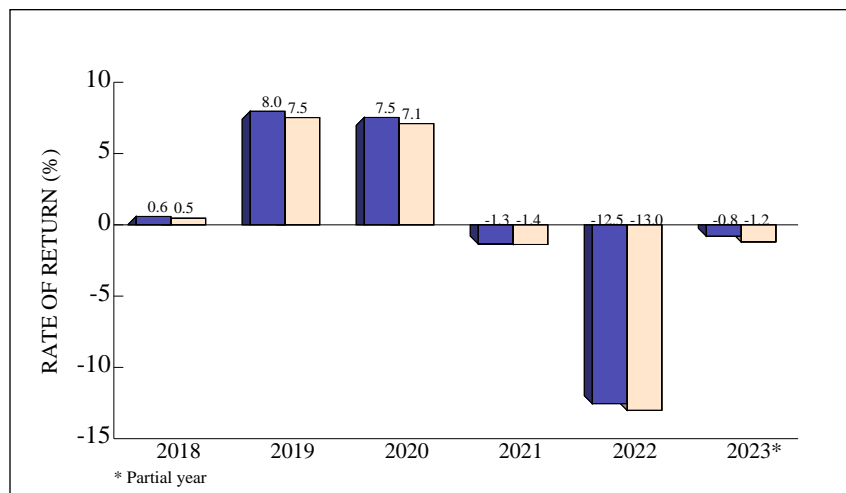


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	-3.3 (79)	1.4 (27)	1.4 (27)	-5.0 (61)	0.3 (80)	\$2,677,120
<i>Blended Fixed Income Index</i>		-3.2 ----	0.6 ----	0.6 ----	-5.3 ----	-0.1 ----	----
TOTAL	(Core Fixed Income)	-3.3 (79)	1.4 (27)	1.4 (27)	-5.0 (61)	0.3 (80)	\$2,677,120
<i>Blended Fixed Income Index</i>		-3.2 ----	0.6 ----	0.6 ----	-5.3 ----	-0.1 ----	----

FIXED INCOME RETURN COMPARISONS

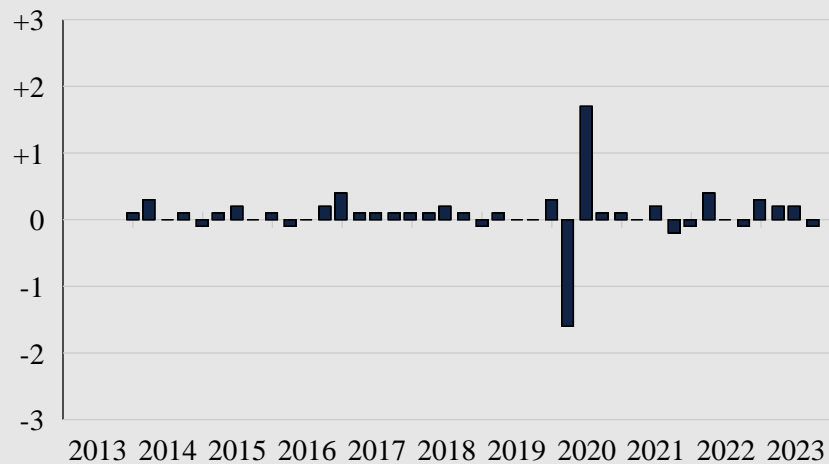


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	-3.9	-0.8	1.4	-5.0	0.3
(RANK)	(79)	(57)	(39)	(27)	(61)	(80)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Blended Idx	-3.2	-4.0	-1.2	0.6	-5.3	-0.1

Core Fixed Income Universe

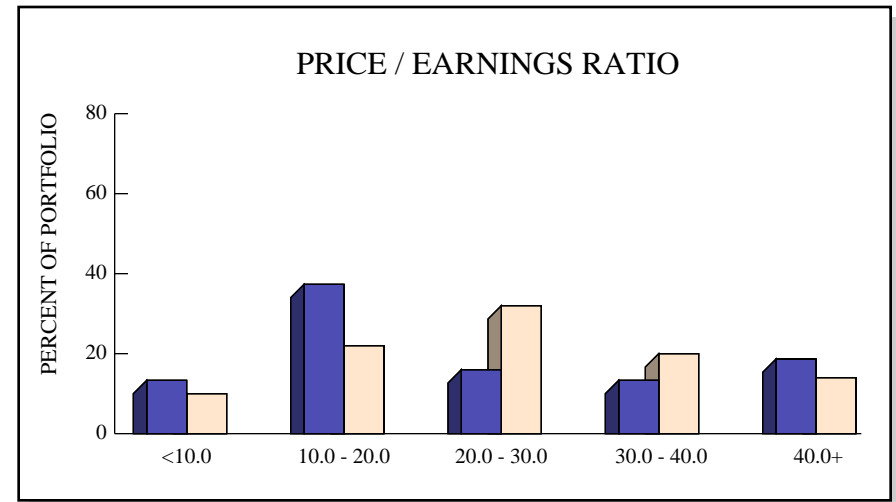
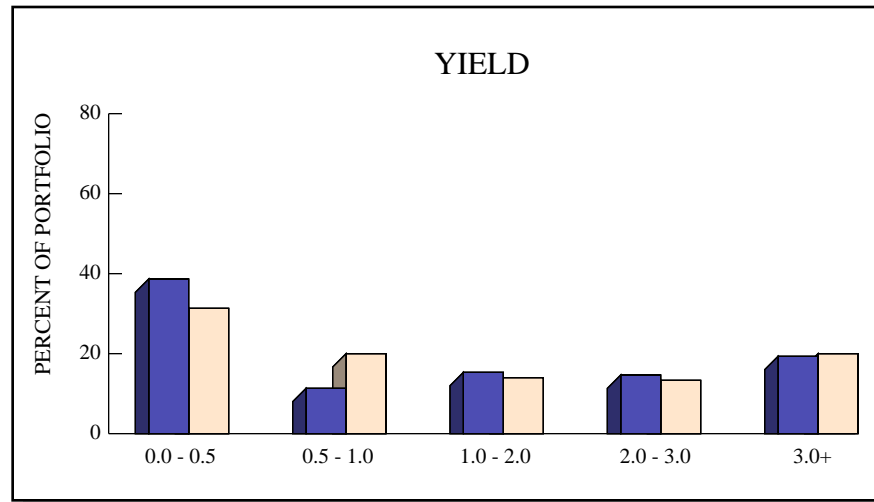
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

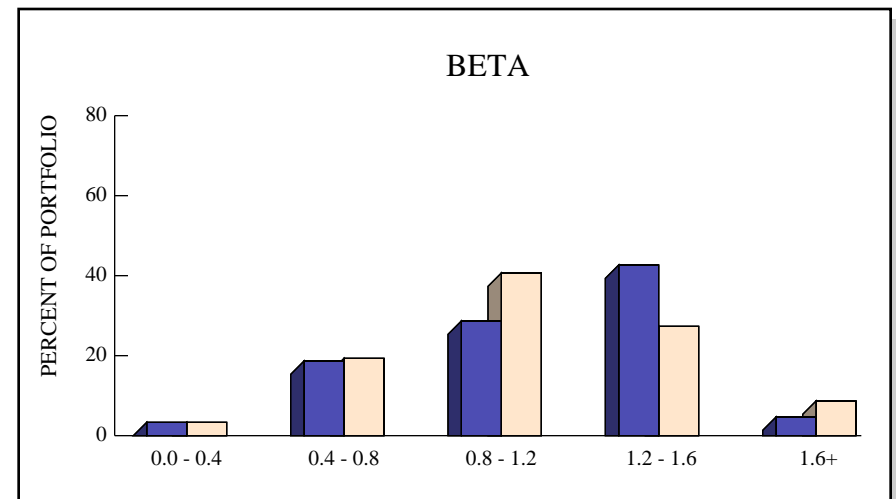
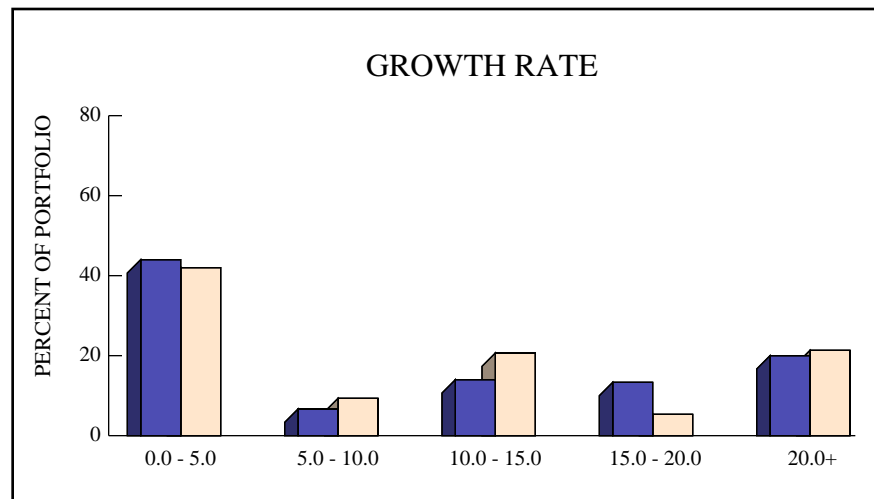
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.3	-3.2	-0.1

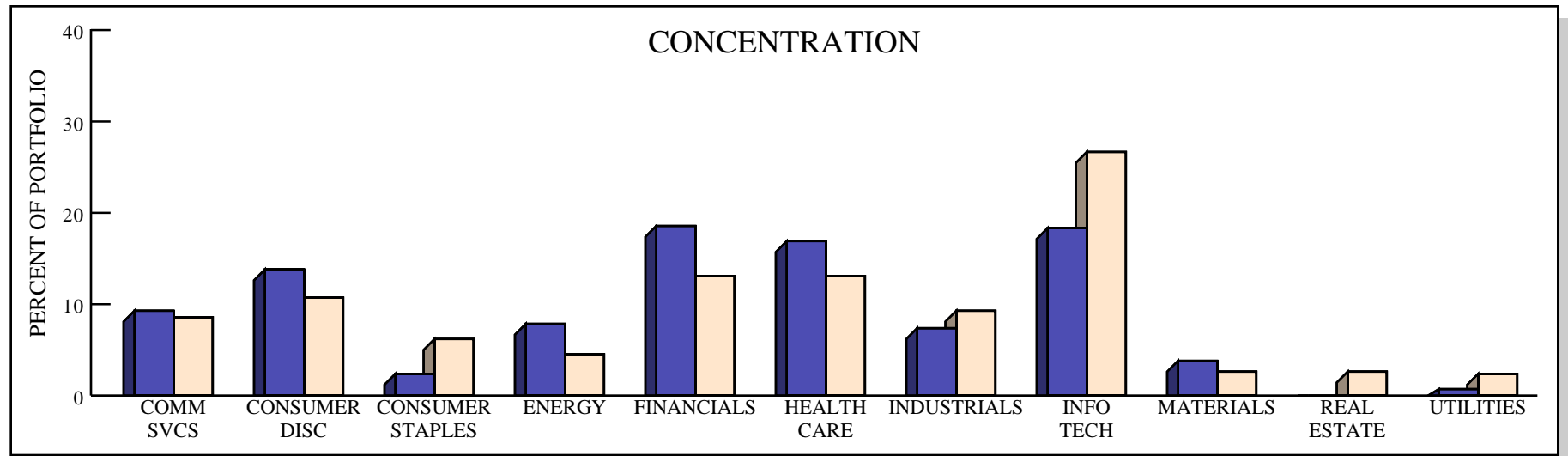
STOCK CHARACTERISTICS



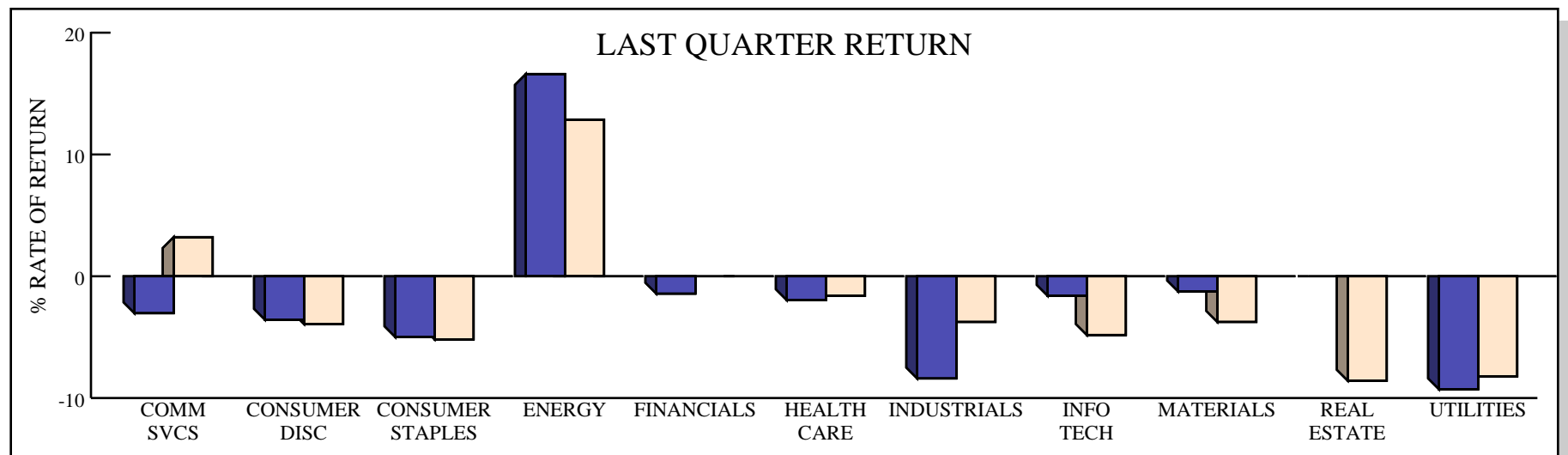
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	135	1.6%	5.5%	25.7	1.09
RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



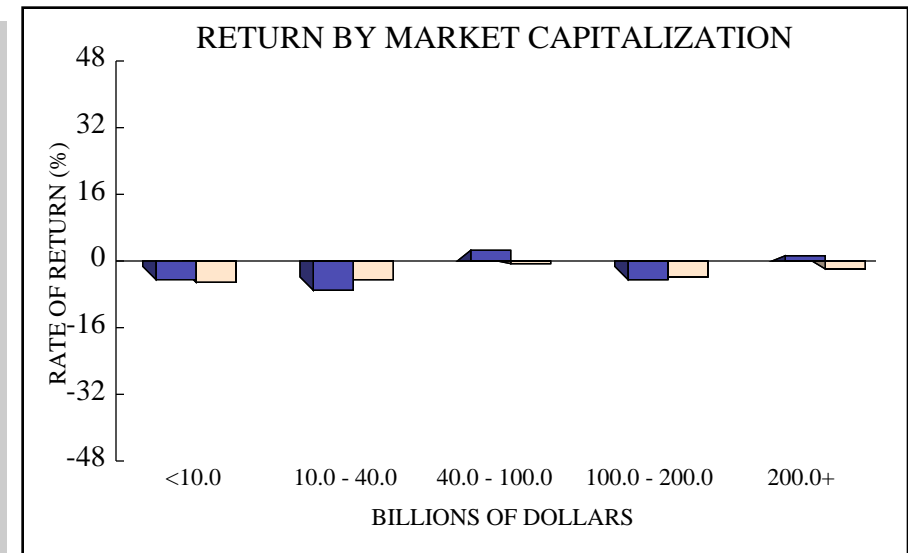
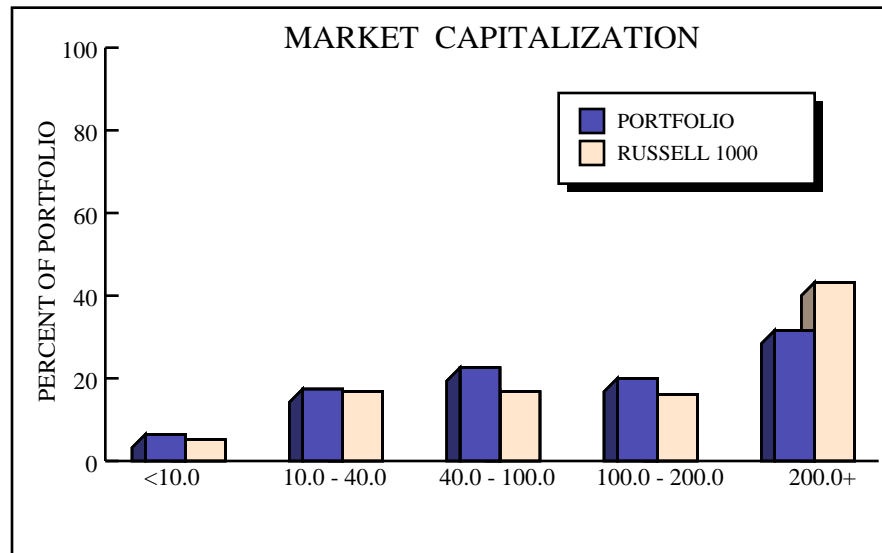
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

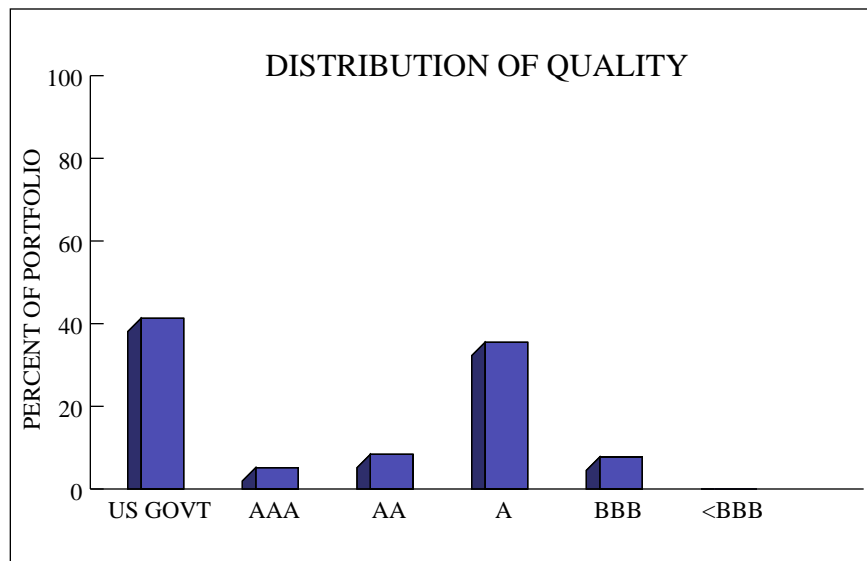
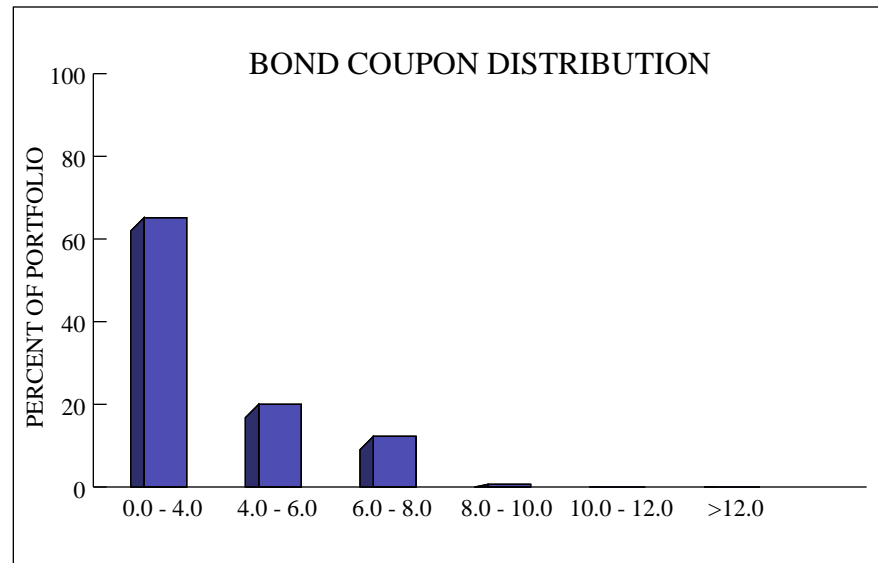
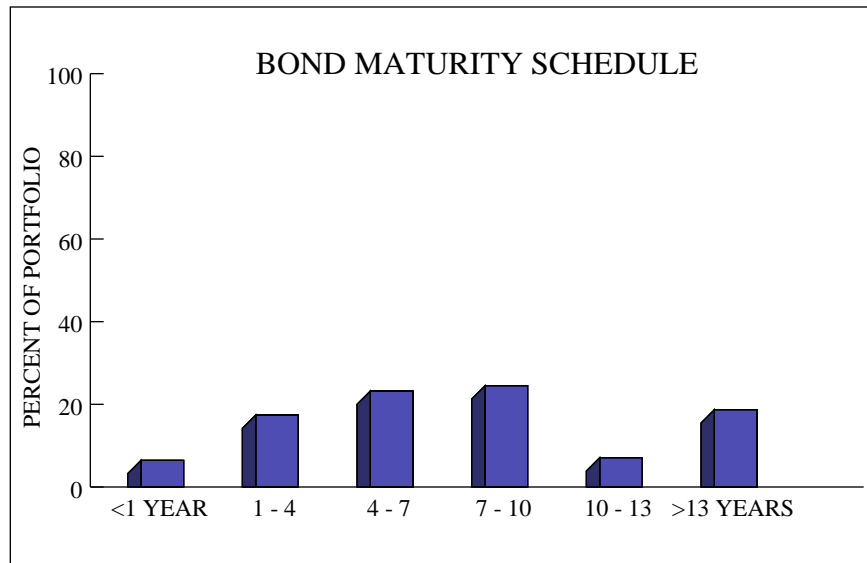


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 661,787	7.27%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	354,545	3.89%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	336,442	3.69%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	297,926	3.27%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	282,994	3.11%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	276,597	3.04%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	240,713	2.64%	0.8%	Financials	373.0 B
8	VISA INC	217,589	2.39%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	213,730	2.35%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	206,089	2.26%	7.1%	Consumer Discretionary	88.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	178	13,370
Duration	6.02	6.08
YTM	6.09	5.39
Average Coupon	3.79	2.99
Avg Maturity / WAL	8.71	8.49
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 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:	YES
SMid Cap Portfolio rank exceeds the median for the three or five year period:	NO
International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period:	NO
International Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Blended Fixed Income Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	58.6%	60.0%	40.0%	80.0%	YES
Int'l Equity	9.5%	10.0%	0.0%	12.0%	YES
Real Estate	17.7%	15.0%	10.0%	20.0%	YES
Fixed	11.5%	15.0%	10.0%	20.0%	YES
Cash	2.7%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	20.6%	20.0%	15.0%	25.0%	YES
Brandywine	19.1%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	19.4%	20.0%	15.0%	25.0%	YES
Hardman Johnson	9.5%	10.0%	0.0%	12.0%	YES
Intercontinental	17.7%	15.0%	10.0%	20.0%	YES
Richmond Capital Mgmt	11.7%	15.0%	10.0%	20.0%	YES
R&D Account	2.0%	---	---	---	---

Cocoa Firefighters Pension Fund

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

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of September 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

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.9	3.7	3.7	5.7	4.0	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-3.3	20.5	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	21.6	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	21.2	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	27.7	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	14.4	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	13.4	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	17.5	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	11.0	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	8.9	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	9.6	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	7.8	7.8	13.3	2.6	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-3.7	21.0	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	26.3	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	20.4	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	32.5	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	12.2	12.2	-1.3	0.9	2.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.2	0.6	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-0.7	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	3.5	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	1.4	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	2.4	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	10.3	10.3	1.2	2.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	3.7	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-1.9	-12.2	-12.2	7.1	5.7	8.2
HFRI FOF Composite	Hedge Funds	0.5	5.0	5.0	3.9	3.5	3.3

APPENDIX - DISCLOSURES

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

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

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

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

For all periods through 6/30/2010:

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

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

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

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

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

For all periods since 6/30/2016:

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

For all periods since 10/1/2018:

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

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

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

For all periods thereafter: 100% Bloomberg Aggregate Index

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

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On September 30th, 2023, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$4,804,277, a decrease of \$168,680 from the June ending value of \$4,972,957. Last quarter, the account recorded total net withdrawals of \$9,092 in addition to \$159,588 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$5,610 and realized and unrealized capital losses totaling \$165,198.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management Focus Growth portfolio lost 3.2%, which was 0.1% below the Russell 1000 Growth Index's return of -3.1% and ranked in the 48th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 22.1%, which was 5.6% below the benchmark's 27.7% performance, and ranked in the 72nd percentile. Since September 2013, the account returned 14.4% per annum and ranked in the 16th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.5% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.6% of the total portfolio (\$4.7 million), while cash & equivalents comprised the remaining 1.4% (\$67,372).

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 overweight in the Communication Services, Consumer Discretionary, Financials, and Health Care categories. 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 but posted a deficit in returns. These factors lead to the portfolio lagging the index by 10 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.2	22.4	22.1	1.7	9.3	14.4
<i>LARGE CAP GROWTH RANK</i>	(48)	(45)	(72)	(90)	(73)	(16)
Total Portfolio - Net	-3.4	21.8	21.4	1.0	8.6	13.7
Russell 1000G	-3.1	25.0	27.7	8.0	12.4	14.5
Large Cap Equity - Gross	-3.3	22.6	22.3	1.7	9.7	15.0
<i>LARGE CAP GROWTH RANK</i>	(53)	(43)	(71)	(89)	(71)	(7)
Russell 1000G	-3.1	25.0	27.7	8.0	12.4	14.5
S&P 500	-3.3	13.1	21.6	10.1	9.9	11.9

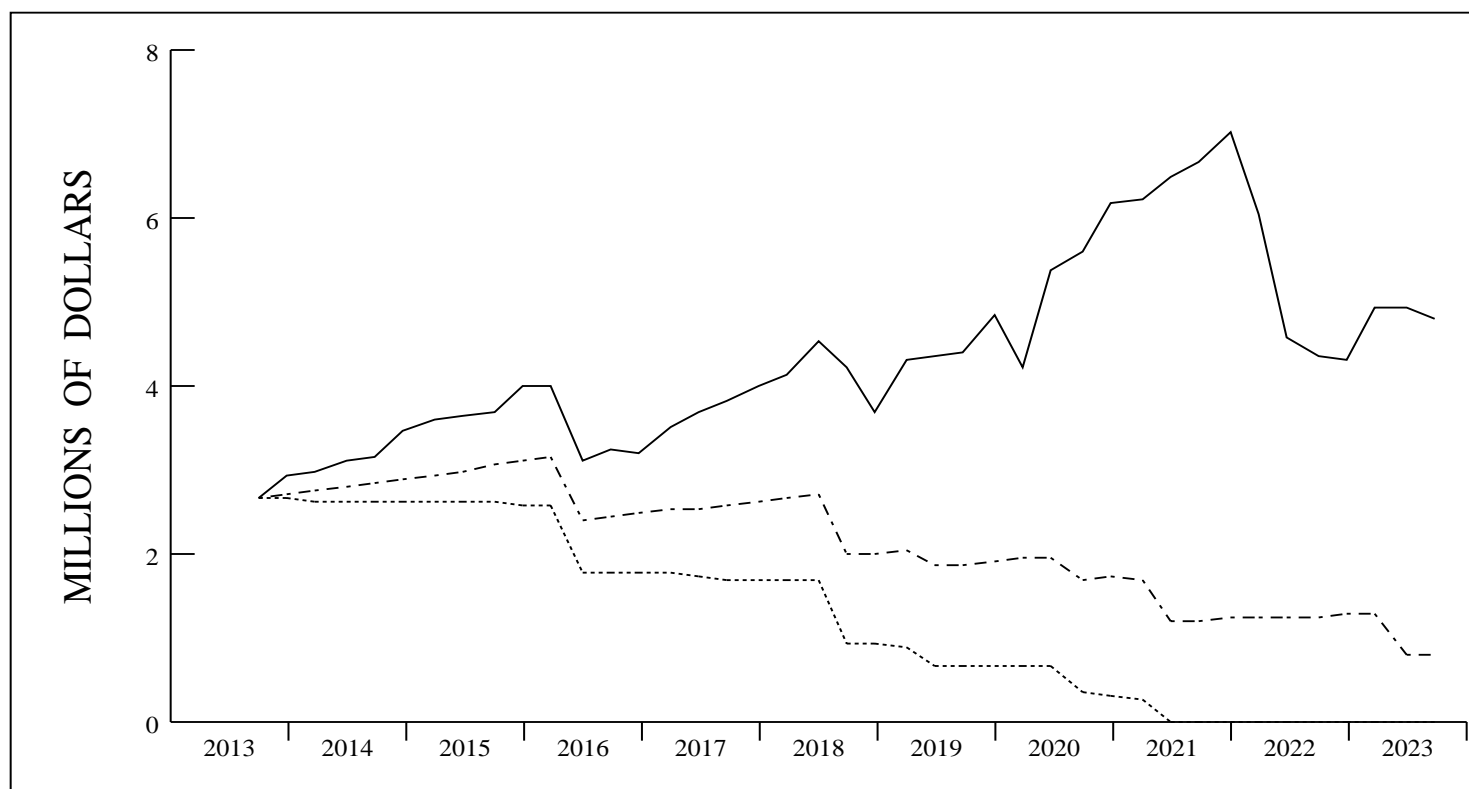
ASSET ALLOCATION

Large Cap Equity	98.6%	\$ 4,736,905
Cash	1.4%	67,372
Total Portfolio	100.0%	\$ 4,804,277

INVESTMENT RETURN

Market Value 6/2023	\$ 4,972,957
Contribs / Withdrawals	- 9,092
Income	5,610
Capital Gains / Losses	-165,198
Market Value 9/2023	\$ 4,804,277

INVESTMENT GROWTH

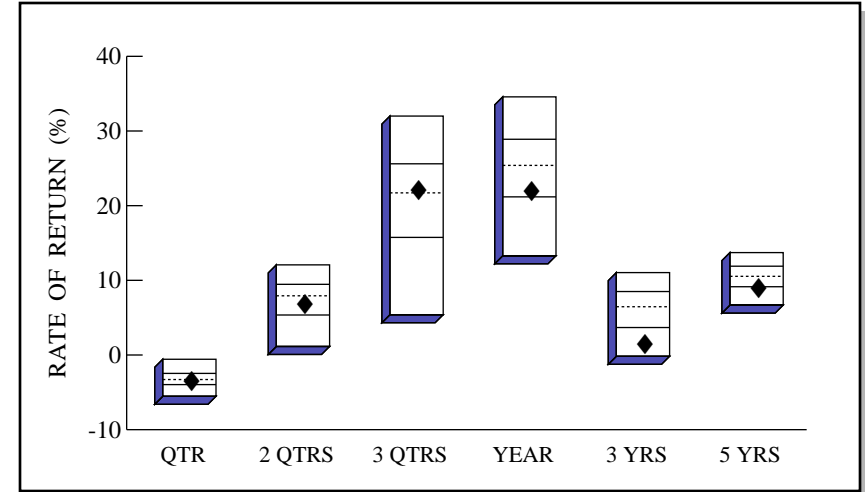
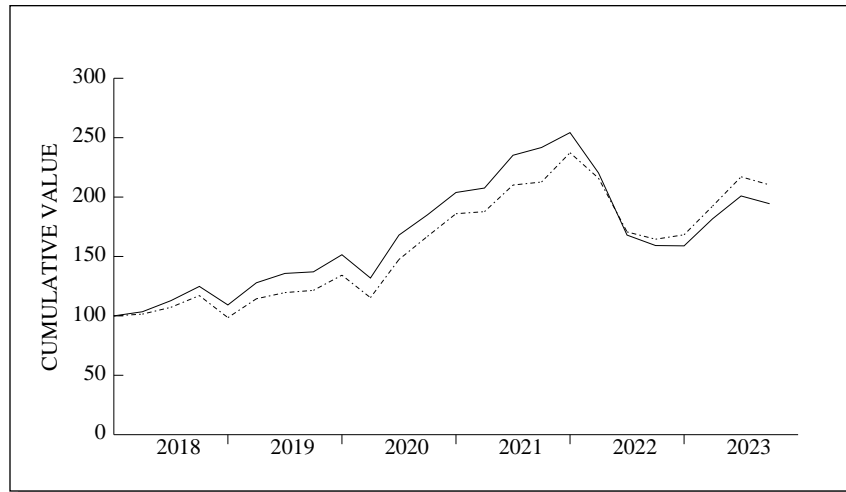


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

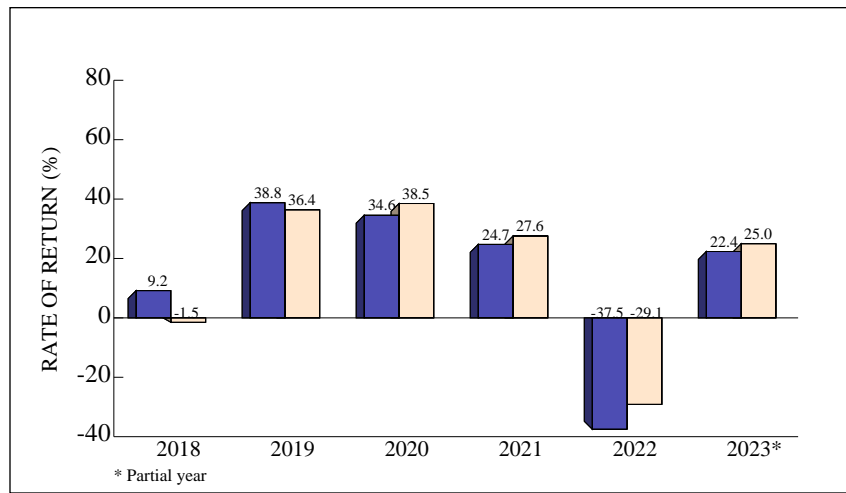
VALUE ASSUMING
 BLENDED RATE \$ 822,674

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 4,972,957	\$ 2,694,449
NET CONTRIBUTIONS	- 9,092	- 3,508,202
INVESTMENT RETURN	-159,588	5,618,030
ENDING VALUE	\$ 4,804,277	\$ 4,804,277
INCOME	5,610	293,728
CAPITAL GAINS (LOSSES)	-165,198	5,324,302
INVESTMENT RETURN	-159,588	5,618,030

TOTAL RETURN COMPARISONS

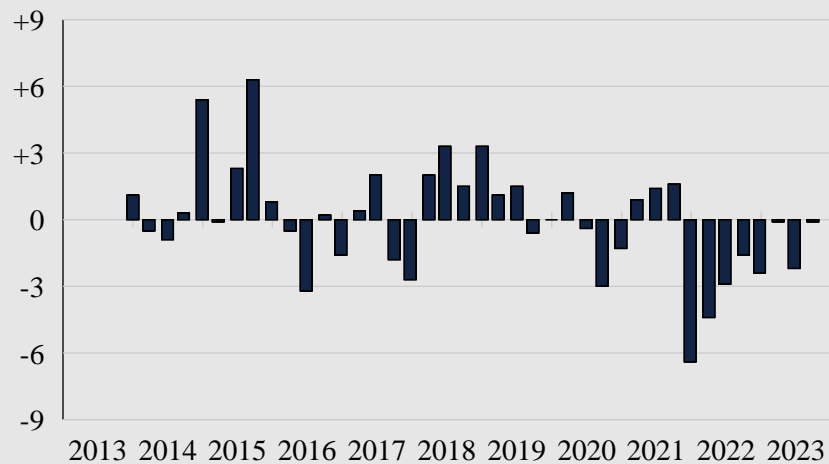


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	7.0	22.4	22.1	1.7	9.3
(RANK)	(48)	(57)	(45)	(72)	(90)	(73)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
<i>Russ 1000G</i>	<i>-3.1</i>	<i>9.3</i>	<i>25.0</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>

Large Cap Growth Universe

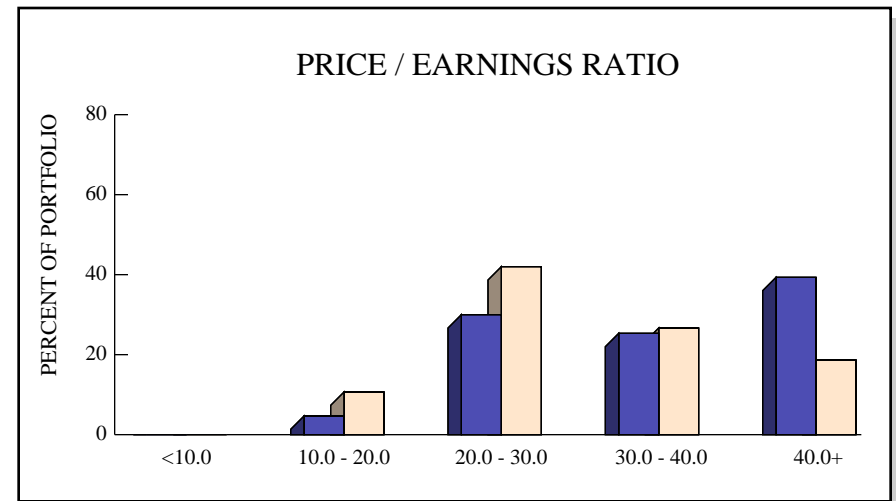
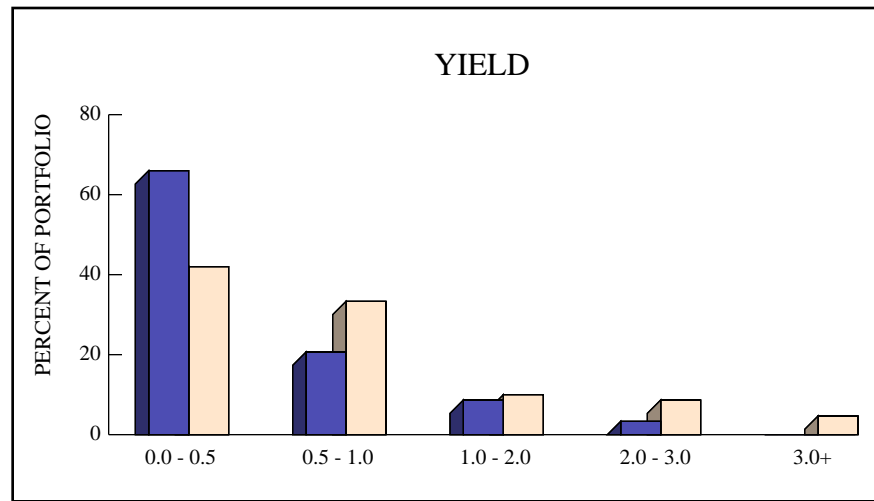
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

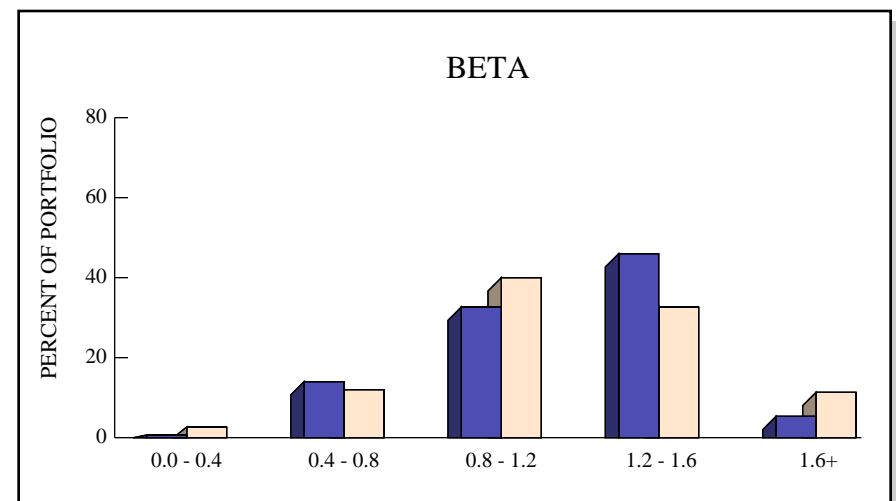
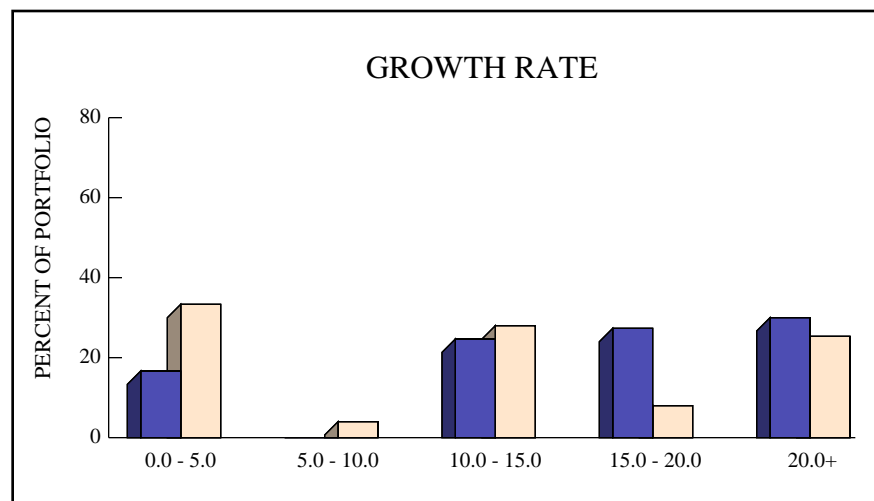
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.2	-3.1	-0.1

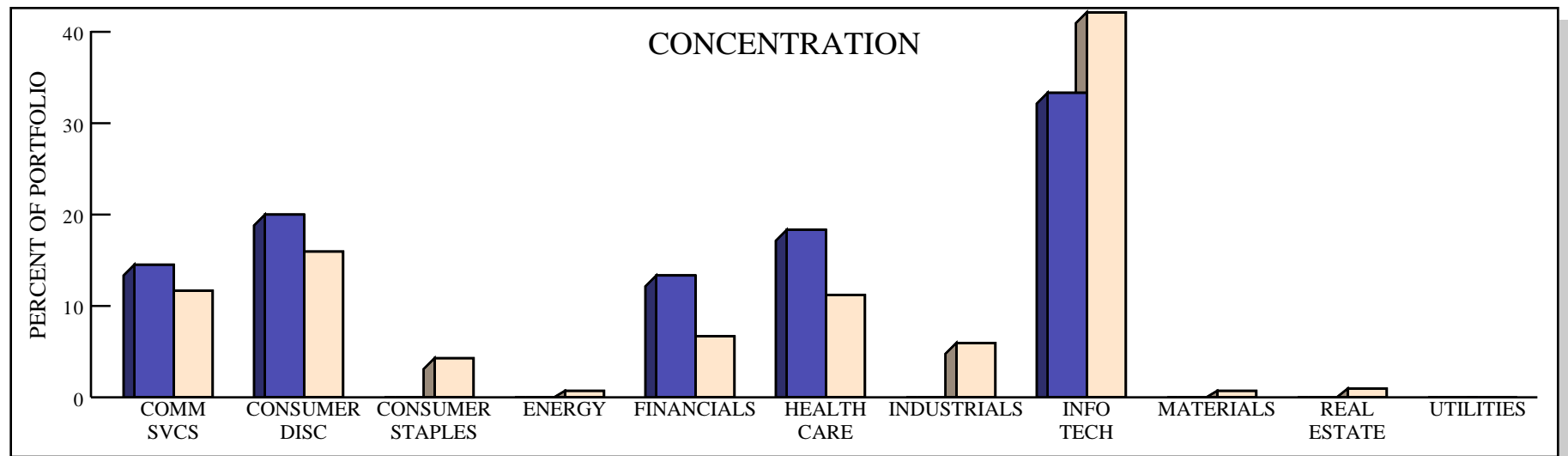
STOCK CHARACTERISTICS



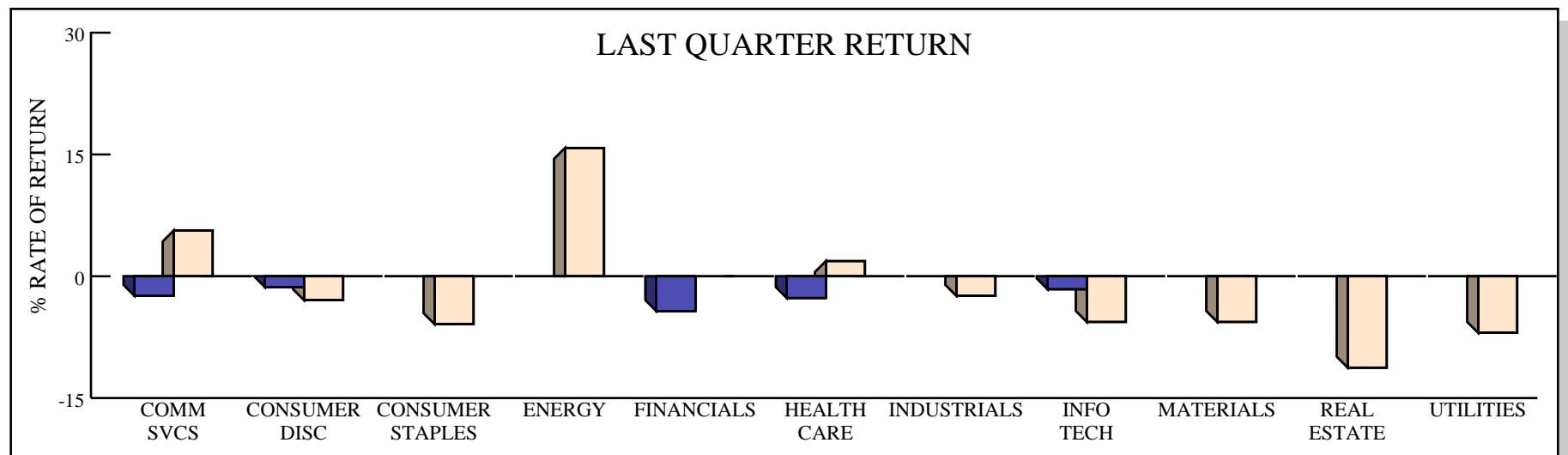
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	17.8%	39.5	1.13
RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13



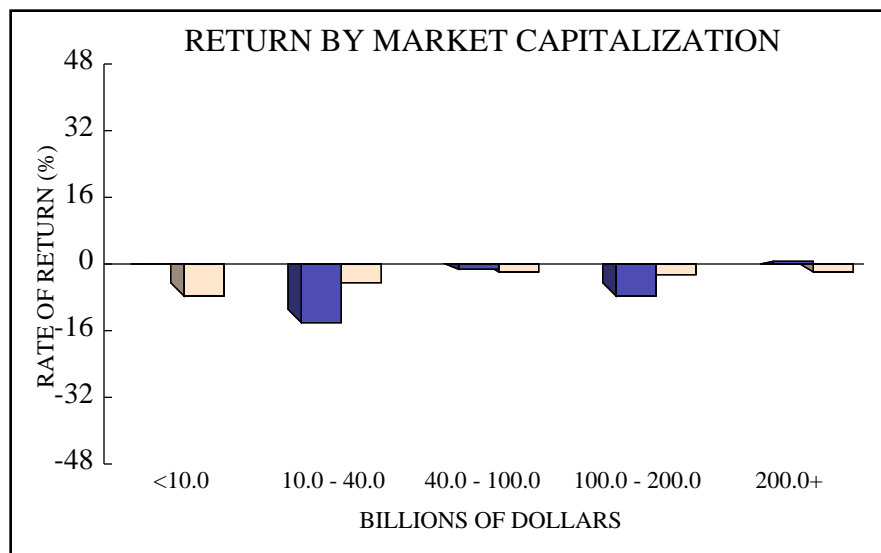
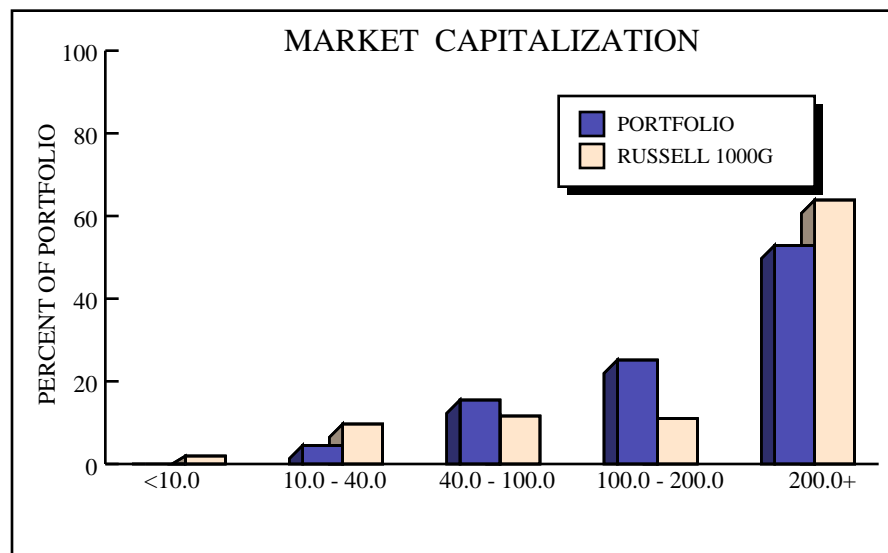
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 661,787	13.97%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	354,545	7.48%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	336,442	7.10%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	297,926	6.29%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	282,994	5.97%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	276,597	5.84%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	240,713	5.08%	0.8%	Financials	373.0 B
8	VISA INC	217,589	4.59%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	213,730	4.51%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	206,089	4.35%	7.1%	Consumer Discretionary	88.8 B

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

INVESTMENT RETURN

On September 30th, 2023, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$4,446,433, a decrease of \$68,782 from the June ending value of \$4,515,215. Last quarter, the account recorded total net withdrawals of \$5,530 in addition to \$63,252 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$27,737 and realized and unrealized capital losses totaling \$90,989.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 1.4%, which was 1.8% better than the Russell 1000 Value Index's return of -3.2% and ranked in the 29th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.1%, which was 0.7% better than the benchmark's 14.4% performance, and ranked in the 65th percentile. Since June 2017, the account returned 10.0% per annum and ranked in the 15th percentile. For comparison, the Russell 1000 Value returned an annualized 7.0% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.3% of the total portfolio (\$4.4 million), while cash & equivalents comprised the remaining 1.7% (\$75,789).

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

Last quarter, four of the ten Invested segments managed to beat out the index. Included in this was the overweight Energy and Financials categories. Lightly allocating Communication Services and Utilities was advantageous as they posted a deficit in returns. Overall, the portfolio finished the quarter 180 basis points above the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-1.4	0.8	15.1	13.0	8.2	10.0
<i>LARGE CAP VALUE RANK</i>	(29)	(67)	(65)	(49)	(36)	(15)
Total Portfolio - Net	-1.5	0.5	14.7	12.5	7.8	9.5
Russell 1000V	-3.2	1.8	14.4	11.0	6.2	7.0
Large Cap Equity - Gross	-1.4	0.3	14.9	12.9	8.2	9.9
<i>LARGE CAP VALUE RANK</i>	(29)	(70)	(67)	(50)	(38)	(16)
Russell 1000V	-3.2	1.8	14.4	11.0	6.2	7.0

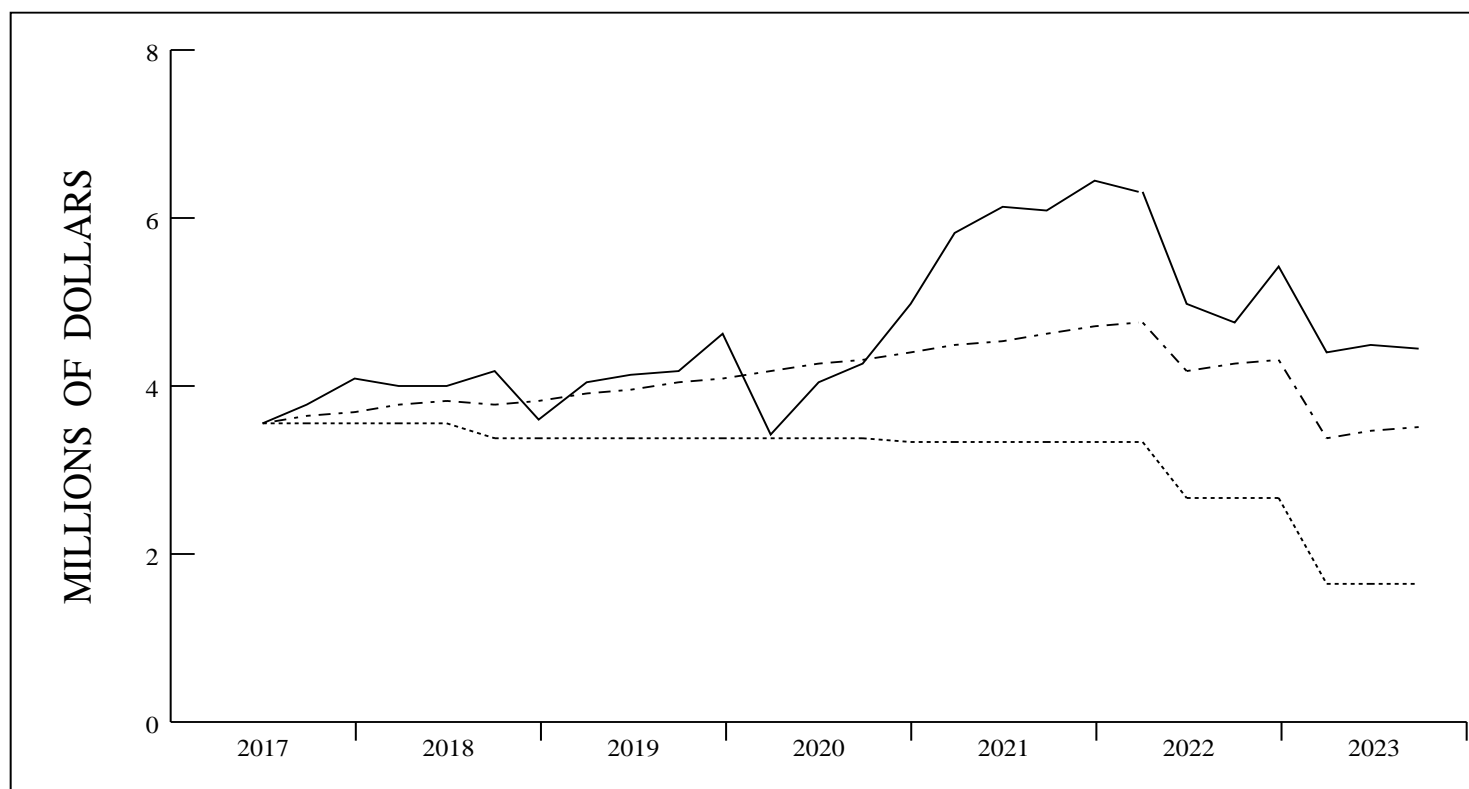
ASSET ALLOCATION

Large Cap Equity	98.3%	\$ 4,370,644
Cash	1.7%	75,789
Total Portfolio	100.0%	\$ 4,446,433

INVESTMENT RETURN

Market Value 6/2023	\$ 4,515,215
Contribs / Withdrawals	- 5,530
Income	27,737
Capital Gains / Losses	- 90,989
Market Value 9/2023	\$ 4,446,433

INVESTMENT GROWTH

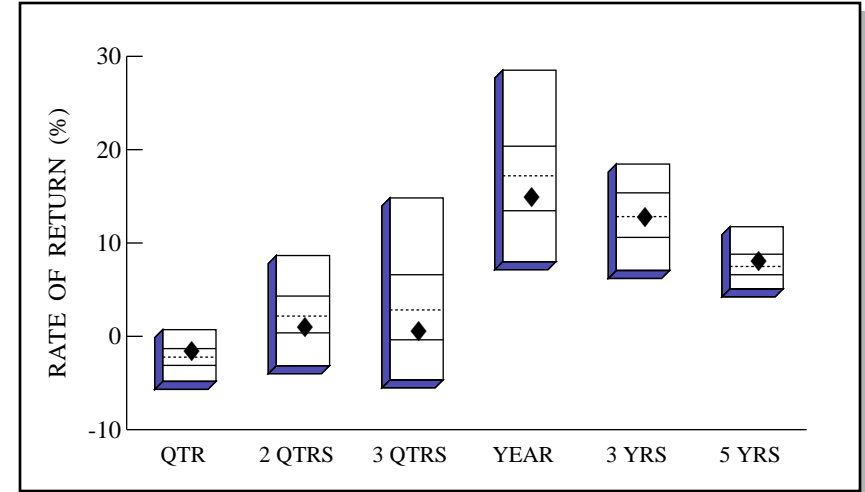
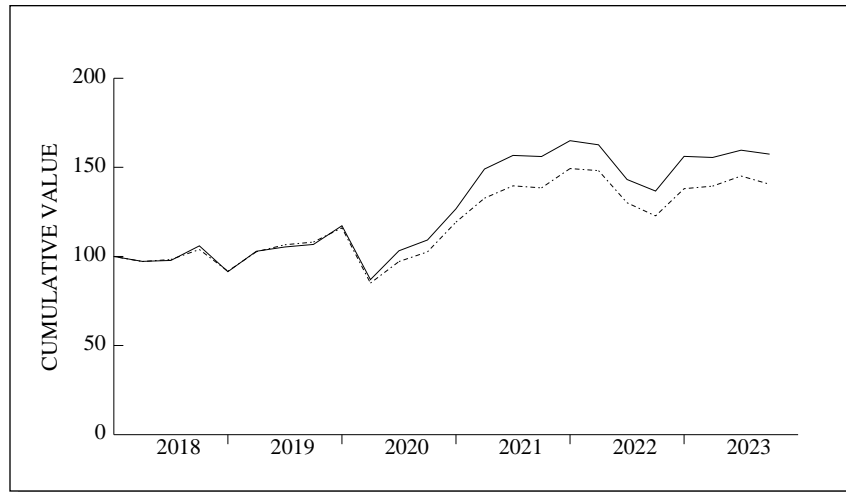


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

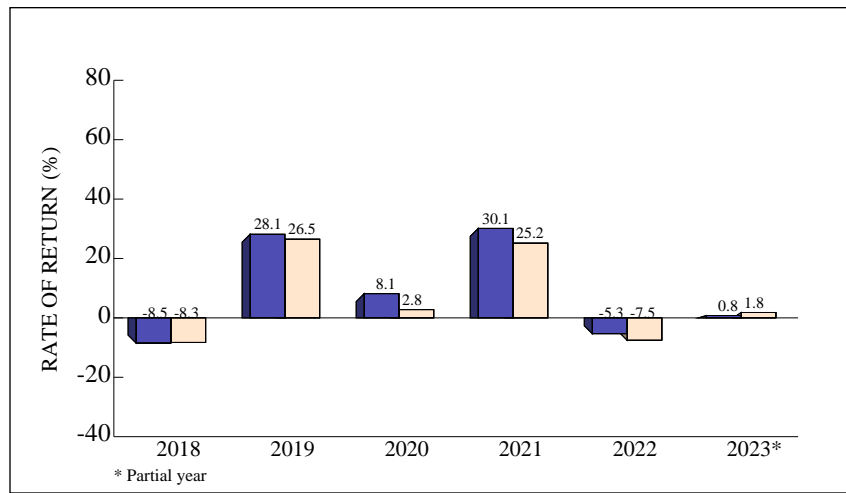
VALUE ASSUMING
 BLENDED RATE \$ 3,525,093

	LAST QUARTER	PERIOD 6/17 - 9/23
BEGINNING VALUE	\$ 4,515,215	\$ 3,592,170
NET CONTRIBUTIONS	- 5,530	- 1,939,128
INVESTMENT RETURN	- 63,252	2,793,391
ENDING VALUE	\$ 4,446,433	\$ 4,446,433
INCOME	27,737	664,353
CAPITAL GAINS (LOSSES)	- 90,989	2,129,038
INVESTMENT RETURN	- 63,252	2,793,391

TOTAL RETURN COMPARISONS

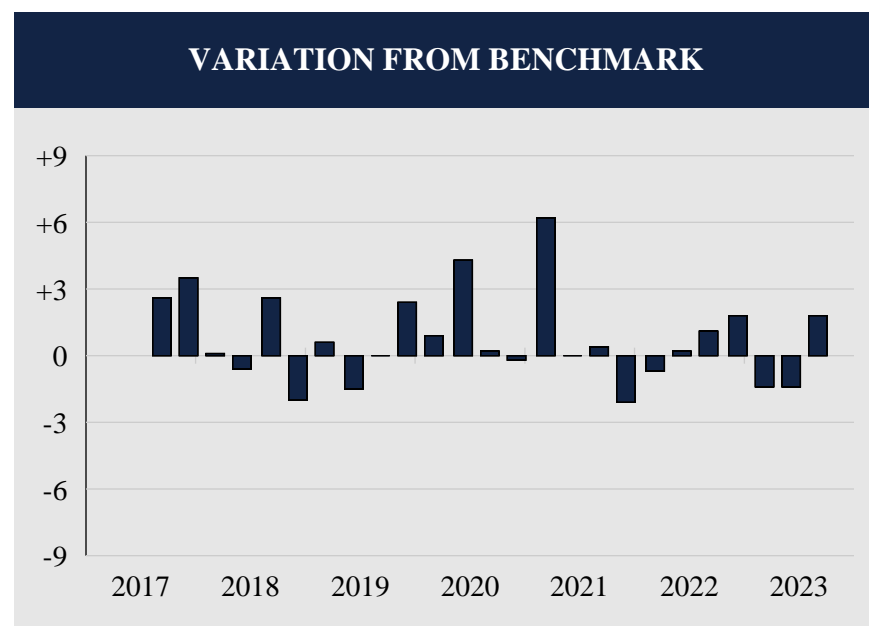


Large Cap Value Universe



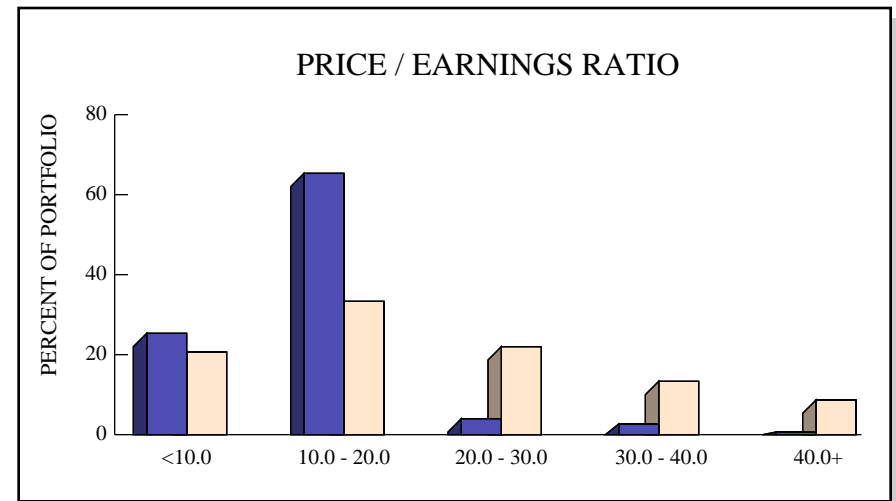
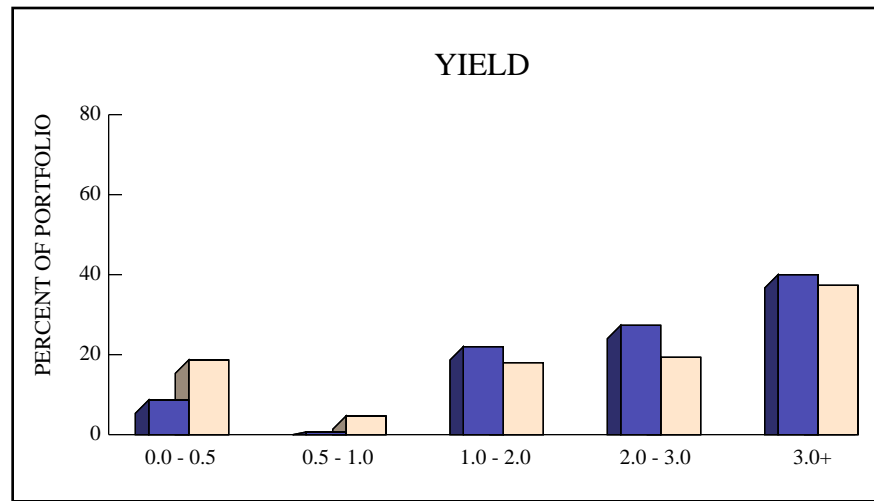
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	1.2	0.8	15.1	13.0	8.2
(RANK)	(29)	(65)	(67)	(65)	(49)	(36)
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	-3.2	0.8	1.8	14.4	11.0	6.2

Large Cap Value Universe

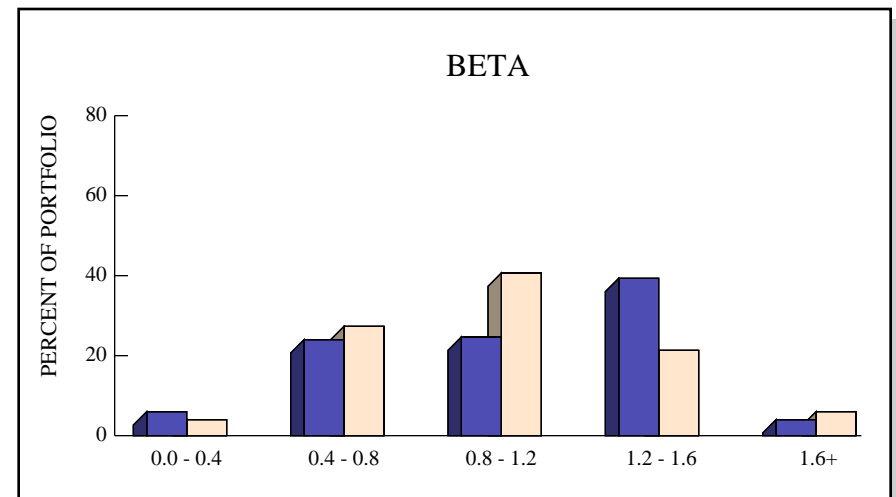
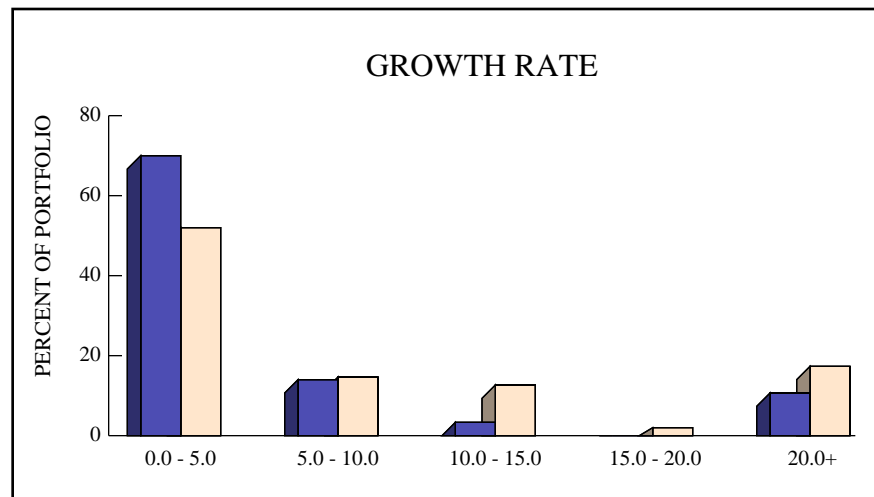
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

Total Quarters Observed	25
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	8
Batting Average	.680

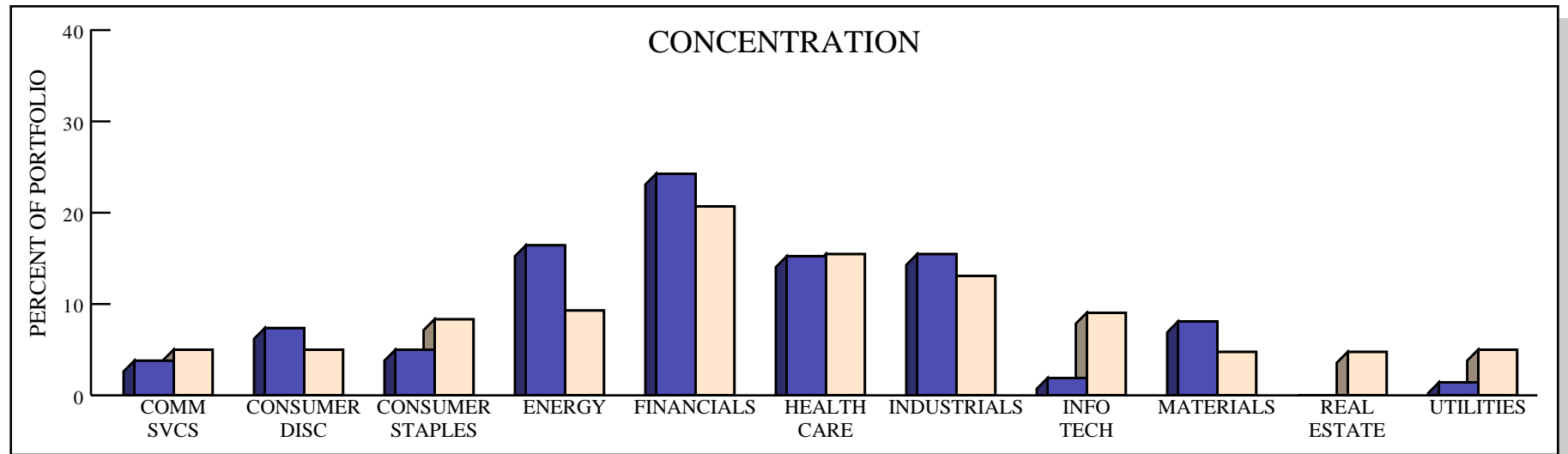
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	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
9/23	-1.4	-3.2	1.8

STOCK CHARACTERISTICS

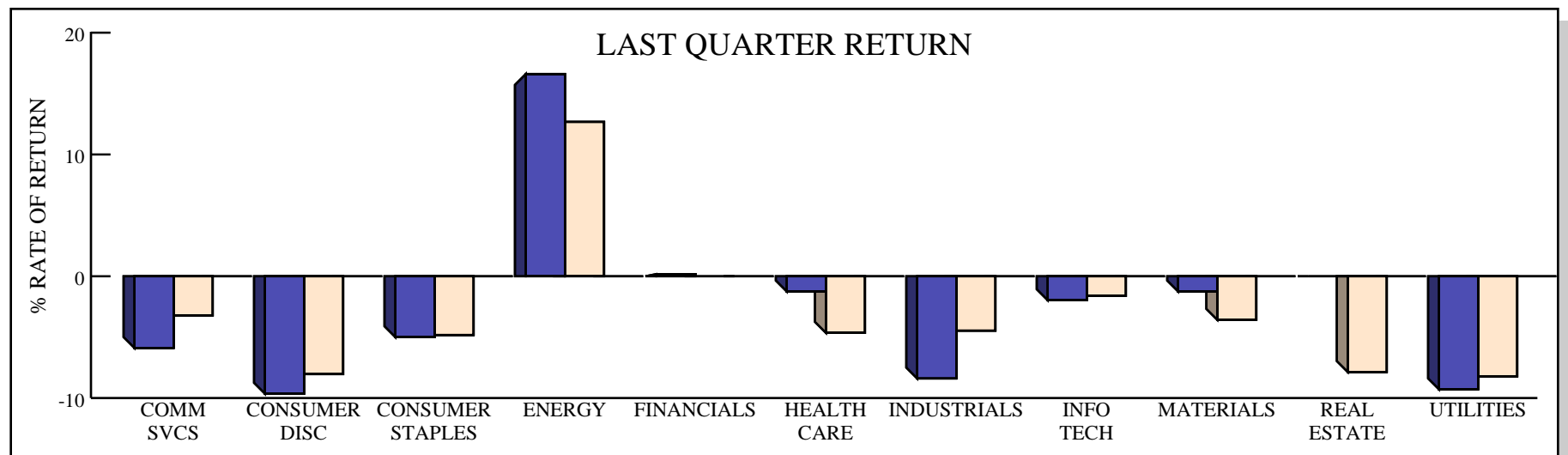
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	111	2.8%	-6.1%	14.1	1.06
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99



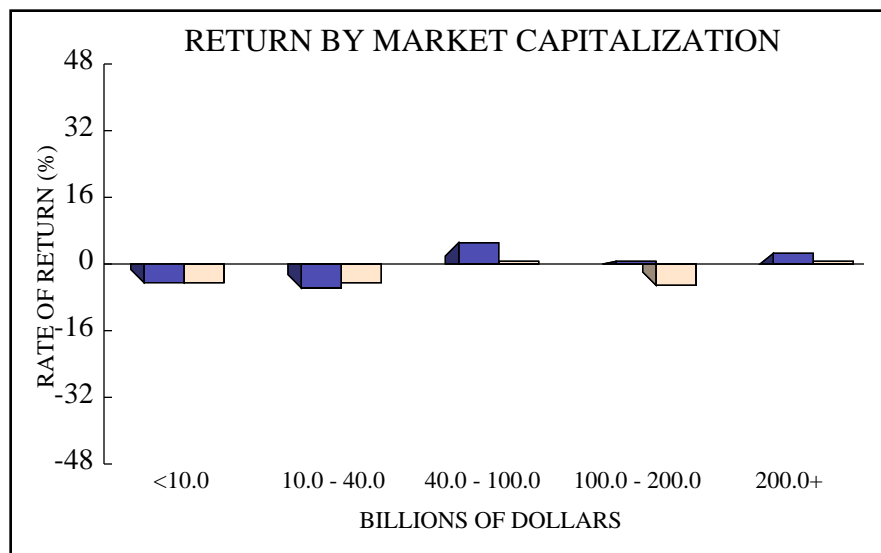
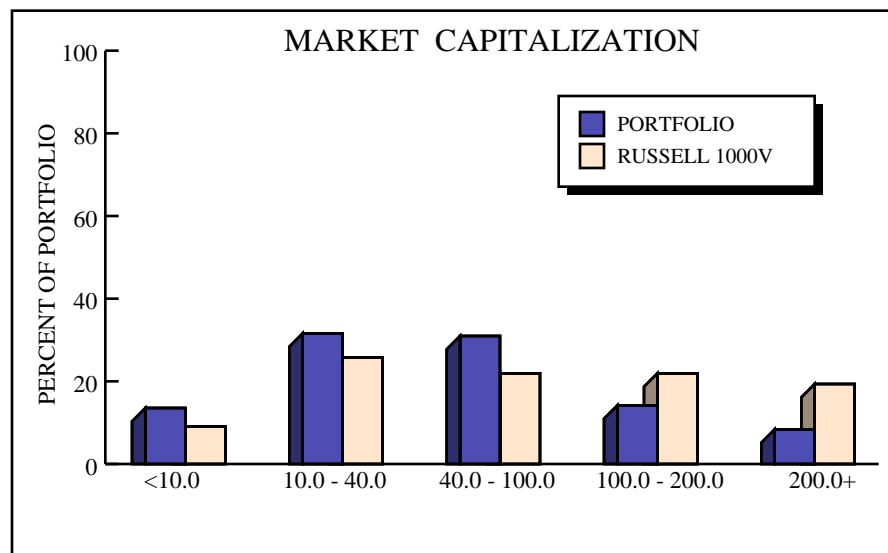
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIGNA GROUP	\$ 188,806	4.32%	2.4%	Health Care	\$ 84.7 B
2	LOCKHEED MARTIN CORP	185,259	4.24%	-10.6%	Industrials	103.0 B
3	CONOCOPHILLIPS	162,928	3.73%	16.7%	Energy	143.5 B
4	GILEAD SCIENCES INC	158,573	3.63%	-1.8%	Health Care	93.4 B
5	CSX CORP	144,464	3.31%	-9.5%	Industrials	61.7 B
6	MARATHON PETROLEUM CORP	140,444	3.21%	30.5%	Energy	60.5 B
7	CHEVRON CORP	130,006	2.97%	8.2%	Energy	321.7 B
8	PIONEER NATURAL RESOURCES CO	122,350	2.80%	11.6%	Energy	53.5 B
9	AMERIPRISE FINANCIAL INC	110,113	2.52%	-0.4%	Financials	33.8 B
10	AFLAC INC	103,613	2.37%	10.6%	Financials	45.6 B

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

INVESTMENT RETURN

On September 30th, 2023, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at \$4,517,930, a decrease of \$157,564 from the June ending value of \$4,675,494. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$157,564. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Fidelity Investments Extended Market Index portfolio lost 3.4%, which was equal to the Dow Jones US Completion Total Stock Market Index's return of -3.4% and ranked in the 33rd percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 14.5%, which was 0.2% better than the benchmark's 14.3% performance, and ranked in the 46th percentile. Since March 2022, the account returned -7.9% per annum and ranked in the 72nd percentile. For comparison, the Dow Jones US Completion Total Stock Market Index returned an annualized -8.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	-3.4	8.9	14.5	----	----	-7.9
<i>SMID CAP RANK</i>	(33)	(20)	(46)	----	----	(72)
Total Portfolio - Net	-3.4	8.9	14.4	----	----	-7.9
DJ US Comp	-3.4	8.8	14.3	4.6	4.4	-8.1
SMid Cap Equity - Gross	-3.4	8.9	14.5	----	----	-7.9
<i>SMID CAP RANK</i>	(33)	(20)	(46)	----	----	(72)
DJ US Comp	-3.4	8.8	14.3	4.6	4.4	-8.1

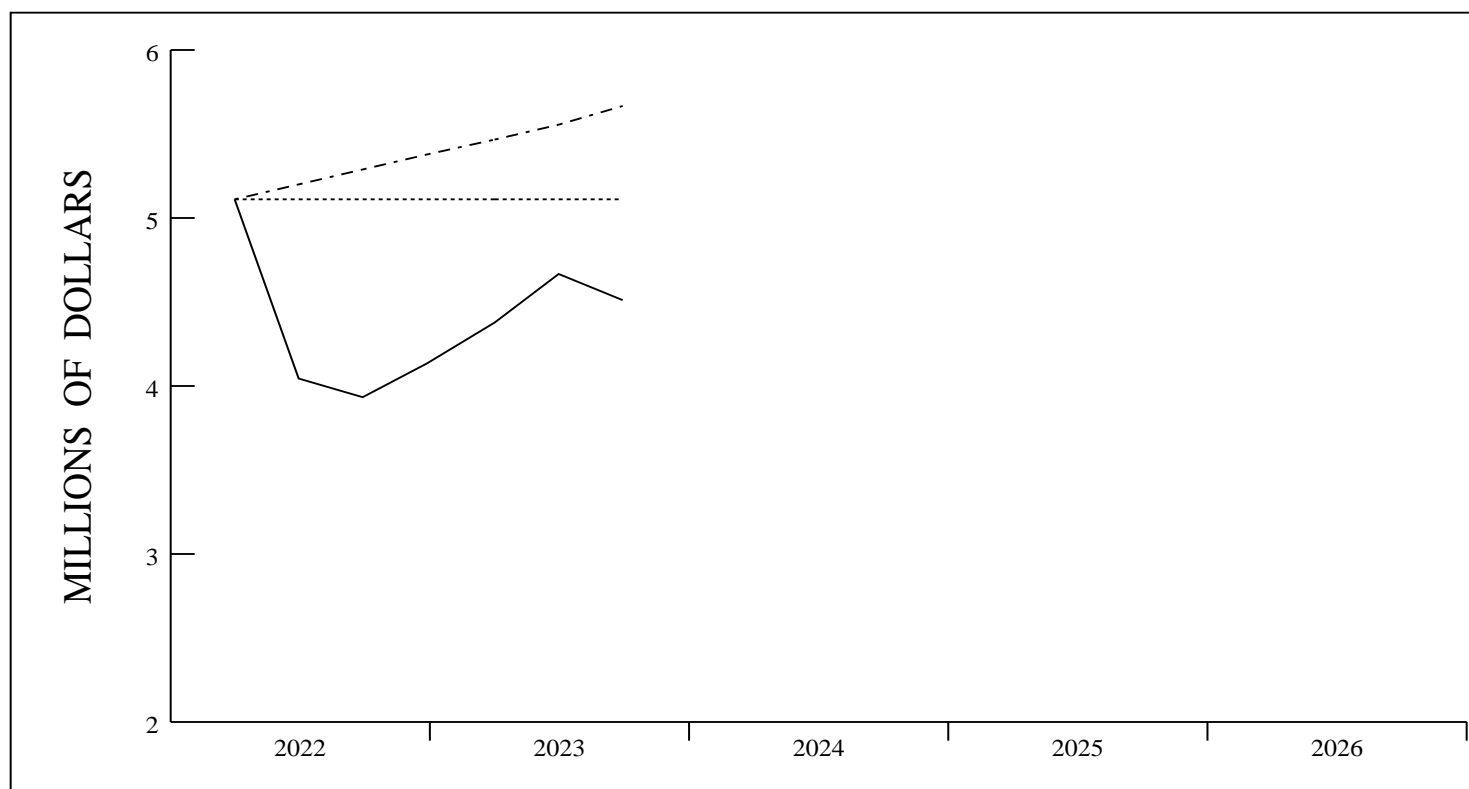
ASSET ALLOCATION

SMid Cap Equity	100.0%	\$ 4,517,930
Total Portfolio	100.0%	\$ 4,517,930

INVESTMENT RETURN

Market Value 6/2023	\$ 4,675,494
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-157,564
Market Value 9/2023	\$ 4,517,930

INVESTMENT GROWTH

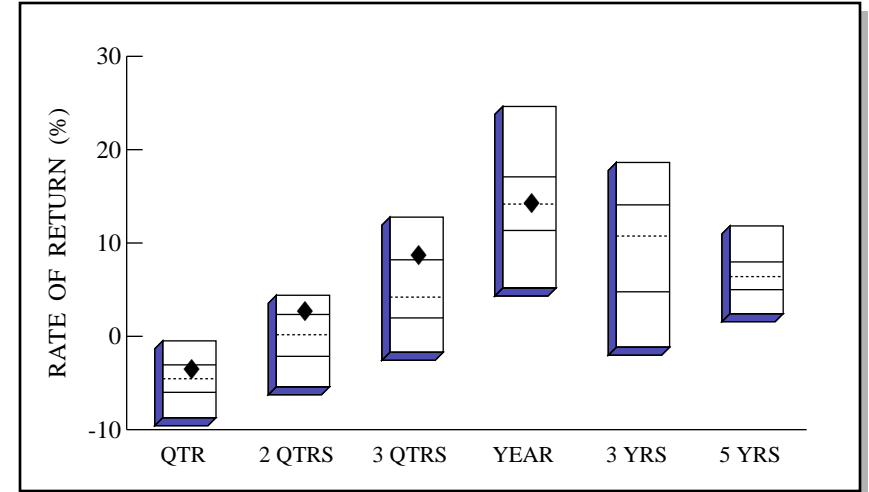
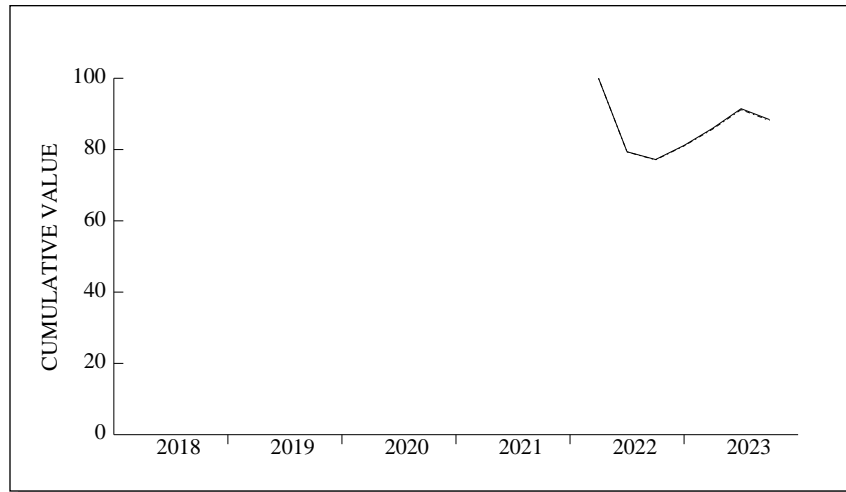


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

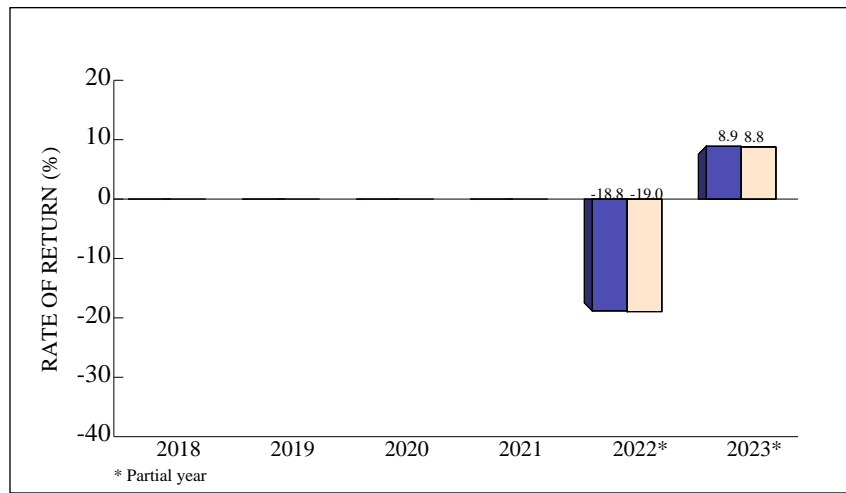
VALUE ASSUMING
 BLENDED RATE \$ 5,671,522

	LAST QUARTER	PERIOD 3/22 - 9/23
BEGINNING VALUE	\$ 4,675,494	\$ 5,113,378
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-157,564	-595,448
ENDING VALUE	\$ 4,517,930	\$ 4,517,930
INCOME	0	83,521
CAPITAL GAINS (LOSSES)	-157,564	-678,969
INVESTMENT RETURN	-157,564	-595,448

TOTAL RETURN COMPARISONS

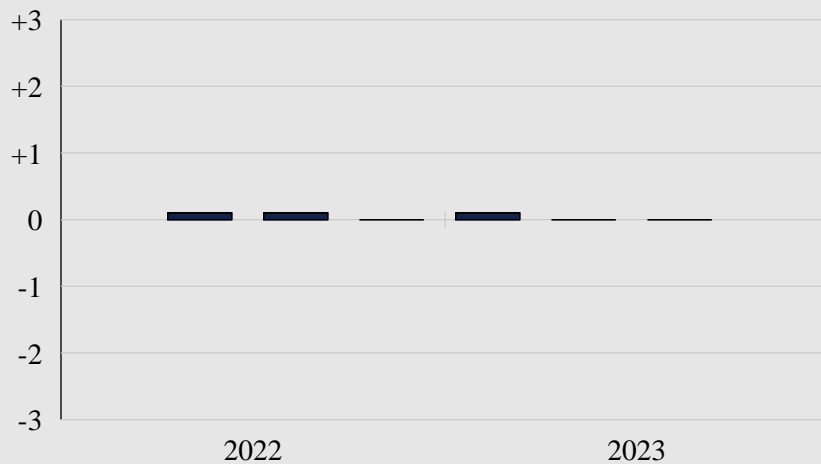


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.4	2.9	8.9	14.5	----	----
(RANK)	(33)	(15)	(20)	(46)	----	----
5TH %ILE	-0.5	4.4	12.8	24.6	18.6	11.8
25TH %ILE	-3.1	2.4	8.2	17.1	14.1	8.0
MEDIAN	-4.5	0.2	4.2	14.2	10.8	6.4
75TH %ILE	-6.0	-2.1	2.0	11.4	4.8	5.0
95TH %ILE	-8.7	-5.4	-1.7	5.2	-1.2	2.4
DJ US Comp	-3.4	2.8	8.8	14.3	4.6	4.4

Smid Cap Universe

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/22	-20.6	-20.7	0.1
9/22	-2.7	-2.8	0.1
12/22	5.1	5.1	0.0
3/23	5.9	5.8	0.1
6/23	6.4	6.4	0.0
9/23	-3.4	-3.4	0.0

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

INVESTMENT RETURN

On September 30th, 2023, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$2,210,922, a decrease of \$143,875 from the June ending value of \$2,354,797. Last quarter, the account recorded total net withdrawals of \$4,607 in addition to \$139,268 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 5.9%, which was 1.9% below the MSCI EAFE Index's return of -4.0% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 20.9%, which was 5.4% below the benchmark's 26.3% return, and ranked in the 58th percentile. Since June 2020, the portfolio returned 2.8% per annum and ranked in the 75th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-5.9	1.0	20.9	-1.0	----	2.8
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(86)	(58)	(83)	----	(75)
Total Portfolio - Net	-6.1	0.4	20.0	-1.8	----	2.0
MSCI EAFE	-4.0	7.6	26.3	6.3	3.7	7.3
International Equity - Gross	-5.9	1.0	20.9	-1.0	----	2.8
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(86)	(58)	(83)	----	(75)
MSCI EAFE	-4.0	7.6	26.3	6.3	3.7	7.3

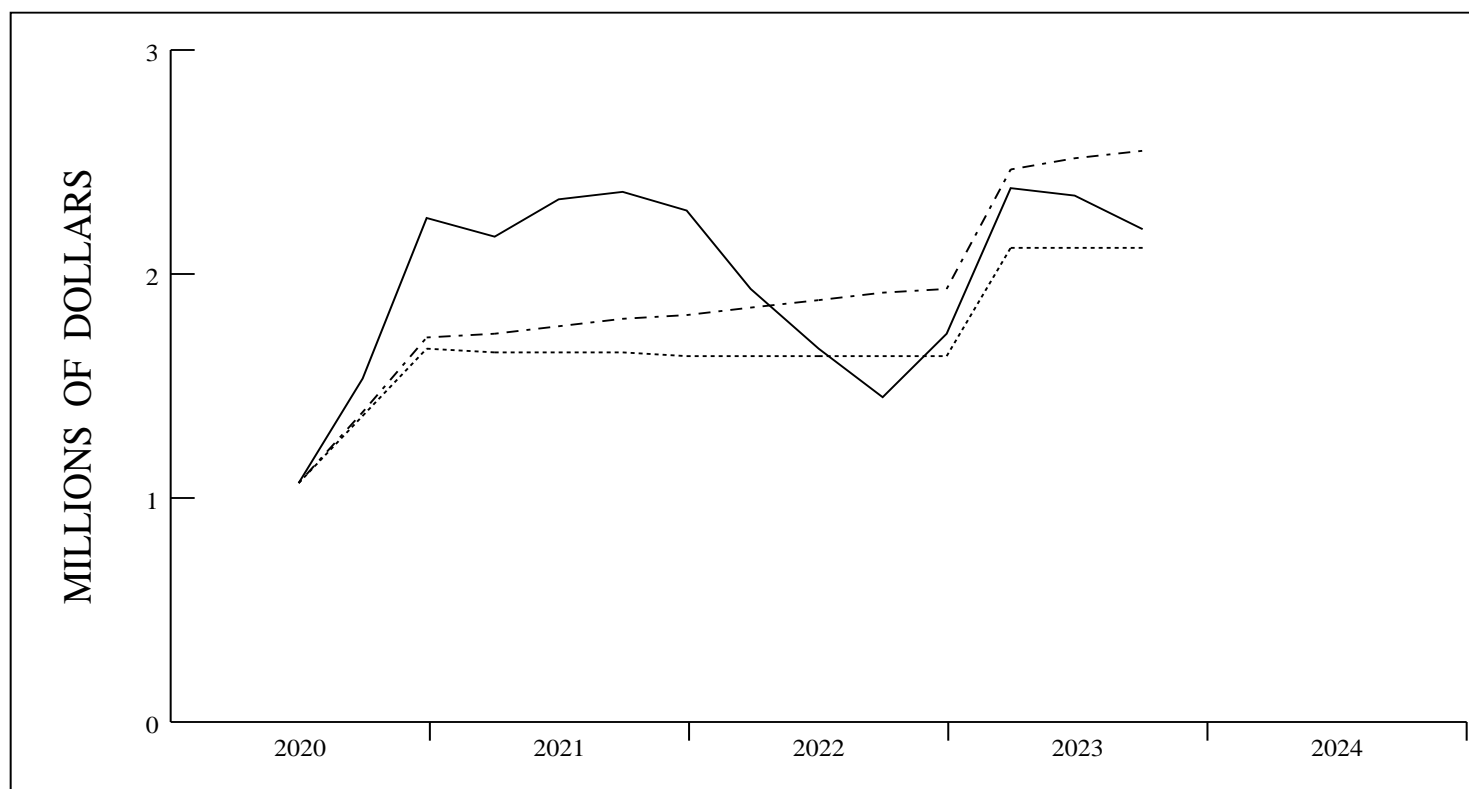
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 2,210,922
Total Portfolio	100.0%	\$ 2,210,922

INVESTMENT RETURN

Market Value 6/2023	\$ 2,354,797
Contribs / Withdrawals	- 4,607
Income	0
Capital Gains / Losses	-139,268
Market Value 9/2023	\$ 2,210,922

INVESTMENT GROWTH

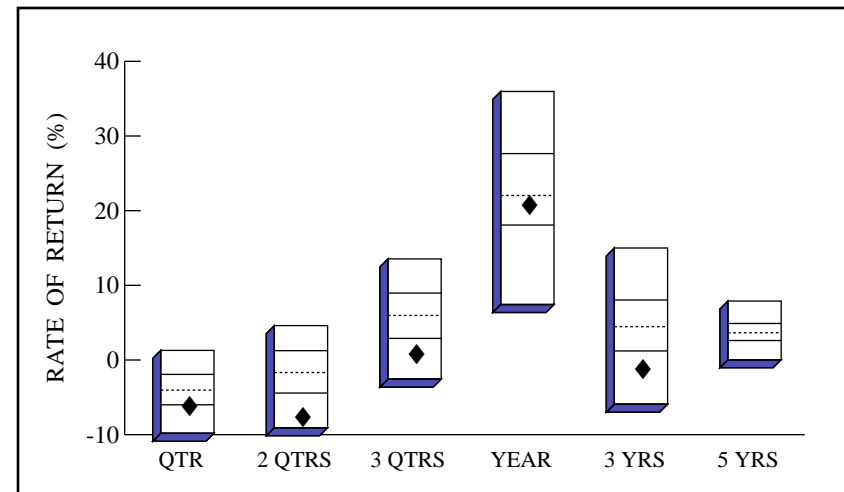
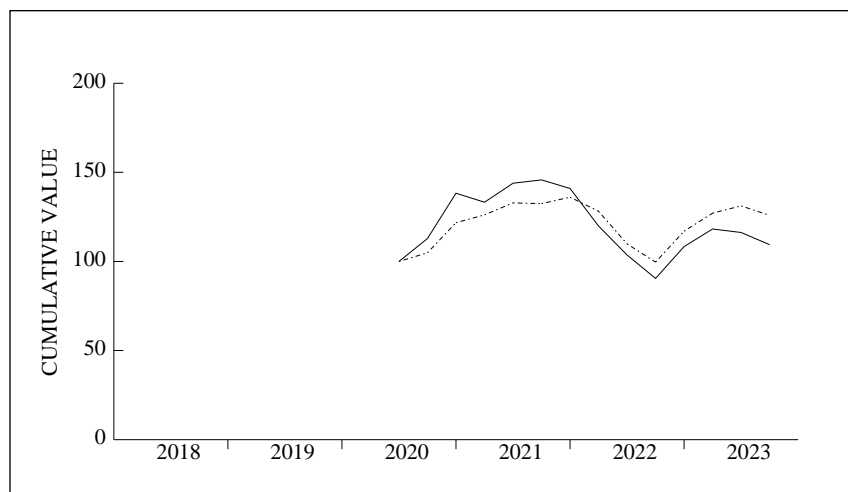


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

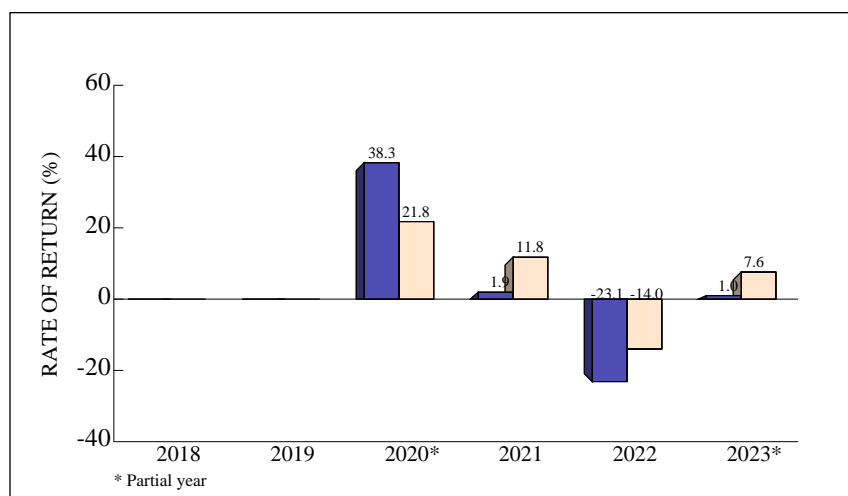
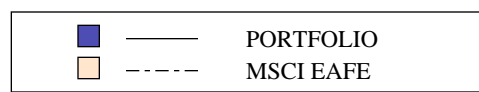
VALUE ASSUMING
 BLENDED RATE \$ 2,557,246

	LAST QUARTER	PERIOD 6/20 - 9/23
BEGINNING VALUE	\$ 2,354,797	\$ 1,075,257
NET CONTRIBUTIONS	- 4,607	1,047,445
INVESTMENT RETURN	-139,268	88,220
ENDING VALUE	\$ 2,210,922	\$ 2,210,922
INCOME	0	0
CAPITAL GAINS (LOSSES)	-139,268	88,220
INVESTMENT RETURN	-139,268	88,220

TOTAL RETURN COMPARISONS



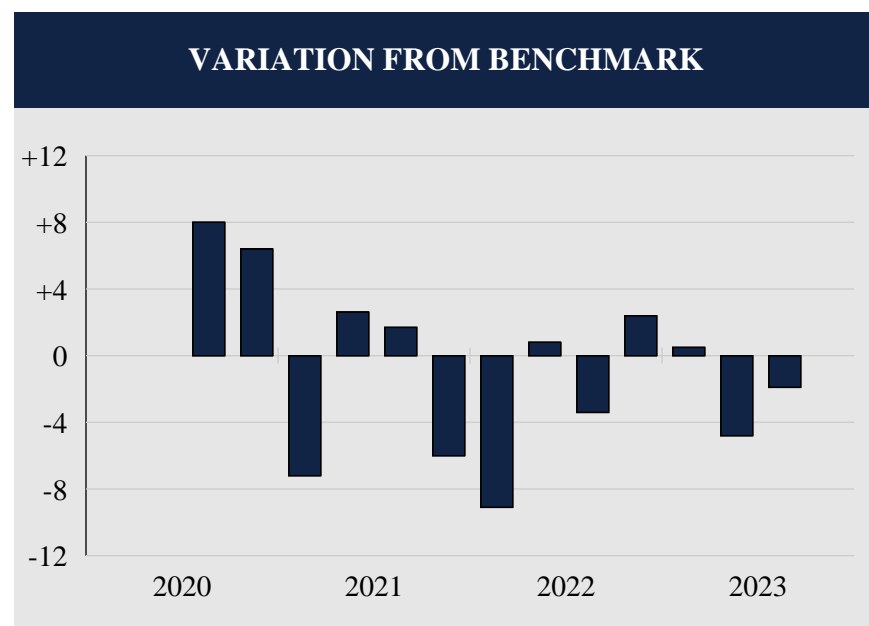
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.9	-7.5	1.0	20.9	-1.0	----
(RANK)	(75)	(90)	(86)	(58)	(83)	----
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
MSCI EAFE	-4.0	-1.0	7.6	26.3	6.3	3.7

International Equity Universe

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.6	3.6	-7.2
6/21	8.0	5.4	2.6
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.8	17.4	2.4
3/23	9.1	8.6	0.5
6/23	-1.6	3.2	-4.8
9/23	-5.9	-4.0	-1.9

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

INVESTMENT RETURN

On September 30th, 2023, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at \$4,116,280, a decrease of \$43,182 from the June ending value of \$4,159,462. Last quarter, the account recorded total net withdrawals of \$9,626 in addition to \$33,556 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$41,164 and realized and unrealized capital losses totaling \$74,720.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental US Real Estate Investment portfolio lost 0.8%, which was 1.1% above the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -15.6%, which was 3.4% below the benchmark's -12.2% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 8.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% 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	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-0.8	-10.2	-15.6	6.7	6.6	8.2
Total Portfolio - Net	-1.0	-10.8	-16.4	4.9	5.0	6.6
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	6.4
Real Estate - Gross	-0.8	-10.2	-15.6	6.7	6.6	8.2
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	6.4

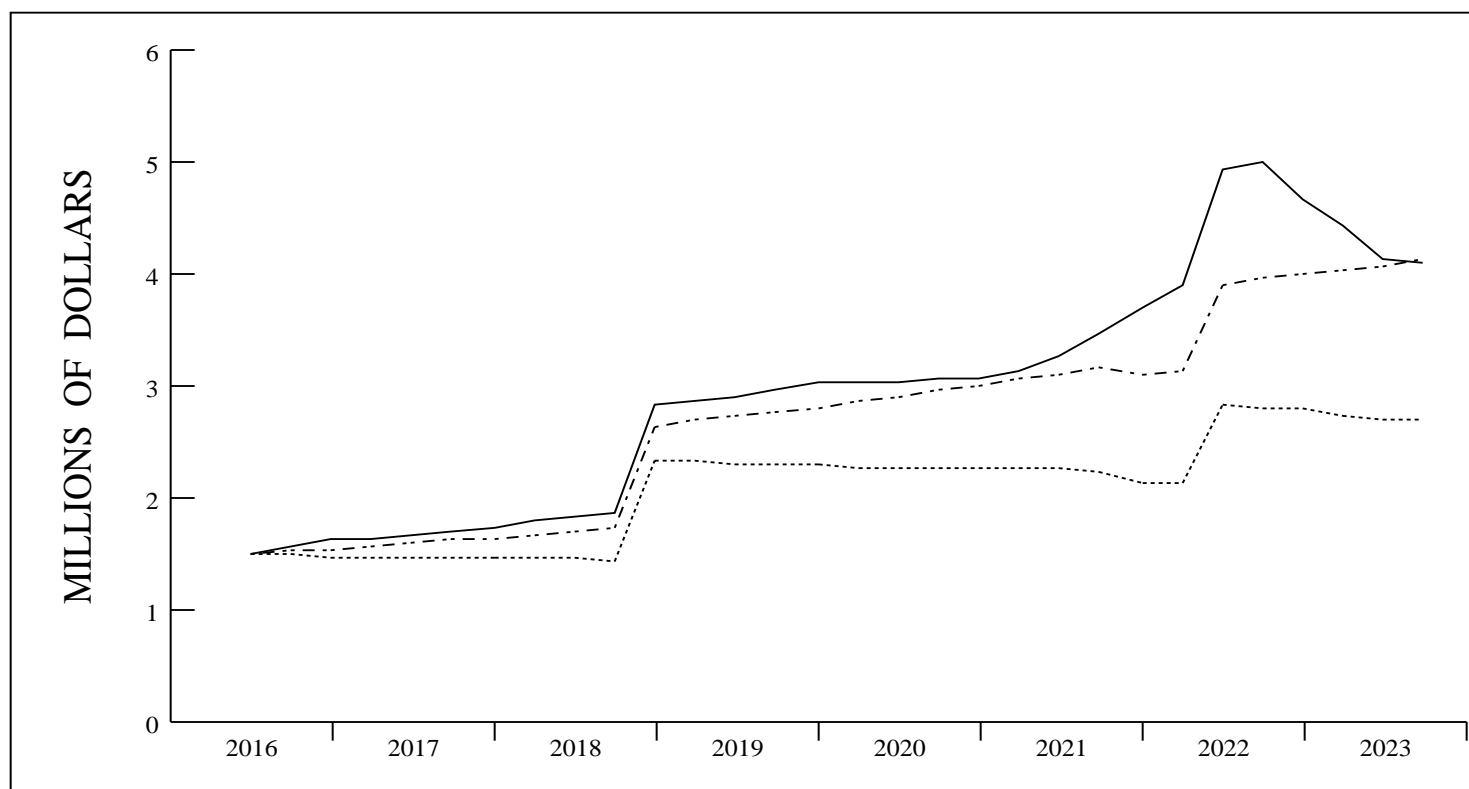
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,116,280
Total Portfolio	100.0%	\$ 4,116,280

INVESTMENT RETURN

Market Value 6/2023	\$ 4,159,462
Contribs / Withdrawals	- 9,626
Income	41,164
Capital Gains / Losses	- 74,720
Market Value 9/2023	\$ 4,116,280

INVESTMENT GROWTH



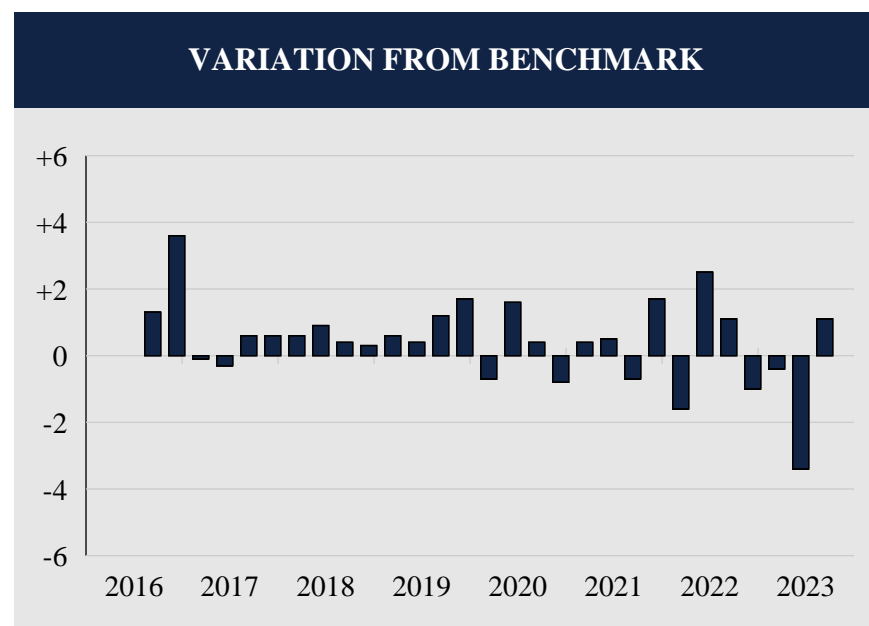
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,138,901

	LAST QUARTER	PERIOD 6/16 - 9/23
BEGINNING VALUE	\$ 4,159,462	\$ 1,517,548
NET CONTRIBUTIONS	- 9,626	1,191,734
INVESTMENT RETURN	- 33,556	1,406,998
ENDING VALUE	\$ 4,116,280	\$ 4,116,280
INCOME	41,164	907,494
CAPITAL GAINS (LOSSES)	- 74,720	499,504
INVESTMENT RETURN	- 33,556	1,406,998

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	29
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	9
Batting Average	.690

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
9/23	-0.8	-1.9	1.1

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

INVESTMENT RETURN

On September 30th, 2023, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$2,714,281, a decrease of \$91,257 from the June ending value of \$2,805,538. Last quarter, the account recorded total net withdrawals of \$626 in addition to \$90,631 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$28,027 and realized and unrealized capital losses totaling \$118,658.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Richmond Capital Management portfolio lost 3.2%, which was equal to the Blended Fixed Income Index's return of -3.2% and ranked in the 76th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.3%, which was 0.7% better than the benchmark's 0.6% performance, and ranked in the 33rd percentile. Since September 2013, the account returned 1.2% per annum and ranked in the 86th percentile. For comparison, the Blended Fixed Income Index returned an annualized 0.9% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 98.6% of the total portfolio (\$2.7 million), while cash & equivalents comprised the remaining 1.4% (\$37,161).

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 8.71 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.79%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.2	-0.9	1.3	-4.9	0.2	1.2
<i>CORE FIXED INCOME RANK</i>	(76)	(43)	(33)	(57)	(80)	(86)
Total Portfolio - Net	-3.3	-1.1	1.0	-5.2	-0.1	0.9
Blended Index	-3.2	-1.2	0.6	-5.3	-0.1	0.9
Fixed Income - Gross	-3.3	-0.8	1.4	-5.0	0.3	1.3
<i>CORE FIXED INCOME RANK</i>	(79)	(39)	(27)	(61)	(80)	(82)
Blended Index	-3.2	-1.2	0.6	-5.3	-0.1	0.9
Aggregate A+	-3.3	-1.5	0.1	-5.4	-0.1	0.9
Gov/Credit	-3.0	-0.9	0.9	-5.3	0.4	1.3

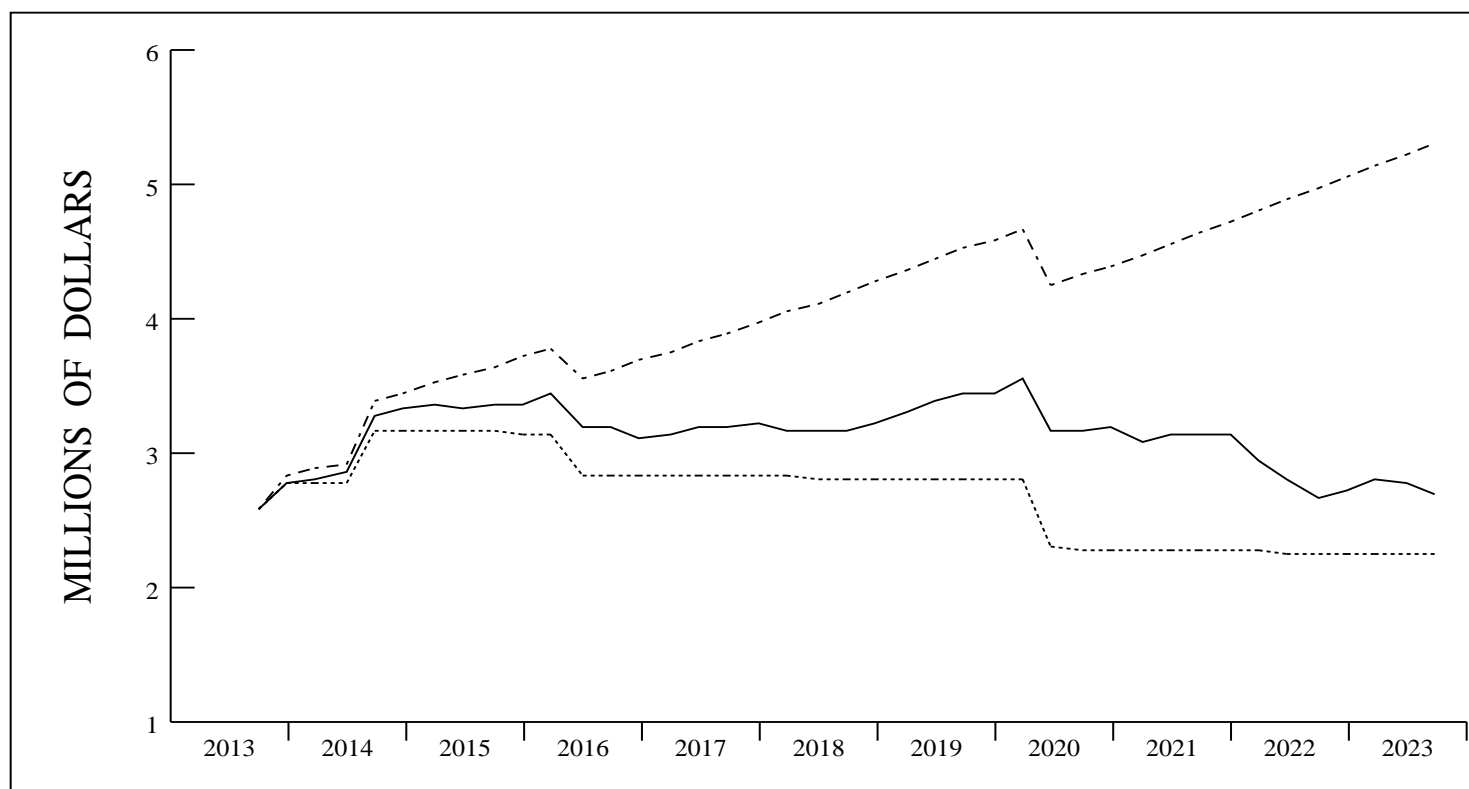
ASSET ALLOCATION

Fixed Income	98.6%	\$ 2,677,120
Cash	1.4%	37,161
Total Portfolio	100.0%	\$ 2,714,281

INVESTMENT RETURN

Market Value 6/2023	\$ 2,805,538
Contribs / Withdrawals	-626
Income	28,027
Capital Gains / Losses	-118,658
Market Value 9/2023	\$ 2,714,281

INVESTMENT GROWTH

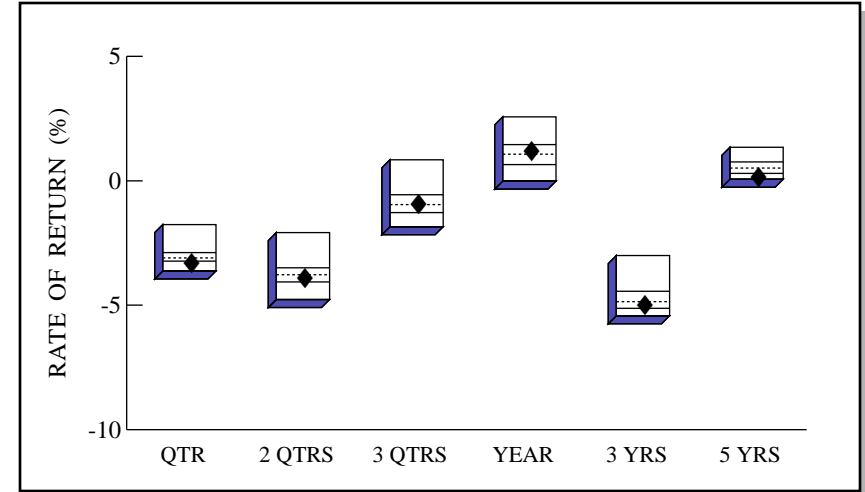
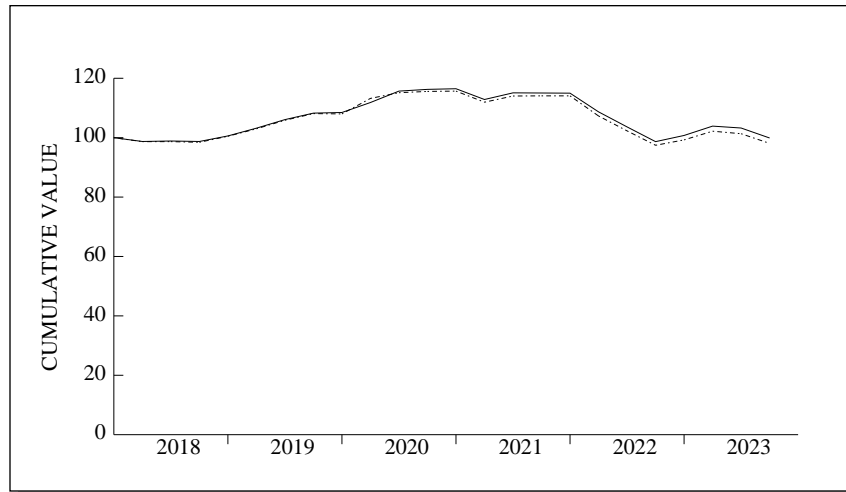


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

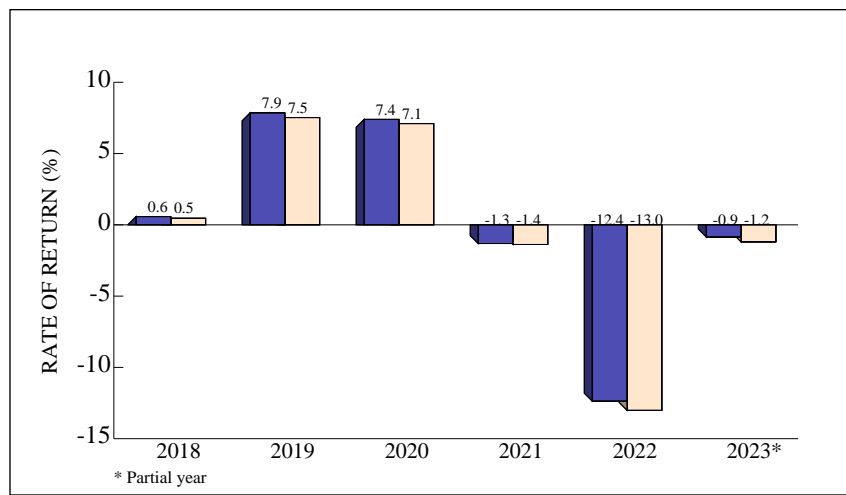
VALUE ASSUMING
 BLENDED RATE \$ 5,322,489

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 2,805,538	\$ 2,587,513
NET CONTRIBUTIONS	-626	-319,513
INVESTMENT RETURN	-90,631	446,281
ENDING VALUE	\$ 2,714,281	\$ 2,714,281
INCOME	28,027	1,101,254
CAPITAL GAINS (LOSSES)	-118,658	-654,972
INVESTMENT RETURN	-90,631	446,281

TOTAL RETURN COMPARISONS

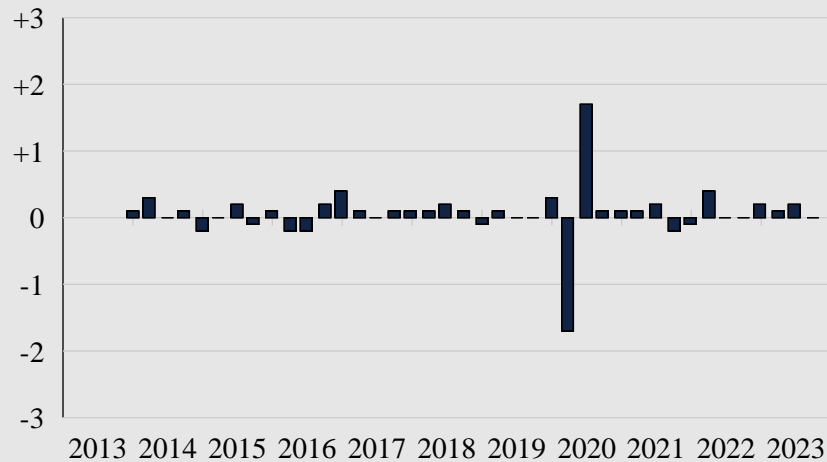


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	-3.8	-0.9	1.3	-4.9	0.2
(RANK)	(76)	(56)	(43)	(33)	(57)	(80)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Blended Idx	-3.2	-4.0	-1.2	0.6	-5.3	-0.1

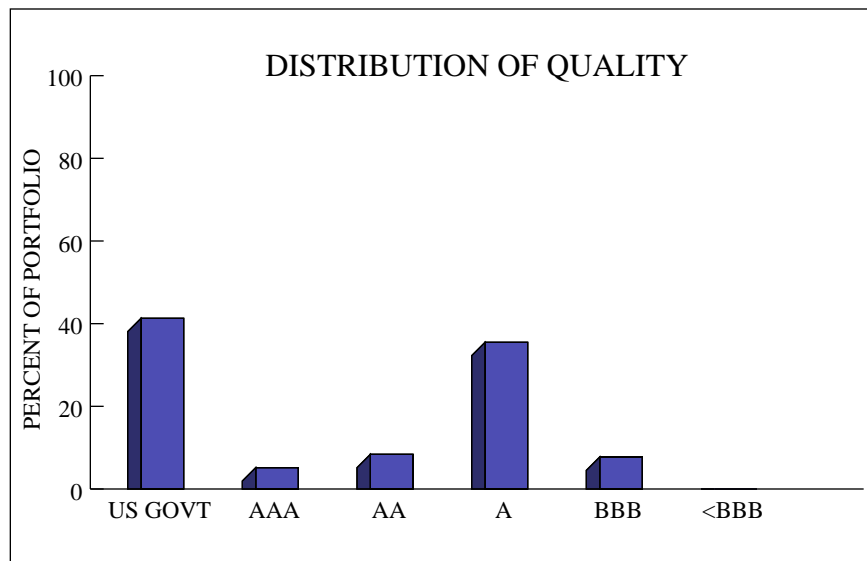
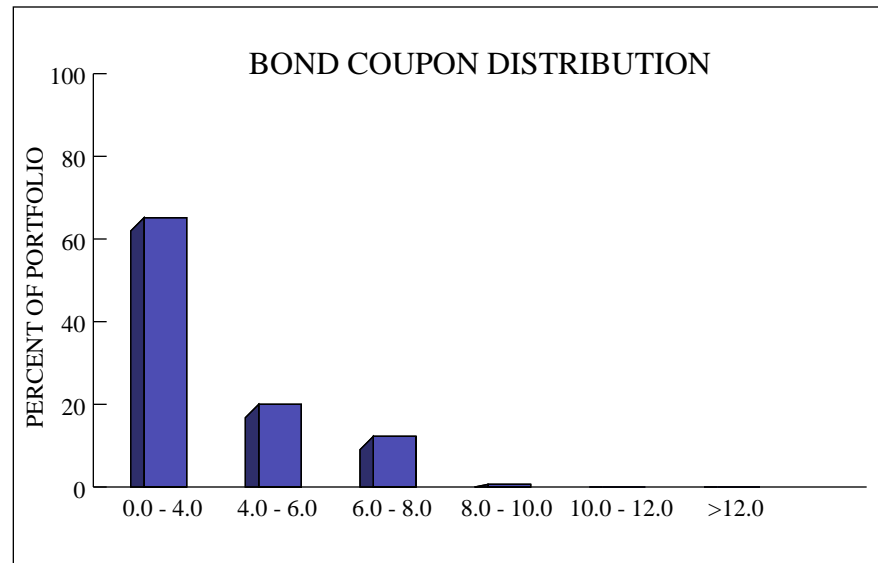
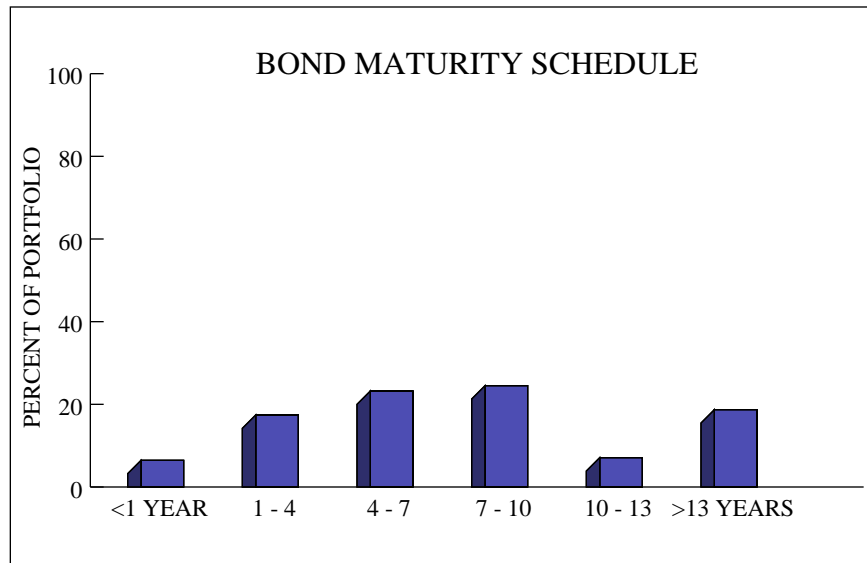
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	-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
9/23	-3.2	-3.2	0.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	178	13,370
Duration	6.02	6.08
YTM	6.09	5.39
Average Coupon	3.79	2.99
Avg Maturity / WAL	8.71	8.49
Average Quality	AAA-AA	AA

APPENDIX - DISCLOSURES

* The Blended Fixed Income index is comprised as follows:

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

For all periods thereafter: 100% Bloomberg Barclays Aggregate Index