Cocoa Firefighters' Pension Fund

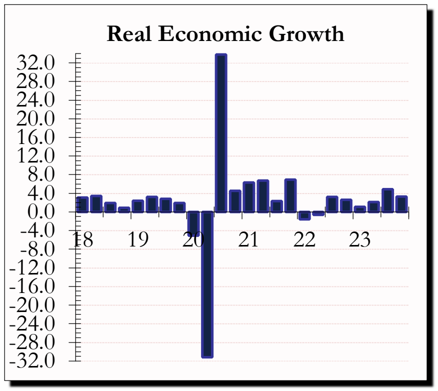
Performance Review
December 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

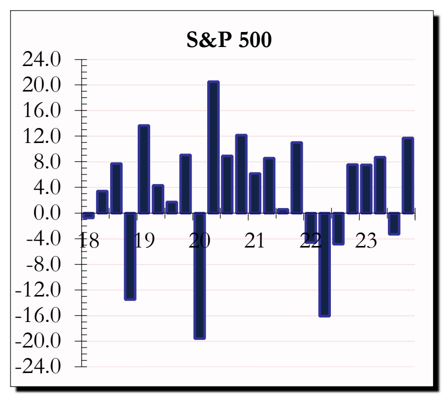
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year, signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. Other the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

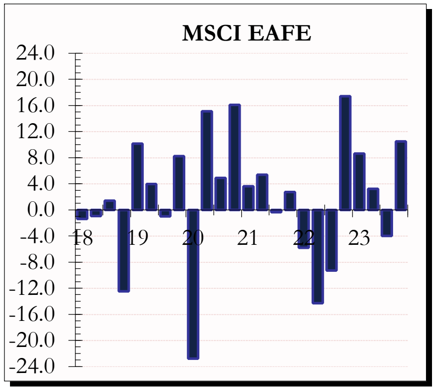
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

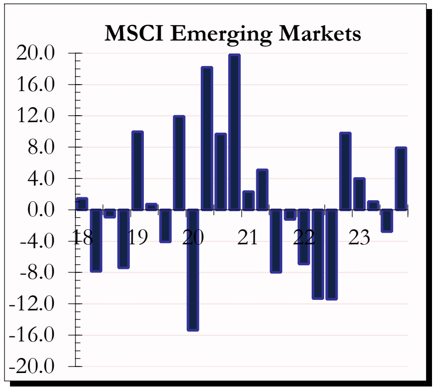
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning 12.0% for the quarter and a substantial 21.3% year-to-date. In



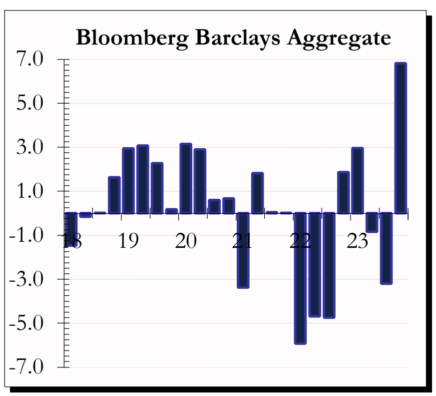
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive trend echoed across all fixed income indices, marking a universal upswing in the sector.



Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1% return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Trailing Year

	GRO	COR	VAL
LC	42.7	26.5	11.5
MC	25.9	17.2	12.7
SC	18.7	16.9	14.6

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the Cocoa Firefighters' Pension Fund was valued at $24,845,771, representing a $1,577,602 increase over the September ending value of $23,268,169. During the last three months, the Fund posted a net withdrawal of $193,816, which only partially offset the portfolio's net investment gain of $1,771,418. The account's net investment return figure was comprised of income receipts totaling $166,333 and net realized and unrealized capital gains of $1,605,085.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Composite portfolio returned 7.6%, which was 1.2% below the Cocoa Policy Index's return of 8.8% and ranked in the 60th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.6%, which was 2.9% below the benchmark's 14.5% return, ranking in the 72nd percentile. Since December 2013, the account returned 7.4% on an annualized basis and ranked in the 22nd percentile. For comparison, the Cocoa Policy Index returned an annualized 8.1% over the same period.

Large Cap Equity

Last quarter, the large cap equity segment gained 11.4%, which was 0.6% below the Russell 1000 Index's return of 12.0% and ranked in the 60th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment returned 23.6%, which was 2.9% below the benchmark's 26.5% performance, ranking in the 53rd percentile. Since December 2013, this component returned 12.9% per annum and ranked in the 23rd percentile. For comparison, the Russell 1000 returned an annualized 11.8% 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.

The SMID cap equity assets gained 15.1% last quarter, 1.7% better than the Russell 2500 Index's return of 13.4% and ranked in the 5th percentile of the Smid Cap universe. Over the trailing twelve months, this component returned 25.4%; that return was 8.0% above the benchmark's 17.4% return and ranked in the 11th percentile. Since December 2013, this component returned 4.3% on an annualized basis and ranked in the 99th percentile. The Russell 2500 returned an annualized 8.4% over the same period.

International Equity

During the fourth quarter, the international equity component returned 5.3%, which was 5.2% below the MSCI EAFE Index's return of 10.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 6.4%, which was 12.5% below the benchmark's 18.9% performance, ranking in the 94th percentile. Since December 2013, this component returned 1.9% on an annualized basis and ranked in the 98th percentile. The MSCI EAFE Index returned an annualized 4.8% during the same time frame.

Real Estate

During the fourth quarter, the real estate portion of the portfolio lost 6.6%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, this segment returned -16.1%, which was 4.1% below the benchmark's -12.0% return.

Fixed Income

In the fourth quarter, the fixed income component gained 7.3%, which was 0.5% better than the Blended Fixed Income Index's return of 6.8% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 6.4%, which was 0.9% above the benchmark's 5.5% return, and ranked in the 27th percentile. Since December 2013, this component returned 2.0% per annum and ranked in the 83rd percentile. For comparison, the Blended Fixed Income Index returned an annualized 1.6% over the same period.

ASSET ALLOCATION

On December 31st, 2023, large cap equities comprised 40.7% of the total portfolio ($10.1 million), while SMID cap equities totaled 20.9% ($5.2 million). The account's international equity segment was valued at $2.3 million, representing 9.4% of the portfolio, while the real estate component's $3.9 million totaled 15.5%. The portfolio's fixed income represented 11.5% and the remaining 2.0% was comprised of cash & equivalents ($502,124).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.6	11.6	3.3	9.0	7.4
PUBLIC FUND RANK	(60)	(72)	(71)	(43)	(22)
Total Portfolio - Net	7.7	11.2	2.7	8.4	6.8
Shadow Index	8.2	13.2	4.9	9.7	7.6
Policy Index	8.8	14.5	5.5	10.6	8.1
Large Cap Equity - Gross	11.4	23.6	6.6	14.8	12.9
LARGE CAP RANK	(60)	(53)	(83)	(56)	(23)
Russell 1000	12.0	26.5	9.0	15.5	11.8
S&P 500	11.7	26.3	10.0	15.7	12.0
Russell 3000	12.1	26.0	8.5	15.2	11.5
SMid Cap Equity - Gross	15.1	25.4	4.9	9.0	4.3
SMID CAP RANK	(5)	(11)	(60)	(95)	(99)
Russell 2500	13.4	17.4	4.2	11.7	8.4
International Equity - Gross	5.3	6.4	-5.9	4.5	1.9
INTERNATIONAL EQUITY RANK	(96)	(94)	(93)	(95)	(98)
MSCI EAFE	10.5	18.9	4.5	8.7	4.8
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.3
Real Estate - Gross	-6.6	-16.1	4.2	4.7	----
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
Fixed Income - Gross	7.3	6.4	-2.8	1.3	2.0
CORE FIXED INCOME RANK	(13)	(27)	(34)	(82)	(83)
Blended Index	6.8	5.5	-3.3	0.8	1.6
Aggregate A+	6.5	5.0	-3.4	0.8	1.6
Gov/Credit	6.6	5.7	-3.5	1.4	2.0

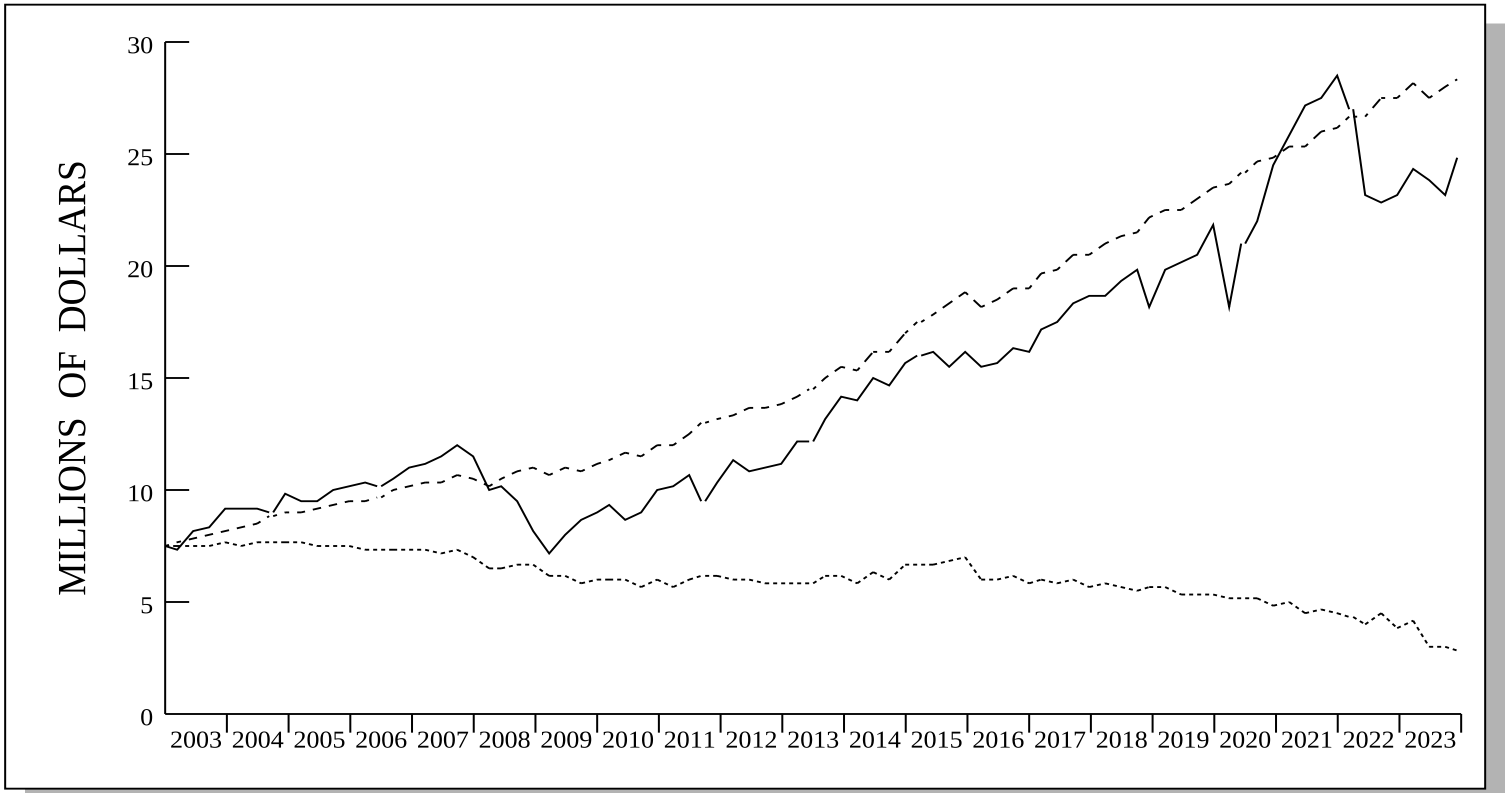
ASSET ALLOCATION

Large Cap Equity	40.7%	$ 10,106,569
SMid Cap Equity	20.9%	5,201,947
Int'l Equity	9.4%	2,324,328
Real Estate	15.5%	3,856,154
Fixed Income	11.5%	2,854,649
Cash	2.0%	502,124
Total Portfolio	100.0%	$ 24,845,771

INVESTMENT RETURN

Market Value 9/2023	$ 23,268,169
Contribs / Withdrawals	-193,816
Income	166,333
Capital Gains / Losses	1,605,085
Market Value 12/2023	$ 24,845,771

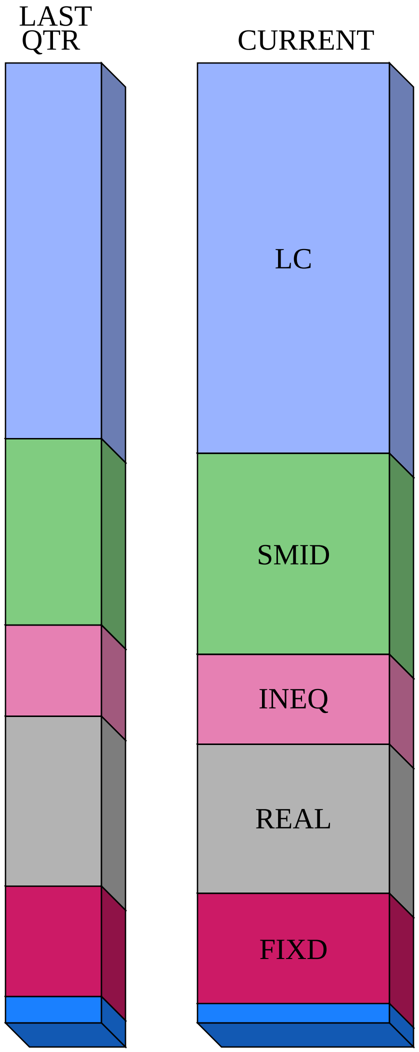
INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 28,389,552

	LAST QUARTER	PERIOD 12/02 - 12/23
BEGINNING VALUE	$ 23,268,169	$ 7,571,093
NET CONTRIBUTIONS	-193,816	- 4,717,348
INVESTMENT RETURN	1,771,418	21,992,026
ENDING VALUE	$ 24,845,771	$ 24,845,771
INCOME	166,333	6,693,473
CAPITAL GAINS (LOSSES)	1,605,085	15,298,553
INVESTMENT RETURN	1,771,418	21,992,026



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 10, 106, 569	40.7%	40.0%	0.7%
SMID CAP EQUITY	5, 201, 947	20.9%	20.0%	0.9%
INTERNATIONAL EQUITY	2, 324, 328	9.4%	10.0%	-0.6%
REAL ESTATE	3, 856, 154	15.5%	15.0%	0.5%
FIXED INCOME	2, 854, 649	11.5%	15.0%	-3.5%
CASH & EQUIVALENT	502, 124	2.0%	0.0%	2.0%
TOTAL FUND	$ 24, 845, 771	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	QTR	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Total Portfolio	(Public Fund)	7.6 (60)	7.6 (60)	11.6 (72)	3.3 (71)	9.0 (43)	7.4 (22)	12/13
Policy Index		***8.8 ----***	***8.8 ----***	***14.5 ----***	***5.5 ----***	***10.6 ----***	***8.1 ----***	***12/13***
Polen Capital	(LC Growth)	14.6 (35)	14.6 (35)	40.3 (45)	3.0 (86)	15.3 (79)	14.7 (17)	12/13
Russell 1000G		***14.2 ----***	***14.2 ----***	***42.7 ----***	***8.9 ----***	***19.5 ----***	***14.9 ----***	***12/13***
Brandywine	(LC Value)	7.6 (92)	7.6 (92)	8.4 (83)	10.1 (65)	13.1 (46)	10.8 (22)	06/17
Russell 1000V		***9.5 ----***	***9.5 ----***	***11.5 ----***	***8.9 ----***	***10.9 ----***	***8.2 ----***	***06/17***
Fidelity Extended	(Smid Cap)	15.1 (5)	15.1 (5)	25.4 (11)	---- ----	---- ----	1.0 (59)	03/22
DJ US Comp		***14.9 ----***	***14.9 ----***	***25.0 ----***	***1.0 ----***	***11.8 ----***	***0.7 ----***	***03/22***
Hardman Johnston	(Intl Eq)	5.3 (96)	5.3 (96)	6.4 (94)	-5.9 (93)	---- ----	4.1 (84)	06/20
MSCI EAFE		***10.5 ----***	***10.5 ----***	***18.9 ----***	***4.5 ----***	***8.7 ----***	***9.9 ----***	***06/20***
Intercontinental		-6.6 ----	-6.6 ----	-16.1 ----	4.2 ----	4.7 ----	7.0 ----	06/16
NCREIF ODCE		***-4.8 ----***	***-4.8 ----***	***-12.0 ----***	***4.9 ----***	***4.2 ----***	***5.5 ----***	***06/16***
Richmond	(Core Fixed)	7.2 (18)	7.2 (18)	6.3 (36)	-2.8 (33)	1.3 (84)	1.9 (87)	12/13
Blended Index		***6.8 ----***	***6.8 ----***	***5.5 ----***	***-3.3 ----***	***0.8 ----***	***1.6 ----***	***12/13***

MANAGER VALUE ADDED

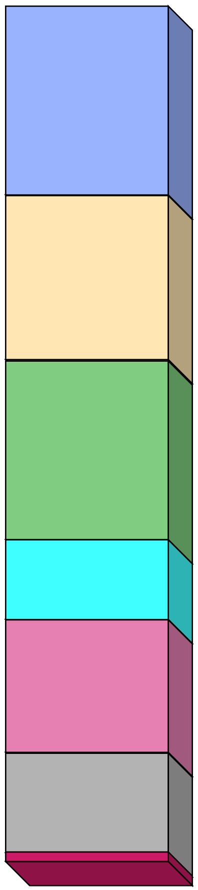
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	0.4
Brandywine	Russell 1000V	-1.9
Fidelity Extended	DJ US Comp	0.2
Hardman Johnston	MSCI EAFE	-5.2
Intercontinental	NCREIF ODCE	-1.8
Richmond	Blended Index	0.4
Total Portfolio	**Policy Index**	-1.2

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	-2.4
Brandywine	Russell 1000V	-3.1
Fidelity Extended	DJ US Comp	0.4
Hardman Johnston	MSCI EAFE	-12.5
Intercontinental	NCREIF ODCE	-4.1
Richmond	Blended Index	0.8
Total Portfolio	**Policy Index**	-2.9

MANAGER ALLOCATION SUMMARY

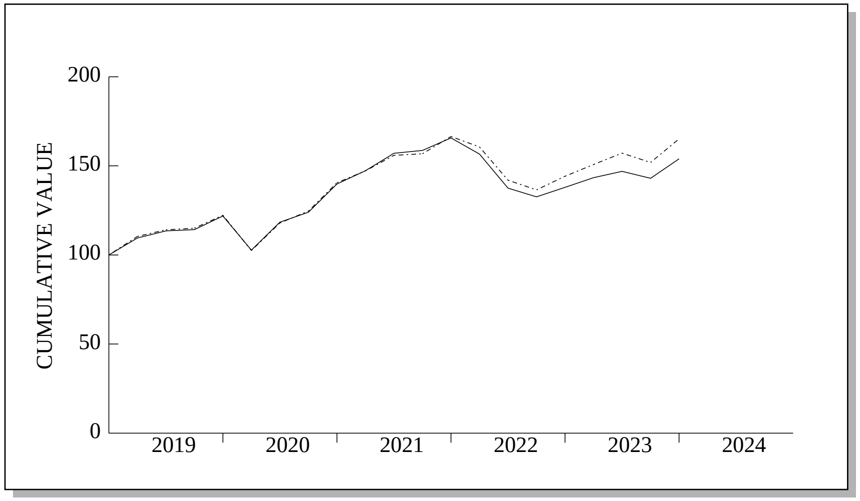


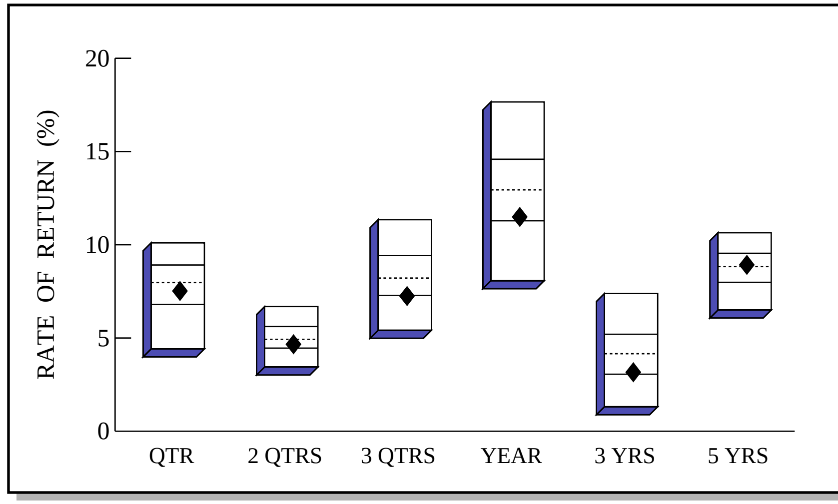
Name	Market Value	Percent
Polen Capital (LCG)	$5,498,621	22.1
Brandywine (LCV)	$4,778,311	19.2
Fidelity Extended (SMID)	$5,201,947	20.9
Hardman Johnston (INEQ)	$2,324,328	9.4
Intercontinental (REAL)	$3,856,154	15.5
Richmond (FIXD)	$2,906,310	11.7
R and D (CASH)	$280,100	1.1
Total	**$24,845,771**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
Total Fund (TOTL)	7.6	23,268,169	-193,816	1,771,418	24,845,771
Polen Capital (LCG)	14.6	4,804,277	-8,952	703,296	5,498,621
Brandywine (LCV)	7.6	4,446,433	-5,445	337,323	4,778,311
Fidelity Extended (SMID)	15.1	4,517,930	0	684,017	5,201,947
Hardman Johnston (INEQ)	5.3	2,210,922	-4,577	117,983	2,324,328
Intercontinental (REAL)	-6.6	4,116,280	11,828	-271,954	3,856,154
Richmond (FIXD)	7.2	2,714,281	-2,642	194,671	2,906,310
R and D (CASH)	---	458,046	-184,028	6,082	280,100

TOTAL RETURN COMPARISONS

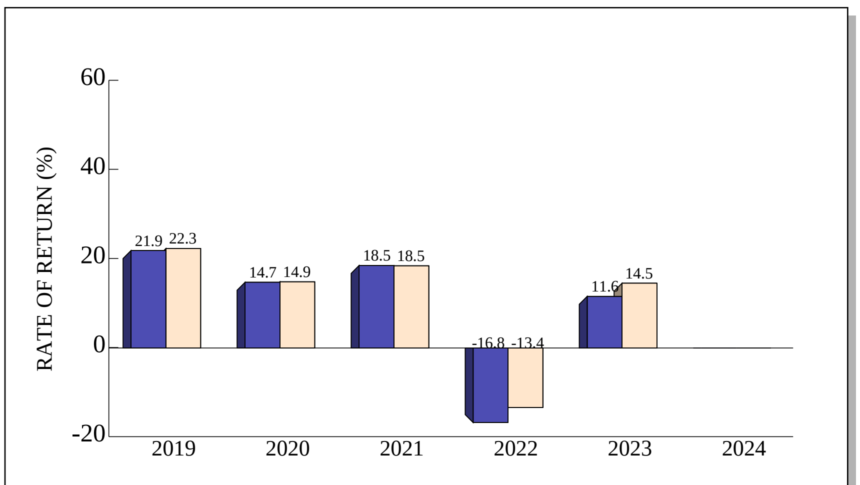




Public Fund Universe

PORTFOLIO

POLICY INDEX



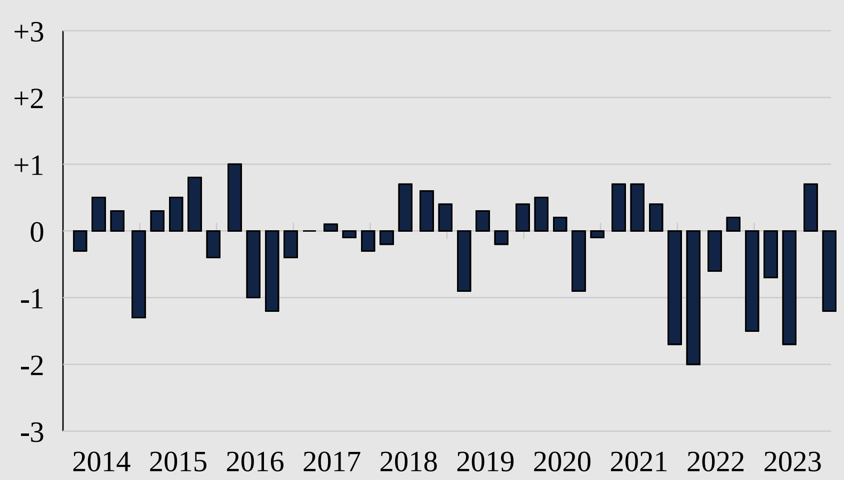
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	7.6	4.8	7.3	11.6	3.3	9.0
(RANK)	(60)	(64)	(73)	(72)	(71)	(43)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
Policy Idx	***8.8***	***5.1***	***9.5***	***14.5***	***5.5***	***10.6***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: COCOA POLICY INDEX

VARIATION FROM BENCHMARK

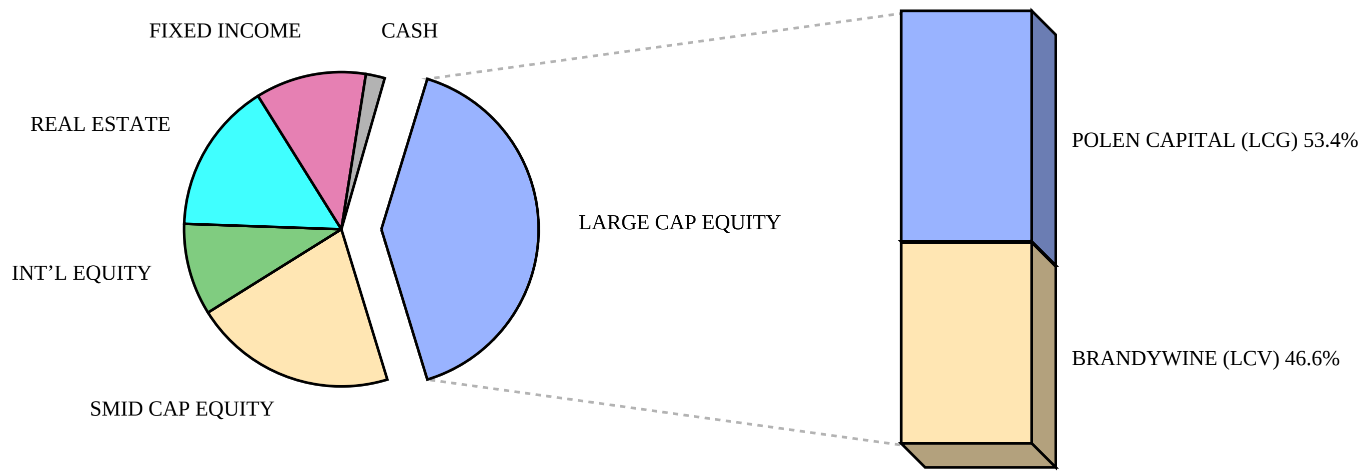


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	7.6	8.8	-1.2

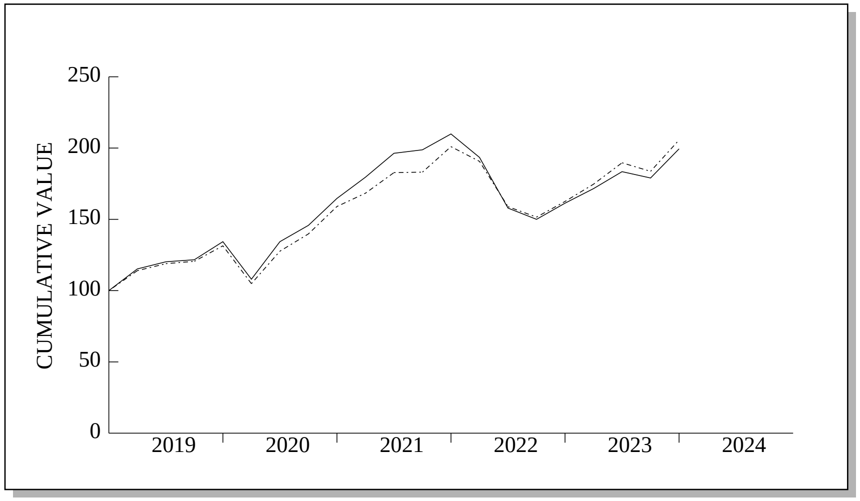
LARGE CAP EQUITY MANAGER SUMMARY

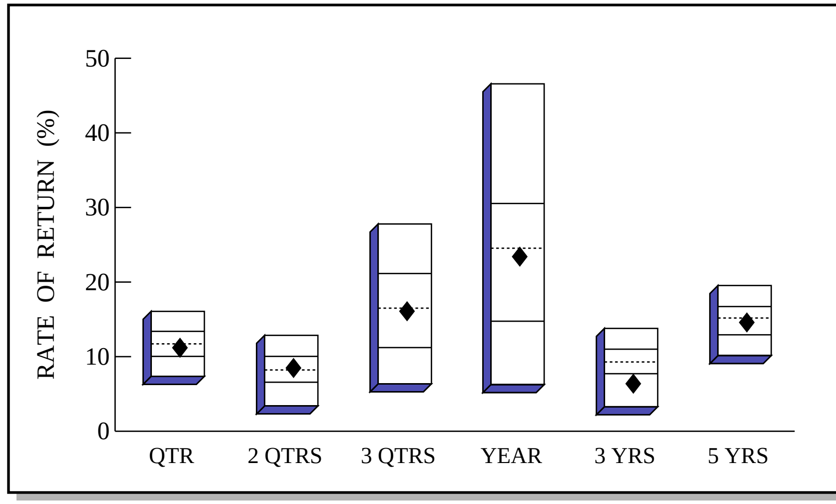


COMPONENT RETURNS AND RANKINGS

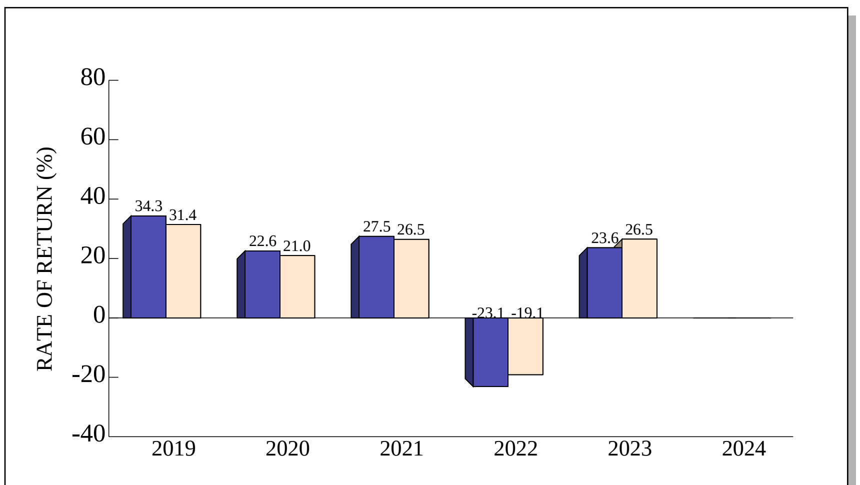
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
POLEN CAPITAL	(Large Cap Growth)	14.9	(28)	14.9	(28)	40.9	(42)	3.1	(86)	15.9	(73)	$5,400,964
Russell 1000 Growth		*14.2*	----	*14.2*	----	*42.7*	----	*8.9*	----	*19.5*	----	----
BRANDYWINE	(Large Cap Value)	7.7	(91)	7.7	(91)	8.0	(85)	10.0	(67)	13.1	(46)	$4,705,605
Russell 1000 Value		*9.5*	----	*9.5*	----	*11.5*	----	*8.9*	----	*10.9*	----	----
TOTAL	**(Large Cap)**	**11.4**	**(60)**	**11.4**	**(60)**	**23.6**	**(53)**	**6.6**	**(83)**	**14.8**	**(56)**	**$10,106,569**
Russell 1000		*12.0*	----	*12.0*	----	*26.5*	----	*9.0*	----	*15.5*	----	----

LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe



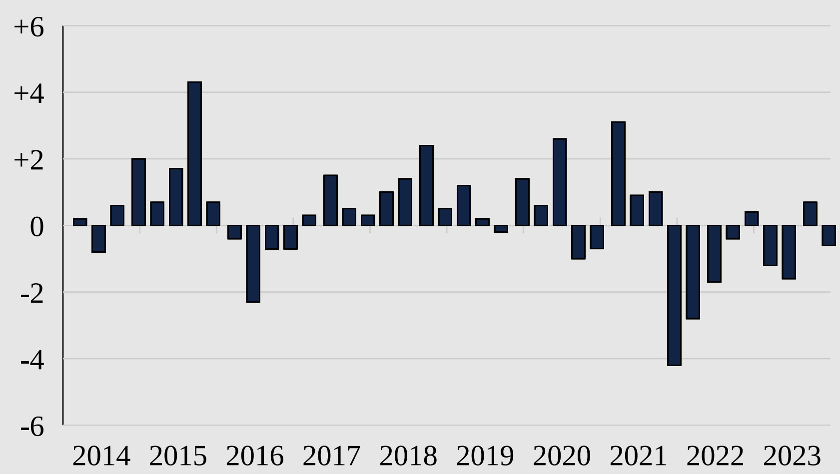
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	8.7	16.3	23.6	6.6	14.8
(RANK)	(60)	(41)	(51)	(53)	(83)	(56)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
Russ 1000	***12.0***	***8.4***	***17.7***	***26.5***	***9.0***	***15.5***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

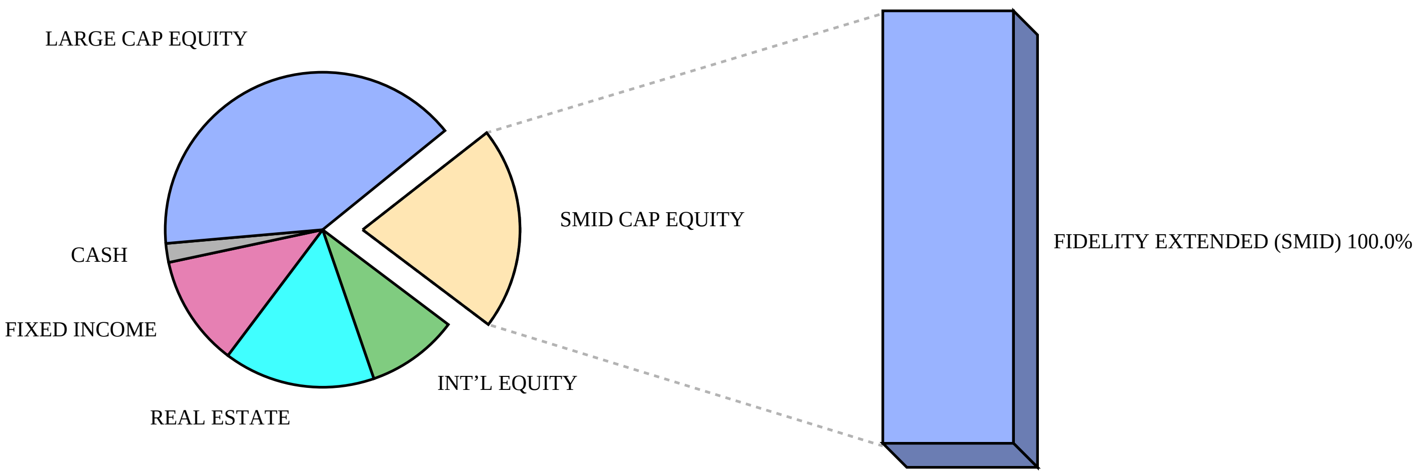


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

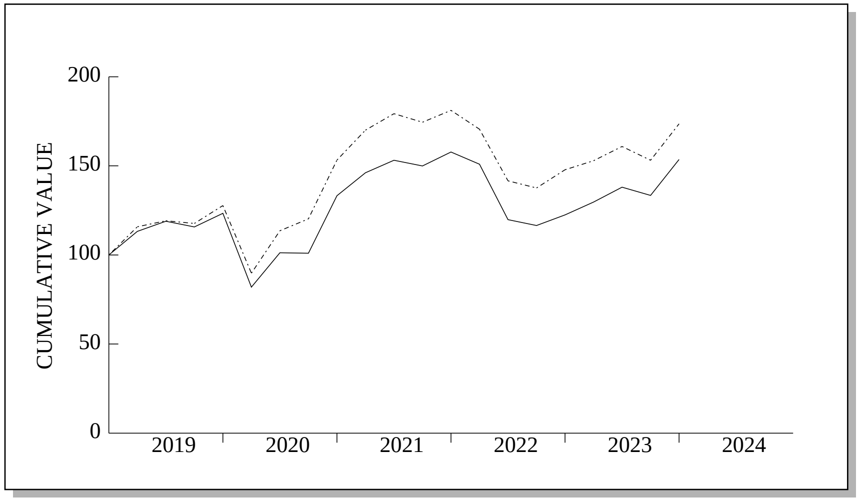
Date	Portfolio	Benchmark	Difference
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-0.4
6/16	0.2	2.5	-2.3
9/16	3.3	4.0	-0.7
12/16	3.1	3.8	-0.7
3/17	6.3	6.0	0.3
6/17	4.6	3.1	1.5
9/17	5.0	4.5	0.5
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
12/23	11.4	12.0	-0.6

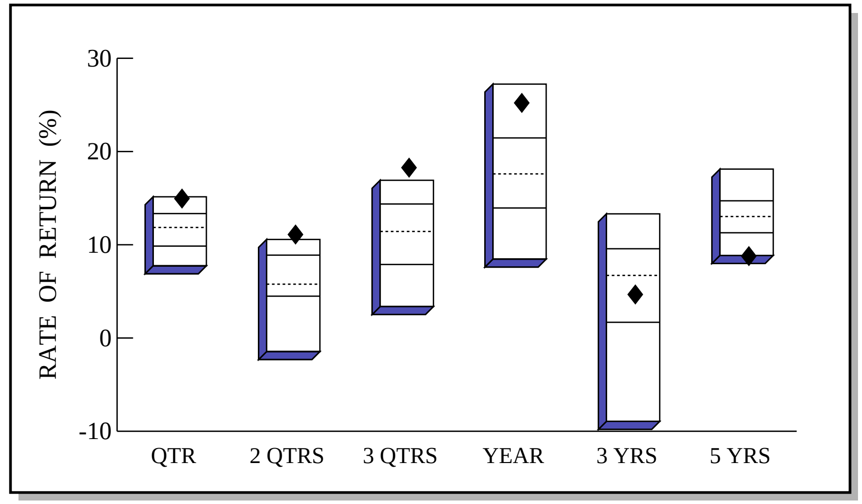
SMID CAP EQUITY MANAGER SUMMARY



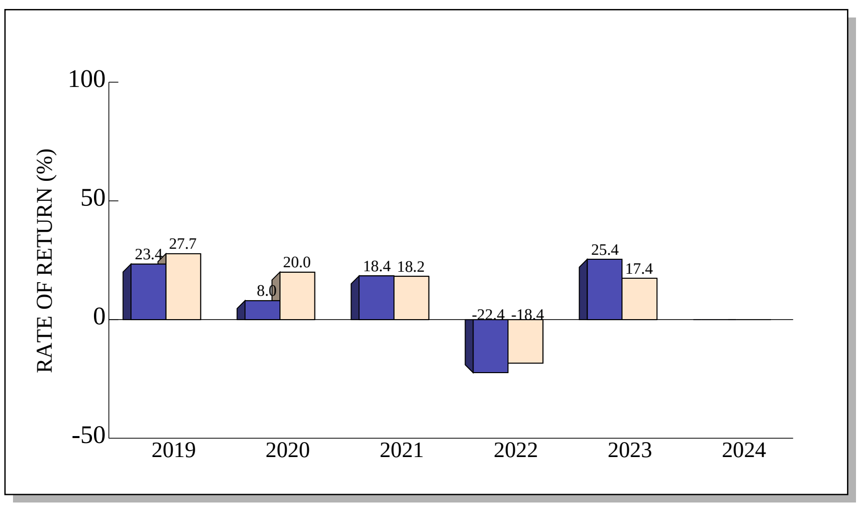
COMPONENT RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
FIDELITY EXTENDED	(Smid Cap)	15.1	(5)	15.1	(5)	25.4	(11)	----	----	----	----	$5,201,947
Dow Jones US Completion Total Stock Market Index		*14.9*	*----*	*14.9*	*----*	*25.0*	*----*	*1.0*	*----*	*11.8*	*----*	*----*
TOTAL	**(Smid Cap)**	**15.1**	**(5)**	**15.1**	**(5)**	**25.4**	**(11)**	**4.9**	**(60)**	**9.0**	**(95)**	**$5,201,947**
Russell 2500		*13.4*	*----*	*13.4*	*----*	*17.4*	*----*	*4.2*	*----*	*11.7*	*----*	*----*

SMID CAP EQUITY RETURN COMPARISONS





Smid Cap Universe



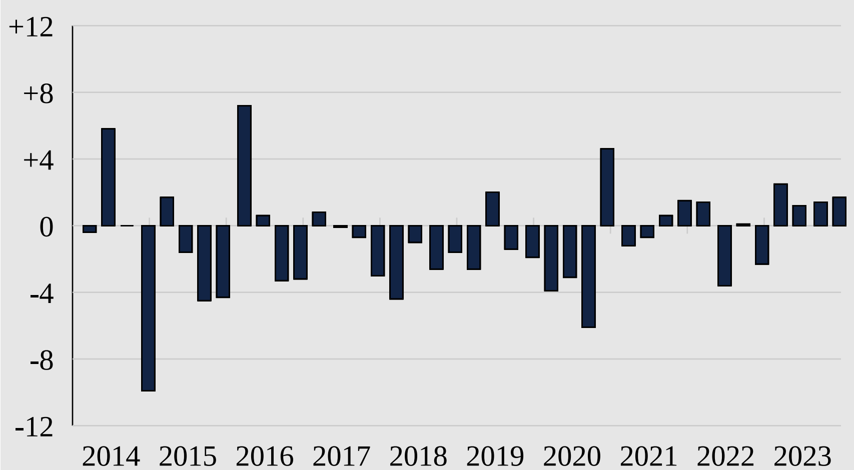
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	15.1	11.3	18.4	25.4	4.9	9.0
(RANK)	(5)	(2)	(3)	(11)	(60)	(95)
5TH %ILE	15.1	10.6	16.9	27.2	13.3	18.1
25TH %ILE	13.4	8.9	14.4	21.5	9.6	14.7
MEDIAN	11.9	5.8	11.4	17.6	6.7	13.0
75TH %ILE	9.9	4.5	7.9	13.9	1.7	11.3
95TH %ILE	7.7	-1.5	3.4	8.5	-9.0	8.9
Russ 2500	***13.4***	***7.9***	***13.6***	***17.4***	***4.2***	***11.7***

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

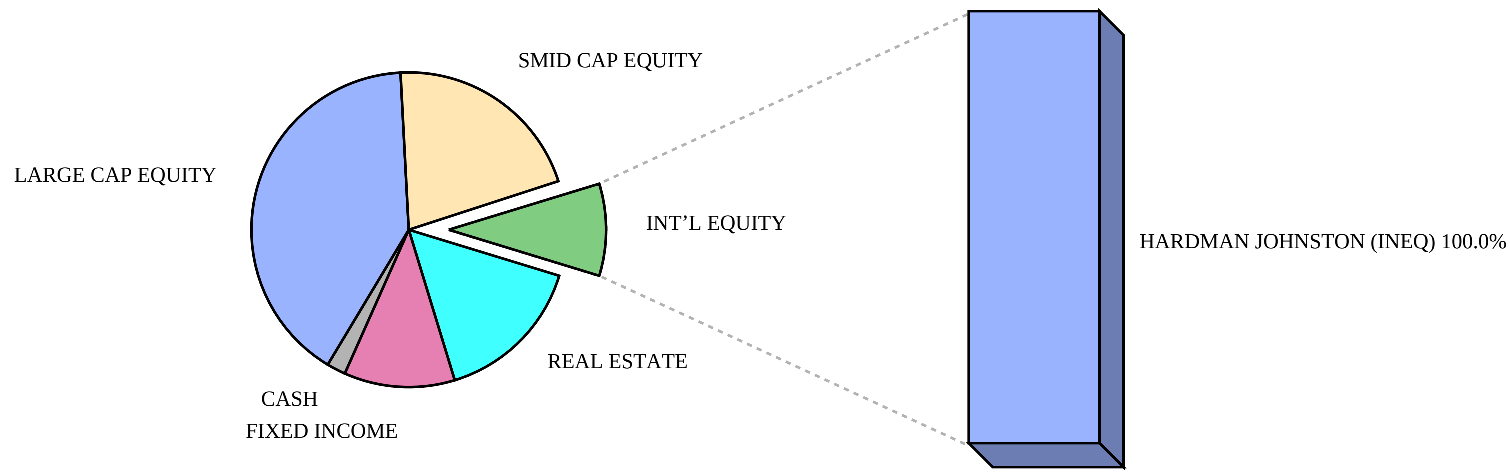


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	15.1	13.4	1.7

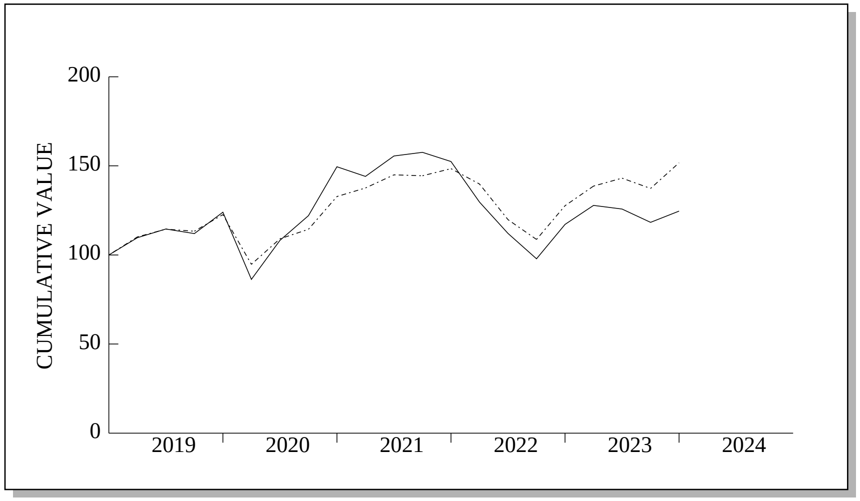
INTERNATIONAL EQUITY MANAGER SUMMARY

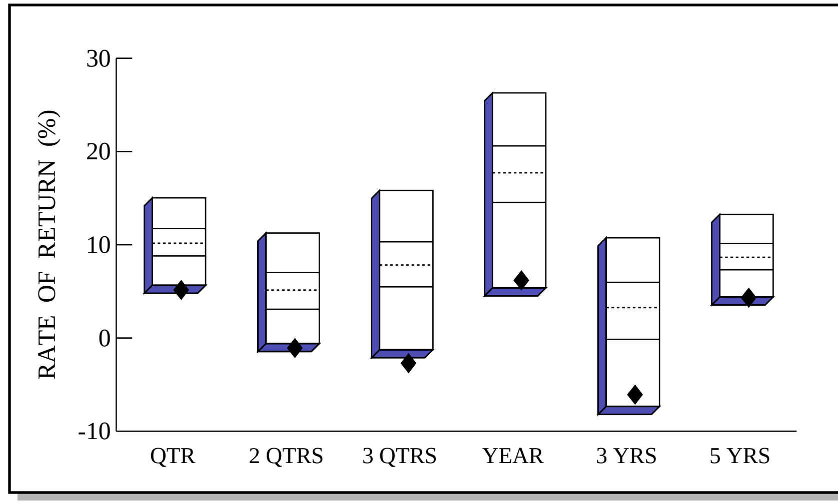


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
HARDMAN JOHNSTON	(International Equity)	5.3	(96)	5.3	(96)	6.4	(94)	-5.9	(93)	----	----	$2,324,328
MSCI EAFE		*10.5*	*----*	*10.5*	*----*	*18.9*	*----*	*4.5*	*----*	*8.7*	*----*	*----*
TOTAL	**(International Equity)**	**5.3**	**(96)**	**5.3**	**(96)**	**6.4**	**(94)**	**-5.9**	**(93)**	**4.5**	**(95)**	**$2,324,328**
MSCI EAFE		*10.5*	*----*	*10.5*	*----*	*18.9*	*----*	*4.5*	*----*	*8.7*	*----*	*----*

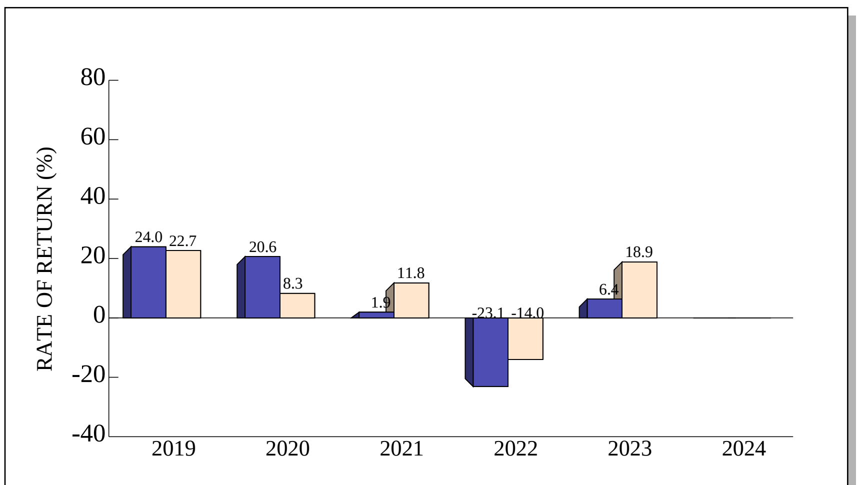
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



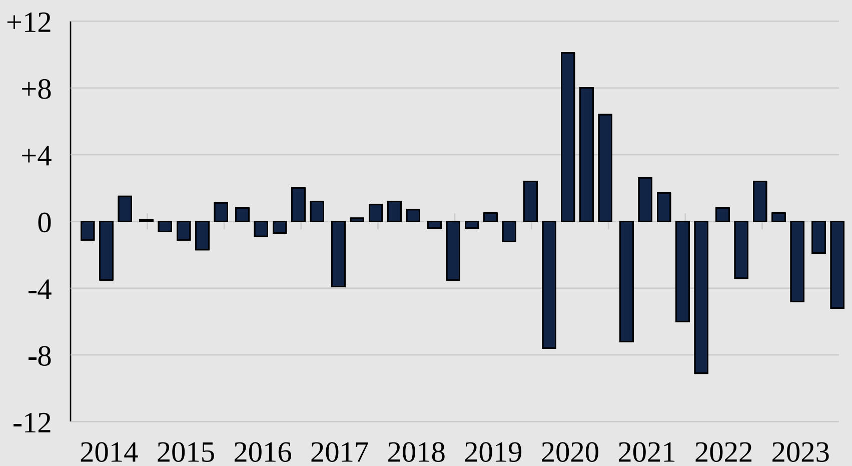
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	-0.9	-2.5	6.4	-5.9	4.5
(RANK)	(96)	(96)	(98)	(94)	(93)	(95)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	***10.5***	***6.0***	***9.4***	***18.9***	***4.5***	***8.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

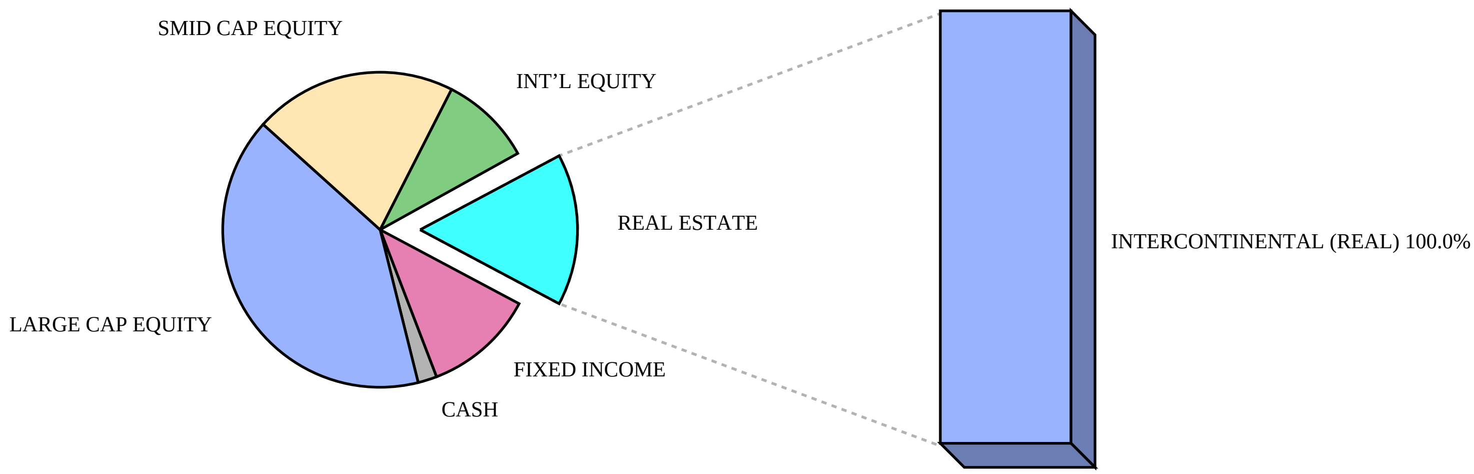


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	5.3	10.5	-5.2

REAL ESTATE MANAGER SUMMARY

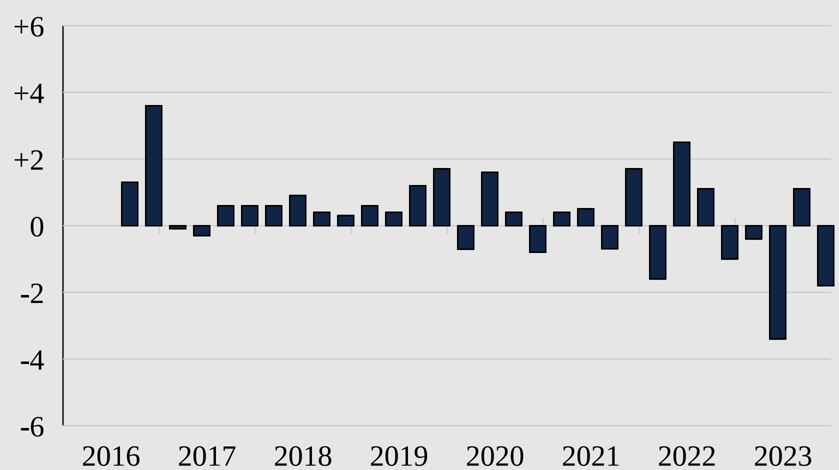


COMPONENT RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
INTERCONTINENTAL		-6.6	----	-6.6	----	-16.1	----	4.2	----	4.7	----	$3,856,154
NCREIF NFI-ODCE Index		*-4.8*	*----*	*-4.8*	*----*	*-12.0*	*----*	*4.9*	*----*	*4.2*	*----*	*----*
TOTAL		**-6.6**	----	**-6.6**	----	**-16.1**	----	**4.2**	----	**4.7**	----	**$3,856,154**
NCREIF NFI-ODCE Index		*-4.8*	*----*	*-4.8*	*----*	*-12.0*	*----*	*4.9*	*----*	*4.2*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

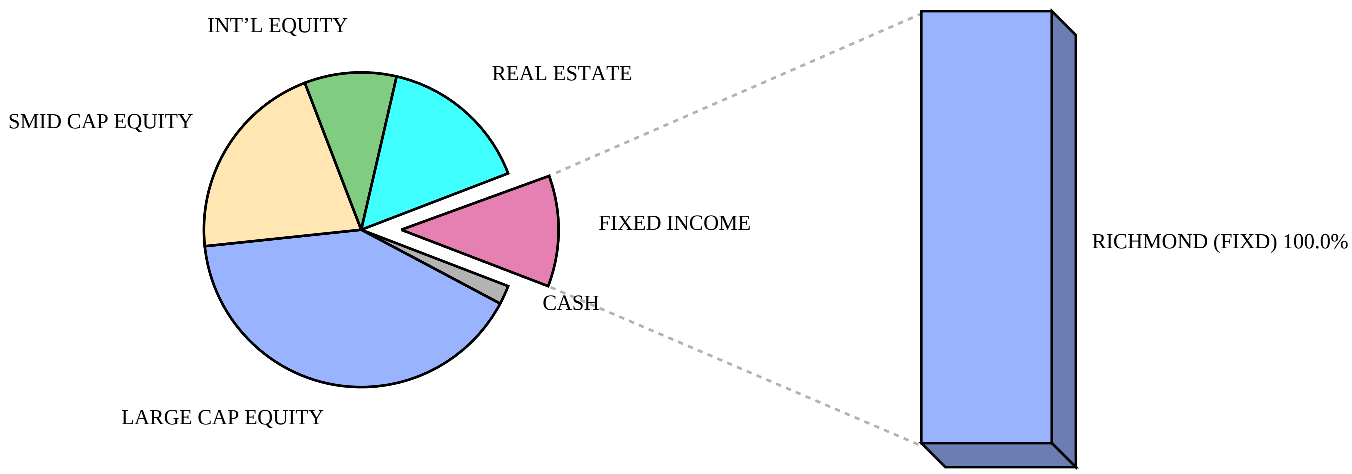


Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**10**
Batting Average	**.667**

RATES OF RETURN

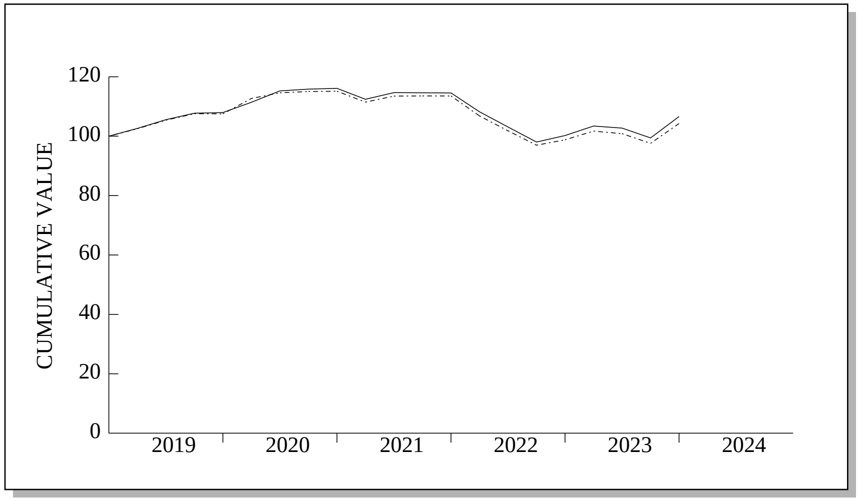
Date	Portfolio	Benchmark	Difference
9/16	3.4	2.1	1.3
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	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
12/23	-6.6	-4.8	-1.8

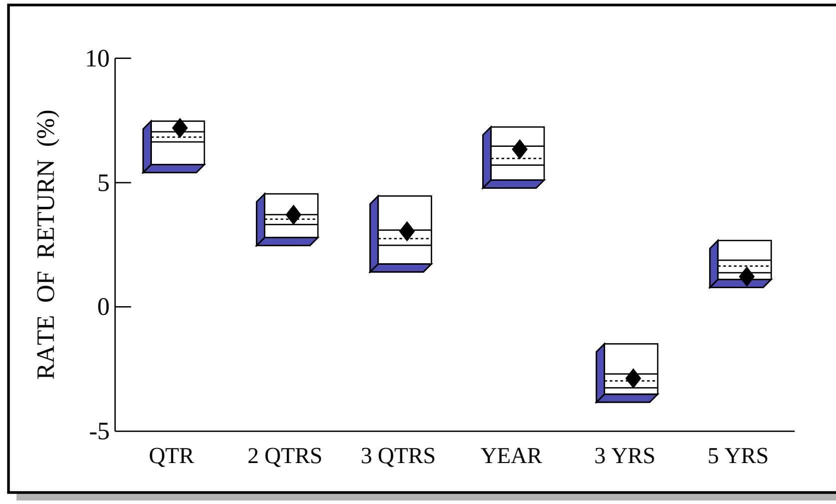
FIXED INCOME MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
RICHMOND	(Core Fixed Income)	7.3 (13)	7.3 (13)	6.4 (27)	-2.8 (34)	1.3 (82)	$2,854,649
Blended Fixed Income Index		*6.8 ----*	*6.8 ----*	*5.5 ----*	*-3.3 ----*	*0.8 ----*	*----*
TOTAL	**(Core Fixed Income)**	**7.3 (13)**	**7.3 (13)**	**6.4 (27)**	**-2.8 (34)**	**1.3 (82)**	**$2,854,649**
Blended Fixed Income Index		*6.8 ----*	*6.8 ----*	*5.5 ----*	*-3.3 ----*	*0.8 ----*	*----*

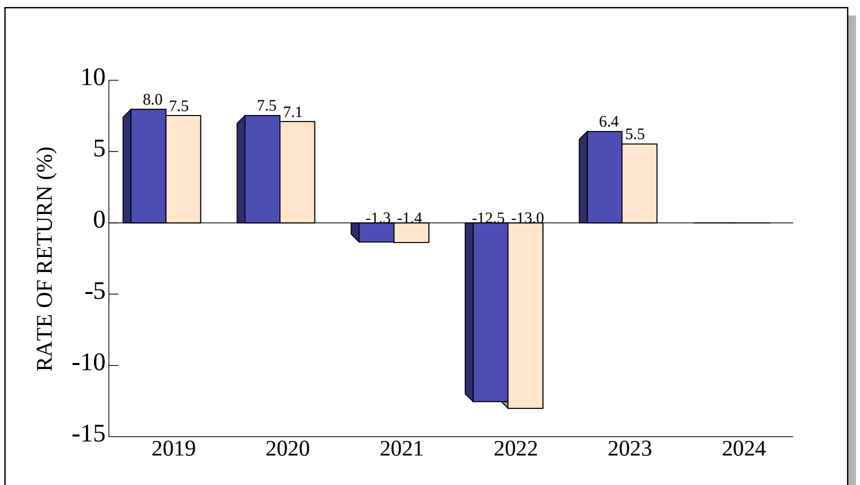
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
BLENDED INDEX



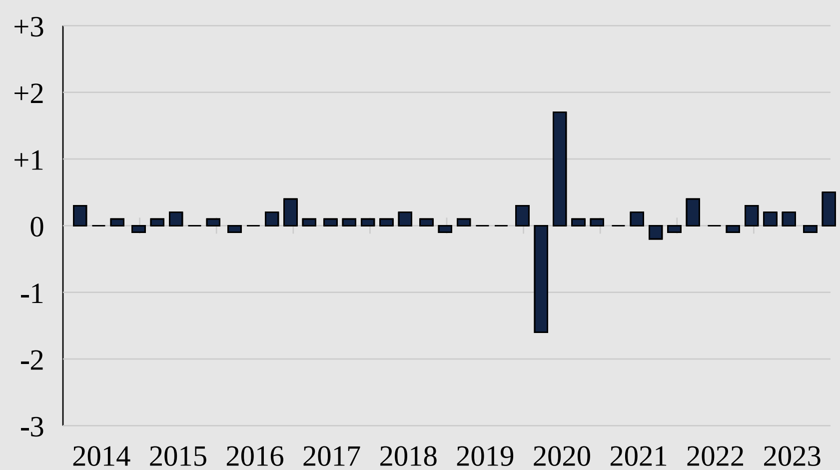
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.3	3.8	3.1	6.4	-2.8	1.3
(RANK)	(13)	(22)	(25)	(27)	(34)	(82)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Blended Idx	***6.8***	***3.4***	***2.5***	***5.5***	***-3.3***	***0.8***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX

VARIATION FROM BENCHMARK

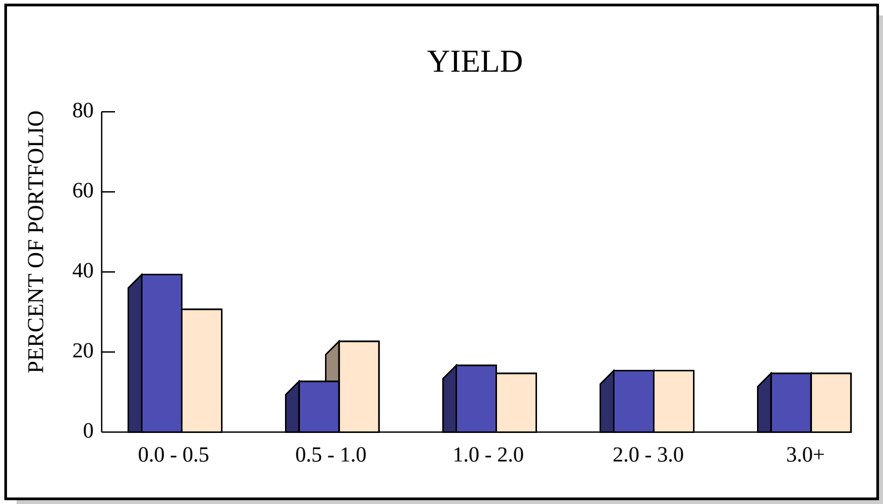


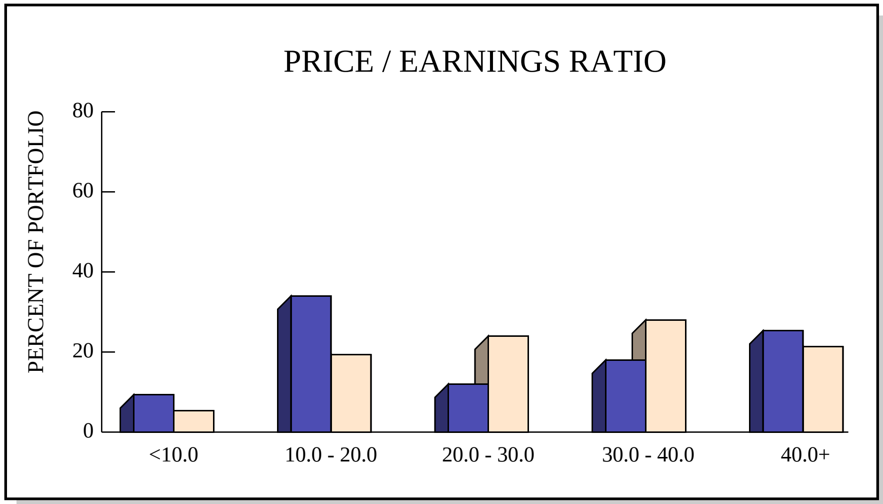
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

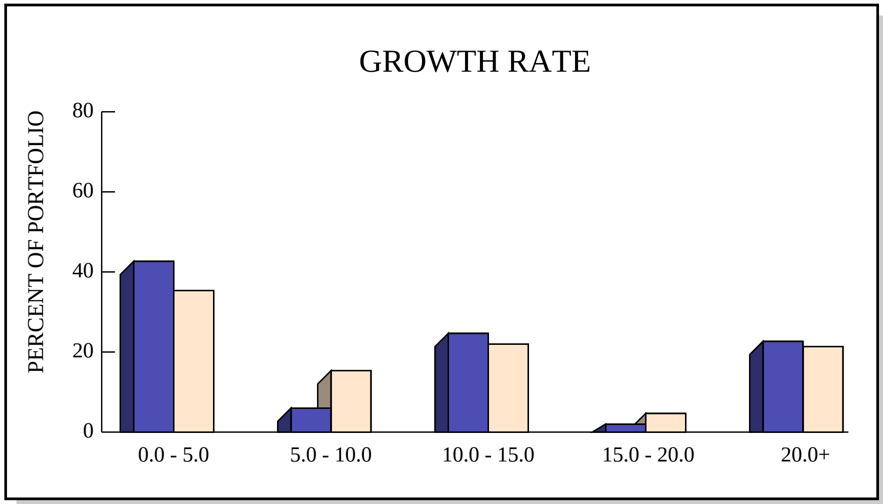
Date	Portfolio	Benchmark	Difference
3/14	1.9	1.6	0.3
6/14	1.9	1.9	0.0
9/14	0.3	0.2	0.1
12/14	1.8	1.9	-0.1
3/15	1.6	1.5	0.1
6/15	-1.3	-1.5	0.2
9/15	1.5	1.5	0.0
12/15	-0.4	-0.5	0.1
3/16	2.8	2.9	-0.1
6/16	1.9	1.9	0.0
9/16	0.4	0.2	0.2
12/16	-2.6	-3.0	0.4
3/17	0.8	0.7	0.1
6/17	1.4	1.3	0.1
9/17	0.8	0.7	0.1
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
12/23	7.3	6.8	0.5

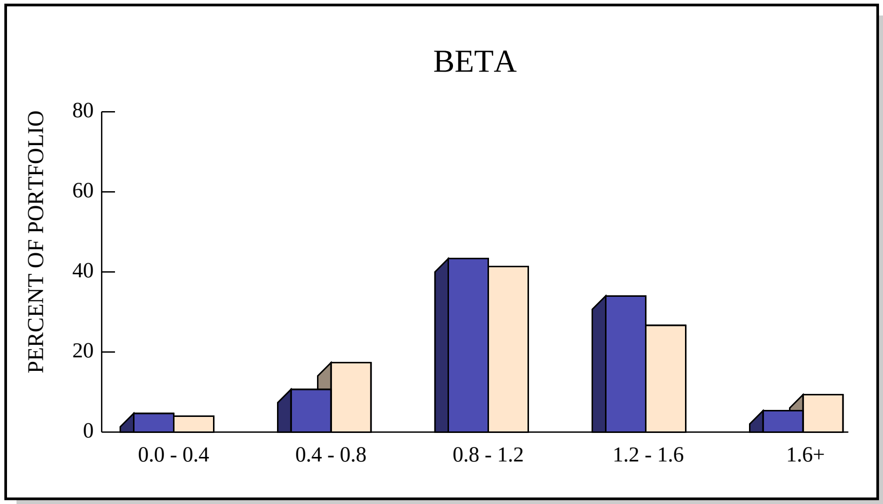
STOCK CHARACTERISTICS



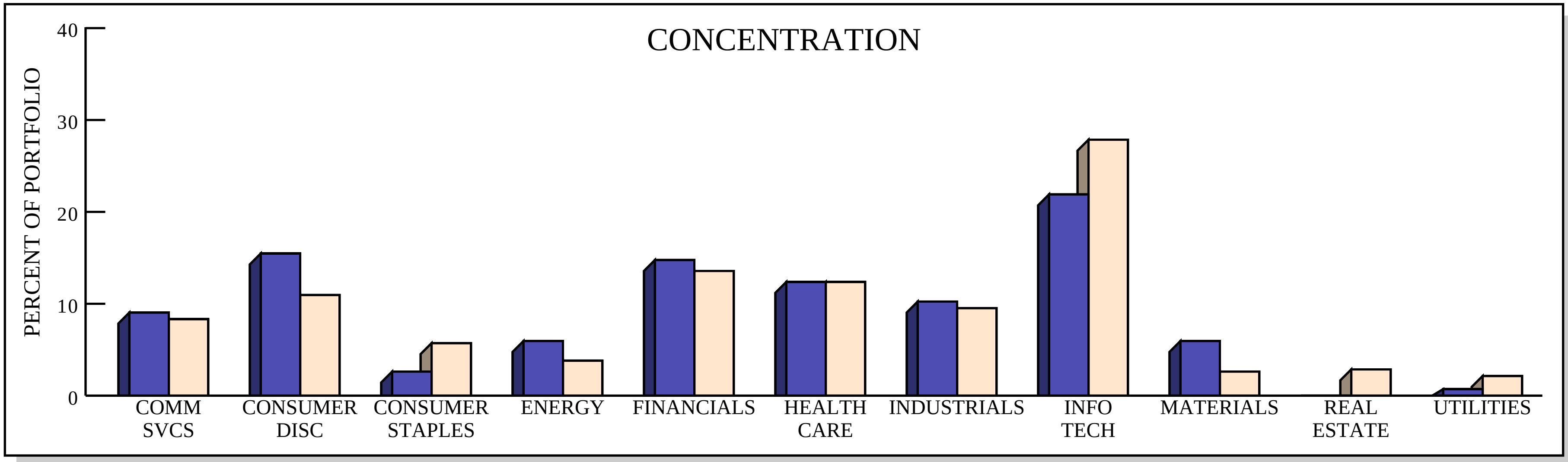


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	132	1.4%	6.8%	33.5	1.09
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07

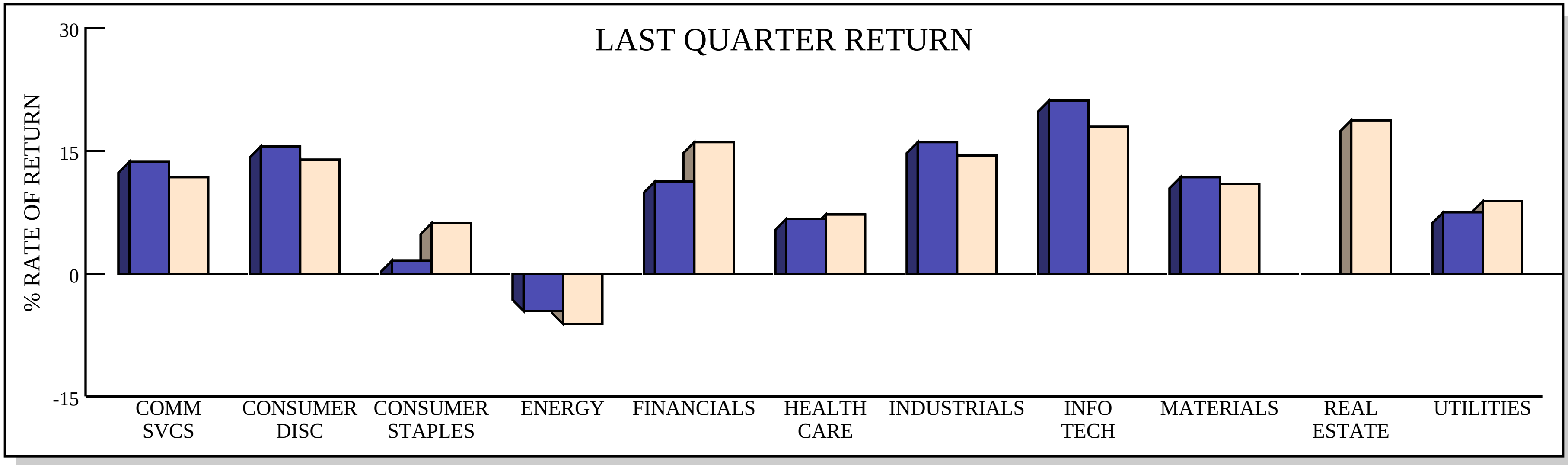




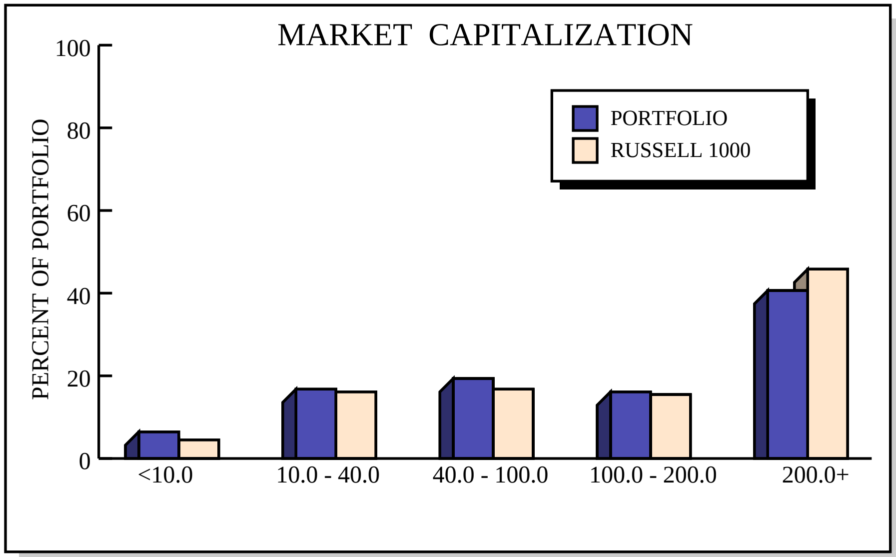
STOCK INDUSTRY ANALYSIS

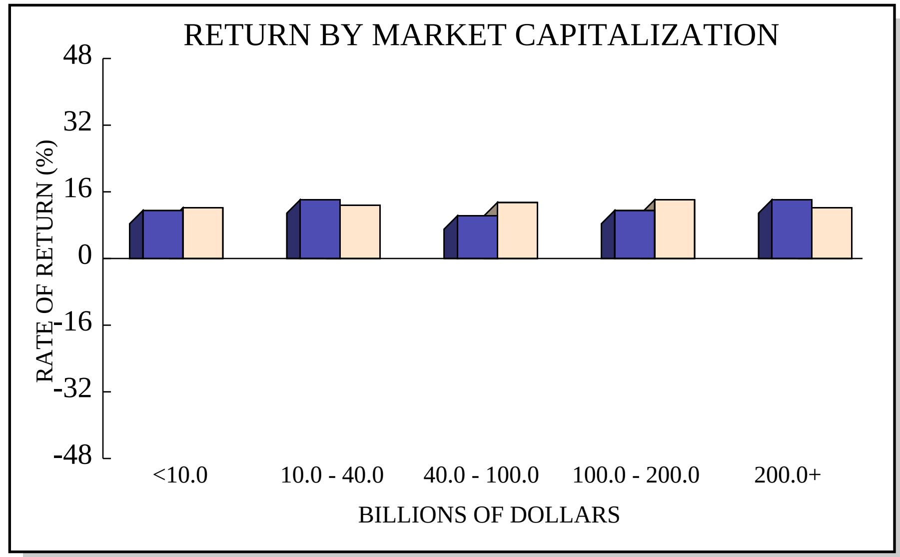


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS

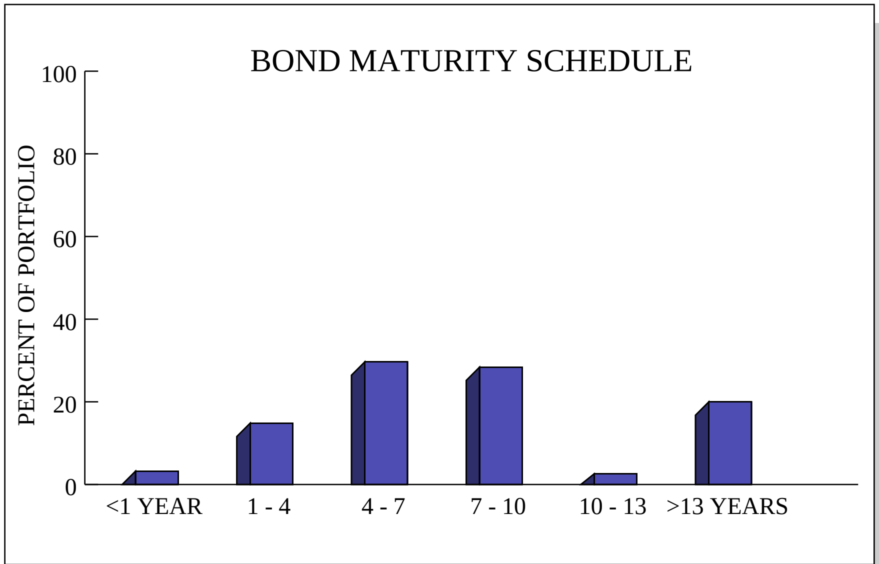


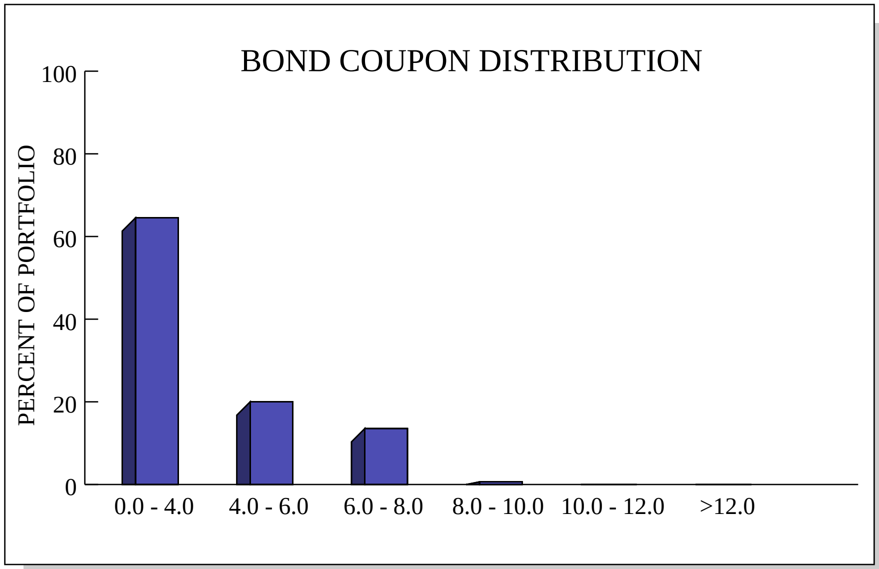


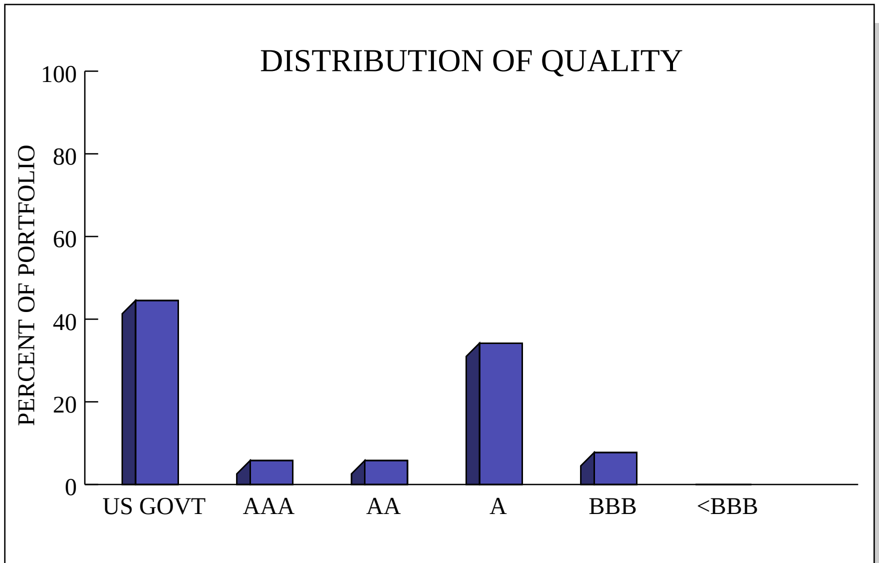
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 791,000	7.83%	19.5%	Consumer Discretionary	$ 1570.2 B
2	MICROSOFT CORP	507,654	5.02%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	378,961	3.75%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	376,559	3.73%	26.4%	Information Technology	144.8 B
5	ADOBE INC	331,113	3.28%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	277,350	2.74%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	277,035	2.74%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	259,318	2.57%	7.9%	Financials	400.0 B
9	VISA INC	246,291	2.44%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	211,950	2.10%	14.7%	Information Technology	233.9 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	177	13,370
Duration	6.35	6.08
YTM	4.85	5.39
Average Coupon	3.84	2.99
Avg Maturity / WAL	8.78	8.49
Average Quality	AAA-AA	AA

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of December 31, 2023

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the Russell 1000 Index for the three or five year period:	NO
Large Cap Portfolio rank exceeds the median for the three or five year period:	NO
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:	YES

Asset Allocation Compliance

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	61.6%	60.0%	40.0%	80.0%	YES
Int'l Equity	9.4%	10.0%	0.0%	12.0%	YES
Real Estate	15.5%	15.0%	10.0%	20.0%	YES
Fixed	11.5%	15.0%	10.0%	20.0%	YES
Cash	2.0%	---	---	---	---

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Polen Capital Mgmt	22.1%	20.0%	15.0%	25.0%	YES
Brandywine	19.2%	20.0%	15.0%	25.0%	YES
Fidelity Extended Market	20.9%	20.0%	15.0%	25.0%	YES
Hardman Johnson	9.4%	10.0%	0.0%	12.0%	YES
Intercontinental	15.5%	15.0%	10.0%	20.0%	YES
Richmond Capital Mgmt	11.7%	15.0%	10.0%	20.0%	YES
R&D Account	1.1%	---	---	---	---

Cocoa Firefighters Pension Fund

Compliance and Performance Objectives as of December 31, 2023

Performance Objectives

Polen Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	NO
Polen Portfolio rank exceeds the median for the three or five year period:	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 December 31, 2023

Performance Objectives

Fidelity Extended Market Portfolio return exceeds the DJ US Completion Index Index for the three or five year period:	N/A
Fidelity Extended Market Portfolio rank exceeds the median for the three or five year period:	N/A
Hardman Johnston Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
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:	YES
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	-0.3	-0.3	3.4	5.6	4.1	2.8

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	12.1	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	11.7	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	9.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	12.8	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	14.5	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	14.0	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	12.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	15.3	14.6	7.9	10.0	6.7

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	9.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	10.5	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	12.8	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	8.3	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	7.9	10.3	-4.7	4.1	3.0

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	6.8	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	5.6	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	2.5	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.2	13.4	1.4	5.0	4.4

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	9.9	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-4.8	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	1.0	1.0	3.9	1.5	4.6	3.0

APPENDIX - DISCLOSURES

* The Shadow Index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

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

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

For all periods through 6/30/2010:

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

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

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

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

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

For all periods since 6/30/2016:

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

For all periods since 10/1/2018:

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

* The Blended Fixed Income index is comprised as follows:

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

  For all periods thereafter: 100% Bloomberg Aggregate Index

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

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Cocoa Firefighters' Pension Fund's Polen Capital Management Focus Growth portfolio was valued at $5,498,621, which represented a $694,344 increase over the September ending value of $4,804,277. During the last three months, the Fund posted $8,952 in net withdrawals, which partially offset the portfolio's net investment gain of $703,296. The portfolio's net investment return figure was the result of income receipts, which totaled $5,437 plus $697,859 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Polen Capital Management Focus Growth portfolio gained 14.6%, which was 0.4% better than the Russell 1000 Growth Index's return of 14.2% and ranked in the 35th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 40.3%, which was 2.4% below the benchmark's 42.7% return, and ranked in the 45th percentile. Since December 2013, the account returned 14.7% on an annualized basis and ranked in the 17th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.9% over the same period.

ASSET ALLOCATION

On December 31st, 2023, large cap equities comprised 98.2% of the total portfolio ($5.4 million), while cash & equivalents totaled 1.8% ($97,657).

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 outperformed last quarter in three of the five invested segments. Included in these sectors was the overweight Communication Services and Consumer Discretionary categories. Information Technology held the highest allocation and posted the most in returns. These factors lead to the portfolio surpassing the index by 40 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	14.6	40.3	3.0	15.3	14.7
LARGE CAP GROWTH RANK	(35)	(45)	(86)	(79)	(17)
Total Portfolio - Net	14.5	39.4	2.4	14.6	14.0
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Large Cap Equity - Gross	14.9	40.9	3.1	15.9	15.3
LARGE CAP GROWTH RANK	(28)	(42)	(86)	(73)	(7)
Russell 1000G	14.2	42.7	8.9	19.5	14.9
S&P 500	11.7	26.3	10.0	15.7	12.0

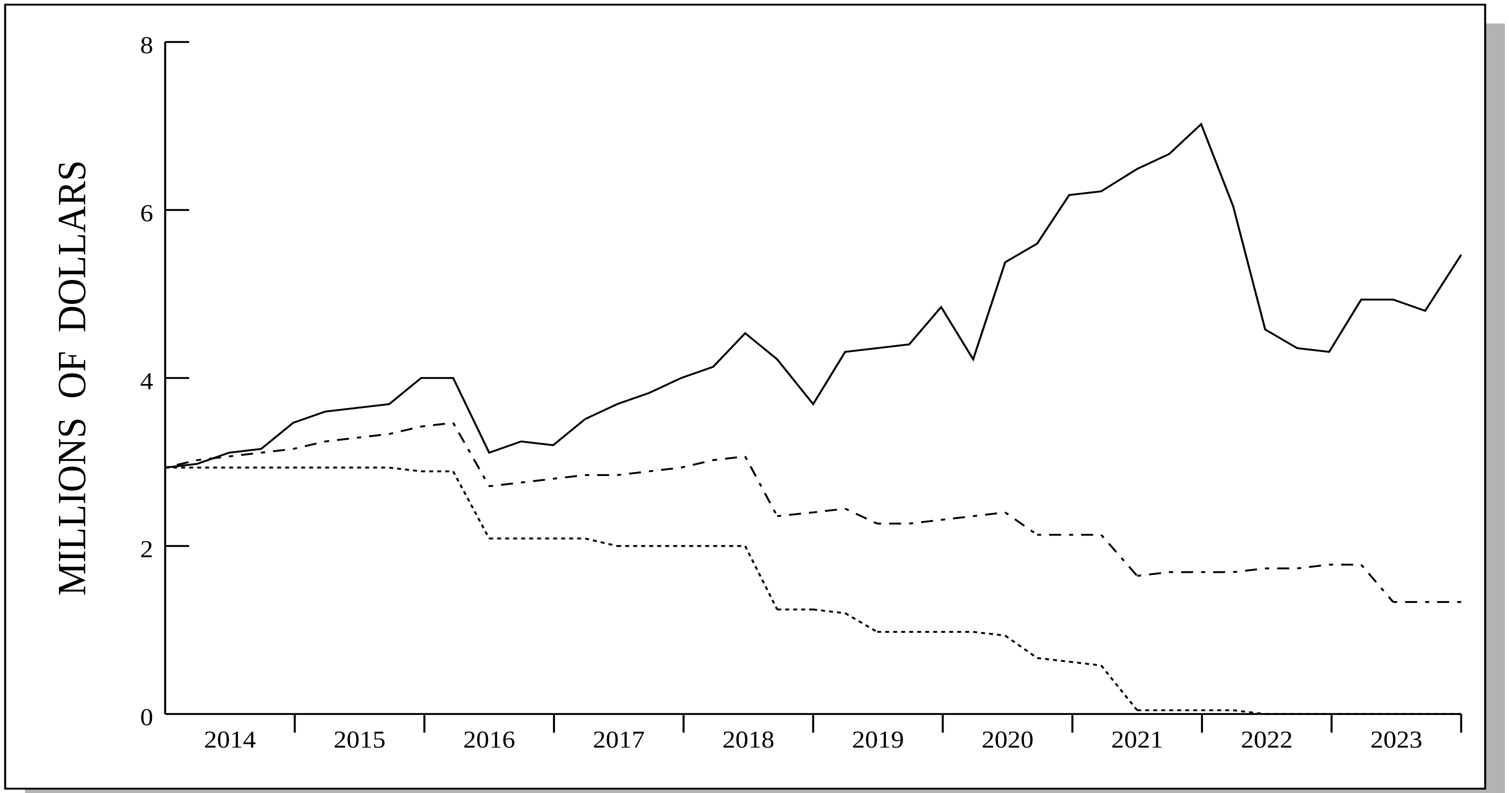
ASSET ALLOCATION

Large Cap Equity	98.2%	$ 5,400,964
Cash	1.8%	97,657
Total Portfolio	100.0%	$ 5,498,621

INVESTMENT RETURN

Market Value 9/2023	$ 4,804,277
Contribs / Withdrawals	- 8,952
Income	5,437
Capital Gains / Losses	697,859
Market Value 12/2023	$ 5,498,621

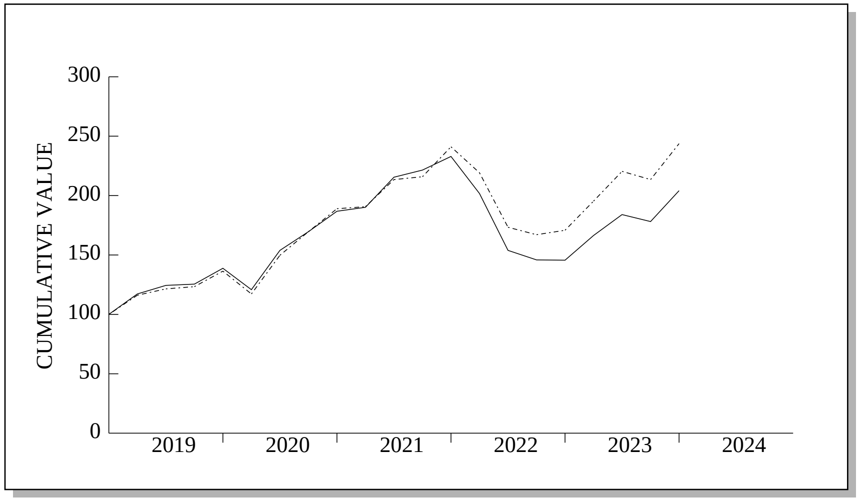
INVESTMENT GROWTH

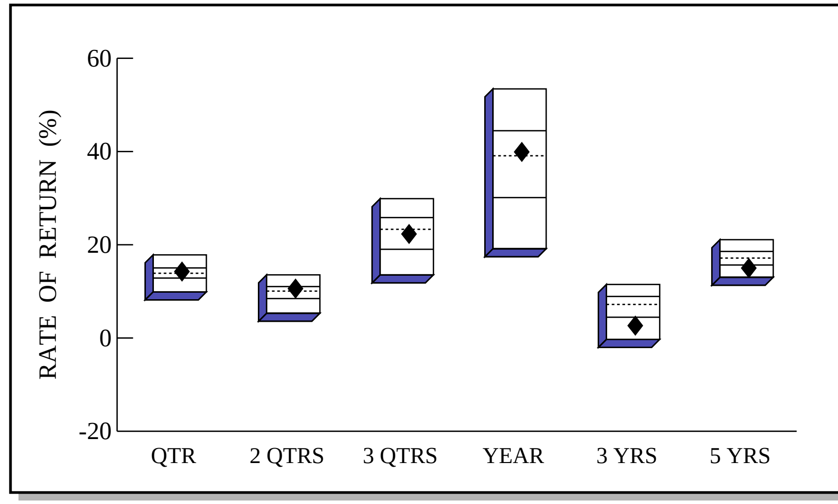


VALUE ASSUMING
BLENDED RATE $ 1,368,059

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 4,804,277	$ 2,977,576
NET CONTRIBUTIONS	- 8,952	- 3,491,190
INVESTMENT RETURN	703,296	6,012,235
ENDING VALUE	$ 5,498,621	$ 5,498,621
INCOME	5,437	290,289
CAPITAL GAINS (LOSSES)	697,859	5,721,946
INVESTMENT RETURN	703,296	6,012,235

TOTAL RETURN COMPARISONS

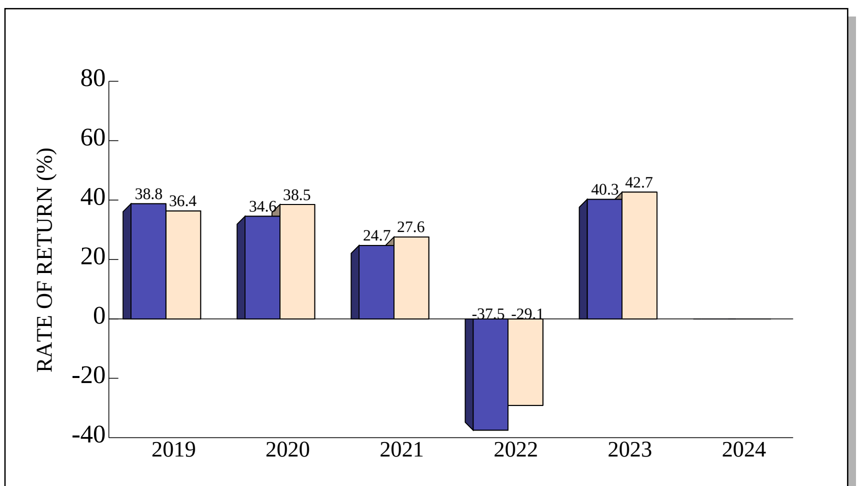




Large Cap Growth Universe

PORTFOLIO

RUSSELL 1000G



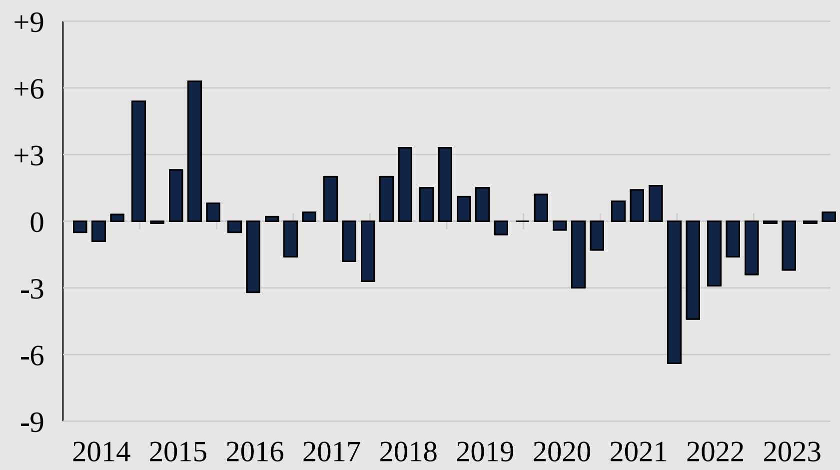
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.6	11.0	22.7	40.3	3.0	15.3
(RANK)	(35)	(26)	(53)	(45)	(86)	(79)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	***14.2***	***10.6***	***24.8***	***42.7***	***8.9***	***19.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

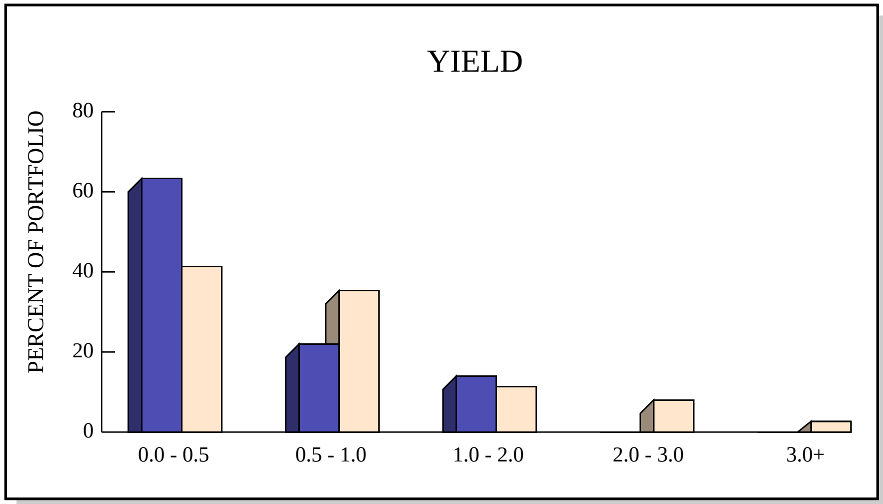


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

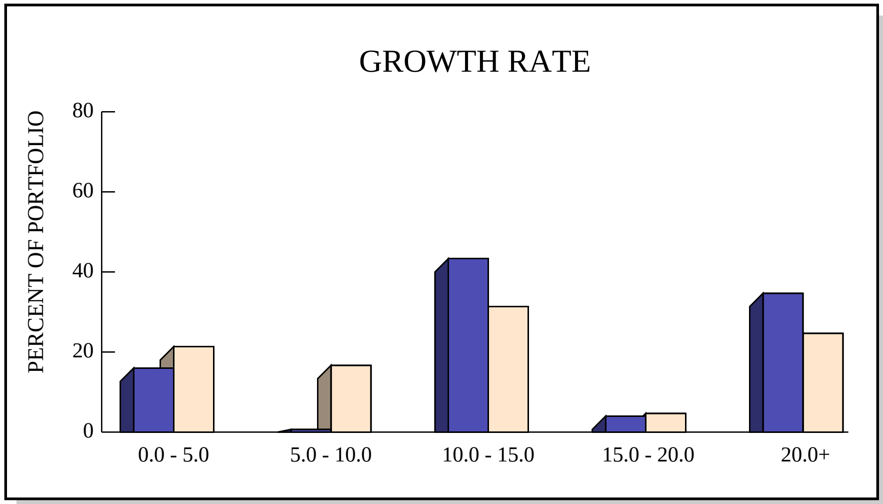
RATES OF RETURN

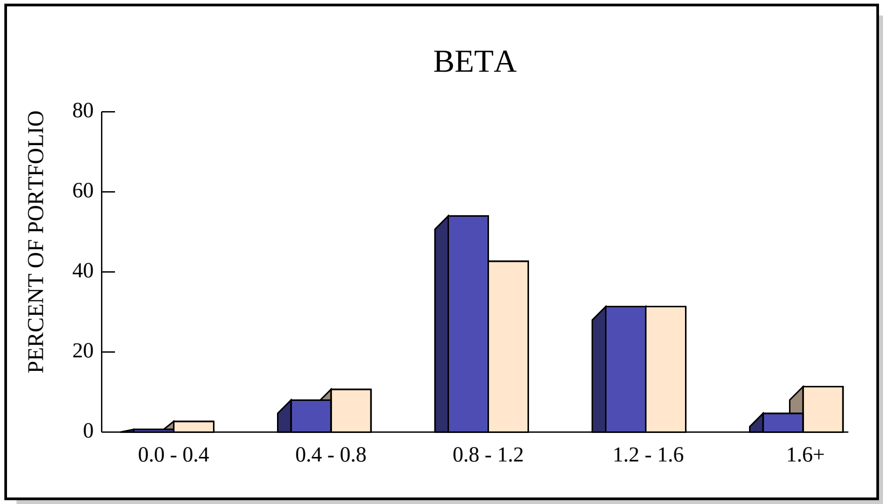
Date	Portfolio	Benchmark	Difference
3/14	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.3	8.9	0.4
6/17	6.7	4.7	2.0
9/17	4.1	5.9	-1.8
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
12/23	14.6	14.2	0.4

STOCK CHARACTERISTICS

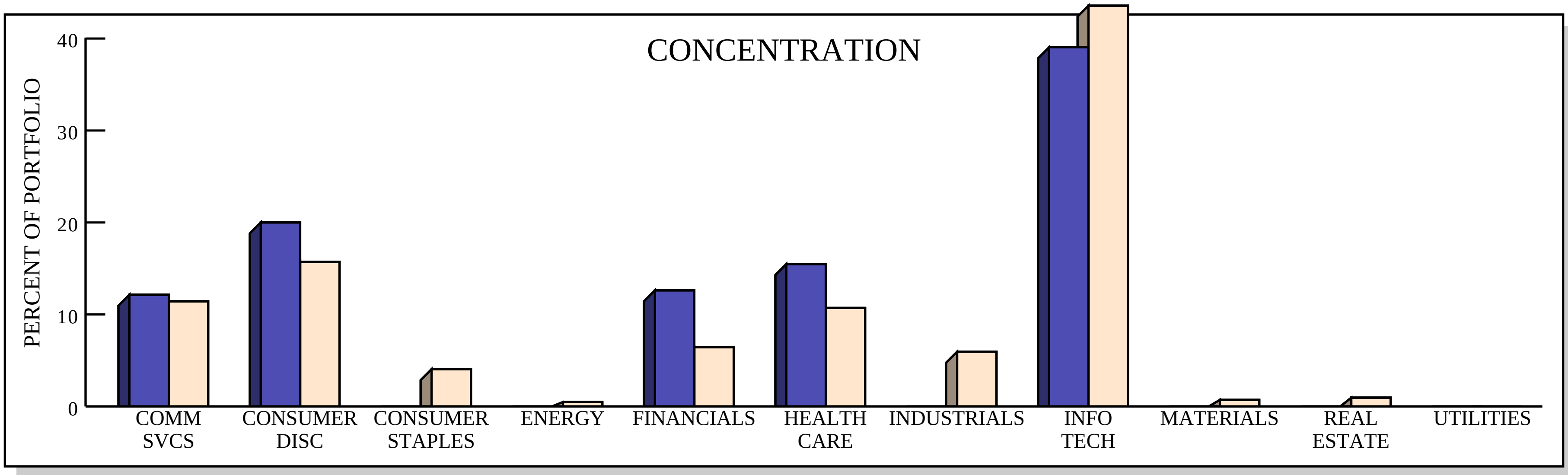


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	18.8%	50.1	1.11
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13

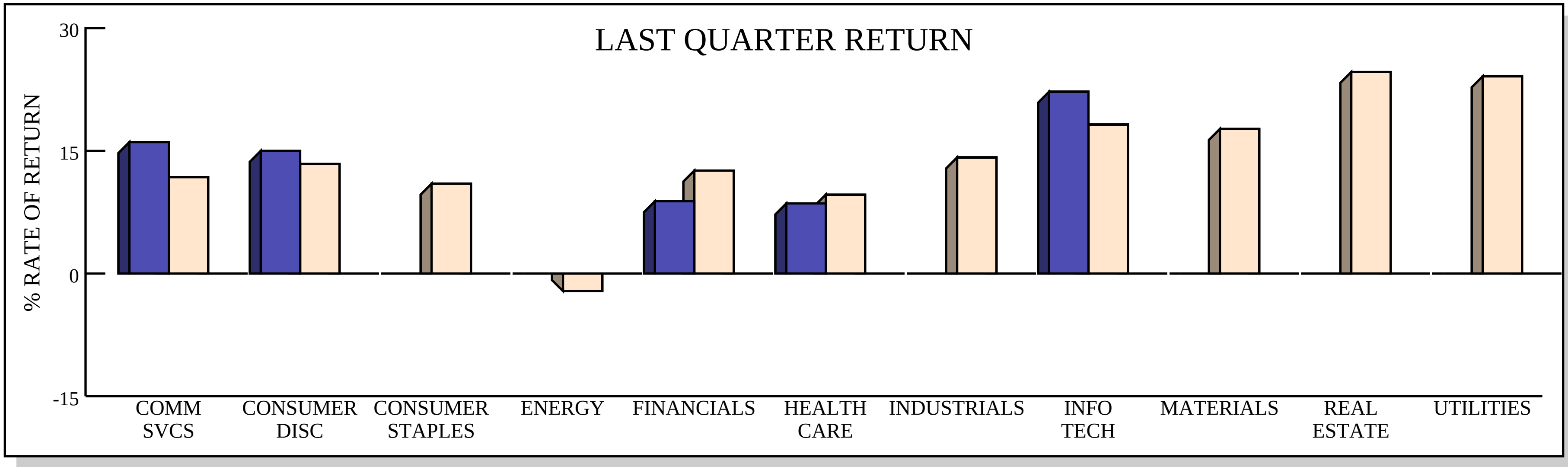




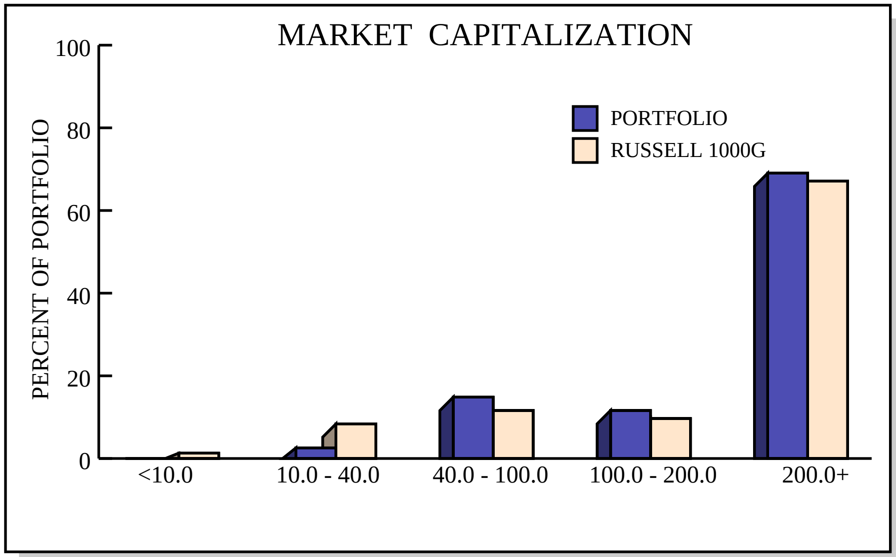
STOCK INDUSTRY ANALYSIS

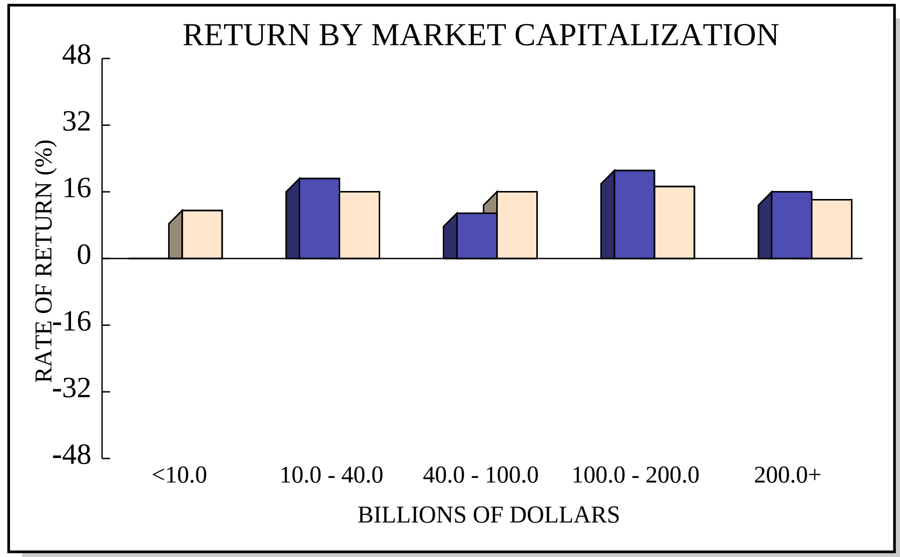


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 791,000	14.65%	19.5%	Consumer Discretionary	$ 1570.2 B
2	MICROSOFT CORP	507,654	9.40%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	378,961	7.02%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	376,559	6.97%	26.4%	Information Technology	144.8 B
5	ADOBE INC	331,113	6.13%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	277,350	5.14%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	277,035	5.13%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	259,318	4.80%	7.9%	Financials	400.0 B
9	VISA INC	246,291	4.56%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	211,950	3.92%	14.7%	Information Technology	233.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Cocoa Firefighters' Pension Fund's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $4,778,311, representing an increase of $331,878 from the September quarter's ending value of $4,446,433. Last quarter, the Fund posted withdrawals totaling $5,445, which partially offset the portfolio's net investment return of $337,323. Income receipts totaling $30,124 plus net realized and unrealized capital gains of $307,199 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 7.6%, which was 1.9% below the Russell 1000 Value Index's return of 9.5% and ranked in the 92nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 8.4%, which was 3.1% below the benchmark's 11.5% return, ranking in the 83rd percentile. Since June 2017, the portfolio returned 10.8% annualized and ranked in the 22nd percentile. The Russell 1000 Value returned an annualized 8.2% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.5% of the total portfolio ($4.7 million), while cash & equivalents totaled 1.5% ($72,706).

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

Last quarter, six of the ten Invested segments underperformed, which can be attributed to selection effects. Included in this was lightly allocated Communication Services, Consumer Staples, Information Technology and Utilities categories that fell short. Financials made up roughly 10% of the portfolio but was underweight and underperformed. Bright spots can be seen in the Industrials and Materials segments, but it wasn't enough to boost performance. Overall, the portfolio finished the quarter 190 basis points below the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	7.6	8.4	10.1	13.1	10.8
LARGE CAP VALUE RANK	(92)	(83)	(65)	(46)	(22)
Total Portfolio - Net	7.5	8.0	9.7	12.7	10.4
Russell 1000V	9.5	11.5	8.9	10.9	8.2
Large Cap Equity - Gross	7.7	8.0	10.0	13.1	10.8
LARGE CAP VALUE RANK	(91)	(85)	(67)	(46)	(22)
Russell 1000V	9.5	11.5	8.9	10.9	8.2

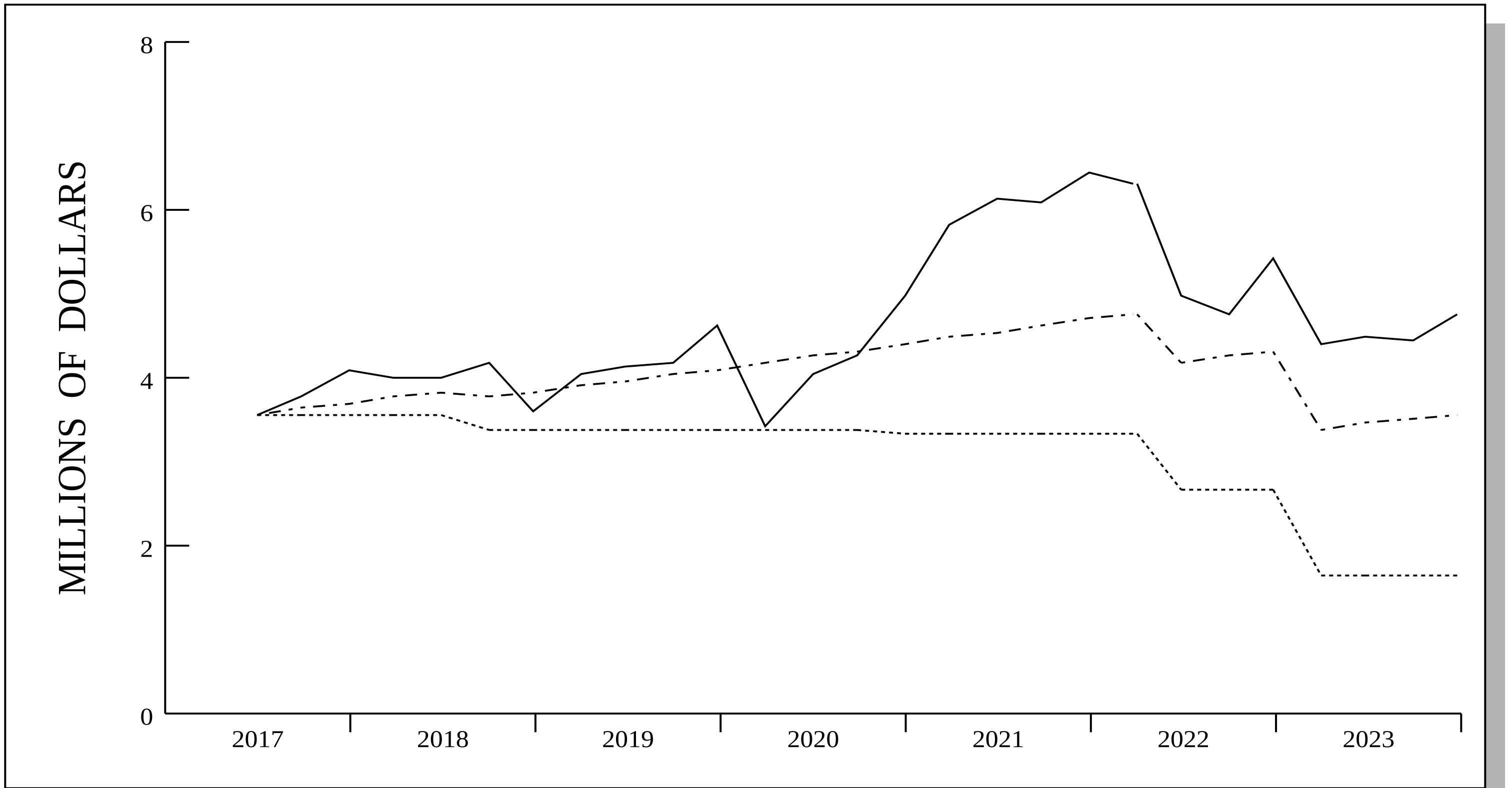
ASSET ALLOCATION

Large Cap Equity	98.5%	$ 4,705,605
Cash	1.5%	72,706
Total Portfolio	100.0%	$ 4,778,311

INVESTMENT RETURN

Market Value 9/2023	$ 4,446,433
Contribs / Withdrawals	- 5,445
Income	30,124
Capital Gains / Losses	307,199
Market Value 12/2023	$ 4,778,311

INVESTMENT GROWTH

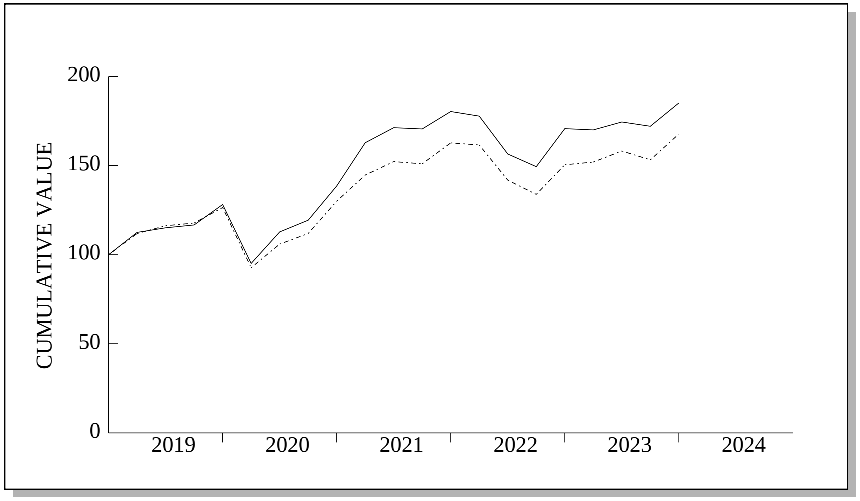


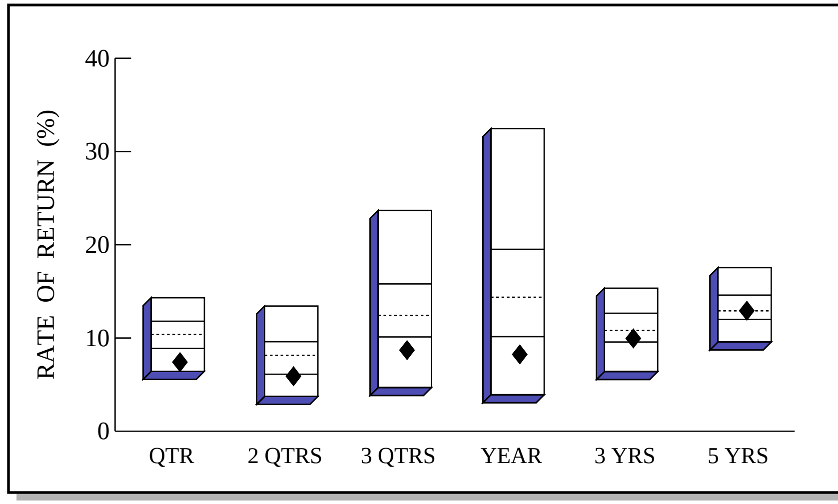
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 3,581,026

	LAST QUARTER	PERIOD 6/17 - 12/23
BEGINNING VALUE	$ 4,446,433	$ 3,592,170
NET CONTRIBUTIONS	- 5,445	- 1,944,573
INVESTMENT RETURN	337,323	3,130,714
ENDING VALUE	$ 4,778,311	$ 4,778,311
INCOME	30,124	694,477
CAPITAL GAINS (LOSSES)	307,199	2,436,237
INVESTMENT RETURN	337,323	3,130,714

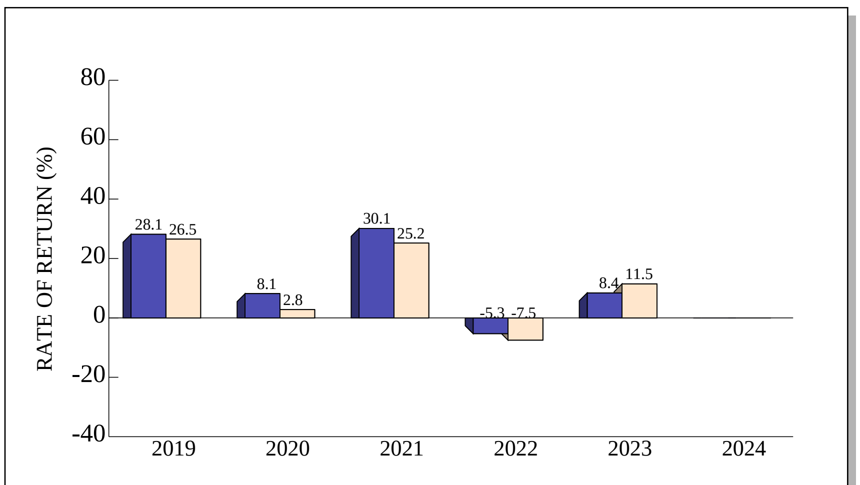
TOTAL RETURN COMPARISONS





Large Cap Value Universe

■	———	PORTFOLIO
□	–·–·–	RUSSELL 1000V



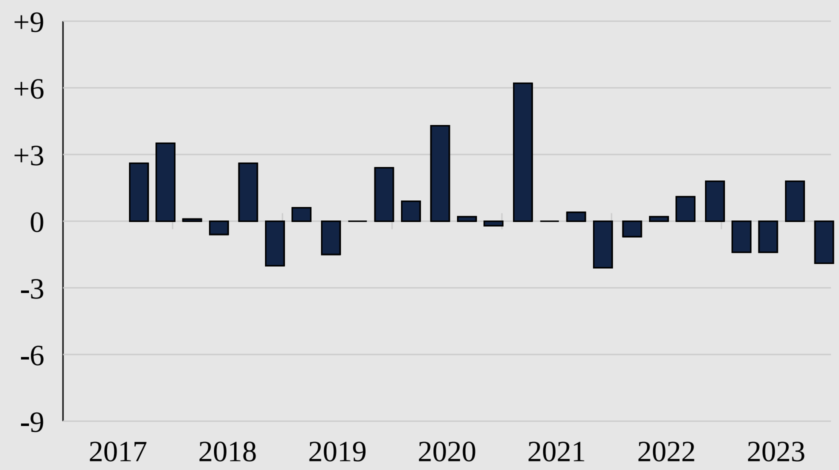
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.6	6.1	8.9	8.4	10.1	13.1
(RANK)	(92)	(76)	(85)	(83)	(65)	(46)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	***9.5***	***6.0***	***10.4***	***11.5***	***8.9***	***10.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

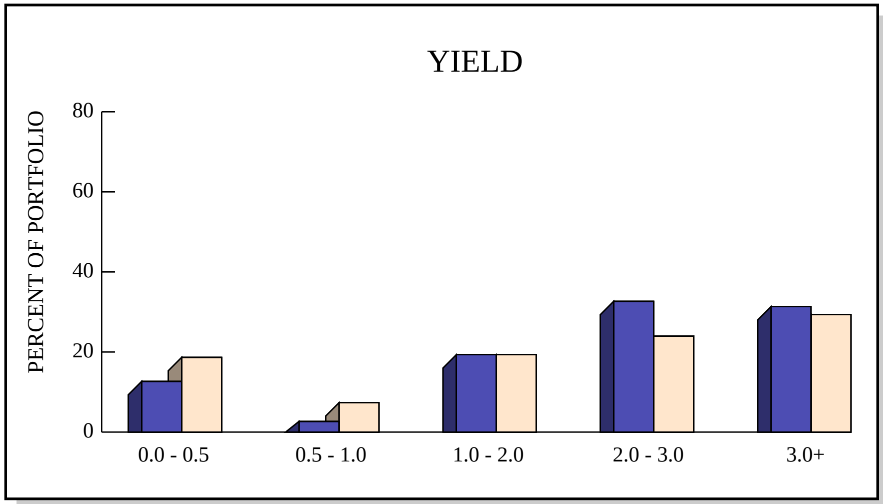


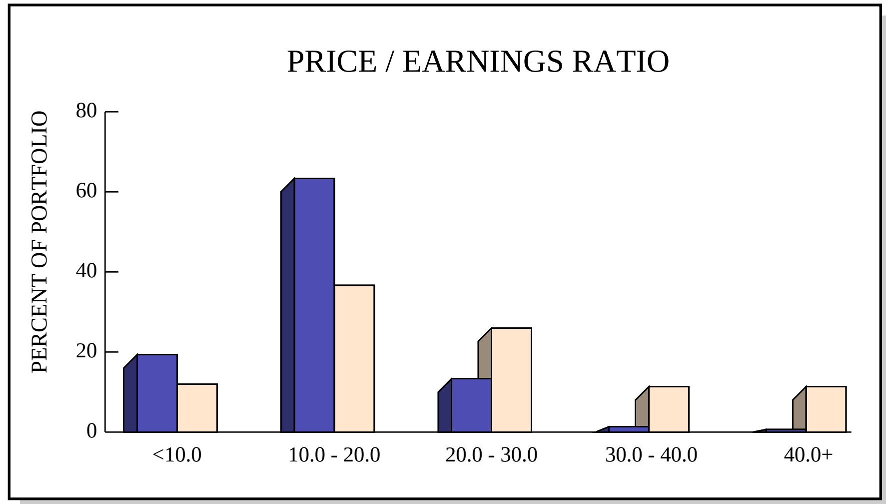
Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**9**
Batting Average	**.654**

RATES OF RETURN

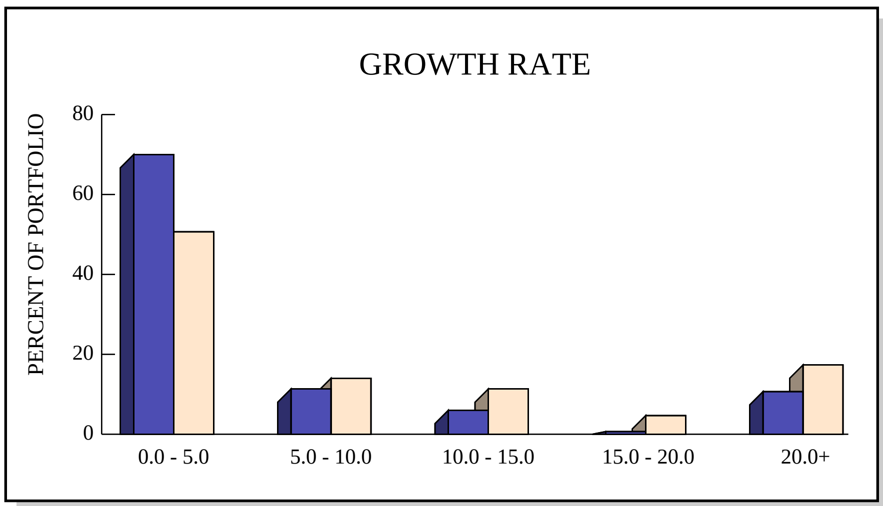
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.8	-26.7	0.9
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	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
12/23	7.6	9.5	-1.9

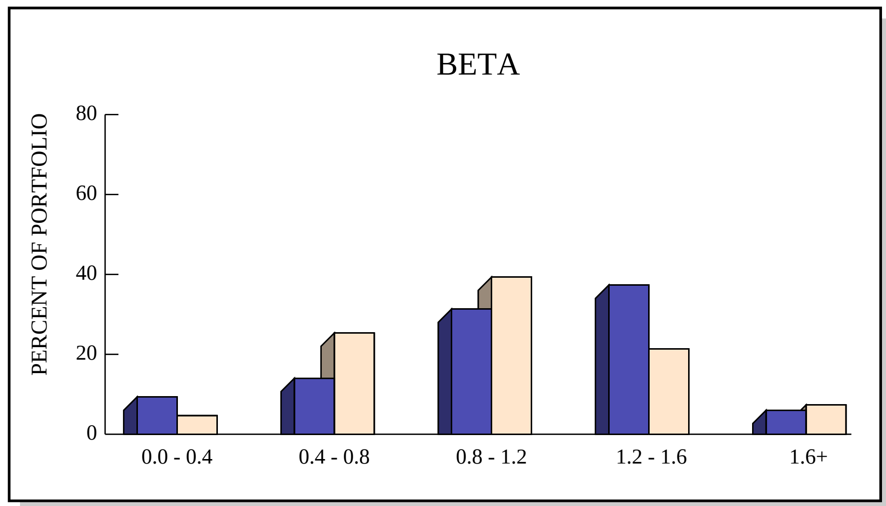
STOCK CHARACTERISTICS



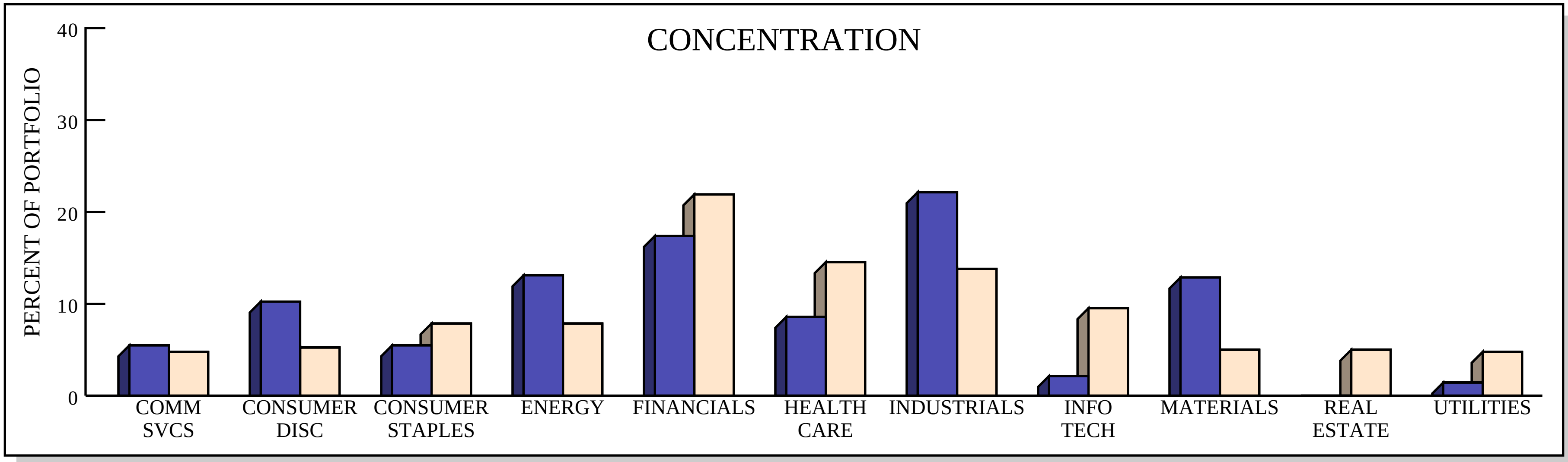


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	2.5%	-5.2%	15.0	1.08
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01

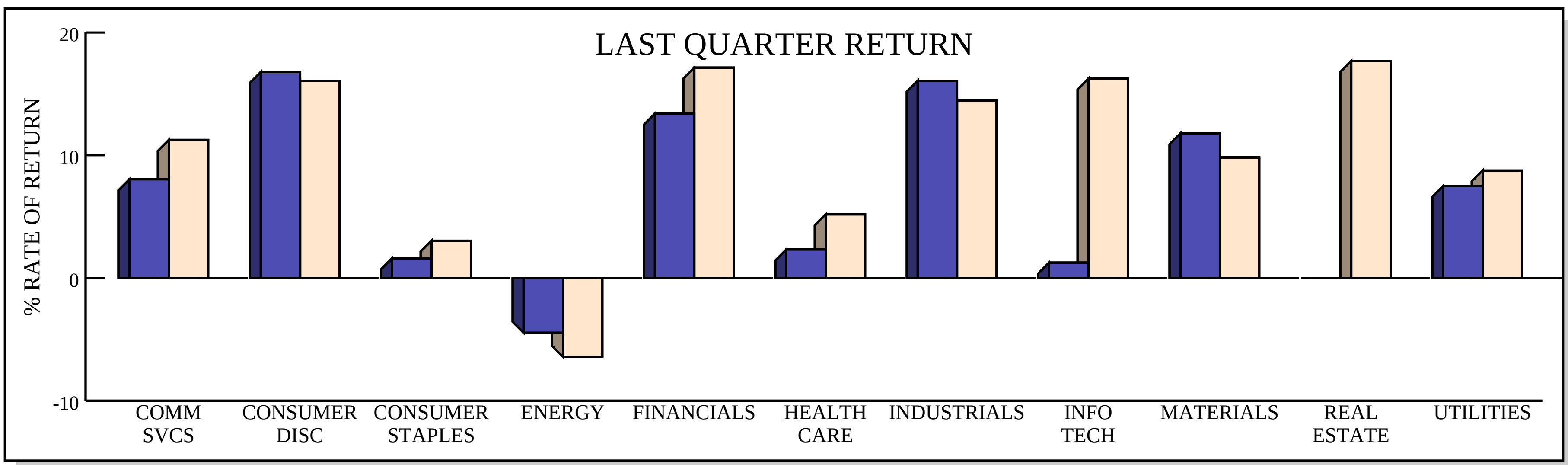




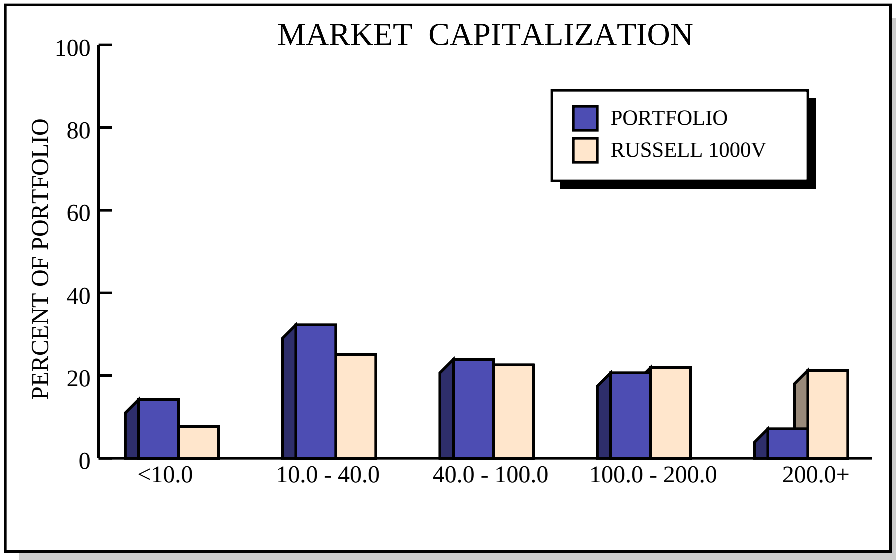
STOCK INDUSTRY ANALYSIS

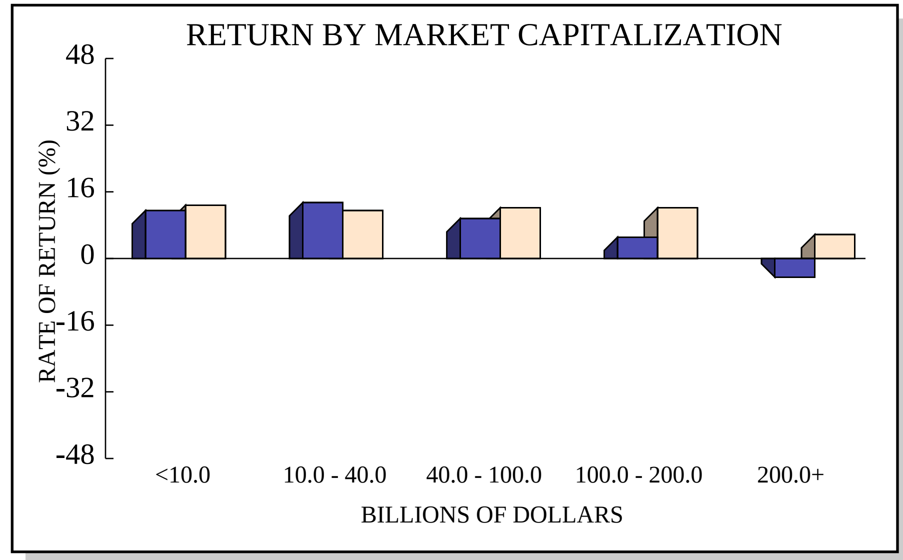


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CSX CORP	$ 210,066	4.46%	13.1%	Industrials	$ 68.5 B
2	LOCKHEED MARTIN CORP	204,411	4.34%	11.6%	Industrials	112.4 B
3	GILEAD SCIENCES INC	184,217	3.91%	9.1%	Health Care	100.9 B
4	GENERAL ELECTRIC CO	178,299	3.79%	15.5%	Industrials	138.9 B
5	AFLAC INC	161,123	3.42%	8.0%	Financials	48.2 B
6	AMERICAN INTERNATIONAL GROUP	159,145	3.38%	12.4%	Financials	47.6 B
7	CONOCOPHILLIPS	157,855	3.35%	-2.6%	Energy	137.8 B
8	MARATHON PETROLEUM CORP	128,183	2.72%	-1.4%	Energy	56.3 B
9	NORFOLK SOUTHERN CORP	121,263	2.58%	20.9%	Industrials	53.5 B
10	NUCOR CORP	117,999	2.51%	11.7%	Materials	42.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Cocoa Firefighters' Pension Fund's Fidelity Investments Extended Market Index portfolio was valued at $5,201,947, representing an increase of $684,017 from the September quarter's ending value of $4,517,930. Last quarter, the Fund posted no net contributions or withdrawals, while posting $684,017 in net investment returns. Income receipts totaling $54,719 plus net realized and unrealized capital gains of $629,298 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Fidelity Investments Extended Market Index portfolio returned 15.1%, which was 0.2% above the Dow Jones US Completion Total Stock Market Index's return of 14.9% and ranked in the 5th percentile of the Smid Cap universe. Over the trailing year, this portfolio returned 25.4%, which was 0.4% better than the benchmark's 25.0% return, ranking in the 11th percentile. Since March 2022, the account returned 1.0% on an annualized basis and ranked in the 59th percentile. The Dow Jones US Completion Total Stock Market Index returned an annualized 0.7% 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

	Qtr / FYTD	YTD	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	15.1	25.4	----	----	1.0
SMID CAP RANK	(5)	(11)	----	----	(59)
Total Portfolio - Net	15.1	25.4	----	----	1.0
DJ US Comp	14.9	25.0	1.0	11.8	0.7
SMid Cap Equity - Gross	15.1	25.4	----	----	1.0
SMID CAP RANK	(5)	(11)	----	----	(59)
DJ US Comp	14.9	25.0	1.0	11.8	0.7

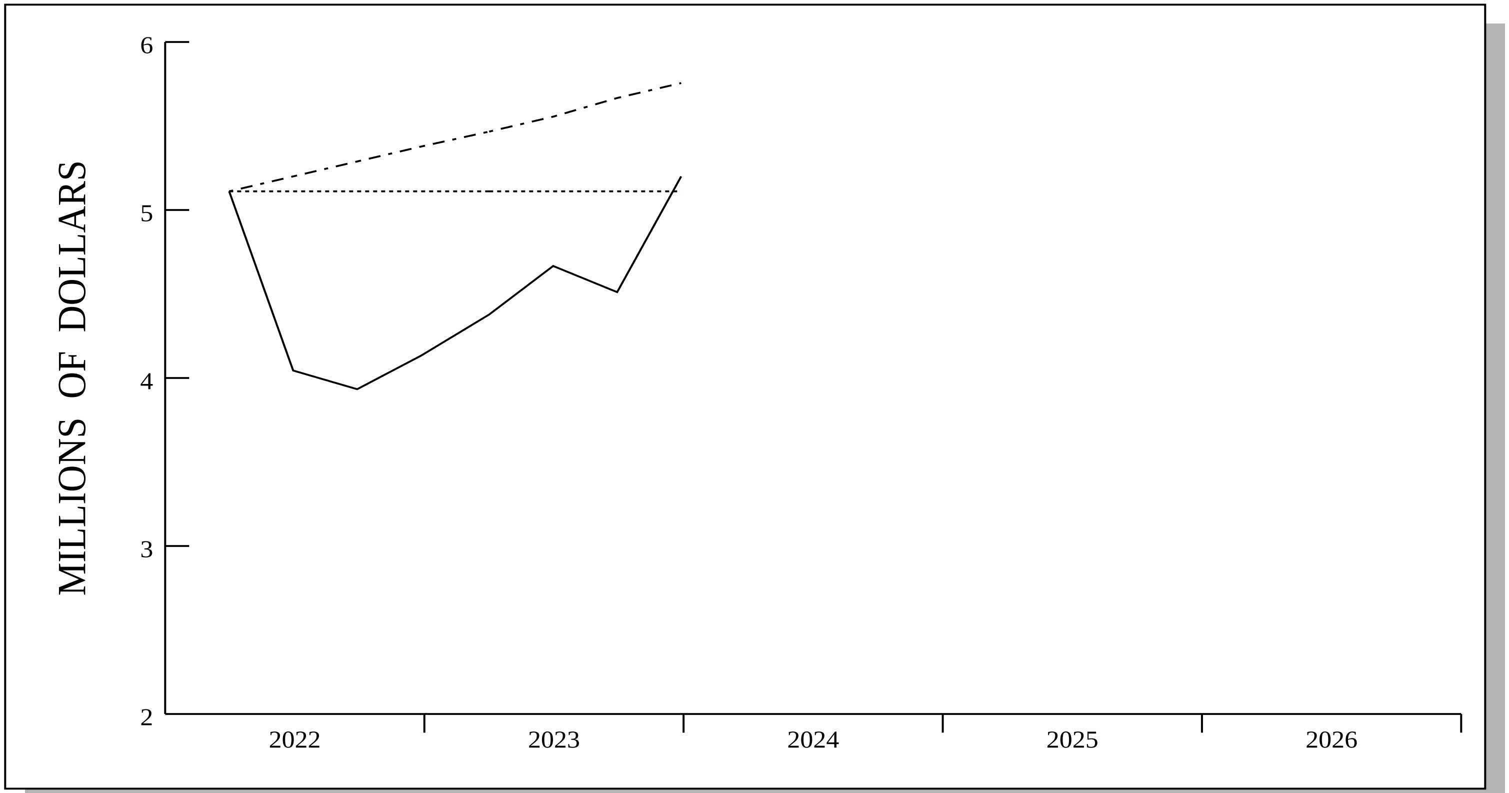
ASSET ALLOCATION

SMid Cap Equity	100.0%	$ 5,201,947
Total Portfolio	100.0%	$ 5,201,947

INVESTMENT RETURN

Market Value 9/2023	$ 4,517,930
Contribs / Withdrawals	0
Income	54,719
Capital Gains / Losses	629,298
Market Value 12/2023	$ 5,201,947

INVESTMENT GROWTH

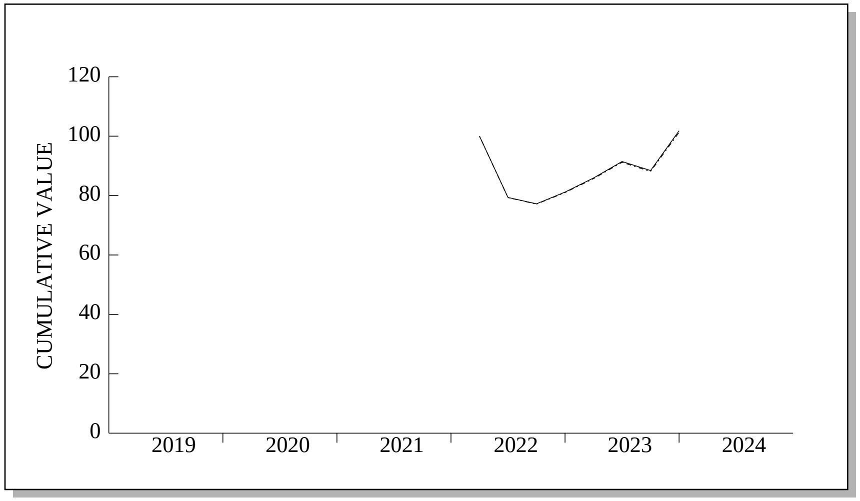


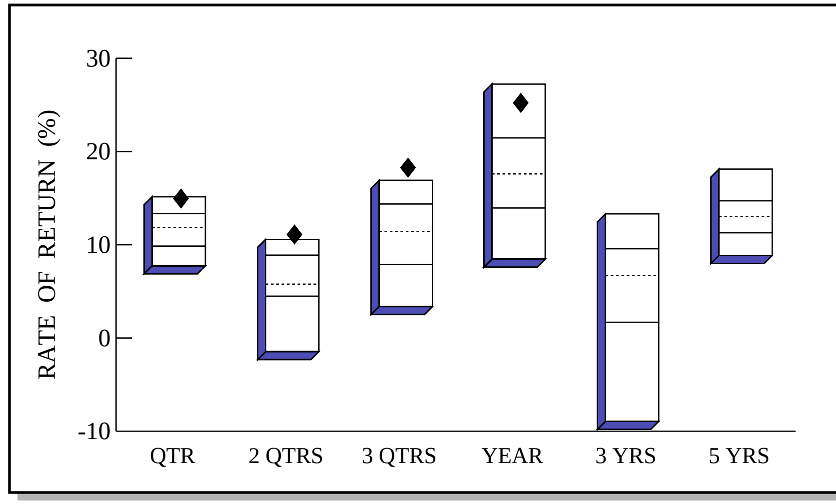
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
········	0.0%

VALUE ASSUMING
BLENDED RATE $ 5,770,298

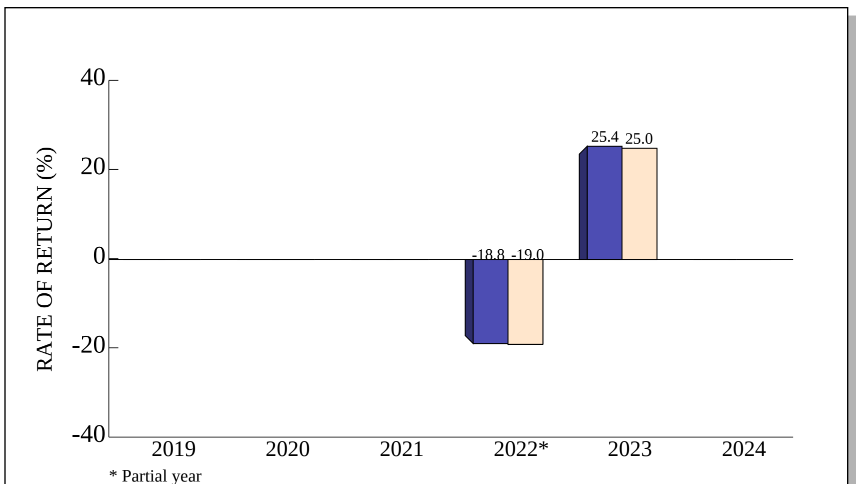
	LAST QUARTER	PERIOD 3/22 - 12/23
BEGINNING VALUE	$ 4,517,930	$ 5,113,378
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	684,017	88,569
ENDING VALUE	$ 5,201,947	$ 5,201,947
INCOME	54,719	138,240
CAPITAL GAINS (LOSSES)	629,298	- 49,671
INVESTMENT RETURN	684,017	88,569

TOTAL RETURN COMPARISONS





Smid Cap Universe



* Partial year

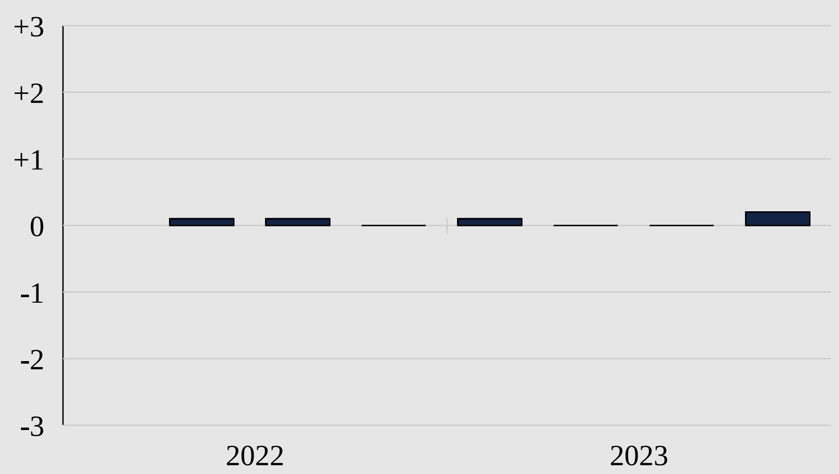
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	15.1	11.3	18.4	25.4	----	----
(RANK)	(5)	(2)	(3)	(11)	----	----
5TH %ILE	15.1	10.6	16.9	27.2	13.3	18.1
25TH %ILE	13.4	8.9	14.4	21.5	9.6	14.7
MEDIAN	11.9	5.8	11.4	17.6	6.7	13.0
75TH %ILE	9.9	4.5	7.9	13.9	1.7	11.3
95TH %ILE	7.7	-1.5	3.4	8.5	-9.0	8.9
DJ US Comp	***14.9***	***11.0***	***18.1***	***25.0***	***1.0***	***11.8***

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: DOW JONES US COMPLETION TOTAL STOCK MARKET INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**7**
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
12/23	15.1	14.9	0.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Cocoa Firefighters' Pension Fund's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $2,324,328, representing an increase of $113,406 from the September quarter's ending value of $2,210,922. Last quarter, the Fund posted withdrawals totaling $4,577, which partially offset the portfolio's net investment return of $117,983. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $117,983.

RELATIVE PERFORMANCE

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 5.3%, which was 5.2% below the MSCI EAFE Index’s return of 10.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 6.4%, which was 12.5% below the benchmark's 18.9% performance, and ranked in the 94th percentile. Since June 2020, the account returned 4.1% per annum and ranked in the 84th percentile. For comparison, the MSCI EAFE Index returned an annualized 9.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	5.3	6.4	-5.9	----	4.1
INTERNATIONAL EQUITY RANK	(96)	(94)	(93)	----	(84)
Total Portfolio - Net	5.1	5.6	-6.6	----	3.3
MSCI EAFE	10.5	18.9	4.5	8.7	9.9
International Equity - Gross	5.3	6.4	-5.9	----	4.1
INTERNATIONAL EQUITY RANK	(96)	(94)	(93)	----	(84)
MSCI EAFE	10.5	18.9	4.5	8.7	9.9

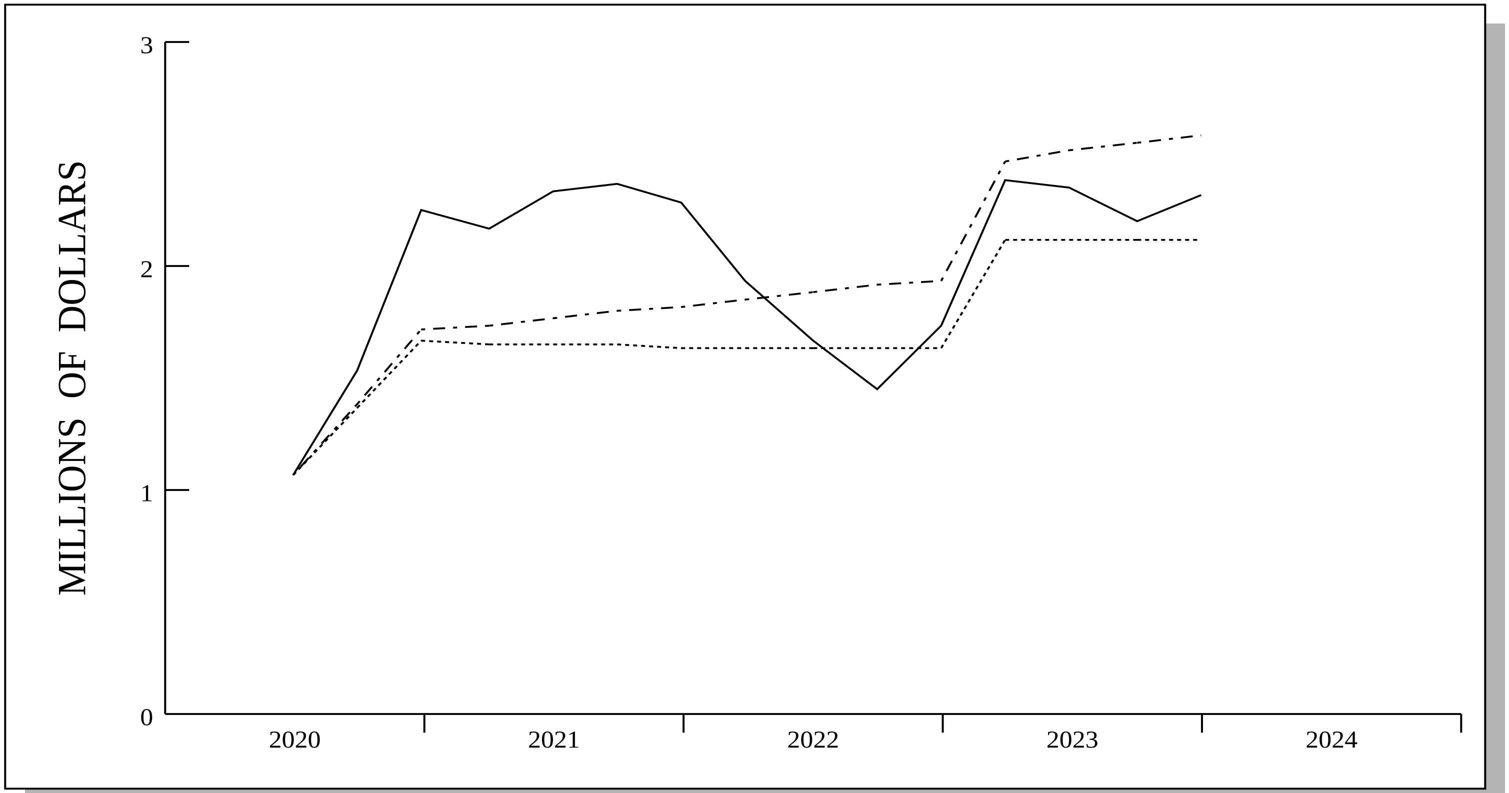
ASSET ALLOCATION

Int'l Equity	100.0%	$ 2,324,328
Total Portfolio	100.0%	$ 2,324,328

INVESTMENT RETURN

Market Value 9/2023	$ 2,210,922
Contribs / Withdrawals	- 4,577
Income	0
Capital Gains / Losses	117,983
Market Value 12/2023	$ 2,324,328

INVESTMENT GROWTH

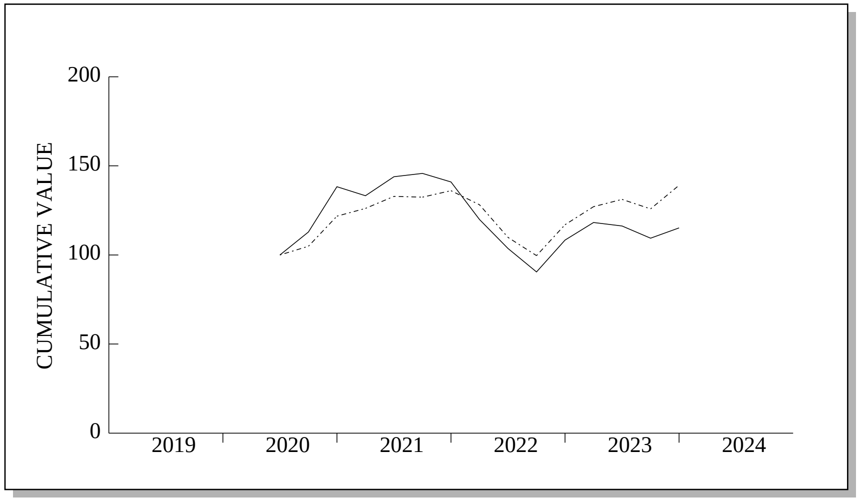


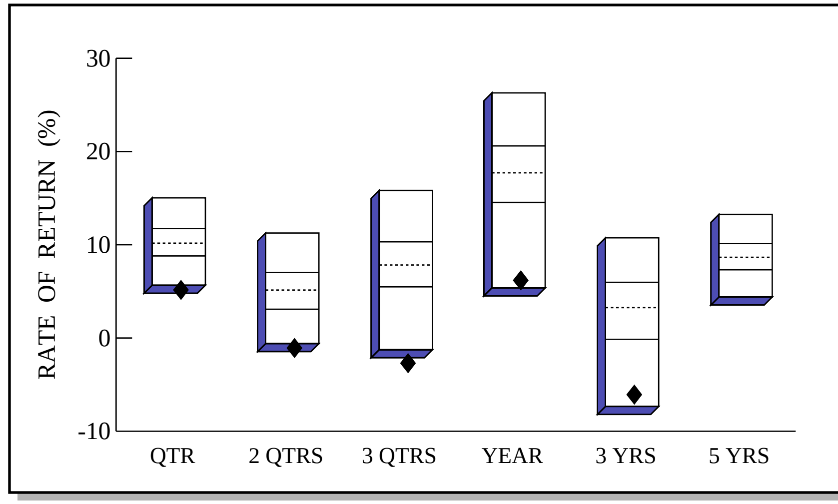
ACTUAL RETURN	
BLENDED RATE	
0.0%	

VALUE ASSUMING
BLENDED RATE $ 2,597,193

	LAST QUARTER	PERIOD 6/20 - 12/23
BEGINNING VALUE	$ 2,210,922	$ 1,075,257
NET CONTRIBUTIONS	- 4,577	1,042,868
INVESTMENT RETURN	117,983	206,203
ENDING VALUE	$ 2,324,328	$ 2,324,328
INCOME	0	0
CAPITAL GAINS (LOSSES)	117,983	206,203
INVESTMENT RETURN	117,983	206,203

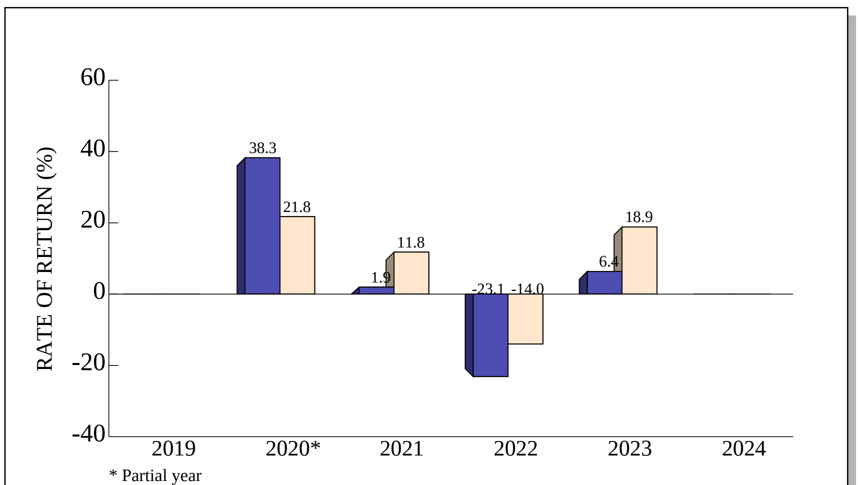
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



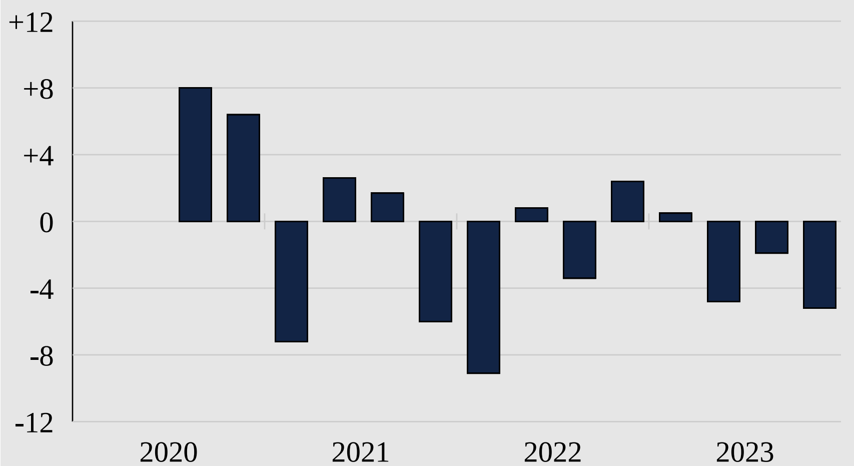
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.3	-0.9	-2.5	6.4	-5.9	----
(RANK)	(96)	(96)	(98)	(94)	(93)	----
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	***10.5***	***6.0***	***9.4***	***18.9***	***4.5***	***8.7***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**7**
Batting Average	**.500**

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
12/23	5.3	10.5	-5.2

COCOA FIREFIGHTERS’ PENSION FUND
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Cocoa Firefighters' Pension Fund's Intercontinental US Real Estate Investment portfolio was valued at $3,856,154, a decrease of $260,126 from the September ending value of $4,116,280. Last quarter, the account recorded total net contributions of $11,828, which marginally offset the account's $271,954 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling $41,804 and realized and unrealized capital losses totaling $313,758.

RELATIVE PERFORMANCE

During the fourth quarter, the Intercontinental US Real Estate Investment portfolio lost 6.6%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -16.1%, which was 4.1% below the benchmark's -12.0% return. Since June 2016, the Intercontinental US Real Estate Investment portfolio returned 7.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-6.6	-16.1	4.2	4.7	7.0
Total Portfolio - Net	-5.8	-15.9	2.7	3.4	5.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2	5.5
Real Estate - Gross	-6.6	-16.1	4.2	4.7	7.0
NCREIF ODCE	-4.8	-12.0	4.9	4.2	5.5

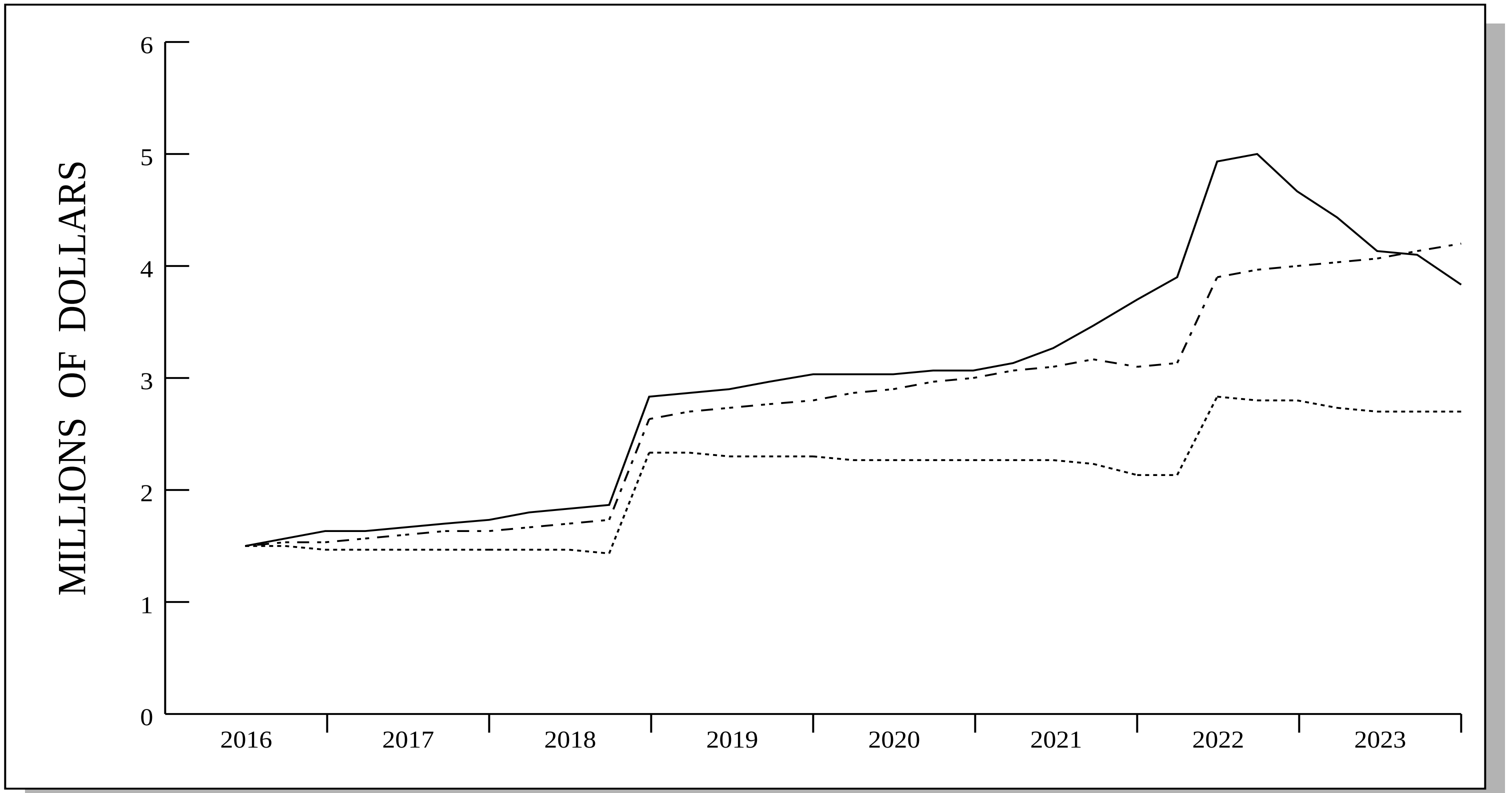
ASSET ALLOCATION

Real Estate	100.0%	$ 3,856,154
Total Portfolio	100.0%	$ 3,856,154

INVESTMENT RETURN

Market Value 9/2023	$ 4,116,280
Contribs / Withdrawals	11,828
Income	41,804
Capital Gains / Losses	-313,758
Market Value 12/2023	$ 3,856,154

INVESTMENT GROWTH



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

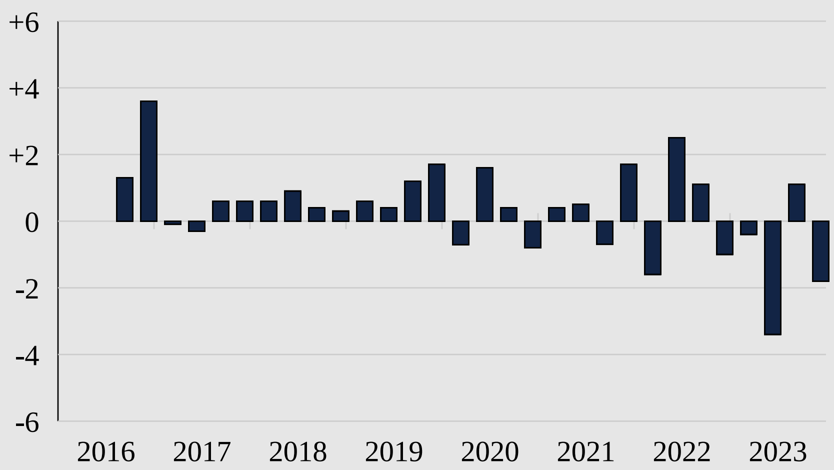
VALUE ASSUMING
BLENDED RATE $ 4,222,847

	LAST QUARTER	PERIOD 6/16 - 12/23
BEGINNING VALUE	$ 4,116,280	$ 1,517,548
NET CONTRIBUTIONS	11,828	1,203,562
INVESTMENT RETURN	-271,954	1,135,044
ENDING VALUE	$ 3,856,154	$ 3,856,154
INCOME	41,804	949,298
CAPITAL GAINS (LOSSES)	-313,758	185,746
INVESTMENT RETURN	-271,954	1,135,044

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**10**
Batting Average	**.667**

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
12/23	-6.6	-4.8	-1.8

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

INVESTMENT RETURN

On December 31st, 2023, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at $2,906,310, representing an increase of $192,029 from the September quarter's ending value of $2,714,281. Last quarter, the Fund posted withdrawals totaling $2,642, which partially offset the portfolio's net investment return of $194,671. Income receipts totaling $28,166 plus net realized and unrealized capital gains of $166,505 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

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

For the fourth quarter, the Richmond Capital Management portfolio returned 7.2%, which was 0.4% above the Blended Fixed Income Index's return of 6.8% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.3%, which was 0.8% above the benchmark's 5.5% return, ranking in the 36th percentile. Since December 2013, the portfolio returned 1.9% annualized and ranked in the 87th percentile. The Blended Fixed Income Index returned an annualized 1.6% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 98.2% of the total portfolio ($2.9 million), while cash & equivalents totaled 1.8% ($51,661).

BOND ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.78 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.84%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.2	6.3	-2.8	1.3	1.9
CORE FIXED INCOME RANK	(18)	(36)	(33)	(84)	(87)
Total Portfolio - Net	7.1	5.9	-3.1	1.0	1.6
Blended Index	6.8	5.5	-3.3	0.8	1.6
Fixed Income - Gross	7.3	6.4	-2.8	1.3	2.0
CORE FIXED INCOME RANK	(13)	(27)	(34)	(82)	(83)
Blended Index	6.8	5.5	-3.3	0.8	1.6
Aggregate A+	6.5	5.0	-3.4	0.8	1.6
Gov/Credit	6.6	5.7	-3.5	1.4	2.0

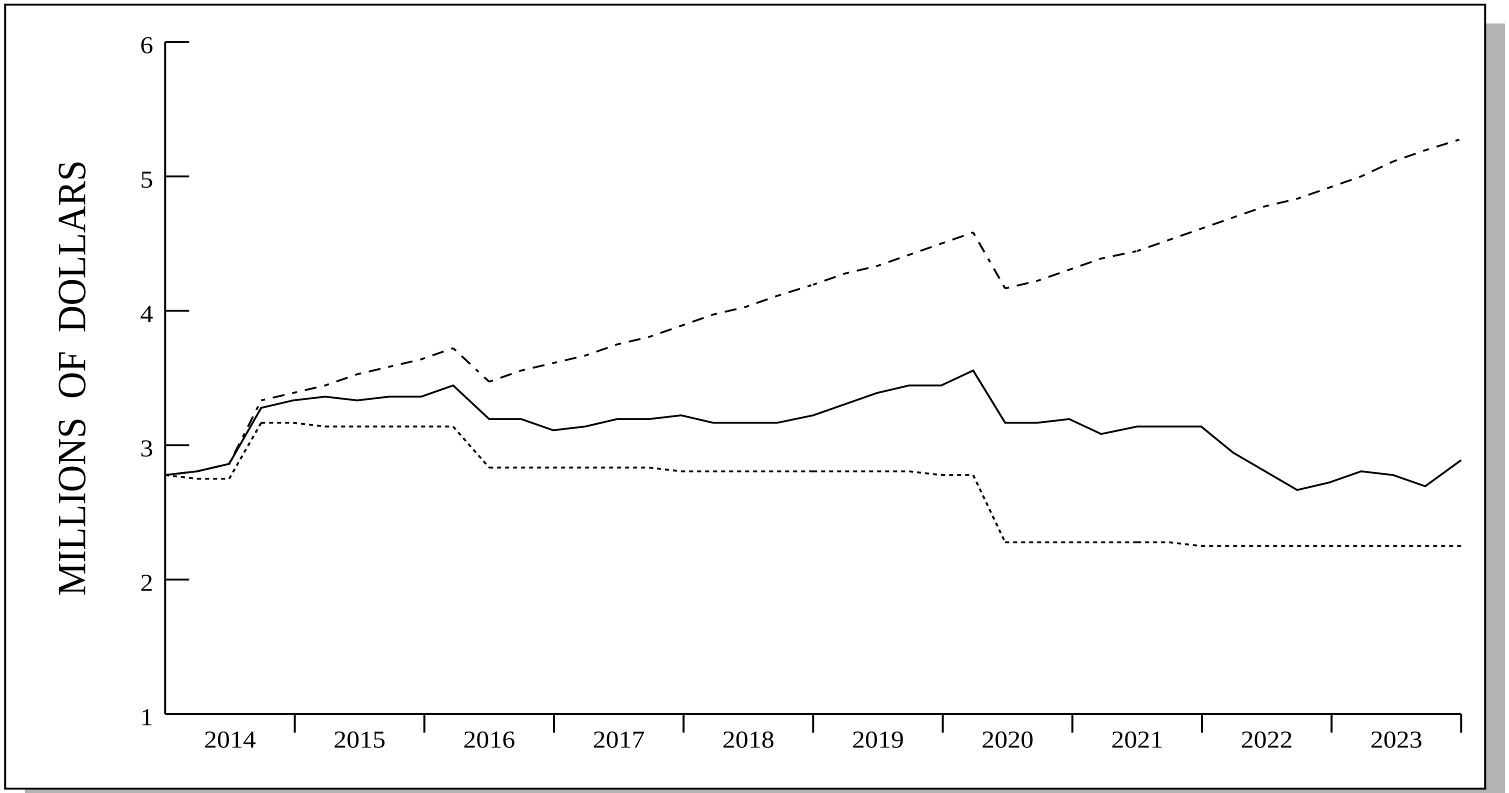
ASSET ALLOCATION

Fixed Income	98.2%	$ 2,854,649
Cash	1.8%	51,661
Total Portfolio	100.0%	$ 2,906,310

INVESTMENT RETURN

Market Value 9/2023	$ 2,714,281
Contribs / Withdrawals	- 2,642
Income	28,166
Capital Gains / Losses	166,505
Market Value 12/2023	$ 2,906,310

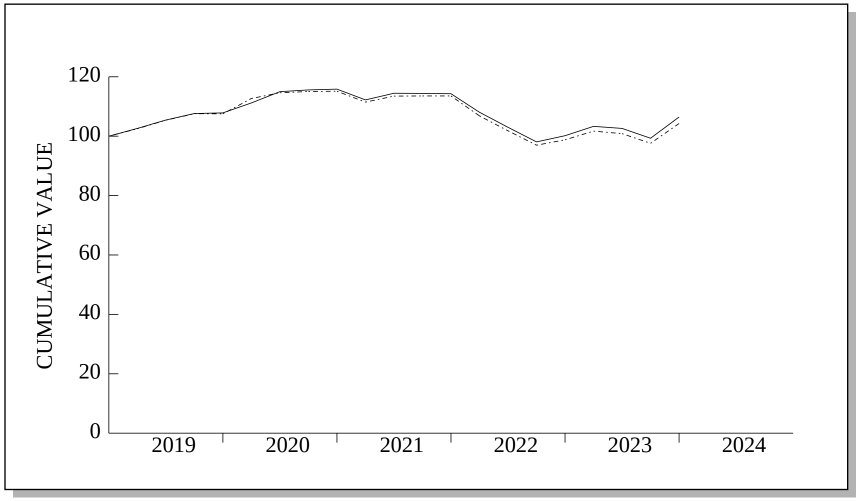
INVESTMENT GROWTH

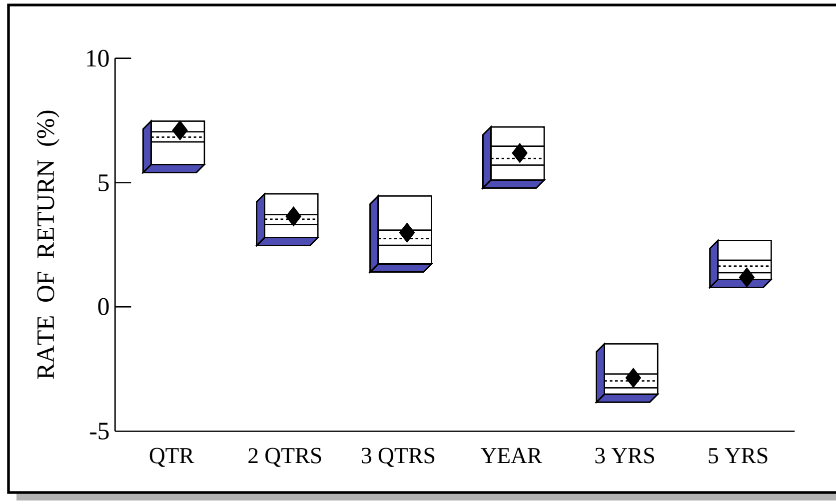


VALUE ASSUMING
BLENDED RATE $ 5,288,201

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 2,714,281	$ 2,778,571
NET CONTRIBUTIONS	- 2,642	-520,214
INVESTMENT RETURN	194,671	647,953
ENDING VALUE	$ 2,906,310	$ 2,906,310
INCOME	28,166	1,100,181
CAPITAL GAINS (LOSSES)	166,505	-452,227
INVESTMENT RETURN	194,671	647,953

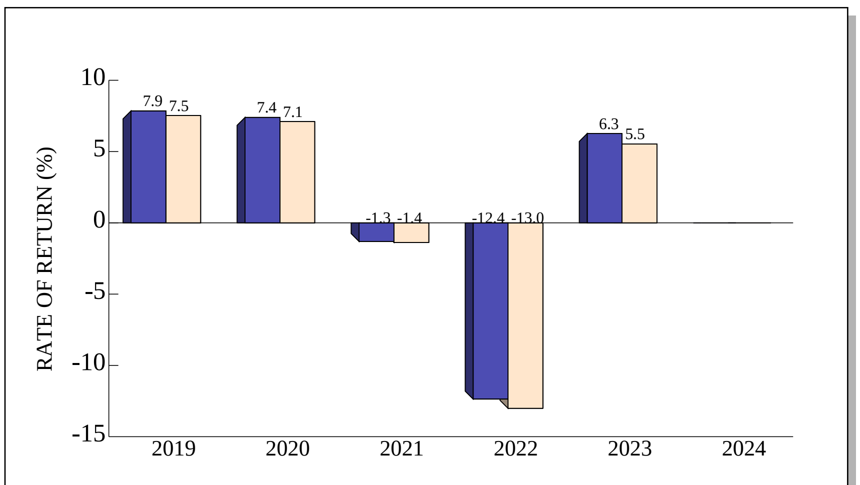
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
BLENDED INDEX



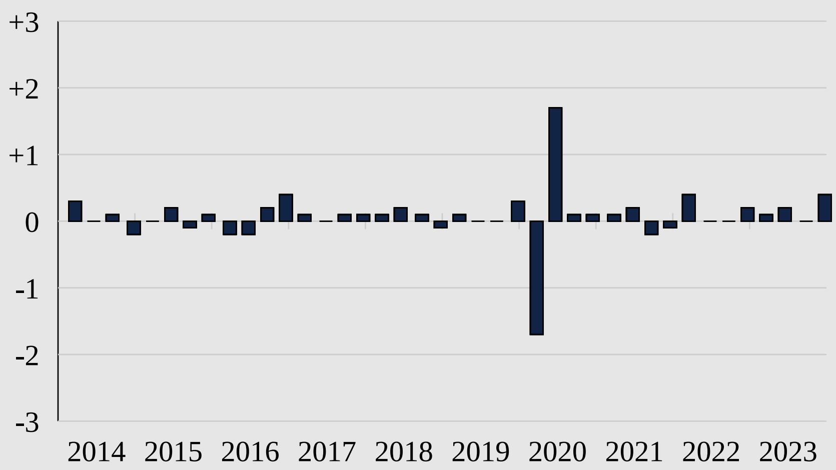
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.2	3.7	3.1	6.3	-2.8	1.3
(RANK)	(18)	(25)	(27)	(36)	(33)	(84)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Blended Idx	***6.8***	***3.4***	***2.5***	***5.5***	***-3.3***	***0.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLENDED FIXED INCOME INDEX

VARIATION FROM BENCHMARK

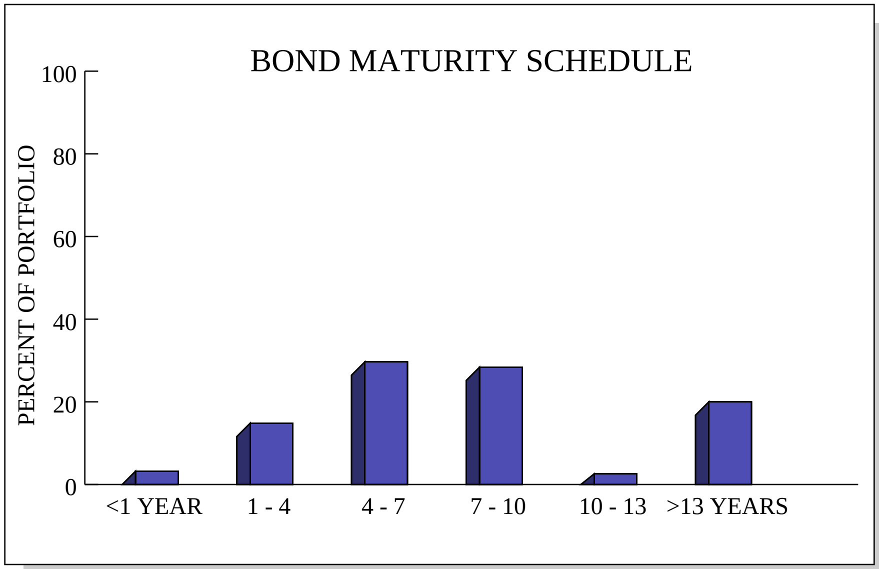


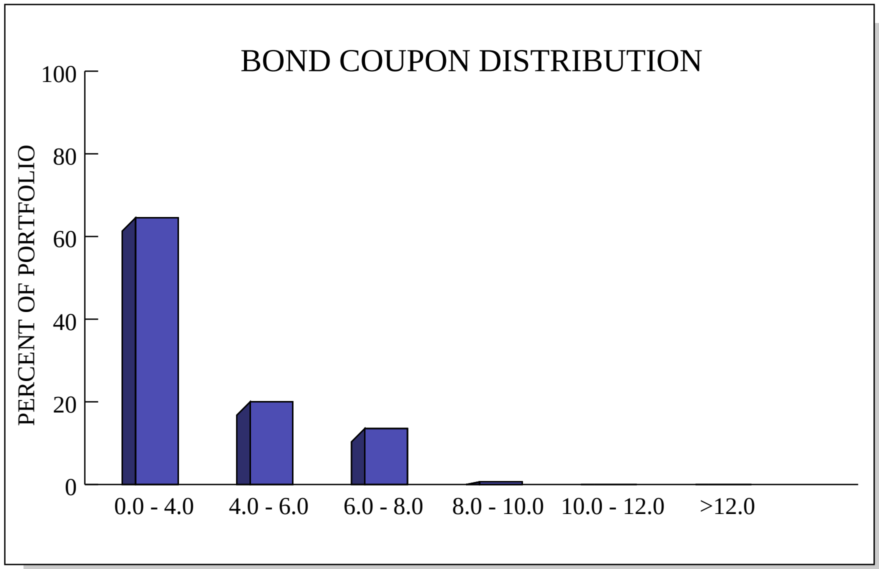
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

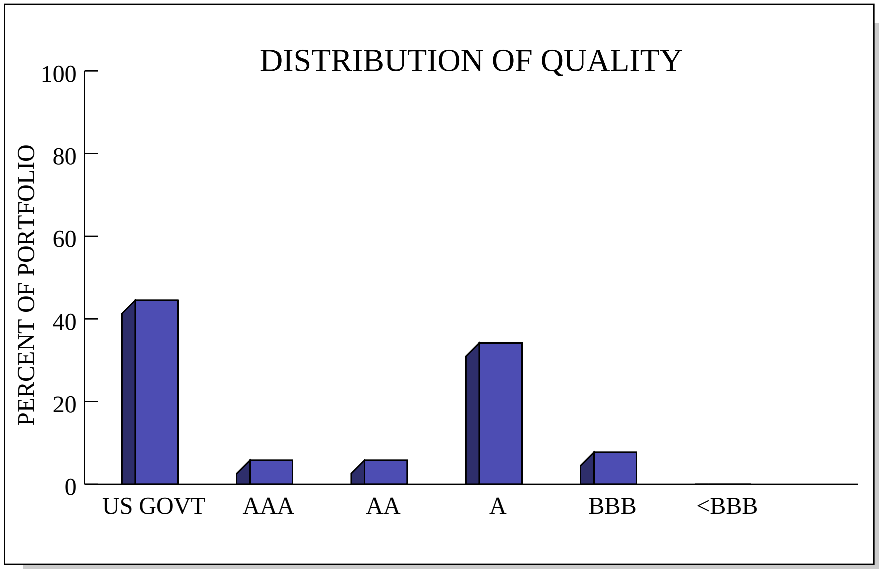
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	7.2	6.8	0.4

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	177	13,370
Duration	6.35	6.08
YTM	4.85	5.39
Average Coupon	3.84	2.99
Avg Maturity / WAL	8.78	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