

**Item 6.a.ii.
Flash Report**

August 2022

Investment Performance Review
Monthly Flash Report
Period Ending August 31, 2022

Delray Beach Police Officers' Retirement System



Comparative Performance
Total Fund Trailing Returns
As of August 31, 2022

Comparative Performance									
	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	-3.56	2.53	-14.79	-10.82	-13.99	6.10	6.29	5.41	10/01/2005
Total Fund Policy	-2.87	2.85	-13.15	-8.48	-10.61	6.56	6.72	6.34	
Difference	-0.69	-0.32	-1.64	-2.34	-3.38	-0.46	-0.43	-0.93	
Total Fund (Gross)	-3.55	2.55	-14.65	-10.64	-13.81	6.34	6.56	5.83	10/01/2005
Total Fund Policy	-2.87	2.85	-13.15	-8.48	-10.61	6.56	6.72	6.34	
Difference	-0.68	-0.30	-1.50	-2.16	-3.20	-0.22	-0.16	-0.51	
Total Equity (Composite)	-4.22	3.36	-17.75	-13.34	-17.41	9.09	8.70	7.08	10/01/2005
Total Equity Policy	-3.52	4.24	-17.68	-12.10	-15.73	9.37	8.66	6.83	
Difference	-0.70	-0.88	-0.07	-1.24	-1.68	-0.28	0.04	0.25	
Total Domestic Equity (Composite)	-3.65	4.88	-15.89	-10.94	-15.20	10.73	10.74	8.21	10/01/2005
Total Domestic Equity Policy	-3.62	5.61	-17.52	-10.56	-14.52	11.54	11.01	9.10	
Difference	-0.03	-0.73	1.63	-0.38	-0.68	-0.81	-0.27	-0.89	
Total Int'l Equity (Composite)	-6.44	-0.57	-24.58	-21.09	-25.08	3.61	2.67	3.59	05/01/2007
Total Int'l Policy	-3.22	0.10	-18.34	-16.86	-19.52	2.87	1.67	1.24	
Difference	-3.22	-0.67	-6.24	-4.23	-5.56	0.74	1.00	2.35	
Total Fixed Income (Composite)	-1.85	0.97	-9.11	-8.76	-9.34	-1.01	1.12	4.10	10/01/2005
Total Fixed Policy	-2.83	-0.45	-10.75	-10.74	-11.52	-2.00	0.52	3.24	
Difference	0.98	1.42	1.64	1.98	2.18	0.99	0.60	0.86	
Total Real Estate (Composite)	-2.87	1.28	-6.17	3.65	3.71	3.59	5.76	4.33	07/01/2007
NCREIF ODCE	0.00	0.00	12.90	21.59	30.06	13.23	11.01	6.93	
Difference	-2.87	1.28	-19.07	-17.94	-26.35	-9.64	-5.25	-2.60	
Total Timber (Composite)	0.00	-52.51	-43.59	-43.56	-43.56	-20.39	-13.78	-2.29	07/01/2007
NCREIF Timberland Index (Monthly)	0.00	0.00	5.13	9.93	12.01	5.03	4.32	5.08	
Difference	0.00	-52.51	-48.72	-53.49	-55.57	-25.42	-18.10	-7.37	
Total Alternatives (Composite)	-1.97	2.06	-9.53	-7.78	-9.37	2.11	3.35	1.80	08/01/2010
Alternatives Policy	-3.45	2.18	-13.30	-8.56	-11.08	5.38	6.40	4.82	
Difference	1.48	-0.12	3.77	0.78	1.71	-3.27	-3.05	-3.02	



Comparative Performance
Total Fund Trailing Returns
As of August 31, 2022

	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity (Composite)	-3.65	4.88	-15.89	-10.94	-15.20	10.73	10.74	8.21	10/01/2005
Fidelity Total Market Ix (FSKAX)	-3.78	5.25	-17.19	-9.61	-13.71	N/A	N/A	2.41	01/01/2021
Dow Jones U.S. Total Stock Market Index	-3.78	5.25	-17.20	-9.63	-13.73	11.71	11.16	2.41	
Difference	0.00	0.00	0.01	0.02	0.02	N/A	N/A	0.00	
Rhumblin R1000V	-2.98	3.44	-9.81	-2.80	-6.17	8.87	N/A	6.59	01/01/2018
Russell 1000 Value Index	-2.98	3.45	-9.85	-2.84	-6.23	8.87	7.86	6.58	
Difference	0.00	-0.01	0.04	0.04	0.06	0.00	N/A	0.01	
Brandywine LCV	-2.97	3.38	-10.26	-5.11	-8.34	N/A	N/A	-5.10	08/01/2021
Russell 1000 Value Index	-2.98	3.45	-9.85	-2.84	-6.23	8.87	7.86	-4.04	
Difference	0.01	-0.07	-0.41	-2.27	-2.11	N/A	N/A	-1.06	
Clarkston Partners (CISMx)	-2.14	5.19	0.56	3.28	-2.04	12.19	N/A	8.56	01/01/2018
Russell 2500 Value Index	-3.14	6.24	-11.46	-5.83	-8.34	9.93	7.03	5.52	
Difference	1.00	-1.05	12.02	9.11	6.30	2.26	N/A	3.04	
Mass Mutual Small Cap (MSOOX)	-3.77	6.51	N/A	N/A	N/A	N/A	N/A	6.51	07/01/2022
Russell 2000 Index	-2.05	8.18	-17.16	-15.39	-17.88	8.59	6.95	8.18	
Difference	-1.72	-1.67	N/A	N/A	N/A	N/A	N/A	-1.67	
Fidelity Mid Cap Index (FSMDX)	-3.14	6.43	-16.54	-11.17	-14.82	N/A	N/A	1.37	01/01/2021
Russell Midcap Index	-3.14	6.42	-16.53	-11.16	-14.82	9.36	9.17	1.38	
Difference	0.00	0.01	-0.01	-0.01	0.00	N/A	N/A	-0.01	
Total Growth (Composite)	-5.25	5.73	-28.60	-23.79	-28.14	10.15	13.04	7.40	07/01/2007
Russell 1000 Growth Index	-4.66	6.78	-23.19	-14.25	-19.06	14.51	14.78	11.03	
Difference	-0.59	-1.05	-5.41	-9.54	-9.08	-4.36	-1.74	-3.63	
Rhumblin R1000G	-4.65	6.77	-23.17	-14.22	-19.02	14.54	N/A	13.74	01/01/2018
Russell 1000 Growth Index	-4.66	6.78	-23.19	-14.25	-19.06	14.51	14.78	13.73	
Difference	0.01	-0.01	0.02	0.03	0.04	0.03	N/A	0.01	
Polen Capital LCG	-5.43	5.41	-30.45	-26.82	-31.02	8.67	N/A	14.21	01/01/2019
Russell 1000 Growth Index	-4.66	6.78	-23.19	-14.25	-19.06	14.51	14.78	18.29	
Difference	-0.77	-1.37	-7.26	-12.57	-11.96	-5.84	N/A	-4.08	



**Comparative Performance
Total Fund Trailing Returns**

As of August 31, 2022

	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Int'l Equity (Composite)	-6.44	-0.57	-24.58	-21.09	-25.08	3.61	2.67	3.59	05/01/2007
Harding Loevner Intl Equity (HLIZX)	-6.44	-0.57	-24.58	-21.09	-25.08	3.67	2.70	4.78	09/01/2016
MSCI AC World ex USA (Net)	-3.22	0.10	-18.34	-16.86	-19.52	2.87	1.67	4.36	
Difference	-3.22	-0.67	-6.24	-4.23	-5.56	0.80	1.03	0.42	
Total Emerging Mkts (Composite)	-5.48	-5.48	-21.16	-21.04	-22.66	N/A	N/A	-21.72	07/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	-5.48	-5.48	-21.16	-21.04	-22.66	N/A	N/A	-21.72	07/01/2021
MSCI Emerging Markets IMI (Net)	0.68	0.81	-17.27	-18.09	-21.15	3.56	0.93	-21.09	
Difference	-6.16	-6.29	-3.89	-2.95	-1.51	N/A	N/A	-0.63	



Comparative Performance
Total Fund Trailing Returns
As of August 31, 2022

	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income (Composite)	-2.62	-0.38	-11.48	-11.17	-11.94	-2.18	0.21	3.20	10/01/2005
Total Core Fixed	-2.83	-0.45	-10.75	-10.74	-11.52	-2.00	0.52	3.20	
Difference	0.21	0.07	-0.73	-0.43	-0.42	-0.18	-0.31	0.00	
Baird Aggregate Bond Fund (BAGIX)	-2.62	-0.38	-11.36	N/A	N/A	N/A	N/A	-11.36	01/01/2022
Blmbg. U.S. Aggregate Index	-2.83	-0.45	-10.75	-10.74	-11.52	-2.00	0.52	-10.75	
Difference	0.21	0.07	-0.61	N/A	N/A	N/A	N/A	-0.61	
Total Non-Core Fixed Income (Composite)	-1.18	2.15	-6.80	-6.68	-6.82	0.04	1.97	5.76	07/01/2010
Bloomberg Global Aggregate	-3.95	-1.90	-15.55	-16.12	-17.61	-4.39	-1.46	0.98	
Difference	2.77	4.05	8.75	9.44	10.79	4.43	3.43	4.78	
Loomis Sayles Bond Fund (LSBDX)	-1.52	1.30	-11.37	-11.14	-11.90	N/A	N/A	-1.69	11/01/2020
Blmbg. U.S. Aggregate Index	-2.83	-0.45	-10.75	-10.74	-11.52	-2.00	0.52	-6.24	
Difference	1.31	1.75	-0.62	-0.40	-0.38	N/A	N/A	4.55	
MainStay High Yield Corp Bond (MHYSX)	-1.72	3.19	-8.03	-7.76	-7.51	N/A	N/A	-2.68	03/01/2021
Blmbg. U.S. Corp High Yield	-2.30	3.46	-11.22	-10.59	-10.60	1.03	2.58	-4.85	
Difference	0.58	-0.27	3.19	2.83	3.09	N/A	N/A	2.17	
Total Real Estate (Composite) ^	-2.87	1.28	-6.17	3.65	3.71	3.59	5.76	4.33	07/01/2007
ARA Core Property	0.00	0.00	13.71	23.73	30.69	13.13	11.00	6.94	07/01/2007
NCREIF ODCE	0.00	0.00	12.90	21.59	30.06	13.23	11.01	6.93	
Difference	0.00	0.00	0.81	2.14	0.63	-0.10	-0.01	0.01	
Fidelity Real Estate Index Fund	-6.02	2.18	-18.72	-6.63	-11.80	N/A	N/A	-2.16	05/01/2021
MSCI U.S. REIT Index	-5.99	2.48	-18.35	-5.03	-10.26	3.29	5.60	-0.45	
Difference	-0.03	-0.30	-0.37	-1.60	-1.54	N/A	N/A	-1.71	
Total Timber (Composite)	0.00	-52.51	-43.59	-43.56	-43.56	-20.39	-13.78	-2.29	07/01/2007
Molpus Woodlands Timber	0.00	-52.51	-43.59	-43.56	-43.56	-20.39	-12.48	-2.76	06/01/2008
NCREIF Timberland Index (Monthly)	0.00	0.00	5.13	9.93	12.01	5.03	4.32	4.15	
Difference	0.00	-52.51	-48.72	-53.49	-55.57	-25.42	-16.80	-6.91	
Alternatives ^									
Blackrock Multi-Asset Income (BKMIX)	-2.06	2.23	-11.02	-9.30	-10.86	1.55	N/A	2.40	04/01/2019
50% MSCI World Value/ 50% BBA	-2.95	0.45	-10.76	-7.51	-9.30	2.46	N/A	2.94	
Difference	0.89	1.78	-0.26	-1.79	-1.56	-0.91	N/A	-0.54	

^ Some products shown on IRR page.

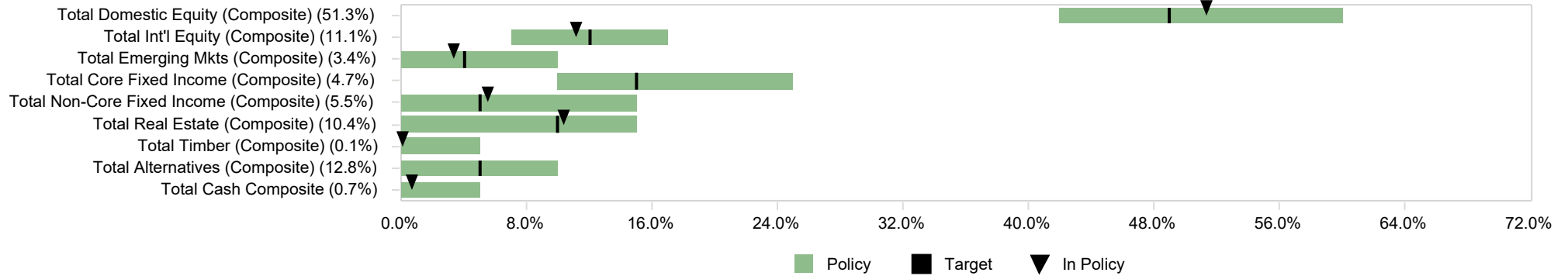


As of August 31, 2022

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Molpus Woodlands Timber	-52.51	0.69	-3.50	-1.52	1.67	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	1.67	9.74	7.58	7.65	7.10	03/10/2014
Dune Real Estate Fund III	-0.32	11.65	-4.60	2.33	7.52	11/06/2014
Crescent Direct Lending Levered Fund	0.79	3.38	5.30	6.92	7.20	10/09/2014
PA Secondary Fund VI, L.P.	-0.90	N/A	N/A	N/A	-3.18	02/10/2022
NB Secondary Opportunities Fund V	0.00	N/A	N/A	N/A	156.22	03/31/2022

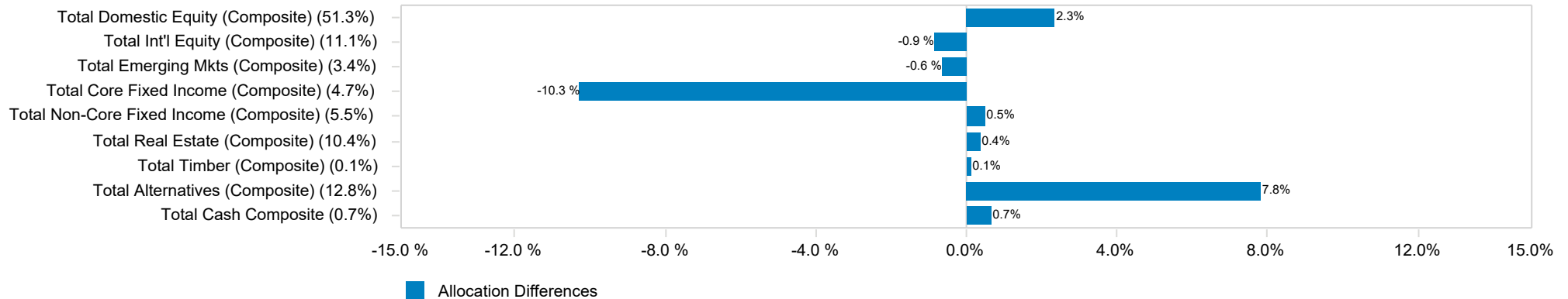


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	117,689,922	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	60,405,082	51.33	49.00	2.33	-2,737,020
Total Int'l Equity (Composite)	13,110,317	11.14	12.00	-0.86	1,012,474
Total Emerging Mkts (Composite)	3,945,210	3.35	4.00	-0.65	762,387
Total Core Fixed Income (Composite)	5,533,757	4.70	15.00	-10.30	12,119,731
Total Non-Core Fixed Income (Composite)	6,460,164	5.49	5.00	0.49	-575,668
Total Real Estate (Composite)	12,197,013	10.36	10.00	0.36	-428,021
Total Timber (Composite)	133,543	0.11	0.00	0.11	-133,543
Total Alternatives (Composite)	15,107,039	12.84	5.00	7.84	-9,222,543
Total Cash Composite	797,797	0.68	0.00	0.68	-797,797



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