

Item 5.c.ii.
Flash Report

January 2023

Investment Performance Review
Monthly Flash
Period Ending January 31, 2023

Delray Beach Firefighters' Retirement System



Comparative Performance
Total Fund Trailing Returns
As of January 31, 2023

Comparative Performance									
	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	5.55	5.55	5.55	12.43	-4.37	6.88	6.57	5.83	10/01/2005
Total Fund Policy	5.70	5.70	5.70	11.84	-6.19	5.58	5.80	6.42	
Difference	-0.15	-0.15	-0.15	0.59	1.82	1.30	0.77	-0.59	
Total Fund (Gross)	5.58	5.58	5.58	12.52	-4.13	7.15	6.88	6.26	10/01/2005
Total Fund Policy	5.70	5.70	5.70	11.84	-6.19	5.58	5.80	6.42	
Difference	-0.12	-0.12	-0.12	0.68	2.06	1.57	1.08	-0.16	
Total Equity	7.14	7.14	7.14	18.49	-4.66	9.65	8.52	7.64	10/01/2005
Total Equity Policy	7.33	7.33	7.33	16.62	-7.95	7.85	6.95	6.99	
Difference	-0.19	-0.19	-0.19	1.87	3.29	1.80	1.57	0.65	
Total Domestic Equity	6.70	6.70	6.70	16.78	-3.93	10.79	10.26	8.67	10/01/2005
Total Domestic Equity Policy	7.07	7.07	7.07	14.26	-8.85	9.17	8.77	9.09	
Difference	-0.37	-0.37	-0.37	2.52	4.92	1.62	1.49	-0.42	
Total Int'l Equity	8.67	8.67	8.67	24.73	-7.97	5.21	3.02	4.43	05/01/2007
Total Int'l Policy	8.11	8.11	8.11	23.55	-5.72	3.64	1.36	1.89	
Difference	0.56	0.56	0.56	1.18	-2.25	1.57	1.66	2.54	
Total Fixed Income	3.62	3.62	3.62	5.60	-8.70	-2.64	0.47	3.80	10/01/2005
Total Fixed Policy	3.08	3.08	3.08	5.01	-8.36	-2.35	0.86	3.19	
Difference	0.54	0.54	0.54	0.59	-0.34	-0.29	-0.39	0.61	
Total Real Estate	0.00	0.00	0.00	-3.98	8.24	7.55	7.42	5.06	07/01/2007
NCREIF ODCE	0.00	0.00	0.00	-4.90	8.41	10.64	9.23	6.46	
Difference	0.00	0.00	0.00	0.92	-0.17	-3.09	-1.81	-1.40	



Comparative Performance
Total Fund Trailing Returns
As of January 31, 2023

	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity	6.70	6.70	6.70	16.78	-3.93	10.79	10.26	8.67	10/01/2005
Fidelity Total Market Ix (FSKAX)	6.98	6.98	6.98	14.66	-8.40	N/A	N/A	5.81	12/01/2020
Dow Jones U.S. Total Stock Market Index	6.97	6.97	6.97	14.65	-8.42	9.37	8.99	5.81	
Difference	0.01	0.01	0.01	0.01	0.02	N/A	N/A	0.00	
Newton LCV	3.98	3.98	3.98	20.09	10.03	16.18	11.27	12.20	01/01/2018
Russell 1000 Value Index	5.18	5.18	5.18	18.25	-0.43	8.54	6.94	7.62	
Difference	-1.20	-1.20	-1.20	1.84	10.46	7.64	4.33	4.58	
Fidelity Mid Cap Index Institutional (FSMDX)	8.29	8.29	8.29	18.27	-3.29	N/A	N/A	6.64	12/01/2020
Russell Midcap Index	8.30	8.30	8.30	18.25	-3.33	9.02	8.02	6.63	
Difference	-0.01	-0.01	-0.01	0.02	0.04	N/A	N/A	0.01	
Fidelity Small Cap Index (FSSNX)	9.82	9.82	9.82	16.68	-3.17	N/A	N/A	0.21	01/01/2021
Russell 2000 Index	9.75	9.75	9.75	16.58	-3.38	7.51	5.54	0.12	
-	0.07	0.07	0.07	0.10	0.21	N/A	N/A	0.09	
Mass Mutual Small Cap (MSOOX)	8.49	8.49	8.49	17.64	-0.75	N/A	N/A	0.90	03/01/2021
Russell 2000 Index	9.75	9.75	9.75	16.58	-3.38	7.51	5.54	-5.43	
Difference	-1.26	-1.26	-1.26	1.06	2.63	N/A	N/A	6.33	
Total Growth	9.67	9.67	9.67	9.92	-23.98	4.72	9.77	6.99	07/01/2007
Russell 1000 Growth Index	8.33	8.33	8.33	10.71	-16.02	9.89	11.22	10.72	
Difference	1.34	1.34	1.34	-0.79	-7.96	-5.17	-1.45	-3.73	
Rhumblin R1000G	8.32	8.32	8.32	10.71	-16.00	9.91	11.23	12.54	01/01/2018
Russell 1000 Growth Index	8.33	8.33	8.33	10.71	-16.02	9.89	11.22	12.53	
-	-0.01	-0.01	-0.01	0.00	0.02	0.02	0.01	0.01	
Polen Capital LCG	11.70	11.70	11.70	12.00	-23.16	4.69	N/A	12.89	01/01/2019
Russell 1000 Growth Index	8.33	8.33	8.33	10.71	-16.02	9.89	11.22	16.26	
Difference	3.37	3.37	3.37	1.29	-7.14	-5.20	N/A	-3.37	
Total Int'l Equity	8.67	8.67	8.67	24.73	-7.97	5.21	3.02	4.43	05/01/2007
Harding Loevner Intl Equity (HLIZX)	8.67	8.67	8.67	24.73	-7.97	5.21	3.02	6.77	09/01/2016
MSCI AC World ex USA (Net)	8.11	8.11	8.11	23.55	-5.72	3.64	1.36	5.80	
Difference	0.56	0.56	0.56	1.18	-2.25	1.57	1.66	0.97	



Comparative Performance
Total Fund Trailing Returns
As of January 31, 2023

	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income	3.83	3.83	3.83	6.19	-9.63	-2.90	0.33	3.06	10/01/2005
Core Fixed Policy	3.08	3.08	3.08	5.01	-8.36	-2.35	0.86	3.15	
Difference	0.75	0.75	0.75	1.18	-1.27	-0.55	-0.53	-0.09	
Baird Aggregate Bond Fund (BAGIX)	3.34	3.34	3.34	5.56	-8.40	N/A	N/A	-8.15	09/01/2021
Blmbg. U.S. Aggregate Index	3.08	3.08	3.08	5.01	-8.36	-2.35	0.86	-7.97	
Difference	0.26	0.26	0.26	0.55	-0.04	N/A	N/A	-0.18	
Western Assets Core Bond (WACSX)	4.33	4.33	4.33	6.70	-10.84	N/A	N/A	-10.27	09/01/2021
Blmbg. U.S. Aggregate Index	3.08	3.08	3.08	5.01	-8.36	-2.35	0.86	-7.97	
Difference	1.25	1.25	1.25	1.69	-2.48	N/A	N/A	-2.30	
Total Non-Core Fixed Income ^	2.42	2.42	2.42	4.25	-4.88	-1.34	1.04	5.45	07/01/2010
Bloomberg Global Aggregate	3.28	3.28	3.28	7.98	-11.69	-3.85	-1.25	1.14	
Difference	-0.86	-0.86	-0.86	-3.73	6.81	2.51	2.29	4.31	
PIMCO Diversified Income Fund (PDIIX)	3.76	3.76	3.76	8.70	-8.12	N/A	N/A	-2.66	10/01/2020
Blmbg. Global Credit (Hedged)	3.28	3.28	3.28	6.70	-8.70	-2.14	1.28	-3.75	
Difference	0.48	0.48	0.48	2.00	0.58	N/A	N/A	1.09	
Total Real Estate ^	0.00	0.00	0.00	-3.98	8.24	7.55	7.42	5.06	07/01/2007
ARA Core Property	0.00	0.00	0.00	-5.42	9.33	10.59	9.35	6.48	07/01/2007
NCREIF ODCE	0.00	0.00	0.00	-4.90	8.41	10.64	9.23	6.46	
Difference	0.00	0.00	0.00	-0.52	0.92	-0.05	0.12	0.02	

^ Some products shown on IRR page.



As of January 31, 2023

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	9.51	6.71	7.24	6.99	03/10/2014
Dune Real Estate Fund III	0.00	3.96	-2.56	0.61	7.08	11/06/2014
Crescent Direct Lending Levered Fund	0.00	0.80	3.20	5.65	6.94	10/09/2014
Deerpath Capital Advantage VI	0.00	4.38	N/A	N/A	9.71	12/02/2021
TCW Direct Lending VIII	0.00	N/A	N/A	N/A	0.71	07/21/2022

Financial Reconciliation

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2023
Total Equity	84,988,566	3,276,193	-	-	-91,946	-8,520	1,134,340	14,758,920	104,057,553
Total Domestic Equity	67,802,336	1,501,193	-	-	-91,946	-8,520	585,897	10,836,404	80,625,364
Newton LCV	30,320,448	-	-	-	-62,924	-6,422	245,178	5,844,505	36,340,787
Fidelity Total Market Ix (FSKAX)	1,043,418	750,000	-	-	-	-	26,582	160,373	1,980,374
Polen Capital LCG	11,140,841	-4,000,000	-	-	-27,830	-1,814	19,478	969,653	8,100,328
Rhumblin R1000G	6,215,108	4,751,193	-	-	-1,193	-283	26,253	741,396	11,732,473
Fidelity Mid Cap Index Inst (FSMDX)	10,024,704	-	-	-	-	-	139,278	1,692,125	11,856,107
Fidelity Small Cap Index (FSSNX)	4,186,788	-	-	-	-	-	55,270	643,161	4,885,220
Mass Mutual Small Cap (MSOOX)	4,871,028	-	-	-	-	-	73,857	785,190	5,730,075
Total Int'l Equity	17,186,230	1,775,000	-	-	-	-	548,443	3,922,516	23,432,189
Harding Loevner Intl Equity (HLIZX)	17,186,230	1,775,000	-	-	-	-	548,443	3,922,516	23,432,189
Total Fixed Income	18,007,218	8,565,291	-	-	-	-	265,808	1,072,884	27,911,200
Total Core Fixed Income	13,896,509	8,725,000	-	-	-	-	211,292	955,641	23,788,443
Baird Aggregate Bond Fund (BAGIX)	7,117,980	4,225,000	-	-	-	-	107,443	431,408	11,881,830
Western Assets Core Bond (WACSX)	6,778,530	4,500,000	-	-	-	-	103,849	524,234	11,906,612
Total Non-Core Fixed Income	4,110,709	-159,709	-	-	-	-	54,516	117,242	4,122,758
Crescent Direct Lending Levered Fund	1,202,732	-139,211	-	-	-	-	-	-52,493	1,011,028
PIMCO Diversified Income Fund (PDIIIX)	2,502,277	-	-	-	-	-	54,516	163,095	2,719,888
TCW Direct Lending VIII	405,700	-20,498	-	-	-	-	-	6,641	391,842

Financial Reconciliation

FYTD

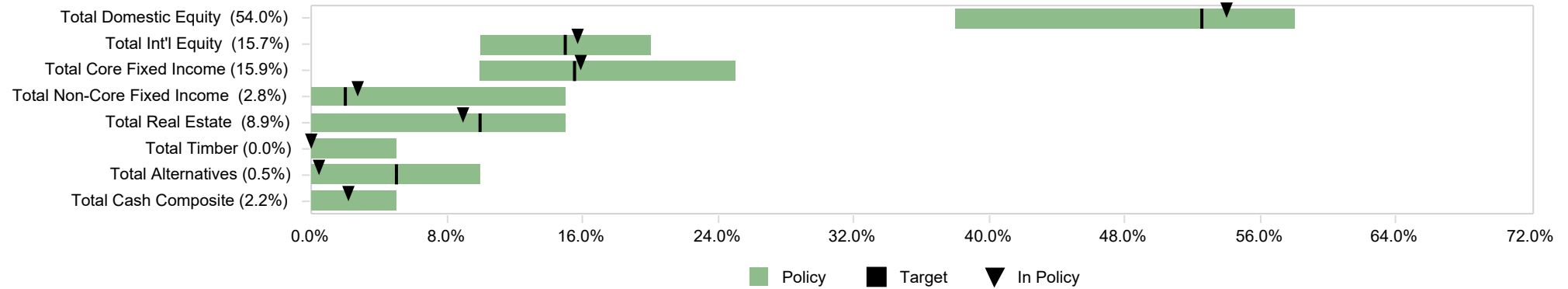
October 1, 2022 To January 31, 2023

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2023
Total Real Estate	13,983,733	-47,978	-	-	-28,373	-	109,086	-664,496	13,351,973
ARA Core Property	10,908,624	-	-	-	-28,373	-	109,086	-700,405	10,288,933
Angelo Gordon Net Lease Realty Fund III, L.P.	1,878,134	-47,978	-	-	-	-	-	28,281	1,858,437
Dune Real Estate Fund III	1,196,975	-	-	-	-	-	-	7,628	1,204,603
Total Timber	148,009	-147,777	-	-	-	-	-	-232	-
Molpus Woodlands Timber	148,009	-147,777	-	-	-	-	-	-232	-
Total Alternatives	729,285	-14,322	-	-	-	-	-	10,072	725,035
Deerpath Capital Advantage VI	729,285	-14,322	-	-	-	-	-	10,072	725,035
Total Cash Accounts	9,755,833	-11,631,407	8,704,312	-3,499,931	-	-86,189	95,370	-	3,337,988
R&D	1,560,882	-3,631,407	8,704,312	-3,499,931	-	-86,189	44,379	-	3,092,046
Mutual Fund Cash	8,194,951	-8,000,000	-	-	-	-	50,991	-	245,942
Total Fund	127,612,645	-	8,704,312	-3,499,931	-120,319	-94,709	1,604,604	15,177,148	149,383,750



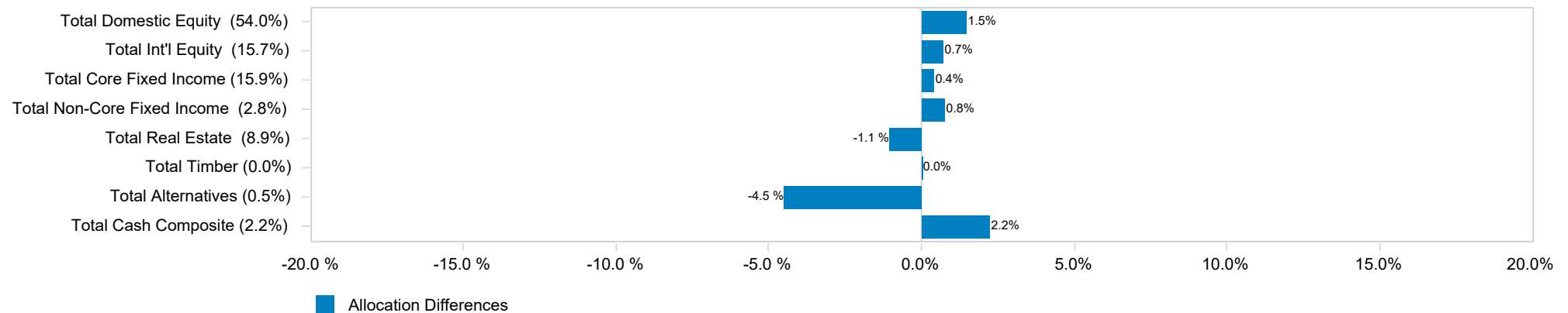
Asset Allocation Compliance
Delray Beach Firefighters' Retirement System Total Fund
As of January 31, 2023

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	149,383,750	100.00	100.00	0.00	-
Total Domestic Equity	80,625,364	53.97	52.50	1.47	-2,198,895
Total Int'l Equity	23,432,189	15.69	15.00	0.69	-1,024,627
Total Core Fixed Income	23,788,443	15.92	15.50	0.42	-633,961
Total Non-Core Fixed Income	4,122,758	2.76	2.00	0.76	-1,135,083
Total Real Estate	13,351,973	8.94	10.00	-1.06	1,586,402
Total Timber	-	0.00	0.00	0.00	-
Total Alternatives	725,035	0.49	5.00	-4.51	6,744,152
Total Cash Composite	3,337,988	2.23	0.00	2.23	-3,337,988



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