

Item 5.c.ii.
Flash Report

October 2023

Investment Performance Review
Monthly Flash
Period Ending October 31, 2023

Delray Beach Firefighters' Retirement System



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

Comparative Performance									
	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	-2.43	-2.43	1.88	-2.43	3.25	5.03	6.45	5.38	10/01/2005
Total Fund Policy	-2.42	-2.42	4.18	-2.42	5.31	4.03	6.22	6.06	
Difference	-0.01	-0.01	-2.30	-0.01	-2.06	1.00	0.23	-0.68	
Total Fund (Gross)	-2.42	-2.42	2.04	-2.42	3.48	5.27	6.72	5.79	10/01/2005
Total Fund Policy	-2.42	-2.42	4.18	-2.42	5.31	4.03	6.22	6.06	
Difference	0.00	0.00	-2.14	0.00	-1.83	1.24	0.50	-0.27	
Total Equity	-3.09	-3.09	4.34	-3.09	6.59	8.02	9.21	7.16	10/01/2005
Total Equity Policy	-3.05	-3.05	7.72	-3.05	9.18	7.37	8.41	6.72	
Difference	-0.04	-0.04	-3.38	-0.04	-2.59	0.65	0.80	0.44	
Total Domestic Equity	-3.04	-3.04	5.80	-3.04	5.51	9.89	10.62	8.25	10/01/2005
Total Domestic Equity Policy	-2.75	-2.75	9.65	-2.75	8.24	8.57	9.91	8.84	
Difference	-0.29	-0.29	-3.85	-0.29	-2.73	1.32	0.71	-0.59	
Total Int'l Equity	-3.20	-3.20	-0.64	-3.20	11.33	1.28	4.19	3.66	05/01/2007
Total Int'l Policy	-4.13	-4.13	0.99	-4.13	12.07	3.03	3.46	1.38	
Difference	0.93	0.93	-1.63	0.93	-0.74	-1.75	0.73	2.28	
Total Fixed Income	-1.61	-1.61	-2.23	-1.61	0.66	-5.61	-0.90	3.30	10/01/2005
Total Fixed Policy	-1.50	-1.50	-2.34	-1.50	0.83	-5.46	0.01	2.74	
Difference	-0.11	-0.11	0.11	-0.11	-0.17	-0.15	-0.91	0.56	
Total Real Estate	0.00	0.00	-7.45	0.00	-11.13	5.83	4.27	4.32	07/01/2007
NCREIF ODCE	0.00	0.00	-7.89	0.00	-12.40	7.57	6.10	5.62	
Difference	0.00	0.00	0.44	0.00	1.27	-1.74	-1.83	-1.30	



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

	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity	-3.04	-3.04	5.80	-3.04	5.51	9.89	10.62	8.25	10/01/2005
Fidelity Total Market Ix (FSKAX)	-2.70	-2.70	9.42	-2.70	8.42	N/A	N/A	5.09	12/01/2020
Dow Jones U.S. Total Stock Market Index	-2.69	-2.69	9.39	-2.69	8.39	9.06	10.10	5.09	
Difference	-0.01	-0.01	0.03	-0.01	0.03	N/A	N/A	0.00	
Newton LCV	-2.24	-2.24	2.26	-2.24	4.88	20.00	12.16	10.23	01/01/2018
Russell 1000 Value Index	-3.53	-3.53	-1.80	-3.53	0.13	10.21	6.60	5.36	
Difference	1.29	1.29	4.06	1.29	4.75	9.79	5.56	4.87	
Fidelity Mid Cap Index Institutional (FSMDX)	-5.03	-5.03	-1.30	-5.03	-1.02	N/A	N/A	1.61	12/01/2020
Russell Midcap Index	-5.00	-5.00	-1.28	-5.00	-1.01	6.04	7.14	1.60	
Difference	-0.03	-0.03	-0.02	-0.03	-0.01	N/A	N/A	0.01	
Fidelity Small Cap Index (FSSNX)	-6.80	-6.80	-4.29	-6.80	-8.37	N/A	N/A	-4.59	01/01/2021
Russell 2000 Index	-6.82	-6.82	-4.45	-6.82	-8.56	3.95	3.31	-4.69	
-	0.02	0.02	0.16	0.02	0.19	N/A	N/A	0.10	
Mass Mutual Small Cap (MSOOX)	-7.63	-7.63	-3.62	-7.63	-4.88	N/A	N/A	-3.73	03/01/2021
Russell 2000 Index	-6.82	-6.82	-4.45	-6.82	-8.56	3.95	3.31	-8.80	
Difference	-0.81	-0.81	0.83	-0.81	3.68	N/A	N/A	5.07	
Total Growth	-1.18	-1.18	22.07	-1.18	16.50	2.96	11.37	7.36	07/01/2007
Russell 1000 Growth Index	-1.42	-1.42	23.20	-1.42	18.95	8.70	14.22	11.07	
Difference	0.24	0.24	-1.13	0.24	-2.45	-5.74	-2.85	-3.71	
Rhumblin R1000G	-1.42	-1.42	23.16	-1.42	18.94	8.71	14.23	13.31	01/01/2018
Russell 1000 Growth Index	-1.42	-1.42	23.20	-1.42	18.95	8.70	14.22	13.30	
-	0.00	0.00	-0.04	0.00	-0.01	0.01	0.01	0.01	
Polen Capital LCG	-0.80	-0.80	20.43	-0.80	15.50	1.89	N/A	12.52	01/01/2019
Russell 1000 Growth Index	-1.42	-1.42	23.20	-1.42	18.95	8.70	14.22	16.64	
Difference	0.62	0.62	-2.77	0.62	-3.45	-6.81	N/A	-4.12	
Total Int'l Equity	-3.20	-3.20	-0.64	-3.20	11.33	1.28	4.19	3.66	05/01/2007
Harding Loevner Intl Equity (HLIZX)	-3.20	-3.20	-0.64	-3.20	11.32	1.28	4.19	4.72	09/01/2016
MSCI AC World ex USA (Net)	-4.13	-4.13	0.99	-4.13	12.07	3.03	3.46	4.19	
Difference	0.93	0.93	-1.63	0.93	-0.75	-1.75	0.73	0.53	



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

	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income	-1.88	-1.88	-3.19	-1.88	0.50	-6.73	-1.06	2.54	10/01/2005
Core Fixed Policy	-1.58	-1.58	-2.77	-1.58	0.36	-5.57	-0.06	2.68	
Difference	-0.30	-0.30	-0.42	-0.30	0.14	-1.16	-1.00	-0.14	
Baird Aggregate Bond Fund (BAGIX)	-1.61	-1.61	-2.32	-1.61	1.22	N/A	N/A	-7.83	09/01/2021
Blmbg. U.S. Aggregate Index	-1.58	-1.58	-2.77	-1.58	0.36	-5.57	-0.06	-7.80	
Difference	-0.03	-0.03	0.45	-0.03	0.86	N/A	N/A	-0.03	
Western Assets Core Bond (WACSX)	-2.12	-2.12	-4.03	-2.12	-0.09	N/A	N/A	-10.36	09/01/2021
Blmbg. U.S. Aggregate Index	-1.58	-1.58	-2.77	-1.58	0.36	-5.57	-0.06	-7.80	
Difference	-0.54	-0.54	-1.26	-0.54	-0.45	N/A	N/A	-2.56	
Total Non-Core Fixed Income ^	-0.37	-0.37	3.59	-0.37	4.76	-0.16	0.52	5.23	07/01/2010
Bloomberg Global Aggregate	-1.20	-1.20	-3.38	-1.20	1.72	-7.33	-1.64	0.57	
Difference	0.83	0.83	6.97	0.83	3.04	7.17	2.16	4.66	
PIMCO Diversified Income Fund (PDIIX)	-1.14	-1.14	1.23	-1.14	5.20	-2.86	N/A	-2.80	10/01/2020
Blmbg. Global Credit (Hedged)	-0.92	-0.92	0.97	-0.92	4.51	-3.69	1.02	-3.56	
Difference	-0.22	-0.22	0.26	-0.22	0.69	0.83	N/A	0.76	
Total Real Estate ^	0.00	0.00	-7.45	0.00	-11.13	5.83	4.27	4.32	07/01/2007
ARA Core Property	0.00	0.00	-7.52	0.00	-12.54	7.69	6.27	5.66	07/01/2007
NCREIF ODCE	0.00	0.00	-7.89	0.00	-12.40	7.57	6.10	5.62	
Difference	0.00	0.00	0.37	0.00	-0.14	0.12	0.17	0.04	

^ Some products shown on IRR page.



As of October 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	6.07	7.46	7.01	6.93	03/10/2014
Dune Real Estate Fund III	0.00	-26.66	-2.17	-5.50	5.08	11/06/2014
Crescent Direct Lending Levered Fund	0.00	-0.25	4.62	5.32	7.01	10/09/2014
Deerpath Capital Advantage VI	0.00	10.96	N/A	N/A	10.84	12/02/2021
TCW Direct Lending VIII	3.71	12.78	N/A	N/A	10.87	07/21/2022



Financial Reconciliation									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2023
Total Equity	102,583,035	-44,187	-	-	-14,681	-4,559	43,689	-3,232,786	99,330,512
Total Domestic Equity	80,449,564	-794,187	-	-	-14,681	-4,559	43,689	-2,492,049	77,187,777
Newton LCV	36,479,771	-2,000,000	-	-	-	-3,562	39,509	-828,480	33,687,238
Fidelity Total Market Ix (FSKAX)	204,875	1,204,404	-	-	-	-	-	-93,184	1,316,095
Polen Capital LCG	8,776,431	-	-	-	-13,272	-866	4,180	-74,302	8,692,172
Rhumbline R1000G	13,531,608	1,409	-	-	-1,409	-131	-	-192,587	13,338,890
Fidelity Mid Cap Index Inst (FSMDX)	11,377,634	-	-	-	-	-	-	-572,060	10,805,574
Fidelity Small Cap Index (FSSNX)	4,568,220	-	-	-	-	-	-	-310,721	4,257,499
Mass Mutual Small Cap (MSOOX)	5,511,025	-	-	-	-	-	-	-420,715	5,090,309
Total Int'l Equity	22,133,471	750,000	-	-	-	-	-	-740,736	22,142,735
Harding Loevner Intl Equity (HLIZX)	22,133,471	750,000	-	-	-	-	-	-740,736	22,142,735
Total Fixed Income	26,293,906	3,200,000	-	-	-	-	95,463	-553,960	29,035,409
Total Core Fixed Income	22,605,261	1,200,000	-	-	-	-	78,338	-518,413	23,365,186
Baird Aggregate Bond Fund (BAGIX)	11,415,202	500,000	-	-	-	-	38,339	-229,156	11,724,385
Western Assets Core Bond (WACSX)	11,190,060	700,000	-	-	-	-	39,999	-289,258	11,640,801
Total Non-Core Fixed Income	3,688,645	2,000,000	-	-	-	-	17,125	-35,547	5,670,223
Crescent Direct Lending Levered Fund	350,478	-	-	-	-	-	-	-	350,478
PIMCO Diversified Income Fund (PDIIX)	2,684,194	2,000,000	-	-	-	-	17,125	-59,784	4,641,534
TCW Direct Lending VIII	653,973	-	-	-	-	-	-	24,237	678,211

Financial Reconciliation

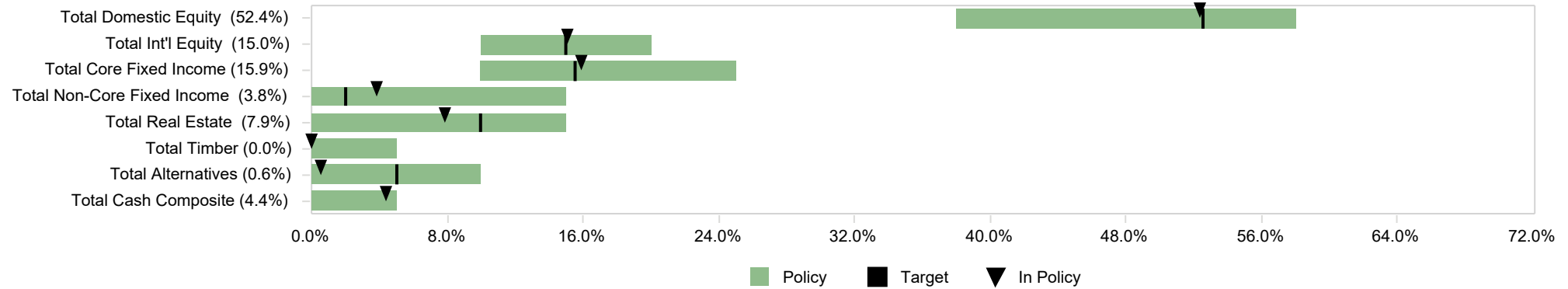
FYTD

October 1, 2023 To October 31, 2023

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2023
Total Real Estate	11,612,385	-	-	-	-	-	-	-	11,612,385
ARA Core Property	9,436,639	-	-	-	-	-	-	-	9,436,639
Angelo Gordon Net Lease Realty Fund III, L.P.	1,777,774	-	-	-	-	-	-	-	1,777,774
Dune Real Estate Fund III	397,972	-	-	-	-	-	-	-	397,972
Total Alternatives	853,710	-	-	-	-	-	-	-	853,710
Deerpath Capital Advantage VI	853,710	-	-	-	-	-	-	-	853,710
Total Cash Accounts	2,004,934	-3,155,813	8,561,649	-889,159	-	-38,808	-	-	6,482,804
R&D	1,884,185	-8,672,813	8,561,649	-889,159	-	-38,808	-	-	845,055
Mutual Fund Cash	120,750	5,517,000	-	-	-	-	-	-	5,637,750
Total Fund	143,347,971	-	8,561,649	-889,159	-14,681	-43,367	139,152	-3,786,746	147,314,821

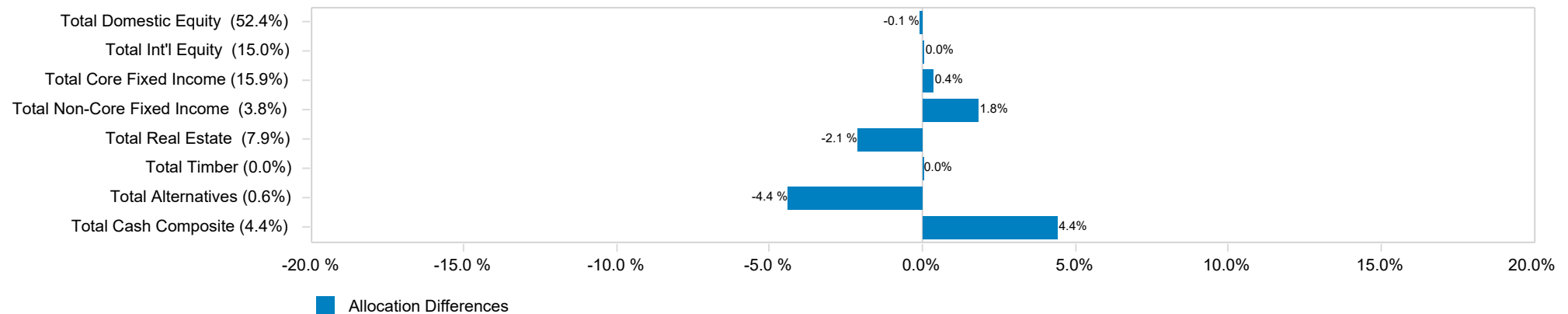


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	147,314,821	100.00	100.00	0.00	-
Total Domestic Equity	77,187,777	52.40	52.50	-0.10	152,504
Total Int'l Equity	22,142,735	15.03	15.00	0.03	-45,512
Total Core Fixed Income	23,365,186	15.86	15.50	0.36	-531,389
Total Non-Core Fixed Income	5,670,223	3.85	2.00	1.85	-2,723,927
Total Real Estate	11,612,385	7.88	10.00	-2.12	3,119,097
Total Timber	-	0.00	0.00	0.00	-
Total Alternatives	853,710	0.58	5.00	-4.42	6,512,031
Total Cash Composite	6,482,804	4.40	0.00	4.40	-6,482,804



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