

Investment Performance Review
Monthly Flash
Period Ending October 31, 2023

Delray Beach General Employees Pension Fund



Asset Allocation & Performance										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund Composite	158,056,818	100.0	-2.68	-2.68	2.85	-2.68	4.76	6.43	7.98	10/01/1990
Policy Index			-2.85	-2.85	3.71	-2.85	5.36	5.54	8.18	
Difference			0.17	0.17	-0.86	0.17	-0.60	0.89	-0.20	
Total Equity Composite	111,081,107	70.3	-3.33	-3.33	3.90	-3.33	5.44	9.24	9.71	10/01/1990
Total Equity Index			-3.59	-3.59	5.24	-3.59	6.49	8.22	9.84	
Difference			0.26	0.26	-1.34	0.26	-1.05	1.02	-0.13	

^ Fund is shown on IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of October 31, 2023

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Domestic Equity	96,211,336	60.9	-3.33	-3.33	4.63	-3.33	4.76	10.76	11.56	10/01/2015
Vanguard Total Stock Mkt (VTSAX)	57,440	0.0	-2.63	-2.63	9.39	-2.63	8.36	N/A	1.89	08/01/2022
CRSP U.S. Total Market TR Index			-2.62	-2.62	9.39	-2.62	8.36	9.08	1.90	
Difference			-0.01	-0.01	0.00	-0.01	0.00	N/A	-0.01	
Newton LCV	25,646,590	16.2	-2.28	-2.28	1.90	-2.28	4.34	19.70	9.42	04/01/1996
Russell 1000 Value Index			-3.53	-3.53	-1.80	-3.53	0.13	10.21	8.20	
Difference			1.25	1.25	3.70	1.25	4.21	9.49	1.22	
Rhumblin LCV	15,097,869	9.6	-3.53	-3.53	-1.82	-3.53	0.11	10.17	10.75	07/01/2009
Russell 1000 Value Index			-3.53	-3.53	-1.80	-3.53	0.13	10.21	10.87	
Difference			0.00	0.00	-0.02	0.00	-0.02	-0.04	-0.12	
Rhumblin LCG	13,536,719	8.6	-1.44	-1.44	23.11	-1.44	18.88	8.66	15.38	07/01/2009
Russell 1000 Growth Index			-1.42	-1.42	23.20	-1.42	18.95	8.70	15.44	
Difference			-0.02	-0.02	-0.09	-0.02	-0.07	-0.04	-0.06	
Polen Capital LCG	10,751,289	6.8	-0.91	-0.91	19.85	-0.91	14.91	N/A	-2.60	01/01/2021
Russell 1000 Growth Index			-1.42	-1.42	23.20	-1.42	18.95	8.70	3.88	
Difference			0.51	0.51	-3.35	0.51	-4.04	N/A	-6.48	
Rhumblin MC	25,021,935	15.8	-5.33	-5.33	-1.30	-5.33	-1.07	9.18	8.04	04/01/2007
S&P MidCap 400 Index			-5.34	-5.34	-1.30	-5.34	-1.06	9.23	8.04	
Difference			0.01	0.01	0.00	0.01	-0.01	-0.05	0.00	
Delaware Small Cap Core (DCZRX)	3,035,269	1.9	-6.21	-6.21	-5.95	-6.21	-7.28	N/A	-7.77	08/01/2022
Russell 2000 Index			-6.82	-6.82	-4.45	-6.82	-8.56	3.95	-8.17	
Difference			0.61	0.61	-1.50	0.61	1.28	N/A	0.40	
Mass Mutual Small Cap (MSOOX)	3,064,225	1.9	-7.63	-7.63	-3.62	-7.63	-4.88	N/A	-6.59	08/01/2022
Russell 2000 Index			-6.82	-6.82	-4.45	-6.82	-8.56	3.95	-8.17	
Difference			-0.81	-0.81	0.83	-0.81	3.68	N/A	1.58	

^ Fund is shown on IRR page.



Asset Allocation & Performance

Total Fund Composite (Net)

As of October 31, 2023

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total International Equity Composite	14,869,772	9.4	-3.31	-3.31	-0.82	-3.31	11.15	-0.36	5.30	10/01/2015
Harding Loevner Intl Equity (HLIZX)	7,580,039	4.8	-3.20	-3.20	-0.64	-3.20	11.32	1.28	4.72	10/01/2016
MSCI EAFE Index			-4.04	-4.04	3.24	-4.04	15.01	6.26	5.12	
Difference			0.84	0.84	-3.88	0.84	-3.69	-4.98	-0.40	
Vanguard EM Index (VEMIX)	7,289,732	4.6	-3.41	-3.41	-1.01	-3.41	10.96	-1.97	-1.30	10/01/2020
FTSE Emerging Mkts All Cap China A Inclusion Index			-3.74	-3.74	-0.92	-3.74	11.49	-1.39	-0.64	
Difference			0.33	0.33	-0.09	0.33	-0.53	-0.58	-0.66	
Total Fixed Income Composite	29,679,713	18.8	-1.19	-1.19	-1.43	-1.19	1.08	-3.56	4.23	04/01/1996
Total Fixed Income Index			-0.46	-0.46	0.19	-0.46	2.18	-3.01	4.28	
Difference			-0.73	-0.73	-1.62	-0.73	-1.10	-0.55	-0.05	
Garcia Hamilton Fixed Income	18,261,050	11.6	-1.47	-1.47	-2.44	-1.47	0.40	-3.49	0.34	02/01/2018
Bloomberg Intermediate US Govt/Credit Idx			-0.46	-0.46	0.19	-0.46	2.18	-3.01	0.82	
Difference			-1.01	-1.01	-2.63	-1.01	-1.78	-0.48	-0.48	
Baird Inter Bond Fund (BIMIX)	5,791,524	3.7	-0.50	-0.50	0.59	-0.50	2.82	N/A	-4.50	01/01/2022
Bloomberg Intermediate US Govt/Credit Idx			-0.46	-0.46	0.19	-0.46	2.18	-3.01	-4.48	
Difference			-0.04	-0.04	0.40	-0.04	0.64	N/A	-0.02	
Western Asset Inter Bond (WABSX)	5,627,139	3.6	-0.97	-0.97	-0.13	-0.97	2.12	N/A	-6.44	01/01/2022
Bloomberg Intermed Aggregate Index			-0.98	-0.98	-1.28	-0.98	1.22	-3.92	-5.97	
Difference			0.01	0.01	1.15	0.01	0.90	N/A	-0.47	

^ Fund is shown on IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of October 31, 2023

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Real Return Composite	8,849,834	5.6	-1.91	-1.91	-0.16	-1.91	3.38	0.99	1.94	01/01/2018
JPMorgan Income Builder Fund (JNBZX)	4,374,371	2.8	-2.09	-2.09	-1.45	-2.09	2.57	1.43	1.92	04/01/2019
50% MSCI World Value/ 50% BBA			-2.50	-2.50	-2.01	-2.50	1.83	2.30	2.03	
Difference			0.41	0.41	0.56	0.41	0.74	-0.87	-0.11	
Blackrock Multi-Asset Income (BKMIX)	4,475,463	2.8	-1.73	-1.73	1.16	-1.73	4.22	0.98	2.04	01/01/2018
50% MSCI World Value/ 50% BBA			-2.50	-2.50	-2.01	-2.50	1.83	2.30	1.75	
Difference			0.77	0.77	3.17	0.77	2.39	-1.32	0.29	
Total Alternatives	3,255,789	2.1								
Deerpath Capital Advantage VI ^	1,445,674	0.9								
Deerpath Capital VI, LP ^	1,810,115	1.1								
R&D Cash	5,190,374	3.3								

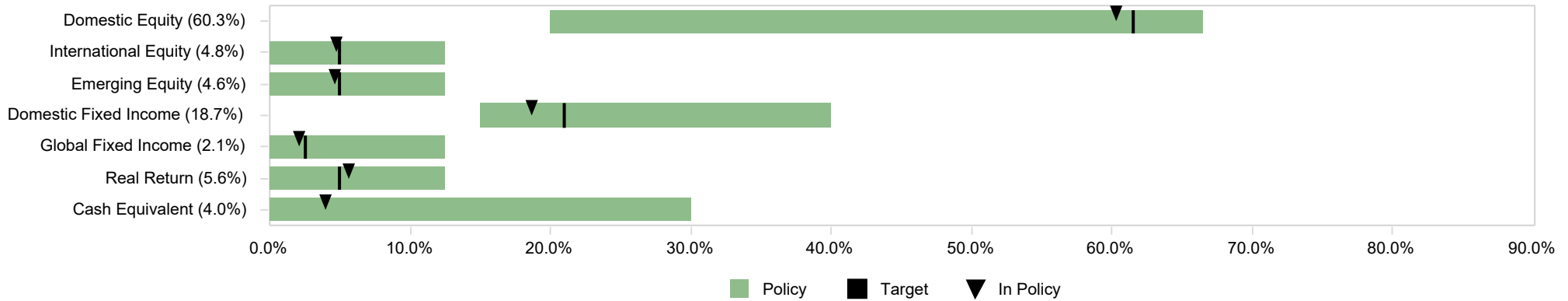
^ Fund is shown on IRR page.



As of October 31, 2023

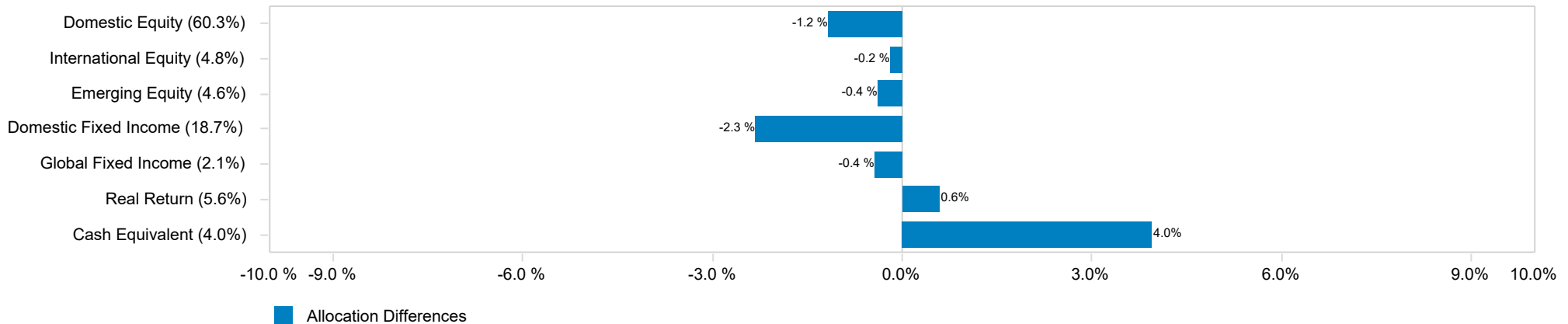
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Deerpath Capital Advantage VI	0.00	10.74	N/A	N/A	8.35	01/21/2022
Deerpath Capital VI, LP	0.00	8.45	N/A	N/A	6.51	04/11/2022

Executive Summary



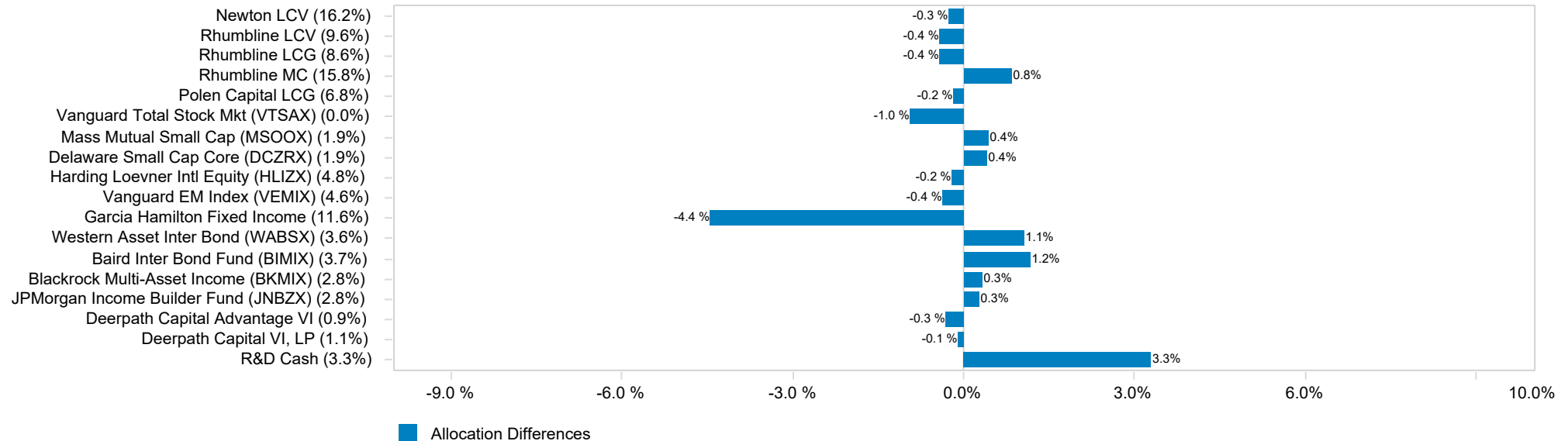
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	95,326,793	60.3	61.5	-1.2	1,878,150
International Equity	7,580,039	4.8	5.0	-0.2	322,801
Emerging Equity	7,289,732	4.6	5.0	-0.4	613,109
Domestic Fixed Income	29,511,160	18.7	21.0	-2.3	3,680,772
Global Fixed Income	3,255,789	2.1	2.5	-0.4	695,631
Real Return	8,849,834	5.6	5.0	0.6	-946,993
Cash Equivalent	6,243,471	4.0	0.0	4.0	-6,243,471
Total Fund	158,056,818	100.0	100.0	0.0	-



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	158,056,818	100.0	100.0	0.0	-
Newton LCV	25,646,590	16.2	16.5	-0.3	432,785
Rhumblin LCV	15,097,869	9.6	10.0	-0.4	707,813
Rhumblin LCG	13,536,719	8.6	9.0	-0.4	688,395
Rhumblin MC	25,021,935	15.8	15.0	0.8	-1,313,412
Polen Capital LCG	10,751,289	6.8	7.0	-0.2	312,688
Vanguard Total Stock Mkt (VTSAX)	57,440	0.0	1.0	-1.0	1,523,129
Mass Mutual Small Cap (MSOOX)	3,064,225	1.9	1.5	0.4	-693,373
Delaware Small Cap Core (DCZRX)	3,035,269	1.9	1.5	0.4	-664,417
Harding Loevner Intl Equity (HLIZX)	7,580,039	4.8	5.0	-0.2	322,801
Vanguard EM Index (VEMIX)	7,289,732	4.6	5.0	-0.4	613,109
Garcia Hamilton Fixed Income	18,261,050	11.6	16.0	-4.4	7,028,040
Western Asset Inter Bond (WABSX)	5,627,139	3.6	2.5	1.1	-1,675,718
Baird Inter Bond Fund (BIMIX)	5,791,524	3.7	2.5	1.2	-1,840,104
Blackrock Multi-Asset Income (BKMIX)	4,475,463	2.8	2.5	0.3	-524,042
JPMorgan Income Builder Fund (JNBZX)	4,374,371	2.8	2.5	0.3	-422,951
Deerpath Capital Advantage VI	1,445,674	0.9	1.3	-0.3	530,037
Deerpath Capital VI, LP	1,810,115	1.1	1.3	-0.1	165,595
R&D Cash	5,190,374	3.3	0.0	3.3	-5,190,374



As of October 31, 2023

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	10/31/2023	2,500,000	1,469,084	1,445,674	202,260	8.3	1.1	1,030,916
Deerpath Capital VI, LP	10/31/2023	2,500,000	1,819,672	1,810,115	189,057	6.5	1.1	680,328

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