Item 5.c.ii. Flash Report

January 2023

Investment Performance Review Monthly Flash Period Ending January 31, 2023

Delray Beach Firefighters' Retirement System



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Comparative Performance Total Fund Trailing Returns

As of January 31, 2023

Comparative Performance									
	МТН	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

	МТН	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	
Rhumbline 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

	МТН	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.



Comparative Performance - IRR

As of January 31, 2023

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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

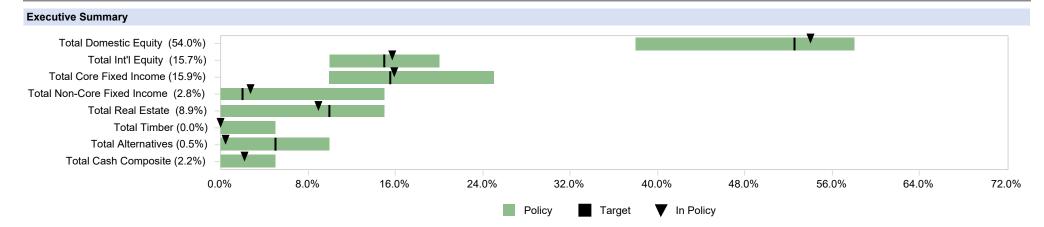
Financial Reconciliation									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2023
Total Equity	84,988,566	3,276,193	-	-	-91,946	-8,520	1,134,340	14,758,920	104,057,553
Total Domestic Equity	67,802,336	1,501,193	-	-	-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
Rhumbline 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 (PDIIX)	2,502,277	-	-	-	-	-	54,516	163,095	2,719,888
TCW Direct Lending VIII	405,700	-20,498	-	-	-	-	-	6,641	391,842



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	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

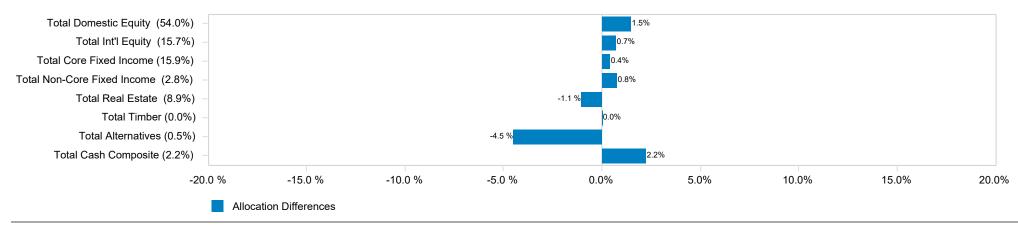


Asset Allocation Compliance Delray Beach Firefighters' Retirement System Total Fund As of January 31, 2023



Asset Allocation Compliance

	Asset 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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