

Item 5.a.iii.

January 2024 Flash Report

Investment Performance Review
Monthly Flash Report
Period Ending January 31, 2024

Delray Beach Police Officers' Retirement System



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund (Net)	140,600,861	100.0	0.02	0.02	0.02	9.02	7.18	3.58	5.72	10/01/2005
Total Fund Policy			0.18	0.18	0.18	8.83	9.46	3.92	6.55	
Difference			-0.16	-0.16	-0.16	0.19	-2.28	-0.34	-0.83	
Total Fund (Gross)	140,600,861	100.0	0.02	0.02	0.02	9.09	7.39	3.80	6.12	10/01/2005
Total Fund Policy			0.18	0.18	0.18	8.83	9.46	3.92	6.55	
Difference			-0.16	-0.16	-0.16	0.26	-2.07	-0.12	-0.43	
Total Equity (Composite)	90,927,824	64.7	0.24	0.24	0.24	11.53	10.16	5.13	7.51	10/01/2005
Total Equity Policy			0.50	0.50	0.50	11.97	15.69	6.51	7.45	
Difference			-0.26	-0.26	-0.26	-0.44	-5.53	-1.38	0.06	
Total Domestic Equity (Composite)	68,563,071	48.8	1.28 (40)	1.28 (40)	1.28 (40)	12.64 (48)	11.65 (56)	7.11 (63)	8.59 (N/A)	10/01/2005
Total Domestic Equity Policy			1.00 (49)	1.00 (49)	1.00 (49)	13.09 (42)	19.09 (28)	8.25 (54)	9.62 (N/A)	
Difference			0.28	0.28	0.28	-0.45	-7.44	-1.14	-1.03	
IM U.S. All Cap Equity (SA+CF+MF) Median			0.93	0.93	0.93	12.38	13.30	8.55	N/A	
Total Int'l Equity (Composite)	22,364,754	15.9	-2.86 (97)	-2.86 (97)	-2.86 (97)	8.18 (86)	2.38 (92)	-0.95 (91)	4.29 (N/A)	05/01/2007
Total Int'l Policy			-0.99 (81)	-0.99 (81)	-0.99 (82)	8.66 (77)	5.88 (83)	1.14 (74)	2.12 (N/A)	
Difference			-1.87	-1.87	-1.87	-0.48	-3.50	-2.09	2.17	
IM International Large Cap Core Equity (SA+CF) Median			0.03	0.06	0.03	10.26	8.62	2.99	N/A	
Total Fixed Income (Composite)	20,074,898	14.3	-0.04 (58)	-0.04 (58)	-0.04 (58)	6.54 (68)	5.06 (19)	-0.82 (20)	4.15 (N/A)	10/01/2005
Total Fixed Policy			-0.27 (92)	-0.27 (91)	-0.27 (91)	6.52 (69)	2.10 (72)	-3.17 (61)	3.13 (N/A)	
Difference			0.23	0.23	0.23	0.02	2.96	2.35	1.02	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median			0.00	0.00	0.00	6.79	2.76	-2.91	N/A	
Total Real Estate (Composite)	13,428,055	9.6	-1.51 (N/A)	-1.51 (N/A)	-1.51 (N/A)	0.32 (N/A)	-7.47 (N/A)	0.88 (N/A)	3.43 (N/A)	07/01/2007
NCREIF ODCE			0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	-5.23 (N/A)	-12.71 (N/A)	5.19 (N/A)	5.19 (N/A)	
Difference			-1.51	-1.51	-1.51	5.55	5.24	-4.31	-1.76	
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Alternatives (Composite)	14,010,915	10.0	0.06	0.06	0.06	7.22	7.84	3.74	2.66	08/01/2010
Alternatives Policy			0.70	0.70	0.70	10.02	11.19	3.92	5.30	
Difference			-0.64	-0.64	-0.64	-2.80	-3.35	-0.18	-2.64	

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of January 31, 2024

	Allocation		Performance(%)														
	Market Value \$	%	MTH		QTD		YTD		FYTD		1 YR		3 YR		Inception		Inception Date
Total Domestic Equity (Composite)	68,563,071	48.8	1.28	(40)	1.28	(40)	1.28	(40)	12.64	(48)	11.65	(56)	7.11	(63)	8.59	(N/A)	10/01/2005
Total Domestic Equity Policy			1.00	(49)	1.00	(49)	1.00	(49)	13.09	(42)	19.09	(28)	8.25	(54)	9.62	(N/A)	
Difference			0.28		0.28		0.28		-0.45		-7.44		-1.14		-1.03		
IM U.S. All Cap Equity (SA+CF+MF) Median			0.93		0.93		0.93		12.38		13.30		8.55		N/A		
Fidelity Total Market Ix (FSKAX)	524,565	0.4	1.11	(80)	1.11	(80)	1.11	(80)	13.40	(59)	19.20	(53)	8.97	(74)	8.60	(63)	01/01/2021
Dow Jones U.S. Total Stock Market Index			1.11	(81)	1.11	(81)	1.11	(81)	13.37	(60)	19.14	(54)	8.94	(75)	8.58	(65)	
Difference			0.00		0.00		0.00		0.03		0.06		0.03		0.02		
IM U.S. Large Cap Core Equity (MF) Median			1.69		1.69		1.69		13.66		19.43		9.85		9.12		
Rhumbline R1000V	3,945,443	2.8	0.11	(73)	0.11	(74)	0.11	(77)	9.60	(67)	6.09	(58)	9.24	(65)	7.37	(N/A)	01/01/2018
Russell 1000 Value Index			0.10	(73)	0.10	(74)	0.10	(77)	9.61	(67)	6.08	(59)	9.23	(65)	7.36	(N/A)	
Difference			0.01		0.01		0.01		-0.01		0.01		0.01		0.01		
IM U.S. Large Cap Value Equity (SA+CF) Median			0.66		0.64		0.60		10.65		7.24		9.89		N/A		
Brandywine LCV	20,300,248	14.4	0.71	(48)	0.71	(48)	0.71	(44)	8.37	(82)	1.97	(89)	N/A		3.70	(N/A)	08/01/2021
Russell 1000 Value Index			0.10	(73)	0.10	(74)	0.10	(77)	9.61	(67)	6.08	(59)	9.23	(65)	3.67	(N/A)	
Difference			0.61		0.61		0.61		-1.24		-4.11		N/A		0.03		
IM U.S. Large Cap Value Equity (SA+CF) Median			0.66		0.64		0.60		10.65		7.24		9.89		N/A		
Clarkston Partners (CISMx)	9,701,678	6.9	0.22	(1)	0.22	(1)	0.22	(1)	9.03	(52)	-3.08	(100)	3.93	(100)	7.51	(34)	01/01/2018
Russell 2500 Value Index			-2.81	(82)	-2.81	(82)	-2.81	(82)	10.57	(33)	2.49	(66)	7.00	(88)	5.96	(71)	
Difference			3.03		3.03		3.03		-1.54		-5.57		-3.07		1.55		
IM U.S. SMID Cap Value Equity (MF) Median			-2.13		-2.13		-2.13		9.44		3.08		10.77		6.91		
Mass Mutual Small Cap (MSOOX)	5,818,748	4.1	-2.69	(53)	-2.69	(53)	-2.69	(53)	10.14	(35)	5.93	(28)	N/A		12.91	(27)	07/01/2022
Russell 2000 Index			-3.89	(82)	-3.89	(82)	-3.89	(82)	9.59	(51)	2.40	(57)	-0.76	(69)	10.29	(57)	
Difference			1.20		1.20		1.20		0.55		3.53		N/A		2.62		
IM U.S. Small Cap Equity (MF) Median			-2.61		-2.61		-2.61		9.60		3.25		3.52		10.82		
Fidelity Mid Cap Index (FSMDX)	2,881,975	2.0	-1.40	(75)	-1.40	(75)	-1.40	(75)	11.21	(40)	6.72	(37)	5.51	(81)	5.27	(81)	01/01/2021
Russell Midcap Index			-1.42	(77)	-1.42	(77)	-1.42	(77)	11.21	(40)	6.70	(37)	5.50	(81)	5.26	(81)	
Difference			0.02		0.02		0.02		0.00		0.02		0.01		0.01		
IM U.S. Mid Cap Core Equity (MF) Median			-0.80		-0.80		-0.80		10.71		5.12		7.63		7.24		

^ Some products shown on IRR page.



Asset Allocation & Performance

Total Fund

As of January 31, 2024

	Allocation		Performance(%)														
	Market Value \$	%	MTH		QTD		YTD		FYTD		1 YR		3 YR		Inception		Inception Date
Total Growth (Composite)	25,390,414	18.1	3.61	(34)	3.61	(34)	3.61	(34)	19.03	(26)	31.25	(66)	6.26	(65)	8.51	(N/A)	07/01/2007
Russell 1000 Growth Index			2.49	(71)	2.49	(71)	2.49	(71)	17.01	(63)	34.99	(40)	10.03	(14)	12.05	(N/A)	
Difference			1.12		1.12		1.12		2.02		-3.74		-3.77		-3.54		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median			3.09		3.09		3.09		17.62		33.69		7.45		N/A		
Rhumblin R1000G	7,358,165	5.2	2.49	(67)	2.49	(67)	2.49	(67)	17.00	(51)	34.95	(37)	10.04	(15)	15.95	(N/A)	01/01/2018
Russell 1000 Growth Index			2.49	(67)	2.49	(67)	2.49	(67)	17.01	(51)	34.99	(37)	10.03	(15)	15.95	(N/A)	
Difference			0.00		0.00		0.00		-0.01		-0.04		0.01		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median			2.99		2.99		3.04		17.08		34.25		8.18		N/A		
Polen Capital LCG	18,032,249	12.8	4.08	(21)	4.08	(21)	4.08	(20)	19.46	(18)	29.86	(60)	5.02	(88)	15.91	(N/A)	01/01/2019
Russell 1000 Growth Index			2.49	(67)	2.49	(67)	2.49	(67)	17.01	(51)	34.99	(37)	10.03	(15)	19.73	(N/A)	
Difference			1.59		1.59		1.59		2.45		-5.13		-5.01		-3.82		
IM U.S. Large Cap Growth Equity (SA+CF) Median			2.99		2.99		3.04		17.08		34.25		8.18		N/A		
Total Int'l Equity (Composite)	22,364,754	15.9	-2.86	(97)	-2.86	(97)	-2.86	(97)	8.18	(86)	2.38	(92)	-0.95	(91)	4.29	(N/A)	05/01/2007
Total Int'l Policy			-0.99	(81)	-0.99	(81)	-0.99	(82)	8.66	(77)	5.88	(83)	1.14	(74)	2.12	(N/A)	
Difference			-1.87		-1.87		-1.87		-0.48		-3.50		-2.09		2.17		
IM International Large Cap Core Equity (SA+CF) Median			0.03		0.06		0.03		10.26		8.62		2.99		N/A		
Harding Loevner Intl Equity (HLIZX)	16,642,315	11.8	-3.36	(75)	-3.36	(75)	-3.36	(75)	8.39	(47)	2.38	(65)	-0.95	(57)	6.17	(33)	09/01/2016
MSCI AC World ex USA (Net)			-0.99	(39)	-0.99	(39)	-0.99	(39)	8.66	(43)	5.88	(41)	1.14	(46)	5.81	(40)	
Difference			-2.37		-2.37		-2.37		-0.27		-3.50		-2.09		0.36		
IM International Equity (MF) Median			-1.51		-1.51		-1.51		8.08		4.82		0.39		5.39		
DFA Int'l Core Equity I (DFIEX)	5,722,439	4.1	-1.37	(70)	-1.37	(70)	-1.37	(70)	8.80	(56)	N/A		N/A		8.80	(56)	10/01/2023
MSCI AC World ex USA (Net)			-0.99	(63)	-0.99	(63)	-0.99	(63)	8.66	(58)	5.88	(62)	1.14	(81)	8.66	(58)	
Difference			-0.38		-0.38		-0.38		0.14		N/A		N/A		0.14		
IM International Multi-Cap Core Equity (MF) Median			-0.74		-0.74		-0.74		9.14		6.93		3.10		9.14		

^ Some products shown on IRR page.



Asset Allocation & Performance

Total Fund

As of January 31, 2024

	Allocation		Performance(%)															
	Market Value \$	%	MTH		QTD		YTD		FYTD		1 YR		3 YR		Inception		Inception Date	
Total Core Fixed Income (Composite)	13,232,914	9.4	-0.15	(78)	-0.15	(78)	-0.15	(78)	7.04	(34)	2.83	(48)	-3.09	(58)	3.16	(N/A)	10/01/2005	
Total Core Fixed			-0.27	(92)	-0.27	(91)	-0.27	(91)	6.52	(69)	2.10	(72)	-3.17	(61)	3.09	(N/A)		
Difference			0.12		0.12		0.12		0.52		0.73		0.08		0.07			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median			0.00		0.00		0.00		6.79		2.76		-2.91		N/A			
Baird Aggregate Bond Fund (BAGIX)	13,232,914	9.4	-0.15	(75)	-0.15	(75)	-0.15	(75)	7.04	(24)	2.83	(25)	N/A		-3.89	(20)	01/01/2022	
Blmbg. U.S. Aggregate Index			-0.27	(94)	-0.27	(94)	-0.27	(94)	6.52	(70)	2.10	(62)	-3.17	(41)	-4.15	(39)		
Difference			0.12		0.12		0.12		0.52		0.73		N/A		0.26			
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.07		-0.07		-0.07		6.71		2.27		-3.25		-4.31			
Total Non-Core Fixed Income (Composite)^	6,841,984	4.9	0.18	(18)	0.18	(18)	0.18	(18)	6.49	(59)	7.61	(5)	2.03	(1)	5.87	(1)	07/01/2010	
Bloomberg Global Aggregate			-1.38	(77)	-1.38	(77)	-1.38	(77)	6.61	(52)	0.94	(76)	-5.67	(70)	1.13	(75)		
Difference			1.56		1.56		1.56		-0.12		6.67		7.70		4.74			
IM Global Fixed Income (MF) Median			-0.46		-0.46		-0.46		6.73		3.29		-3.47		1.69			
Loomis Sayles Bond Fund (LSBDX)	2,803,111	2.0	0.25	(13)	0.25	(13)	0.25	(13)	7.61	(7)	3.76	(8)	-0.49	(3)	1.11	(1)	11/01/2020	
Blmbg. U.S. Aggregate Index			-0.27	(94)	-0.27	(94)	-0.27	(94)	6.52	(70)	2.10	(62)	-3.17	(41)	-2.81	(61)		
Difference			0.52		0.52		0.52		1.09		1.66		2.68		3.92			
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.07		-0.07		-0.07		6.71		2.27		-3.25		-2.68			
MainStay High Yield Corp Bond (MHYSX)	3,774,944	2.7	0.13	(55)	0.13	(55)	0.13	(55)	5.96	(84)	8.68	(35)	N/A		2.64	(15)	03/01/2021	
Blmbg. U.S. Corp High Yield			0.00	(74)	0.00	(74)	0.00	(74)	7.16	(24)	9.28	(18)	1.87	(40)	1.80	(38)		
Difference			0.13		0.13		0.13		-1.20		-0.60		N/A		0.84			
IM U.S. High Yield Bonds (MF) Median			0.16		0.16		0.16		6.73		8.26		1.56		1.48			
Crescent Direct Lending Levered Fund	263,929	0.2																

^ Some products shown on IRR page.



Asset Allocation & Performance

Total Fund

As of January 31, 2024

	Allocation		Performance(%)														
	Market Value \$	%	MTH		QTD		YTD		FYTD		1 YR		3 YR		Inception		Inception Date
Total Real Estate (Composite) ^	13,428,055	9.6	-1.51	(N/A)	-1.51	(N/A)	-1.51	(N/A)	0.32	(N/A)	-7.47	(N/A)	0.88	(N/A)	3.43	(N/A)	07/01/2007
NCREIF ODCE			0.00	(N/A)	0.00	(N/A)	0.00	(N/A)	-5.23	(N/A)	-12.71	(N/A)	5.19	(N/A)	5.19	(N/A)	
Difference			-1.51		-1.51		-1.51		5.55		5.24		-4.31		-1.76		
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A		N/A		N/A		N/A		N/A		N/A		N/A		
ARA Core Property	2,763,668	2.0	0.00	(N/A)	0.00	(N/A)	0.00	(N/A)	-5.99	(N/A)	-13.06	(N/A)	5.00	(N/A)	5.18	(N/A)	07/01/2007
NCREIF ODCE			0.00	(N/A)	0.00	(N/A)	0.00	(N/A)	-5.23	(N/A)	-12.71	(N/A)	5.19	(N/A)	5.19	(N/A)	
Difference			0.00		0.00		0.00		-0.76		-0.35		-0.19		-0.01		
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Fidelity Real Estate Index Fund	3,953,187	2.8	-4.94	(84)	-4.94	(84)	-4.94	(84)	12.26	(17)	-3.66	(68)	N/A		-2.25	(74)	05/01/2021
MSCI U.S. REIT Index			-4.14	(35)	-4.14	(35)	-4.14	(35)	11.20	(49)	-1.41	(27)	5.54	(9)	0.07	(13)	
Difference			-0.80		-0.80		-0.80		1.06		-2.25		N/A		-2.32		
IM Real Estate Sector (MF) Median			-4.50		-4.50		-4.50		11.06		-2.79		3.87		-1.35		
Carlyle Property Investors	4,786,472	3.4	0.00		0.00		0.00		-3.19		N/A		N/A		-4.82		04/01/2023
NCREIF FundOpen End Div. Core Equity (VW) (Net)			0.00		0.00		0.00		-5.00		-12.73		4.01		-9.68		
Difference			0.00		0.00		0.00		1.81		N/A		N/A		4.86		
Dune Real Estate Fund III	333,878	0.2															
Angelo Gordon Net Lease Realty Fund III, L.P.	1,590,850	1.1															
Total Alternatives (Composite)^	14,010,915	10.0	0.06		0.06		0.06		7.22		7.84		3.74		2.66		08/01/2010
Alternatives Policy			0.70		0.70		0.70		10.02		11.19		3.92		5.30		
Difference			-0.64		-0.64		-0.64		-2.80		-3.35		-0.18		-2.64		
Blackrock Multi-Asset Income (BKMIX)	11,076,834	7.9	0.08	(54)	0.08	(54)	0.08	(54)	8.03	(52)	5.95	(43)	1.84	(52)	3.82	(59)	04/01/2019
50% MSCI World Value/ 50% BBA			-0.01	(60)	-0.01	(60)	-0.01	(60)	8.06	(51)	4.55	(56)	2.86	(38)	4.12	(55)	
Difference			0.09		0.09		0.09		-0.03		1.40		-1.02		-0.30		
IM Flexible Portfolio (MF) Median			0.20		0.20		0.20		8.13		5.29		2.01		4.30		
PA Secondary Fund VI, L.P.	1,463,636	1.0															
NB Secondary Opportunities Fund V	1,224,695	0.9															
Taurus Private Markets Fund II	245,751	0.2															
Cash Equivalents																	
R&D	827,315	0.6															
Mutual Fund Cash	1,123,885	0.8															
Audit Holdback - ABS Emerging Markets	207,969	0.1															

^ Some products shown on IRR page.



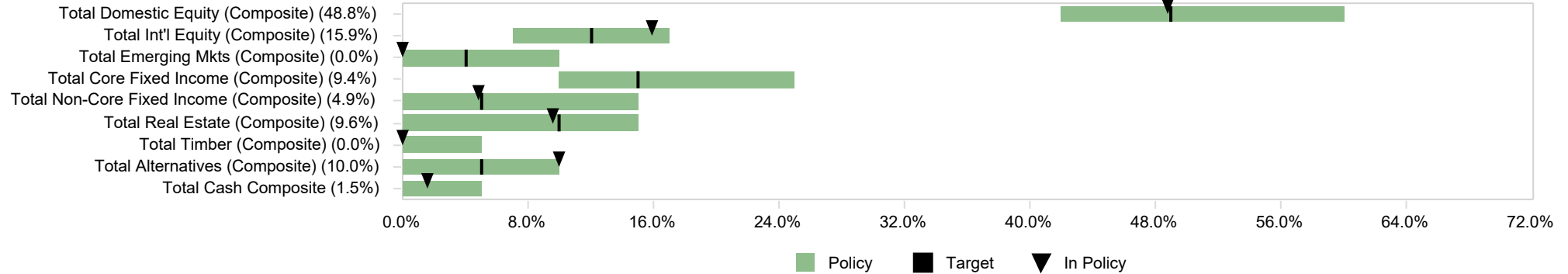
As of January 31, 2024

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	6.43	7.16	7.17	6.91	03/10/2014
Dune Real Estate Fund III	0.00	-35.10	-2.65	-6.89	5.24	11/06/2014
Crescent Direct Lending Levered Fund	0.00	13.01	3.73	5.16	7.04	10/09/2014
PA Secondary Fund VI, L.P.	0.00	26.07	N/A	N/A	46.04	02/10/2022
NB Secondary Opportunities Fund V	0.00	25.72	N/A	N/A	35.70	03/31/2022
Taurus Private Markets Fund II	0.00	N/A	N/A	N/A	-21.45	06/27/2023



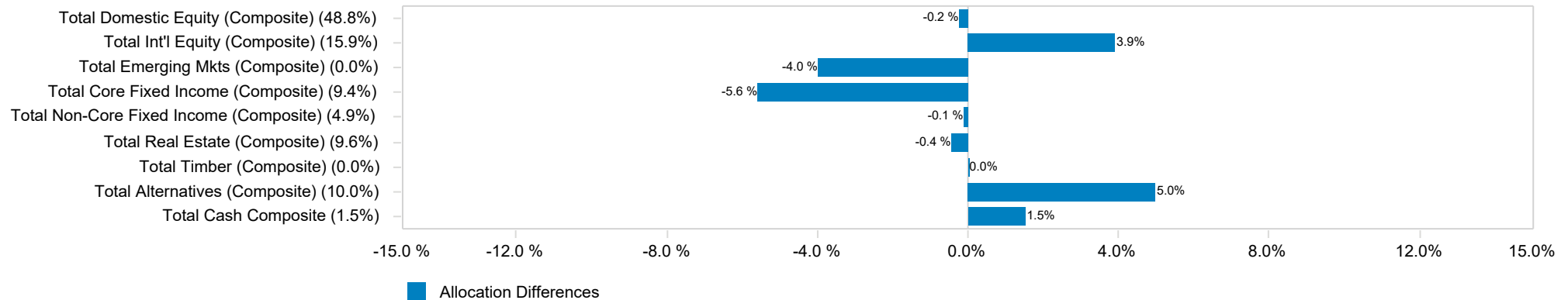
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
As of January 31, 2024

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	140,600,861	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	68,563,071	48.76	49.00	-0.24	331,351
Total Int'l Equity (Composite)	22,364,754	15.91	12.00	3.91	-5,492,650
Total Emerging Mkts (Composite)	-	0.00	4.00	-4.00	5,624,034
Total Core Fixed Income (Composite)	13,232,914	9.41	15.00	-5.59	7,857,215
Total Non-Core Fixed Income (Composite)	6,841,984	4.87	5.00	-0.13	188,059
Total Real Estate (Composite)	13,428,055	9.55	10.00	-0.45	632,032
Total Timber (Composite)	-	0.00	0.00	0.00	-
Total Alternatives (Composite)	14,010,915	9.97	5.00	4.97	-6,980,872
Total Cash Composite	2,159,168	1.54	0.00	1.54	-2,159,168



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



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