

December 22, 2020

SENT VIA EMAIL

City Commission
City of Daytona Beach
c/o Patricia Bliss, Chief Financial Officers
301 S. Ridgewood Ave.
Daytona Beach, FL 32115-2451

**RE: CITY OF DAYTONA BEACH POLICE OFFICERS' AND FIREFIGHTERS'
RETIREMENT SYSTEM
ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear City Commissioners:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Daytona Beach Police Officers' and Firefighters' Retirement System. This report includes investments in the portfolio as of September 30, 2020, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,

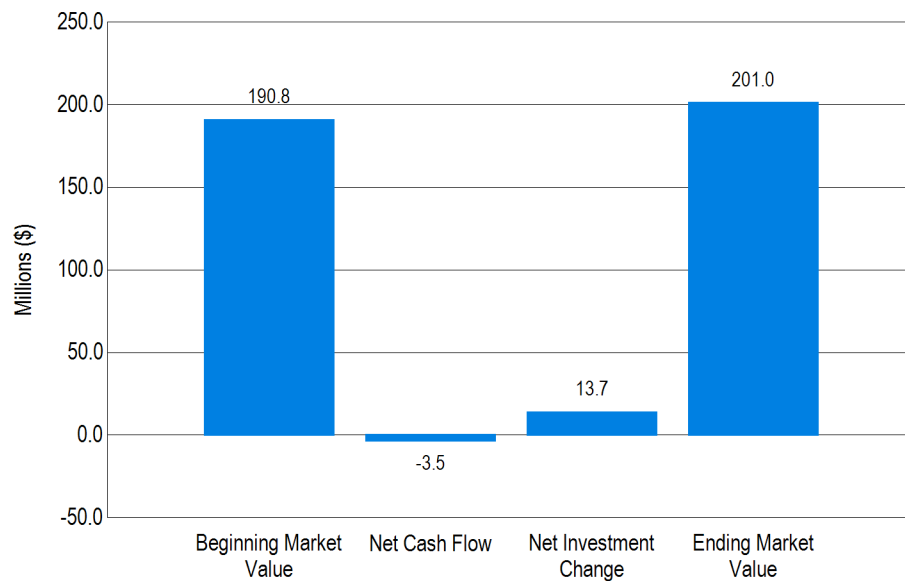


Ferrell B. Jenne
Plan Administrator

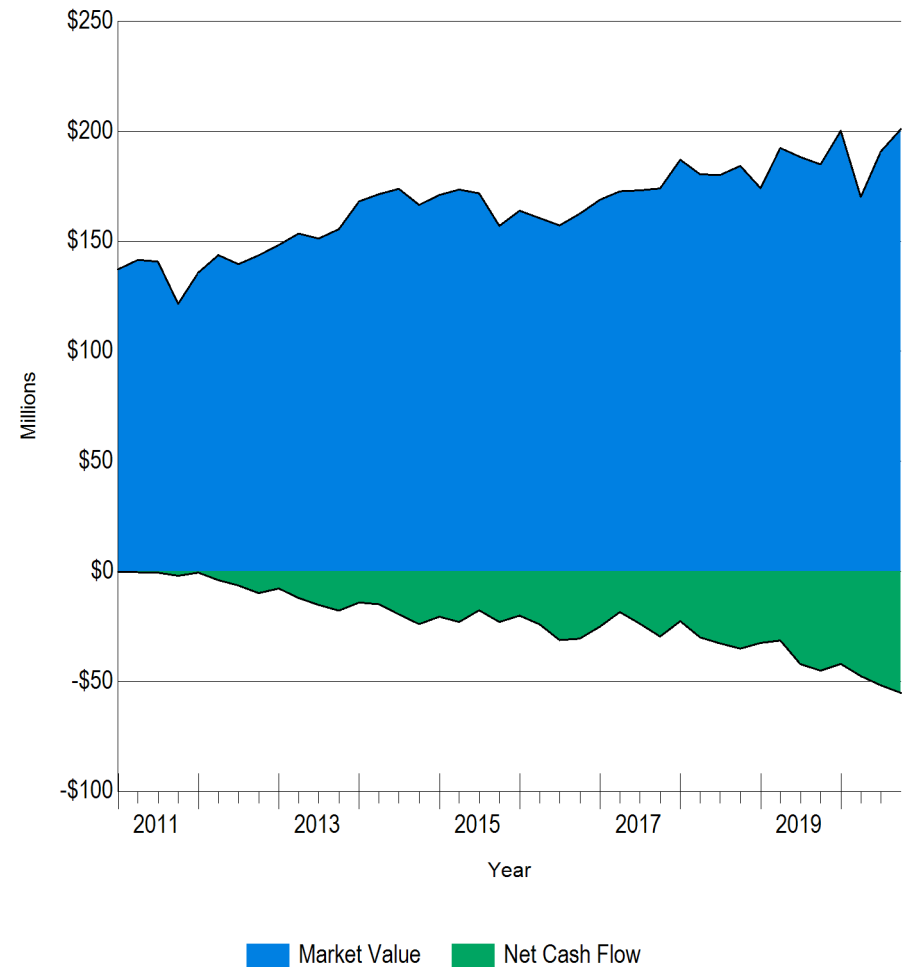
Total Fund Market Value

	Last Three Months	Year-To-Date
Beginning Market Value	\$190,806,329	\$200,225,516
Net Cash Flow	-\$3,119,352	-\$12,071,489
Net Investment Change	\$13,360,770	\$12,893,720
Ending Market Value	\$201,047,747	\$201,047,747

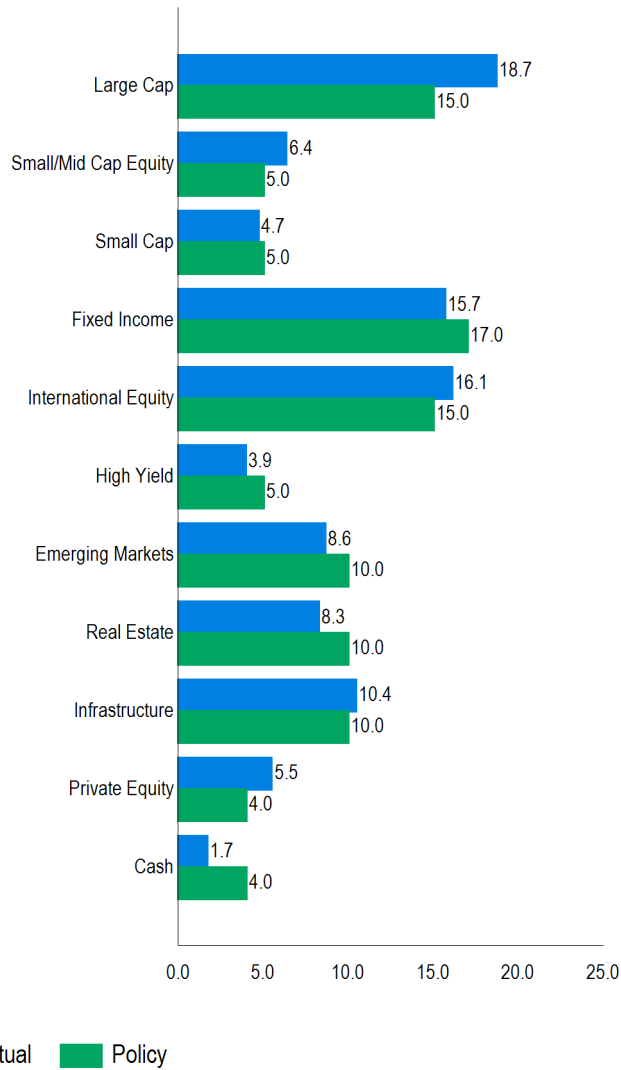
Change in Market Value
From July 1, 2020 To September 30, 2020



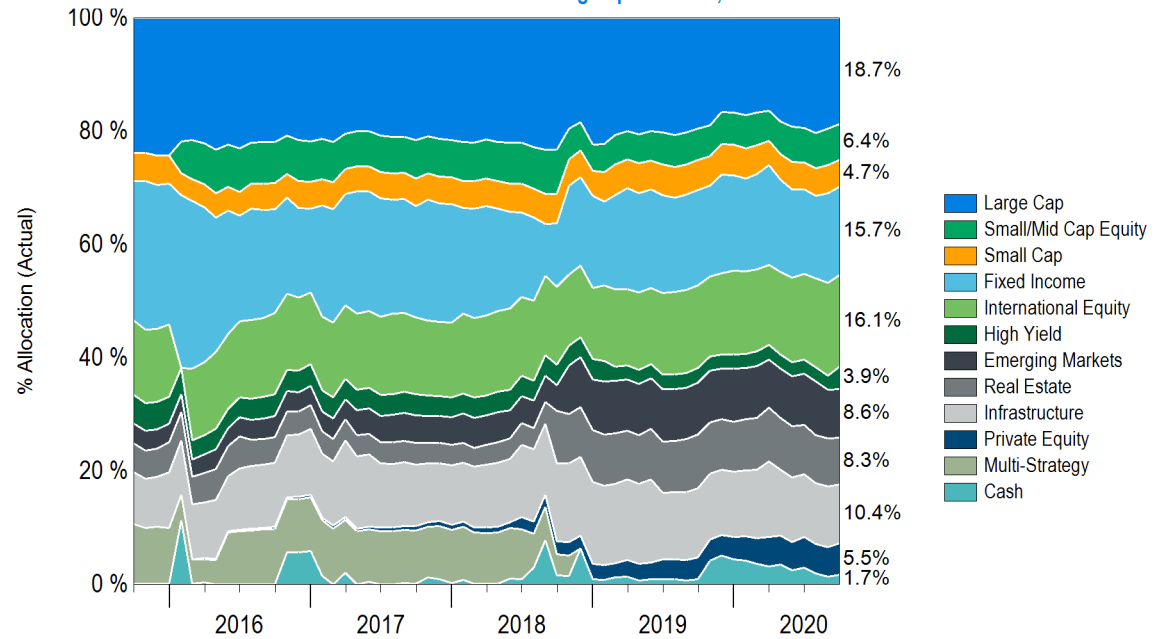
Market Value History
10 Years Ending September 30, 2020



Actual vs Target Allocation (%)



Asset Allocation History
5 Years Ending September 30, 2020



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Large Cap	\$37,620,918	18.7%	15.0%	\$7,463,756	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$12,777,539	6.4%	5.0%	\$2,725,152	2.0% - 8.0%	Yes
Small Cap	\$9,460,296	4.7%	5.0%	-\$592,091	2.0% - 8.0%	Yes
Fixed Income	\$31,543,741	15.7%	17.0%	-\$2,634,376	10.0% - 24.0%	Yes
International Equity	\$32,359,268	16.1%	15.0%	\$2,202,106	10.0% - 20.0%	Yes
High Yield	\$7,930,697	3.9%	5.0%	-\$2,121,690	0.0% - 8.0%	Yes
Emerging Markets	\$17,343,194	8.6%	10.0%	-\$2,761,581	7.0% - 13.0%	Yes
Real Estate	\$16,608,706	8.3%	10.0%	-\$3,496,069	4.0% - 15.0%	Yes
Infrastructure	\$20,975,533	10.4%	10.0%	\$870,758	0.0% - 15.0%	Yes
Private Equity	\$11,034,960	5.5%	4.0%	\$2,993,050	0.0% - 15.0%	Yes
Cash	\$3,392,896	1.7%	4.0%	-\$4,649,014	0.0% - 10.0%	Yes
Total	\$201,047,747	100.0%	100.0%			

Cumulative Performance Results Ending September 30, 2020								
	Current Allocation	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	100.0	7.1	7.5	14.2	9.2	9.6	7.9	8.9
<i>Fund Benchmark</i>		5.5	0.9	6.5	6.0	8.0	7.0	8.2
<i>InvMetrics Public DB Gross Rank</i>		4	3	3	3	7	14	12
Domestic Equity	29.8							
Large Cap Equity	18.7	15.6	28.2	41.2	19.0	16.9	14.6	--
S&P 500		8.9	5.6	15.1	12.3	14.1	12.7	13.7
<i>eV US Large Cap Equity Gross Rank</i>		4	6	6	18	22	25	--
DFA	4.1	5.3	-15.9	-8.2	0.3	--	--	--
<i>Russell 1000 Value</i>		5.6	-11.6	-5.0	2.6	7.7	7.4	9.9
<i>eV US Large Cap Value Equity Gross Rank</i>		51	86	82	83	--	--	--
Sawgrass	5.8	8.4	12.6	21.9	17.7	16.1	14.5	15.4
<i>Russell 1000 Growth</i>		13.2	24.3	37.5	21.7	20.1	17.4	17.3
<i>eV US Large Cap Growth Equity Gross Rank</i>		93	82	81	68	77	78	72
Baillie Gifford	8.8	26.2	82.7	108.4	--	--	--	--
<i>Russell 1000 Growth</i>		13.2	24.3	37.5	21.7	20.1	17.4	17.3
<i>eV US Large Cap Growth Equity Gross Rank</i>		1	1	1	--	--	--	--
SMid Cap Equity								
Kennedy SMid Cap	6.4	9.2	12.5	24.8	16.4	--	--	--
<i>Russell 2500 Growth</i>		9.4	11.6	23.4	13.4	14.2	11.7	14.1
<i>eV US Small-Mid Cap Growth Equity Gross Rank</i>		53	61	53	54	--	--	--
Small Cap Equity								
Kennedy Capital (Core)	4.7	5.3	-12.0	-3.6	0.5	6.8	5.9	9.7
<i>Russell 2000</i>		4.9	-8.7	0.4	1.8	8.0	6.4	9.9
<i>eV US Small Cap Core Equity Gross Rank</i>		41	63	58	61	67	73	80
Fixed Income	19.6	2.2	6.4	7.6	5.8	5.9	5.0	--
<i>BBgBarc US Aggregate TR</i>		0.6	6.8	7.0	5.2	4.2	4.0	3.6
<i>eV US Core Fixed Inc Gross Rank</i>		3	80	55	43	3	11	--
Dodge & Cox	11.1	1.6	7.1	8.2	5.9	5.7	5.0	4.9
<i>BBgBarc US Aggregate TR</i>		0.6	6.8	7.0	5.2	4.2	4.0	3.6
<i>eV US Core Fixed Inc Gross Rank</i>		15	64	31	32	5	9	10
SKY Harbor	3.9	5.1	0.2	2.5	3.9	6.4	--	--
<i>ICE BofA US High Yield TR</i>		4.7	-0.3	2.3	3.8	6.6	5.2	6.3
<i>eV US High Yield Fixed Inc Gross Rank</i>		25	64	67	68	52	--	--
Loomis Credit Asset	4.6	--	--	--	--	--	--	--
<i>LS Custom Credit Index</i>		--	--	--	--	--	--	--

Cumulative Performance Results Ending September 30, 2020								
	Current Allocation	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity								
Wellington IQG	16.1	11.8	9.5	19.6	9.6	--	--	--
MSCI ACWI ex USA Growth		10.2	7.3	17.5	7.3	10.2	6.5	6.4
eV ACWI ex-US Growth Equity Gross Rank		46	53	55	44	--	--	--
Emerging Markets								
GSAM	8.6	12.6	9.2	22.1	--	--	--	--
MSCI Emerging Markets		9.6	-1.2	10.5	2.4	9.0	3.7	2.5
eV Emg Mkts Equity Gross Rank		18	14	15	--	--	--	--
Infrastructure								
Lazard GLIF	2.2	-0.9	-8.9	-5.7	3.4	9.5	11.3	12.0
Lazard Benchmark		1.4	-6.9	-4.5	6.1	8.4	9.3	9.8
eV Infrastructure Gross Rank		81	46	53	51	11	1	1
BlackRock GRPF I	3.1	-7.0	-5.2	1.8	9.9	8.5	9.3	--
CPI+500 bps		2.2	5.1	6.5	6.9	6.9	6.6	6.9
eV Infrastructure Gross Rank		99	14	13	5	23	3	--
BlackRock GRPF II	5.2	1.4	7.7	10.5	4.4	--	--	--
CPI+500 bps		2.2	5.1	6.5	6.9	6.9	6.6	6.9
eV Infrastructure Gross Rank		58	7	7	40	--	--	--
Real Estate								
Nuveen	3.0	2.5	-12.5	-13.1	2.9	5.7	7.7	9.3
FTSE NAREIT All Equity REIT		1.2	-12.3	-12.2	3.4	6.5	7.6	9.2
Real Estate MStar MF Rank		42	46	52	32	28	21	17
JPM Strategic Property Fund	5.2	0.0	-0.5	1.8	--	--	--	--
NCREIF (ODCE) Index		0.5	-0.1	1.4	5.2	6.6	8.6	10.3
Private Equity								
DuPont Capital IV	2.3	5.4	0.1	1.3	10.0	--	--	--
Russell 3000+3% (QTR Lag)		22.9	7.7	9.8	13.4	13.4	15.0	17.1
Adams Street 2018 Global Fund	1.2	0.0	-5.4	-8.7	--	--	--	--
Russell 3000+3% (QTR Lag)		22.9	7.7	9.8	13.4	13.4	15.0	17.1
JP Morgan GPE VII	1.7	-2.2	2.1	2.3	--	--	--	--
Russell 3000+3% (QTR Lag)		22.9	7.7	9.8	13.4	13.4	15.0	17.1
Taurus	0.3	-2.4	-8.6	-24.8	--	--	--	--
Russell 3000+3% (QTR Lag)		22.9	7.7	9.8	13.4	13.4	15.0	17.1
Cash								
GS Financial Square Government Fund	0.8	0.1	0.4	0.7	1.3	0.8	0.6	0.4
BlackRock LPP	0.9	4.9	0.6	5.9	--	--	--	--
BlackRock Custom Benchmark		5.0	0.7	6.6	6.0	8.4	--	--

Daytona Beach Police and Fire Pension Fund
Analysis of Change in Market Value of Assets

	Quarter Ending September 30, 2020						Quarter Return
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value	
Adams Street 2018 Global Fund	\$2,451,414	\$0	\$0	\$0	\$0	\$2,451,414	0.00%
Baillie Gifford	\$16,598,344	\$0	-\$3,029,755	-\$3,029,755	\$4,107,161	\$17,675,750	26.16%
BlackRock GRPF I	\$6,539,967	\$0	\$60,708	\$60,708	-\$457,051	\$6,143,624	-6.99%
BlackRock GRPF II	\$10,182,354	\$806,554	-\$773,258	\$33,296	\$146,669	\$10,362,319	1.43%
BlackRock LPP	\$3,852,614	\$3,000,000	-\$5,219,868	-\$2,219,868	\$212,223	\$1,844,969	4.89%
DFA	\$7,796,256	\$0	-\$7,598	-\$7,598	\$412,739	\$8,201,397	5.29%
Dodge & Cox	\$28,395,073	\$4,000,000	-\$10,424,221	-\$6,424,221	\$360,429	\$22,331,280	1.60%
DuPont Capital IV	\$4,172,583	\$257,490	-\$17,037	\$240,453	\$233,475	\$4,646,511	5.42%
GS Financial Square Government Fund	\$1,663,768	\$10,704,939	-\$10,822,376	-\$117,437	\$1,597	\$1,547,927	0.10%
GSAM	\$9,816,160	\$6,214,705	-\$38,714	\$6,175,992	\$1,351,042	\$17,343,194	12.57%
JP Morgan GPE VII	\$3,234,654	\$400,000	-\$170,886	\$229,114	-\$72,944	\$3,390,824	-2.17%
JPM Strategic Property Fund	\$10,532,878	\$0	-\$53,237	-\$53,237	\$23,405	\$10,503,047	-0.03%
Kennedy Capital (Core)	\$9,004,799	\$0	-\$20,300	-\$20,300	\$475,797	\$9,460,296	5.28%
Kennedy SMid Cap	\$11,702,527	\$0	-\$17,510	-\$17,510	\$1,092,523	\$12,777,539	9.19%
Lazard GLIF	\$4,510,698	\$0	-\$10,065	-\$10,065	-\$31,043	\$4,469,590	-0.91%
LMCG	\$7,476,796	\$0	-\$8,223,303	-\$8,223,303	\$746,507	--	--
Loomis Credit Asset	\$0	\$9,000,000	\$0	\$9,000,000	\$212,461	\$9,212,461	--
Nuveen	\$5,956,361	\$0	-\$10,903	-\$10,903	\$160,201	\$6,105,659	2.51%
Sawgrass	\$12,699,234	\$0	-\$2,015,509	-\$2,015,509	\$1,060,046	\$11,743,771	8.43%
SKY Harbor	\$4,715,660	\$3,000,000	-\$6,317	\$2,993,683	\$221,354	\$7,930,697	5.11%
Taurus	\$559,734	\$0	\$0	\$0	-\$13,523	\$546,211	-2.42%
Wellington IQG	\$28,944,454	\$0	-\$60,072	-\$60,072	\$3,474,886	\$32,359,268	11.80%
Total	\$190,806,329	\$37,383,688	-\$40,860,221	-\$3,476,533	\$13,717,952	\$201,047,747	7.11%

As Of September 30, 2020

	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
Total Fund								
Domestic Equity								
Large Cap Equity								
DFA	\$8,201,397	4.1%	\$8,201,397					
Sawgrass	\$11,743,771	5.8%	\$11,743,771					
Baillie Gifford	\$17,675,750	8.8%	\$17,675,750					
SMid Cap Equity								
Kennedy SMid Cap	\$12,777,539	6.4%	\$12,777,539					
Small Cap Equity								
Kennedy Capital (Core)	\$9,460,296	4.7%	\$9,460,296					
Fixed Income								
Dodge & Cox	\$22,331,280	11.1%			\$22,331,280			
SKY Harbor	\$7,930,697	3.9%			\$7,930,697			
Loomis Credit Asset	\$9,212,461	4.6%			\$9,212,461			
International Equity								
Wellington IQG	\$32,359,268	16.1%		\$32,359,268				
Emerging Markets								
GSAM	\$17,343,194	8.6%		\$17,343,194				
Infrastructure								
Lazard GLIF	\$4,469,590	2.2%				\$4,469,590		
BlackRock GRPF I	\$6,143,624	3.1%				\$6,143,624		
BlackRock GRPF II	\$10,362,319	5.2%				\$10,362,319		
Real Estate								
Nuveen	\$6,105,659	3.0%					\$6,105,659	
JPM Strategic Property Fund	\$10,503,047	5.2%					\$10,503,047	
Private Equity								
DuPont Capital IV	\$4,646,511	2.3%				\$4,646,511		
Adams Street 2018 Global Fund	\$2,451,414	1.2%				\$2,451,414		
JP Morgan GPE VII	\$3,390,824	1.7%				\$3,390,824		
Taurus	\$546,211	0.3%				\$546,211		
Cash								
GS Financial Square Government Fund	\$1,547,927	0.8%						\$1,547,927
BlackRock LPP	\$1,844,969	0.9%						\$1,844,969
Total	\$201,047,747	100.0%	\$59,858,753	\$49,702,462	\$39,474,438	\$32,010,493	\$16,608,706	\$3,392,896
Percent of Total			29.8%	24.7%	19.6%	15.9%	8.3%	1.7%

Daytona Beach Police and Fire Pension Fund
Cumulative Performance Results by Manager - Gross of Fees

Ending September 30, 2020																						
	3 Mo Rank	YTD Rank	Fiscal YTD Rank	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	4 Yrs Rank	5 Yrs Rank	7 Yrs Rank	10 Yrs Rank	Inception	Inception Date										
Total Fund	7.1%	4	7.5%	3	14.2%	3	14.2%	3	9.6%	2	9.2%	3	9.9%	5	9.6%	7	7.9%	14	8.9%	12	7.0%	Oct-97
<i>Fund Benchmark</i>	5.5%	30	0.9%	70	6.5%	65	6.5%	65	5.7%	52	6.0%	60	7.2%	67	8.0%	51	7.0%	45	8.2%	33	6.6%	Oct-97
<i>InvMetrics Public DB Gross Median</i>	5.0%		2.1%		7.4%		7.4%		5.8%		6.3%		7.6%		8.0%		6.9%		7.6%		6.5%	Oct-97
Domestic Equity																						
Large Cap Equity	15.6%	4	28.2%	6	41.2%	6	41.2%	6	19.7%	11	19.0%	18	18.5%	21	16.9%	22	14.6%	25	--	--	15.8%	Dec-11
<i>S&P 500</i>	8.9%	41	5.6%	41	15.1%	39	15.1%	39	9.6%	41	12.3%	40	13.8%	40	14.1%	36	12.7%	38	13.7%	41	14.2%	Dec-11
<i>Russell 1000</i>	9.5%	35	6.4%	39	16.0%	38	16.0%	38	9.8%	39	12.4%	40	13.9%	39	14.1%	37	12.5%	39	13.8%	41	14.3%	Dec-11
<i>eV US Large Cap Equity Gross Median</i>	8.0%		2.4%		10.6%		10.6%		7.6%		10.4%		12.2%		12.4%		11.5%		13.0%		13.3%	Dec-11
DFA	5.3%	51	-15.9%	86	-8.2%	82	-8.2%	82	-4.9%	86	0.3%	83	--	--	--	--	--	--	--	--	2.1%	May-17
<i>Russell 1000 Value</i>	5.6%	44	-11.6%	66	-5.0%	66	-5.0%	66	-0.6%	55	2.6%	65	5.6%	69	7.7%	62	7.4%	63	9.9%	66	3.7%	May-17
<i>eV US Large Cap Value Equity Gross Median</i>	5.3%		-10.2%		-3.3%		-3.3%		-0.1%		3.7%		6.9%		8.2%		8.0%		10.5%		5.0%	May-17
Sawgrass	8.4%	93	12.6%	82	21.9%	81	21.9%	81	14.8%	73	17.7%	68	17.4%	80	16.1%	77	14.5%	78	15.4%	72	15.7%	Jan-09
<i>Russell 1000 Growth</i>	13.2%	21	24.3%	33	37.5%	30	37.5%	30	19.4%	36	21.7%	39	21.7%	33	20.1%	28	17.4%	28	17.3%	27	18.1%	Jan-09
<i>eV US Large Cap Growth Equity Gross Median</i>	11.2%		21.9%		33.3%		33.3%		17.9%		20.1%		20.1%		18.4%		16.3%		16.4%		17.2%	Jan-09
Baillie Gifford	26.2%	1	82.7%	1	108.4%	1	108.4%	1	--	--	--	--	--	--	--	--	--	--	--	--	64.3%	Jan-19
<i>Russell 1000 Growth</i>	13.2%	21	24.3%	33	37.5%	30	37.5%	30	19.4%	36	21.7%	39	21.7%	33	20.1%	28	17.4%	28	17.3%	27	35.2%	Jan-19
<i>eV US Large Cap Growth Equity Gross Median</i>	11.2%		21.9%		33.3%		33.3%		17.9%		20.1%		20.1%		18.4%		16.3%		16.4%		32.3%	Jan-19
SMid Cap Equity																						
Kennedy SMid Cap	9.2%	53	12.5%	61	24.8%	53	24.8%	53	13.1%	41	16.4%	54	16.2%	59	--	--	--	--	--	--	19.3%	Feb-16
<i>Russell 2500 Growth</i>	9.4%	51	11.6%	64	23.4%	56	23.4%	56	8.8%	64	13.4%	69	15.0%	66	14.2%	60	11.7%	58	14.1%	63	16.9%	Feb-16
<i>Russell 2500</i>	5.9%	79	-5.8%	96	2.2%	96	2.2%	96	-1.0%	88	4.5%	94	7.6%	95	9.0%	95	7.7%	97	10.8%	97	10.8%	Feb-16
<i>eV US Small-Mid Cap Growth Equity Gross Median</i>	9.4%		13.9%		25.0%		25.0%		11.2%		17.5%		17.9%		15.9%		12.4%		14.8%		18.3%	Feb-16
Small Cap Equity																						
Kennedy Capital (Core)	5.3%	41	-12.0%	63	-3.6%	58	-3.6%	58	-5.0%	53	0.5%	61	5.0%	63	6.8%	67	5.9%	73	9.7%	80	8.7%	Jan-04
<i>Russell 2000</i>	4.9%	49	-8.7%	45	0.4%	40	0.4%	40	-4.4%	50	1.8%	50	6.2%	49	8.0%	50	6.4%	66	9.9%	74	7.6%	Jan-04
<i>eV US Small Cap Core Equity Gross Median</i>	4.8%		-10.4%		-2.3%		-2.3%		-4.4%		1.7%		6.0%		8.0%		7.3%		10.8%		8.8%	Jan-04

Daytona Beach Police and Fire Pension Fund
Cumulative Performance Results by Manager - Gross of Fees

Ending September 30, 2020																						
	3 Mo Rank	YTD Rank	Fiscal YTD Rank	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	4 Yrs Rank	5 Yrs Rank	7 Yrs Rank	10 Yrs Rank	Inception	Inception Date										
Fixed Income	2.2%	3	6.4%	80	7.6%	55	7.6%	55	8.3%	85	5.8%	43	5.4%	3	5.9%	3	5.0%	11	--	--	4.9%	Dec-10
BBgBarc US Aggregate TR	0.6%	90	6.8%	72	7.0%	77	7.0%	77	8.6%	77	5.2%	87	3.9%	91	4.2%	91	4.0%	91	3.6%	93	3.9%	Dec-10
eV US Core Fixed Inc Gross Median	1.1%		7.5%		7.7%		7.7%		9.1%		5.7%		4.4%		4.7%		4.4%		4.2%		4.4%	Dec-10
Dodge & Cox	1.6%	15	7.1%	64	8.2%	31	8.2%	31	8.9%	64	5.9%	32	5.2%	5	5.7%	5	5.0%	9	4.9%	10	5.3%	Jul-03
BBgBarc US Aggregate TR	0.6%	90	6.8%	72	7.0%	77	7.0%	77	8.6%	77	5.2%	87	3.9%	91	4.2%	91	4.0%	91	3.6%	93	4.3%	Jul-03
eV US Core Fixed Inc Gross Median	1.1%		7.5%		7.7%		7.7%		9.1%		5.7%		4.4%		4.7%		4.4%		4.2%		4.8%	Jul-03
SKY Harbor	5.1%	25	0.2%	64	2.5%	67	2.5%	67	4.3%	64	3.9%	68	5.3%	56	6.4%	52	--	--	--	--	4.4%	Apr-14
ICE BofA US High Yield TR	4.7%	49	-0.3%	74	2.3%	71	2.3%	71	4.3%	66	3.8%	73	5.1%	65	6.6%	42	5.2%	59	6.3%	67	4.6%	Apr-14
eV US High Yield Fixed Inc Gross Median	4.7%		0.8%		3.3%		3.3%		4.9%		4.3%		5.4%		6.4%		5.3%		6.5%		4.7%	Apr-14
Loomis Credit Asset	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.3%	Aug-20
LS Custom Credit Index	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.3%	Aug-20
International Equity																						
Wellington IQG	11.8%	46	9.5%	53	19.6%	55	19.6%	55	10.4%	50	9.6%	44	12.2%	46	--	--	--	--	--	--	13.5%	Mar-16
MSCI ACWI ex USA Growth	10.2%	66	7.3%	64	17.5%	66	17.5%	66	9.5%	60	7.3%	67	9.8%	74	10.2%	74	6.5%	79	6.4%	94	11.8%	Mar-16
MSCI ACWI ex USA	6.3%	99	-5.4%	97	3.0%	98	3.0%	98	0.9%	97	1.2%	95	5.5%	97	6.2%	98	3.2%	98	4.0%	99	8.0%	Mar-16
eV ACWI ex-US Growth Equity Gross Median	11.2%		9.9%		20.9%		20.9%		10.4%		9.3%		12.1%		11.9%		8.3%		8.6%		13.9%	Mar-16
Emerging Markets																						
GSAM	12.6%	18	9.2%	14	22.1%	15	22.1%	15	--	--	--	--	--	--	--	--	--	--	--	--	19.6%	Nov-18
MSCI Emerging Markets	9.6%	53	-1.2%	50	10.5%	49	10.5%	49	4.1%	55	2.4%	54	7.1%	54	9.0%	55	3.7%	65	2.5%	74	9.3%	Nov-18
eV Emg Mkts Equity Gross Median	9.8%		-1.4%		10.1%		10.1%		4.9%		2.6%		7.3%		9.2%		4.6%		3.8%		9.9%	Nov-18
Infrastructure																						
Lazard GLIF	-0.9%	81	-8.9%	46	-5.7%	53	-5.7%	53	4.6%	56	3.4%	51	8.9%	9	9.5%	11	11.3%	1	12.0%	1	12.7%	Jan-09
Lazard Benchmark	1.4%	58	-6.9%	19	-4.5%	38	-4.5%	38	7.3%	20	6.1%	17	7.2%	19	8.4%	24	9.3%	3	9.8%	19	9.6%	Jan-09
eV Infrastructure Gross Median	2.5%		-9.5%		-5.5%		-5.5%		5.4%		3.6%		5.8%		7.3%		6.7%		8.6%		10.2%	Jan-09
BlackRock GRPF I	-7.0%	99	-5.2%	14	1.8%	13	1.8%	13	9.3%	12	9.9%	5	9.7%	3	8.5%	23	9.3%	3	--	--	8.7%	Mar-13
CPI+500 bps	2.2%	53	5.1%	7	6.5%	9	6.5%	9	6.6%	28	6.9%	11	7.0%	20	6.9%	55	6.6%	52	6.9%	87	6.6%	Mar-13
eV Infrastructure Gross Median	2.5%		-9.5%		-5.5%		-5.5%		5.4%		3.6%		5.8%		7.3%		6.7%		8.6%		7.0%	Mar-13

Daytona Beach Police and Fire Pension Fund
Cumulative Performance Results by Manager - Gross of Fees

Ending September 30, 2020																						
	3 Mo Rank	YTD Rank	Fiscal YTD Rank	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	4 Yrs Rank	5 Yrs Rank	7 Yrs Rank	10 Yrs Rank	Inception	Inception Date										
BlackRock GRPF II	1.4%	58	7.7%	7	10.5%	7	10.5%	7	4.4%	59	4.4%	40	3.0%	78	--	--	--	--	--	--	3.3%	Dec-16
<i>CPI+500 bps</i>	2.2%	53	5.1%	7	6.5%	9	6.5%	9	6.6%	28	6.9%	11	7.0%	20	6.9%	55	6.6%	52	6.9%	87	7.2%	Dec-16
<i>eV Infrastructure Gross Median</i>	2.5%		-9.5%		-5.5%		-5.5%		5.4%		3.6%		5.8%		7.3%		6.7%		8.6%		7.5%	Dec-16
Real Estate																						
Nuveen	2.5%	42	-12.5%	46	-13.1%	52	-13.1%	52	2.1%	44	2.9%	32	2.4%	37	5.7%	28	7.7%	21	9.3%	17	9.2%	Oct-04
<i>FTSE NAREIT All Equity REIT</i>	1.2%	71	-12.3%	40	-12.2%	42	-12.2%	42	3.0%	25	3.4%	25	3.2%	25	6.5%	18	7.6%	22	9.2%	20	7.9%	Oct-04
<i>Real Estate MStar MF Median</i>	1.9%		-12.7%		-12.8%		-12.8%		1.8%		2.3%		1.9%		4.9%		6.7%		8.3%		7.3%	Oct-04
JPM Strategic Property Fund	0.0%	--	-0.5%	--	1.8%	--	1.8%	--	2.8%	--	--	--	--	--	--	--	--	--	--	--	2.8%	Oct-18
<i>NCREIF (ODCE) Index</i>	0.5%	--	-0.1%	--	1.4%	--	1.4%	--	3.5%	--	5.2%	--	5.8%	--	6.6%	--	8.6%	--	10.3%	--	3.5%	Oct-18
Private Equity																						
DuPont Capital IV	5.4%	--	0.1%	--	1.3%	--	1.3%	--	6.7%	--	10.0%	--	9.1%	--	--	--	--	--	--	--	3.2%	Jan-16
<i>Russell 3000+3% (QTR Lag)</i>	22.9%	--	7.7%	--	9.8%	--	9.8%	--	11.0%	--	13.4%	--	15.5%	--	13.4%	--	15.0%	--	17.1%	--	15.7%	Jan-16
Adams Street 2018 Global Fund	0.0%		-5.4%		-8.7%		-8.7%		8.4%		--		--		--		--		--		9.0%	Jun-18
<i>Russell 3000+3% (QTR Lag)</i>	22.9%	--	7.7%	--	9.8%	--	9.8%	--	11.0%	--	13.4%	--	15.5%	--	13.4%	--	15.0%	--	17.1%	--	10.7%	Jun-18
JP Morgan GPE VII	-2.2%		2.1%		2.3%		2.3%		0.9%		--		--		--		--		--		-1.7%	Jun-18
<i>Russell 3000+3% (QTR Lag)</i>	22.9%	--	7.7%	--	9.8%	--	9.8%	--	11.0%	--	13.4%	--	15.5%	--	13.4%	--	15.0%	--	17.1%	--	10.7%	Jun-18
Taurus	-2.4%	--	-8.6%	--	-24.8%	--	-24.8%	--	--	--	--	--	--	--	--	--	--	--	--	--	-32.9%	Jun-19
<i>Russell 3000+3% (QTR Lag)</i>	22.9%	--	7.7%	--	9.8%	--	9.8%	--	11.0%	--	13.4%	--	15.5%	--	13.4%	--	15.0%	--	17.1%	--	11.9%	Jun-19
Cash																						
GS Financial Square Government Fund	0.1%	--	0.4%	--	0.7%	--	0.7%	--	1.3%	--	1.3%	--	1.1%	--	0.8%	--	0.6%	--	0.4%	--	1.3%	Dec-18
BlackRock LPP	4.9%	--	0.6%	--	5.9%	--	5.9%	--	--	--	--	--	--	--	--	--	--	--	--	--	5.9%	Oct-19
<i>BlackRock Custom Benchmark</i>	5.0%	--	0.7%	--	6.6%	--	6.6%	--	5.3%	--	6.0%	--	7.6%	--	8.4%	--	--	--	--	--	6.6%	Oct-19

*As of 11/01/2019, the Policy Benchmark was comprised of 15.0% S&P 500, 17.0% Barclays Aggregate, 5.0% Russell 2500, 5.0% Russell 2000, 15.0% MSCI ACWI ex-US net, 5.0% FTSE NAREIT Equity REITs, 5.0% NCREIF OCDE, 2.0% Lazard Custom Benchmark, 8% CPI+500, 10.0% MSCI Emerging Markets, 4.0% Russell 3000 + 300 Basis Points (Quarter Lag), and 4.0% BlackRock Liquid Policy Benchmark.