

January 27, 2023

SENT VIA EMAIL

City Commission
City of Daytona Beach
c/o Patricia Bliss, Chief Financial Officer
P.O. Box 2451
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, 2022, 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.

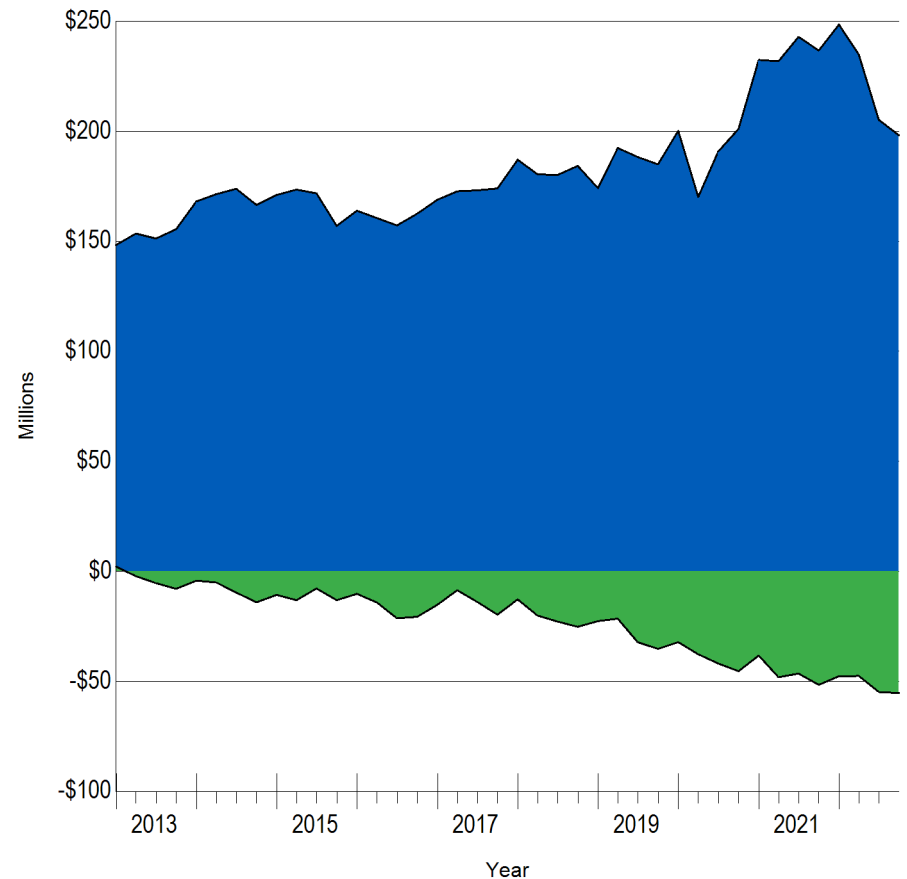
Thank you,



Ferrell B. Jenne
Plan Administrator

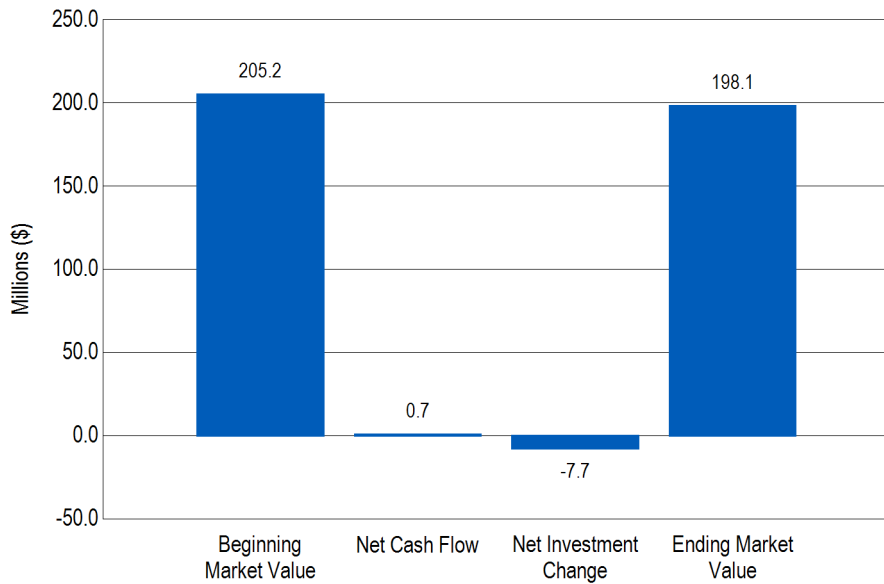
Total Fund Market Value		
	Last Three Months	Year-To-Date
Beginning Market Value	\$205,190,202	\$248,503,098
Net Cash Flow	\$651,411	-\$5,627,767
Net Investment Change	-\$7,694,501	-\$44,728,219
Ending Market Value	\$198,147,112	\$198,147,112

Market Value History
 10 Years Ending September 30, 2022

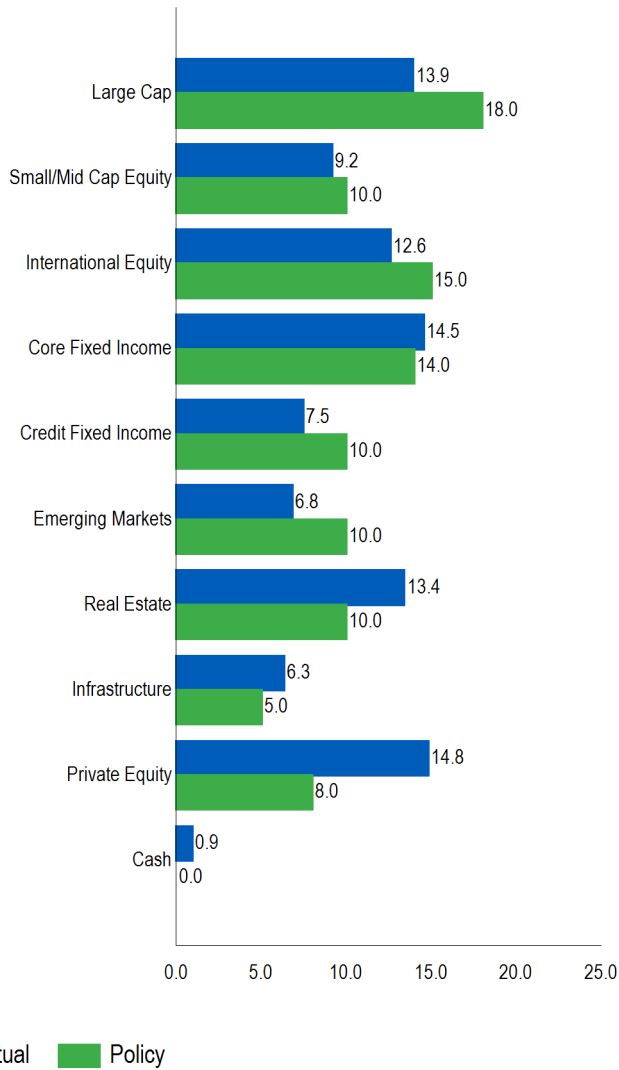


Market Value Net Cash Flow

Change in Market Value
 From July 1, 2022 To September 30, 2022

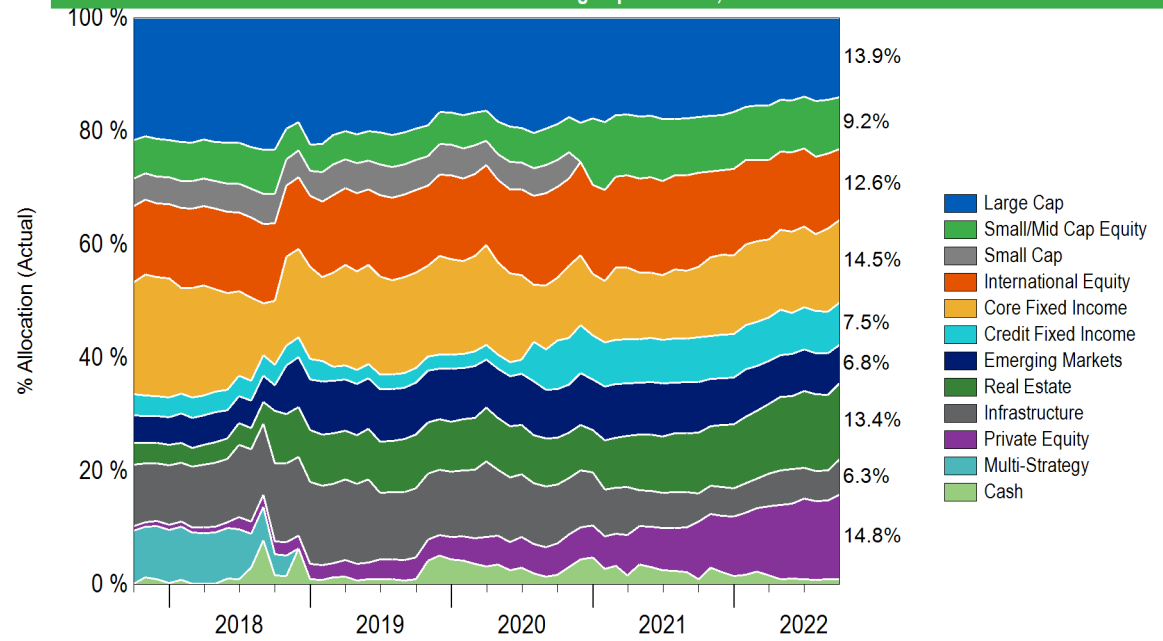


Actual vs Target Allocation (%)



Asset Allocation History

5 Years Ending September 30, 2022



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Large Cap	\$27,614,502	13.9%	18.0%	-\$8,051,978	13.0% - 23.0%	Yes
Small/Mid Cap Equity	\$18,149,276	9.2%	10.0%	-\$1,665,435	5.0% - 15.0%	Yes
International Equity	\$24,956,959	12.6%	15.0%	-\$4,765,108	10.0% - 20.0%	Yes
Core Fixed Income	\$28,819,442	14.5%	14.0%	\$1,078,846	7.0% - 21.0%	Yes
Credit Fixed Income	\$14,794,267	7.5%	10.0%	-\$5,020,444	5.0% - 15.0%	Yes
Emerging Markets	\$13,495,534	6.8%	10.0%	-\$6,319,177	7.0% - 13.0%	No
Real Estate	\$26,565,598	13.4%	10.0%	\$6,750,887	5.0% - 15.0%	Yes
Infrastructure	\$12,529,801	6.3%	5.0%	\$2,622,446	0.0% - 15.0%	Yes
Private Equity	\$29,368,437	14.8%	8.0%	\$13,516,668	0.0% - 15.0%	Yes
Cash	\$1,853,295	0.9%	0.0%	\$1,853,295	0.0% - 10.0%	Yes
Total	\$198,147,112	100.0%	100.0%			

Cumulative Performance Results Ending September 30, 2022									
	Current Allocation	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)
Total Fund	100.0	-3.3	-15.0	6.0	6.3	7.4	7.3	5.8	7.7
<i>Fund Benchmark</i>		-6.3	-15.1	3.3	4.3	6.2	6.4	5.2	7.1
<i>InvMetrics Public DB Gross Rank</i>		9	60	9	8	12	21	24	12
Domestic Equity	23.1								
Large Cap Equity	13.9	-3.2	-32.9	7.5	8.2	9.8	10.6	--	--
<i>S&P 500</i>		-4.9	-15.5	8.2	9.2	11.4	11.7	8.0	9.8
<i>eV US Large Cap Equity Gross Rank</i>		15	96	48	56	67	66	--	--
<i>DFA</i>	9.7	-5.6	-10.9	4.9	4.9	--	--	--	--
<i>Russell 1000 Value</i>		-5.6	-11.4	4.4	5.3	8.2	9.2	5.7	8.7
<i>eV US Large Cap Value Equity Gross Rank</i>		55	66	77	86	--	--	--	--
<i>Baillie Gifford</i>	4.2	3.0	-57.1	5.5	--	--	--	--	--
<i>Russell 1000 Growth</i>		-3.6	-22.6	10.7	12.2	13.7	13.7	10.1	11.0
<i>eV US Large Cap Growth Equity Gross Rank</i>		2	99	85	--	--	--	--	--
SMID Cap Equity									
<i>Kennedy SMid Cap Growth</i>	3.9	-3.2	-29.4	5.2	8.1	--	--	--	--
<i>Russell 2500 Growth</i>		-0.1	-29.4	4.8	6.3	8.8	10.3	7.9	10.8
<i>eV US Small-Mid Cap Growth Equity Gross Rank</i>		80	59	68	69	--	--	--	--
<i>Kennedy ESG SMID Cap</i>	5.2	-3.5	-16.8	--	--	--	--	--	--
<i>Russell 2500</i>		-2.8	-21.1	5.4	5.5	8.4	9.6	7.3	10.2
<i>eV US Small-Mid Cap Core Equity Gross Rank</i>		43	40	--	--	--	--	--	--
Fixed Income	22.0	-3.2	-13.4	-0.6	1.6	2.8	2.5	--	--
<i>Bloomberg US Aggregate TR</i>		-4.8	-14.6	-3.3	-0.3	0.5	0.9	2.7	3.1
<i>eV US Core Fixed Inc Gross Rank</i>		7	17	2	1	1	2	--	--
Core Fixed Income	14.5	-3.9	-13.2	-1.3	1.1	2.3	2.4	--	--
<i>eV US Core Fixed Inc Gross Rank</i>		14	16	6	4	1	3	--	--
<i>Dodge & Cox</i>	14.5	-3.9	-13.2	-1.3	1.1	2.3	2.4	4.1	--
<i>Bloomberg US Aggregate TR</i>		-4.8	-14.6	-3.3	-0.3	0.5	0.9	2.7	3.1
<i>eV US Core Fixed Inc Gross Rank</i>		14	16	5	4	1	3	5	--
Credit Fixed Income	7.5	-1.9	-13.8	-1.4	0.9	3.5	--	--	--
<i>eV US High Yield Fixed Inc Gross Rank</i>		99	79	97	99	86	--	--	--
<i>SKY Harbor</i>	3.1	-1.1	-15.0	-0.5	1.5	3.9	--	--	--
<i>ICE BofA US High Yield TR</i>		-0.7	-14.1	-0.7	1.4	4.0	3.9	5.6	7.3
<i>eV US High Yield Fixed Inc Gross Rank</i>		88	92	79	83	62	--	--	--
<i>Loomis Credit Asset</i>	4.3	-2.5	-12.9	--	--	--	--	--	--
<i>LS Custom Credit Index</i>		-2.4	-13.6	--	--	--	--	--	--

Cumulative Performance Results Ending September 30, 2022									
	Current Allocation	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)
International Equity									
Wellington IQG	12.6	-11.6	-32.4	-0.6	1.6	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>		-9.4	-30.2	-1.4	0.2	4.1	4.0	1.3	6.5
<i>eV ACWI ex-US Growth Equity Gross Rank</i>		97	46	62	52	--	--	--	--
Emerging Markets									
GSAM	6.8	-11.0	-35.0	-0.8	--	--	--	--	--
<i>MSCI Emerging Markets</i>		-11.6	-28.1	-2.1	-1.8	3.9	1.0	0.3	8.7
<i>eV Emg Mkts Equity Gross Rank</i>		65	91	52	--	--	--	--	--
Infrastructure									
BlackRock GRPF I	1.6	16.7	52.2	6.1	9.3	8.4	--	--	--
<i>CPI+500 bps</i>		1.4	13.6	10.2	9.0	8.4	7.7	7.5	7.7
<i>eV Infrastructure Gross Rank</i>		1	1	14	7	15	--	--	--
BlackRock GRPF II	4.7	24.7	42.0	16.8	10.4	--	--	--	--
<i>CPI+500 bps</i>		1.4	13.6	10.2	9.0	8.4	7.7	7.5	7.7
<i>eV Infrastructure Gross Rank</i>		1	1	1	6	--	--	--	--
Real Estate									
Nuveen	4.4	-10.0	-15.2	-0.9	4.0	5.7	7.1	6.4	--
<i>FTSE NAREIT All Equity REIT</i>		-10.8	-16.3	-1.1	4.1	6.1	7.0	5.4	9.2
<i>Real Estate MStar MF Rank</i>		34	10	58	39	26	16	11	--
JPM Strategic Property Fund	9.1	-1.3	19.1	11.4	--	--	--	--	--
<i>NCREIF (ODCE) Index</i>		0.5	22.1	12.4	10.2	9.8	10.9	6.7	8.8
Private Equity									
DuPont Capital IV	3.3	2.2	9.3	17.6	16.4	--	--	--	--
<i>Russell 3000+3% (QTR Lag)</i>		-16.0	-11.2	13.1	13.9	13.8	16.0	11.6	12.4
Adams Street 2018 Global Fund	4.9	-5.2	19.8	28.6	--	--	--	--	--
<i>Russell 3000+3% (QTR Lag)</i>		-16.0	-11.2	13.1	13.9	13.8	16.0	11.6	12.4
JP Morgan GPE VII	5.2	3.1	16.7	23.3	--	--	--	--	--
<i>Russell 3000+3% (QTR Lag)</i>		-16.0	-11.2	13.1	13.9	13.8	16.0	11.6	12.4
Taurus I	1.5	1.1	17.4	12.5	--	--	--	--	--
<i>Russell 3000+3% (QTR Lag)</i>		-16.0	-11.2	13.1	13.9	13.8	16.0	11.6	12.4
Cash									
GS Financial Square Government Fund	0.9	0.3	0.4	0.4	0.9	0.7	0.5	0.5	1.1
BlackRock LPP	0.0	-6.3	-17.2	2.4	--	--	--	--	--
<i>BlackRock Custom Benchmark</i>		-5.9	-17.0	2.7	3.9	6.1	--	--	--

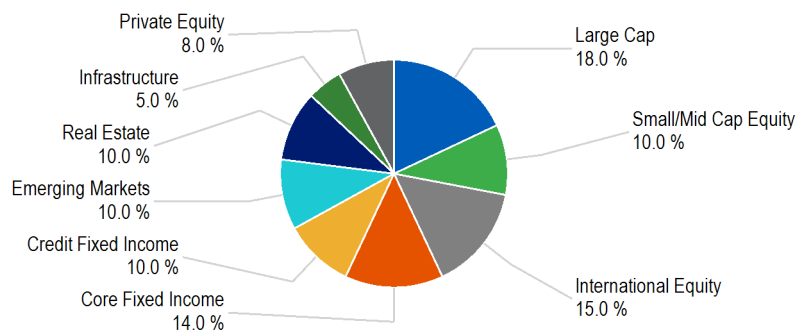
Daytona Beach Police and Fire Pension Fund
Analysis of Change in Market Value of Assets

	Quarter Ending September 30, 2022						Quarter Return
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value	
Adams Street 2018 Global Fund	\$9,888,859	\$350,000	-\$35,928	\$314,072	-\$517,512	\$9,685,419	-5.23%
Baillie Gifford	\$8,169,240	\$0	-\$14,489	-\$14,489	\$242,709	\$8,397,460	2.96%
BlackRock GRPF I	\$2,947,439	\$0	-\$197,013	-\$197,013	\$491,907	\$3,242,333	16.69%
BlackRock GRPF II	\$8,108,821	\$0	-\$825,522	-\$825,522	\$2,004,170	\$9,287,469	24.74%
BlackRock LPP	\$58,072	\$0	\$0	\$0	-\$3,641	\$54,432	-6.27%
DFA	\$20,367,887	\$0	-\$9,801	-\$9,801	-\$1,141,044	\$19,217,042	-5.61%
Dodge & Cox	\$29,347,013	\$2,979,000	-\$2,296,462	\$682,538	-\$1,210,110	\$28,819,442	-3.87%
DuPont Capital IV	\$6,462,621	\$0	-\$136,639	-\$136,639	\$144,888	\$6,470,870	2.24%
GS Financial Square Government Fund	\$1,817,202	\$8,634,000	-\$8,659,212	-\$25,212	\$6,874	\$1,798,863	0.25%
GSAM	\$15,267,930	\$9,716,841	-\$9,818,415	-\$101,574	-\$1,670,822	\$13,495,534	-11.03%
JP Morgan GPE VII	\$9,956,468	\$376,471	-\$323,618	\$52,853	\$313,665	\$10,322,986	3.15%
JPM Strategic Property Fund	\$18,213,737	\$0	-\$88,836	-\$88,836	-\$185,545	\$17,939,355	-1.27%
Kennedy ESG SMID Cap	\$10,722,953	\$0	-\$19,578	-\$19,578	-\$352,461	\$10,350,914	-3.47%
Kennedy SMid Cap Growth	\$8,060,102	\$0	-\$13,686	-\$13,686	-\$248,053	\$7,798,362	-3.25%
Loomis Credit Asset	\$8,833,525	\$0	-\$20,349	-\$20,349	-\$214,871	\$8,598,305	-2.55%
Nuveen	\$9,587,773	\$0	-\$16,814	-\$16,814	-\$944,716	\$8,626,243	-10.03%
SKY Harbor	\$6,269,848	\$0	-\$6,794	-\$6,794	-\$67,092	\$6,195,962	-1.07%
Taurus I	\$2,878,321	\$0	-\$20,000	-\$20,000	\$30,841	\$2,889,162	1.07%
Wellington IQG	\$28,232,390	\$0	-\$50,760	-\$50,760	-\$3,224,671	\$24,956,959	-11.60%
Total	\$205,190,202	\$22,056,313	-\$22,553,916	-\$497,604	-\$6,545,486	\$198,147,112	-3.26%

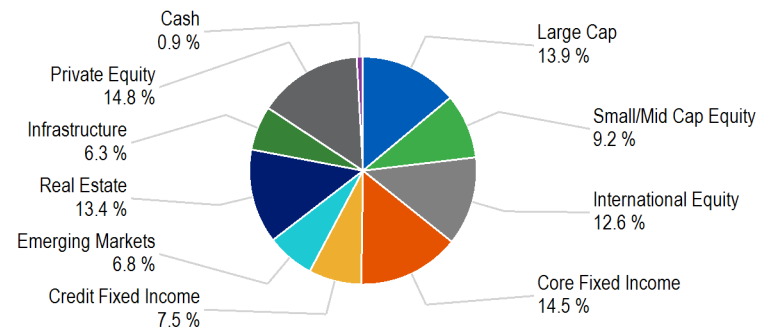
Daytona Beach Police and Fire Pension Fund
Asset Allocation by Manager

As Of September 30, 2022								
	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	\$19,217,042	9.7%	\$19,217,042					
Baillie Gifford	\$8,397,460	4.2%	\$8,397,460					
SMID Cap Equity								
Kennedy SMid Cap Growth	\$7,798,362	3.9%	\$7,798,362					
Kennedy ESG SMID Cap	\$10,350,914	5.2%	\$10,350,914					
Fixed Income								
Core Fixed Income								
Dodge & Cox	\$28,819,442	14.5%			\$28,819,442			
Credit Fixed Income								
SKY Harbor	\$6,195,962	3.1%			\$6,195,962			
Loomis Credit Asset	\$8,598,305	4.3%			\$8,598,305			
International Equity								
Wellington IQG	\$24,956,959	12.6%		\$24,956,959				
Emerging Markets								
GSAM	\$13,495,534	6.8%		\$13,495,534				
Infrastructure								
BlackRock GRPF I	\$3,242,333	1.6%				\$3,242,333		
BlackRock GRPF II	\$9,287,469	4.7%				\$9,287,469		
Real Estate								
Nuveen	\$8,626,243	4.4%					\$8,626,243	
JPM Strategic Property Fund	\$17,939,355	9.1%					\$17,939,355	
Private Equity								
DuPont Capital IV	\$6,470,870	3.3%				\$6,470,870		
Adams Street 2018 Global Fund	\$9,685,419	4.9%				\$9,685,419		
JP Morgan GPE VII	\$10,322,986	5.2%				\$10,322,986		
Taurus I	\$2,889,162	1.5%				\$2,889,162		
Cash								
GS Financial Square Government Fund	\$1,798,863	0.9%						\$1,798,863
BlackRock LPP	\$54,432	0.0%						\$54,432
Total	\$198,147,112	100.0%	\$45,763,779	\$38,452,493	\$43,613,709	\$41,898,238	\$26,565,598	\$1,853,295
Percent of Total			23.1%	19.4%	22.0%	21.1%	13.4%	0.9%

Target Allocation



Current Allocation



	9/30/2022 Market Value	9/30/2022 Allocation	6/30/2022 Market Value	6/30/2022 Allocation
DFA	\$19,217,042	9.7%	\$20,367,887	9.9%
Baillie Gifford	\$8,397,460	4.2%	\$8,169,240	4.0%
Kennedy SMid Cap Growth	\$7,798,362	3.9%	\$8,060,102	3.9%
Kennedy ESG SMID Cap	\$10,350,914	5.2%	\$10,722,953	5.2%
Dodge & Cox	\$28,819,442	14.5%	\$29,347,013	14.3%
SKY Harbor	\$6,195,962	3.1%	\$6,269,848	3.1%
Loomis Credit Asset	\$8,598,305	4.3%	\$8,833,525	4.3%
Wellington IQG	\$24,956,959	12.6%	\$28,232,390	13.8%
GSAM	\$13,495,534	6.8%	\$15,267,930	7.4%
BlackRock GRPF I	\$3,242,333	1.6%	\$2,947,439	1.4%
BlackRock GRPF II	\$9,287,469	4.7%	\$8,108,821	4.0%
Nuveen	\$8,626,243	4.4%	\$9,587,773	4.7%
JPM Strategic Property Fund	\$17,939,355	9.1%	\$18,213,737	8.9%
DuPont Capital IV	\$6,470,870	3.3%	\$6,462,621	3.1%
Adams Street 2018 Global Fund	\$9,685,419	4.9%	\$9,888,859	4.8%
JP Morgan GPE VII	\$10,322,986	5.2%	\$9,956,468	4.9%
Taurus I	\$2,889,162	1.5%	\$2,878,321	1.4%
GS Financial Square Government Fund	\$1,798,863	0.9%	\$1,817,202	0.9%
BlackRock LPP	\$54,432	0.0%	\$58,072	0.0%
Total	\$198,147,112	100.0%	\$205,190,202	100.0%

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

Ending September 30, 2022																						
	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	-3.3%	9	-17.6%	40	-15.0%	60	-15.0%	60	2.1%	39	6.0%	9	5.8%	5	6.3%	8	7.4%	12	7.3%	21	6.6%	Oct-97
<i>Fund Benchmark</i>	-6.3%	99	-18.3%	52	-15.1%	62	-15.1%	62	1.7%	49	3.3%	59	3.7%	51	4.3%	68	6.2%	65	6.4%	68	6.2%	Oct-97
<i>InvMetrics Public DB Gross Median</i>	-4.6%		-18.2%		-14.4%		-14.4%		1.7%		3.8%		3.7%		4.7%		6.5%		6.7%		6.1%	Oct-97
Domestic Equity																						
Large Cap Equity	-3.2%	15	-32.8%	89	-32.9%	96	-32.9%	96	-6.2%	94	7.5%	48	5.9%	62	8.2%	56	9.8%	67	10.6%	66	11.3%	Dec-11
<i>S&P 500</i>	-4.9%	51	-23.9%	60	-15.5%	56	-15.5%	56	4.8%	56	8.2%	38	7.2%	40	9.2%	41	11.4%	37	11.7%	41	12.4%	Dec-11
<i>Russell 1000</i>	-4.6%	43	-24.6%	64	-17.2%	66	-17.2%	66	4.1%	61	7.9%	42	6.9%	45	9.0%	45	11.2%	43	11.6%	44	12.3%	Dec-11
<i>eV US Large Cap Equity Gross Median</i>	-4.9%		-22.3%		-14.4%		-14.4%		5.7%		7.3%		6.6%		8.7%		10.7%		11.3%		12.0%	Dec-11
DFA	-5.6%	55	-17.3%	60	-10.9%	66	-10.9%	66	12.2%	39	4.9%	77	3.3%	90	4.9%	86	--	--	--	--	5.7%	May-17
<i>Russell 1000 Value</i>	-5.6%	55	-17.8%	67	-11.4%	70	-11.4%	70	9.4%	64	4.4%	84	4.3%	75	5.3%	80	8.2%	79	9.2%	81	5.8%	May-17
<i>eV US Large Cap Value Equity Gross Median</i>	-5.4%		-16.4%		-9.2%		-9.2%		10.9%		6.4%		5.7%		6.9%		9.4%		10.1%		7.4%	May-17
Baillie Gifford	3.0%	2	-53.0%	99	-57.1%	99	-57.1%	99	-25.0%	99	5.5%	85	--	--	--	--	--	--	--	--	8.2%	Jan-19
<i>Russell 1000 Growth</i>	-3.6%	37	-30.7%	45	-22.6%	41	-22.6%	41	-0.7%	43	10.7%	19	8.9%	24	12.2%	20	13.7%	17	13.7%	20	14.7%	Jan-19
<i>eV US Large Cap Growth Equity Gross Median</i>	-4.2%		-31.5%		-24.8%		-24.8%		-1.8%		8.4%		7.4%		10.6%		12.2%		12.7%		12.7%	Jan-19
SMID Cap Equity																						
Kennedy SMid Cap Growth	-3.2%	80	-32.6%	73	-29.4%	59	-29.4%	59	-3.4%	73	5.2%	68	4.6%	51	8.1%	69	--	--	--	--	12.0%	Feb-16
<i>Russell 2500 Growth</i>	-0.1%	42	-29.5%	48	-29.4%	59	-29.4%	59	-3.5%	74	4.8%	71	2.5%	73	6.3%	79	8.8%	78	10.3%	74	10.4%	Feb-16
<i>Russell 2500</i>	-2.8%	76	-24.0%	8	-21.1%	12	-21.1%	12	7.0%	11	5.4%	67	2.9%	71	5.5%	89	8.4%	80	9.6%	82	9.7%	Feb-16
<i>eV US Small-Mid Cap Growth Equity Gross Median</i>	-0.8%		-30.4%		-27.7%		-27.7%		-0.4%		6.9%		4.6%		9.2%		10.8%		11.4%		11.5%	Feb-16
Kennedy ESG SMID Cap	-3.5%	43	-23.0%	47	-16.8%	40	-16.8%	40	--	--	--	--	--	--	--	--	--	--	--	--	2.7%	Dec-20
<i>Russell 2500</i>	-2.8%	35	-24.0%	56	-21.1%	68	-21.1%	68	7.0%	65	5.4%	68	2.9%	73	5.5%	73	8.4%	71	9.6%	85	-1.8%	Dec-20
<i>eV US Small-Mid Cap Core Equity Gross Median</i>	-4.0%		-23.5%		-18.4%		-18.4%		8.7%		6.3%		4.6%		6.9%		9.3%		10.5%		-2.8%	Dec-20

*As of 10/01/2021, the Policy Benchmark was comprised of 18.0% S&P 500, 14.0% Barclays Aggregate, 5.0% ICE BofA ML US High Yield Index, 5.0% LS Credit Asset Custom Index, 10.0% Russell 2500, 15.0% MSCI ACWI ex-US net, 5.0% FTSE NAREIT Equity REITs, 5.0% NCREIF OCDE, 5.0% CPI+500, 10.0% MSCI Emerging Markets, 8.0% Russell 3000 + 300 Basis Points (Quarter Lag), and 0.0% BlackRock Liquid Policy Benchmark.

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

Ending September 30, 2022																						
	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	-3.2%	7	-13.4%	19	-13.4%	17	-13.4%	17	-4.4%	2	-0.6%	2	1.8%	1	1.6%	1	2.8%	1	2.5%	2	3.3%	Dec-10
<i>Bloomberg US Aggregate TR</i>	-4.8%	83	-14.6%	63	-14.6%	64	-14.6%	64	-8.0%	81	-3.3%	93	0.0%	94	-0.3%	96	0.5%	97	0.9%	97	1.7%	Dec-10
<i>eV US Core Fixed Inc Gross Median</i>	-4.5%		-14.4%		-14.4%		-14.4%		-7.5%		-2.7%		0.5%		0.2%		1.1%		1.4%		2.3%	Dec-10
Core Fixed Income	-3.9%	14	-13.0%	15	-13.2%	16	-13.2%	16	-5.7%	7	-1.3%	6	1.3%	7	1.1%	4	2.3%	1	2.4%	3	-8.0%	Feb-21
<i>eV US Core Fixed Inc Gross Median</i>	-4.5%		-14.4%		-14.4%		-14.4%		-7.5%		-2.7%		0.5%		0.2%		1.1%		1.4%		-8.5%	Feb-21
Dodge & Cox	-3.9%	14	-13.0%	15	-13.2%	16	-13.2%	16	-5.7%	7	-1.3%	5	1.3%	6	1.1%	4	2.3%	1	2.4%	3	4.1%	Jul-03
<i>Bloomberg US Aggregate TR</i>	-4.8%	83	-14.6%	63	-14.6%	64	-14.6%	64	-8.0%	81	-3.3%	93	0.0%	94	-0.3%	96	0.5%	97	0.9%	97	2.9%	Jul-03
<i>eV US Core Fixed Inc Gross Median</i>	-4.5%		-14.4%		-14.4%		-14.4%		-7.5%		-2.7%		0.5%		0.2%		1.1%		1.4%		3.4%	Jul-03
Credit Fixed Income	-1.9%	99	-14.3%	71	-13.8%	79	-13.8%	79	-2.5%	83	-1.4%	97	0.4%	99	0.9%	99	3.5%	86	--	--	-6.2%	Feb-21
<i>eV US High Yield Fixed Inc Gross Median</i>	-0.4%		-13.2%		-12.5%		-12.5%		-1.4%		0.1%		1.9%		2.1%		4.1%		4.2%		-6.2%	Feb-21
SKY Harbor	-1.1%	88	-15.9%	95	-15.0%	92	-15.0%	92	-2.0%	68	-0.5%	79	1.1%	84	1.5%	83	3.9%	62	--	--	2.8%	Apr-14
<i>ICE BofA US High Yield TR</i>	-0.7%	70	-14.6%	81	-14.1%	83	-14.1%	83	-2.1%	72	-0.7%	83	1.0%	89	1.4%	85	4.0%	53	3.9%	66	3.0%	Apr-14
<i>eV US High Yield Fixed Inc Gross Median</i>	-0.4%		-13.2%		-12.5%		-12.5%		-1.4%		0.1%		1.9%		2.1%		4.1%		4.2%		3.2%	Apr-14
Loomis Credit Asset	-2.5%	--	-13.0%	--	-12.9%	--	-12.9%	--	-3.0%	--	--	--	--	--	--	--	--	--	--	--	-2.6%	Aug-20
<i>LS Custom Credit Index</i>	-2.4%	--	-14.0%	--	-13.6%	--	-13.6%	--	-4.4%	--	--	--	--	--	--	--	--	--	--	--	-4.2%	Aug-20
International Equity																						
Wellington IQG	-11.6%	97	-34.1%	48	-32.4%	46	-32.4%	46	-9.3%	55	-0.6%	62	0.1%	61	1.6%	52	--	--	--	--	6.0%	Mar-16
<i>MSCI ACWI ex USA Growth</i>	-9.4%	74	-31.8%	36	-30.2%	35	-30.2%	35	-9.7%	56	-1.4%	71	-0.5%	66	0.2%	73	4.1%	84	4.0%	96	4.8%	Mar-16
<i>MSCI ACWI ex USA</i>	-9.9%	82	-26.5%	10	-25.2%	12	-25.2%	12	-3.7%	13	-1.5%	73	-1.4%	78	-0.8%	89	3.3%	91	3.0%	99	4.3%	Mar-16
<i>eV ACWI ex-US Growth Equity Gross Median</i>	-8.5%		-34.7%		-33.2%		-33.2%		-9.0%		0.3%		0.6%		1.7%		5.8%		5.7%		5.6%	Mar-16
Emerging Markets																						
GSAM	-11.0%	65	-33.2%	89	-35.0%	91	-35.0%	91	-10.6%	83	-0.8%	52	--	--	--	--	--	--	--	--	3.1%	Nov-18
<i>MSCI Emerging Markets</i>	-11.6%	73	-27.2%	53	-28.1%	56	-28.1%	56	-7.8%	62	-2.1%	68	-2.1%	81	-1.8%	74	3.9%	78	1.0%	90	0.2%	Nov-18
<i>eV Emg Mkts Equity Gross Median</i>	-10.2%		-27.0%		-27.5%		-27.5%		-6.3%		-0.7%		-0.4%		-0.8%		5.1%		2.5%		1.6%	Nov-18

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

Ending September 30, 2022																						
	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										
Infrastructure																						
BlackRock GRPF I	16.7%	1	54.2%	1	52.2%	1	52.2%	1	8.3%	14	6.1%	14	8.8%	11	9.3%	7	8.4%	15	--	--	8.6%	Mar-13
<i>CPI+500 bps</i>	1.4%	4	10.4%	2	13.6%	2	13.6%	2	12.1%	8	10.2%	3	9.4%	10	9.0%	7	8.4%	15	7.7%	36	7.7%	Mar-13
<i>eV Infrastructure Gross Median</i>	-9.5%		-14.1%		-7.3%		-7.3%		5.1%		1.5%		5.2%		4.3%		6.7%		7.1%		6.5%	Mar-13
BlackRock GRPF II	24.7%	1	33.2%	1	42.0%	1	42.0%	1	20.1%	3	16.8%	1	12.0%	3	10.4%	6	--	--	--	--	8.8%	Dec-16
<i>CPI+500 bps</i>	1.4%	4	10.4%	2	13.6%	2	13.6%	2	12.1%	8	10.2%	3	9.4%	10	9.0%	7	8.4%	15	7.7%	36	8.9%	Dec-16
<i>eV Infrastructure Gross Median</i>	-9.5%		-14.1%		-7.3%		-7.3%		5.1%		1.5%		5.2%		4.3%		6.7%		7.1%		6.2%	Dec-16
Real Estate																						
Nuveen	-10.0%	34	-27.4%	19	-15.2%	10	-15.2%	10	5.8%	37	-0.9%	58	4.0%	43	4.0%	39	5.7%	26	7.1%	16	8.8%	Oct-04
<i>FTSE NAREIT All Equity REIT</i>	-10.8%	60	-27.9%	31	-16.3%	28	-16.3%	28	4.9%	58	-1.1%	62	4.0%	43	4.1%	35	6.1%	16	7.0%	20	7.6%	Oct-04
<i>Real Estate MStar MF Median</i>	-10.6%		-29.0%		-17.4%		-17.4%		5.3%		-0.7%		3.8%		3.8%		5.1%		6.3%		7.0%	Oct-04
JPM Strategic Property Fund	-1.3%	--	10.1%	--	19.1%	--	19.1%	--	16.5%	--	11.4%	--	9.4%	--	--	--	--	--	--	--	9.4%	Oct-18
<i>NCREIF (ODCE) Index</i>	0.5%	--	13.1%	--	22.1%	--	22.1%	--	18.3%	--	12.4%	--	10.6%	--	10.2%	--	9.8%	--	10.9%	--	10.6%	Oct-18
Private Equity																						
DuPont Capital IV	2.2%	--	2.0%	--	9.3%	--	9.3%	--	26.7%	--	17.6%	--	16.3%	--	16.4%	--	--	--	--	--	9.7%	Jan-16
<i>Russell 3000+3% (QTR Lag)</i>	-16.0%	--	-11.8%	--	-11.2%	--	-11.2%	--	14.8%	--	13.1%	--	12.9%	--	13.9%	--	13.8%	--	16.0%	--	15.5%	Jan-16
Adams Street 2018 Global Fund	-5.2%		6.5%		19.8%		19.8%		52.6%		28.6%		28.6%		--		--	--	--		27.3%	Jun-18
<i>Russell 3000+3% (QTR Lag)</i>	-16.0%	--	-11.8%	--	-11.2%	--	-11.2%	--	14.8%	--	13.1%	--	12.9%	--	13.9%	--	13.8%	--	16.0%	--	12.6%	Jun-18
JP Morgan GPE VII	3.1%		9.7%		16.7%		16.7%		35.4%		23.3%		16.9%		--		--	--	--		14.0%	Jun-18
<i>Russell 3000+3% (QTR Lag)</i>	-16.0%	--	-11.8%	--	-11.2%	--	-11.2%	--	14.8%	--	13.1%	--	12.9%	--	13.9%	--	13.8%	--	16.0%	--	12.6%	Jun-18
Taurus I	1.1%	--	11.9%	--	17.4%	--	17.4%	--	24.3%	--	12.5%	--	--	--	--	--	--	--	--	--	4.4%	Jun-19
<i>Russell 3000+3% (QTR Lag)</i>	-16.0%	--	-11.8%	--	-11.2%	--	-11.2%	--	14.8%	--	13.1%	--	12.9%	--	13.9%	--	13.8%	--	16.0%	--	13.7%	Jun-19
Cash																						
GS Financial Square Government Fund	0.3%	--	0.4%	--	0.4%	--	0.4%	--	0.2%	--	0.4%	--	0.8%	--	0.9%	--	0.7%	--	0.5%	--	0.7%	Dec-18
BlackRock LPP	-6.3%	--	-21.4%	--	-17.2%	--	-17.2%	--	0.6%	--	2.4%	--	--	--	--	--	--	--	--	--	2.4%	Oct-19
<i>BlackRock Custom Benchmark</i>	-5.9%	--	-21.0%	--	-17.0%	--	-17.0%	--	0.8%	--	2.7%	--	3.0%	--	3.9%	--	6.1%	--	--	--	2.7%	Oct-19