

April 10, 2025

SENT VIA EMAIL

City Commission
City of Daytona Beach
c/o Christine Aiken, Interim Chief Financial Officer
301 S. Ridgewood Ave.
Daytona Beach, FL 32115

**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, 2024, 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.

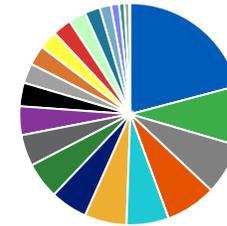
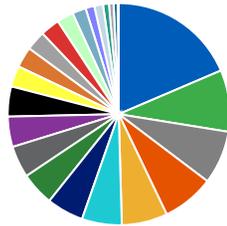
Thank you,



Ferrell B. Jenne
Lead Plan Administrator

September 30, 2024 : \$222,323,768

June 30, 2024 : \$215,208,251



	Market Value (\$)	Allocation (%)
Dodge & Cox	41,265,196	18.6
DFA	19,966,443	9.0
BlackRock EAFE Equity Index Fund	17,283,575	7.8
Schroder International Alpha	16,849,718	7.6
BlackRock Russell 1000 Growth Index	14,824,870	6.7
JPM Strategic Property Fund	12,899,009	5.8
Adams Street 2018 Global Fund	11,935,665	5.4
JP Morgan GPE VII	10,823,049	4.9
Loomis Credit Asset	10,306,629	4.6
Kennedy SMID Cap	9,797,713	4.4
SKY Harbor	9,748,926	4.4
Nuveen	6,790,002	3.1
Baillie Gifford	6,647,389	3.0
Taurus I	6,390,086	2.9
Kennedy SMid Cap Growth	6,241,706	2.8
DuPont Capital IV	5,377,811	2.4
Adams Street 2022 Global Fund	4,414,250	2.0
GS Financial Square Government Fund	2,858,258	1.3
iShares U.S. Infrastructure ETF	2,824,729	1.3
Taurus II	1,890,189	0.9
Churchill Middle Market Senior Loan Fund V	1,495,499	0.7
BlackRock GRPF II	1,341,925	0.6
BlackRock GRPF I	263,740	0.1
BlackRock LPP	87,391	0.0

	Market Value (\$)	Allocation (%)
Dodge & Cox	44,914,428	20.9
DFA	18,666,587	8.7
BlackRock EAFE Equity Index Fund	16,109,975	7.5
Schroder International Alpha	15,873,446	7.4
JPM Strategic Property Fund	13,240,378	6.2
BlackRock Russell 1000 Growth Index	13,196,027	6.1
Adams Street 2018 Global Fund	11,605,991	5.4
JP Morgan GPE VII	11,394,781	5.3
Loomis Credit Asset	9,861,803	4.6
Kennedy SMID Cap	8,994,382	4.2
SKY Harbor	7,378,578	3.4
Taurus I	6,214,820	2.9
Baillie Gifford	6,168,821	2.9
Nuveen	5,854,402	2.7
Kennedy SMid Cap Growth	5,846,644	2.7
DuPont Capital IV	5,460,961	2.5
BlackRock GRPF II	4,743,993	2.2
Adams Street 2022 Global Fund	3,599,346	1.7
GS Financial Square Government Fund	2,503,889	1.2
Taurus II	1,674,521	0.8
Churchill Middle Market Senior Loan Fund V	1,559,157	0.7
BlackRock GRPF I	263,740	0.1
BlackRock LPP	81,579	0.0
iShares U.S. Infrastructure ETF		0.0

Daytona Beach Police & Fire Pension Fund

Net Comparative Performance

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Total Fund	222,324	100.0	3.8	14.8	14.8	0.6	6.9	6.6	6.1	7.6	6.5	10/01/1997
<i>Fund Benchmark</i>			6.1	21.4	21.4	4.6	8.1	7.4	7.3	8.4	6.8	
All Public DB Plans Median			5.4	21.3	21.3	4.4	8.3	7.6	7.3	8.1	6.6	
Total Fund ex PE	181,493	81.6	3.8	16.2	16.2	-0.3	6.3	6.0	5.9	7.6	6.5	10/01/1997
Domestic Equity	57,478	25.9	6.4	31.3	31.3	2.0	12.6	11.3	10.5		12.1	09/01/2011
<i>Russell 3000 Index</i>			6.2	35.2	35.2	10.3	15.3	13.7	12.8	13.8	14.3	
Large Cap Equity	41,439	18.6	5.8	32.9	32.9	1.3	13.7	12.3	11.1		12.8	01/01/2012
<i>S&P 500</i>			5.9	36.4	36.4	11.9	16.0	14.5	13.4	14.1	14.8	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.6	34.6	34.6	10.8	14.8	13.4	12.6	13.5	14.2	
DFA	19,966	9.0	7.0	25.9	25.9	9.3	11.0	9.1			9.5	04/01/2017
<i>Russell 1000 Value Index</i>			9.4	27.8	27.8	9.0	10.7	9.5	9.2	11.2	9.5	
IM U.S. Large Cap Value Equity (MF) Median			7.8	28.2	28.2	10.0	11.6	10.2	9.7	11.0	10.4	
Baillie Gifford	6,647	3.0	7.8	39.6	39.6	-11.3	13.5				14.2	01/01/2019
<i>S&P 500</i>			5.9	36.4	36.4	11.9	16.0	14.5	13.4	14.1	17.5	
IM U.S. Large Cap Growth Equity (MF) Median			2.7	41.0	41.0	8.8	16.8	15.7	14.5	14.6	18.4	
BlackRock Russell 1000 Growth Index	14,825	6.7	3.2	42.2	42.2						27.9	08/01/2023
<i>Russell 1000 Growth Index</i>			3.2	42.2	42.2	12.0	19.7	18.2	16.5	16.5	27.9	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.0	41.2	41.2	9.2	16.8	15.9	14.5	14.7	26.6	
SMID Cap Equity	16,039	7.2	8.1	26.6	26.6	2.5	12.8	12.5	11.1		12.4	01/01/2011
<i>Russell 2500 Index</i>			8.7	26.2	26.2	3.5	10.4	9.0	9.5	11.6	10.4	
Kennedy SMid Cap Growth	6,242	2.8	6.8	28.3	28.3	0.0	10.3	10.7			13.1	02/01/2016
<i>Russell 2500 Growth Index</i>			7.0	25.2	25.2	-0.7	9.7	9.4	10.0	12.2	12.0	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.7	24.3	24.3	-0.5	11.4	11.1	10.5	12.6	12.8	
Kennedy SMID Cap	9,798	4.4	8.9	25.2	25.2	4.7					10.0	12/01/2020
<i>Russell 2500 Index</i>			8.7	26.2	26.2	3.5	10.4	9.0	9.5	11.6	8.3	
IM U.S. SMID Cap Equity (SA+CF) Median			8.0	24.9	24.9	4.4	11.1	9.8	9.7	11.8	9.4	

Daytona Beach Police & Fire Pension Fund

Net Comparative Performance

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Fixed Income	61,321	27.6	5.2	13.5	13.5	0.8	2.9	3.3	3.4		3.7	03/01/2011
<i>Blmbg. U.S. Aggregate</i>			5.2	11.6	11.6	-1.4	0.3	1.5	1.8	2.6	2.3	
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	12.0	12.0	-1.5	0.5	1.5	1.8	2.9	2.4	
Core Fixed Income	41,265	18.6	5.6	13.5	13.5	0.4	2.1	2.8	2.9	3.7	4.1	07/01/2003
<i>Blmbg. U.S. Aggregate</i>			5.2	11.6	11.6	-1.4	0.3	1.5	1.8	2.6	3.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	12.0	12.0	-1.5	0.5	1.5	1.8	2.9	3.2	
Dodge & Cox	41,265	18.6	5.6	13.5	13.5	0.4	2.1	2.8	2.9	3.7	4.1	07/01/2003
<i>Blmbg. U.S. Aggregate</i>			5.2	11.6	11.6	-1.4	0.3	1.5	1.8	2.6	3.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	12.0	12.0	-1.5	0.5	1.5	1.8	2.9	3.2	
Credit Fixed Income	20,056	9.0	4.3	13.5	13.5	1.4	2.8	3.2	3.7		3.6	04/01/2014
<i>Credit Fixed Income Custom Benchmark</i>			5.0	14.6	14.6	2.5	3.6	3.9	4.5		4.3	
IM U.S. High Yield Bonds (MF) Median			4.6	14.5	14.5	2.6	4.0	4.0	4.2	5.9	3.9	
SKY Harbor	9,749	4.4	4.0	14.0	14.0	1.6	3.8	3.9	4.2		4.0	04/01/2014
<i>ICE BofA U.S. High Yield Index</i>			5.3	15.7	15.7	3.1	4.5	4.6	5.0	6.7	4.8	
IM U.S. High Yield Bonds (MF) Median			4.6	14.5	14.5	2.6	4.0	4.0	4.2	5.9	3.9	
Loomis Credit Asset	10,307	4.6	4.5	13.2	13.2	1.3					2.8	08/01/2020
<i>LS Custom Credit Index</i>			4.7	13.5	13.5	1.8					2.6	
IM U.S. Corporate Bonds (SA+CF) Median			5.8	14.4	14.4	-1.2	1.4	2.5	3.2	4.7	-0.7	
International Equity	34,133	15.4	6.7	26.0	26.0	-0.4	7.2	6.3	4.3		4.4	01/01/2011
<i>International Equity Benchmark</i>			7.7	25.1	25.1	4.8	7.9	5.7	5.5	5.8	5.4	
Schroder International Alpha	16,850	7.6	6.2								6.8	06/01/2024
<i>MSCI AC World ex USA (Net)</i>			8.1	25.4	25.4	4.1	7.6	5.4	5.2	5.5	8.0	
IM International Large Cap Growth Equity (SA+CF) Median			6.3	25.5	25.5	1.5	7.9	6.7	7.0	7.4	5.9	
BlackRock EAFE Equity Index Fund	17,284	7.8	7.3	25.1	25.1						13.7	08/01/2023
<i>MSCI EAFE Index</i>			7.3	25.4	25.4	6.0	8.7	6.5	6.2	6.5	14.0	
IM International Large Cap Core Equity (SA+CF) Median			6.6	24.8	24.8	4.3	8.1	5.8	5.9	6.5	13.5	

Daytona Beach Police & Fire Pension Fund

Net Comparative Performance

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Infrastructure	4,430	2.0	-41.0	-39.0	-39.0	-4.5	-2.4	1.0	3.6		6.3	01/01/2011
iShares U.S. Infrastructure ETF	2,825	1.3									1.7	08/01/2024
NASDAQ Industrial (Ex Inc)			6.2	23.9	23.9	-0.5	10.8	11.0	11.3	13.3	4.5	
BlackRock GRPF II	1,342	0.6	-71.7	-71.0	-71.0	-25.7	-14.4	-10.1			-8.4	09/01/2016
Infrastructure Benchmark			1.8	7.5	7.5	9.6	9.2	8.6	7.9	7.6	8.4	
IM Global Infrastructure (MF) Median			13.9	27.7	27.7	5.8	5.6	5.9	5.5	8.0	6.5	
Real Estate	19,689	8.9	5.3	-0.4	-0.4	-1.7	1.4	3.0	4.9		5.9	01/01/2011
Real Estate Custom Benchmark			8.2	12.2	12.2	2.2	4.6	6.1	7.5			
Nuveen	6,790	3.1	15.8	31.7	31.7	3.8	4.8	6.6	7.4	10.5	9.0	10/01/2004
FTSE NAREIT All Equity REITs			16.8	34.8	34.8	3.5	5.1	7.1	8.0	10.7	8.3	
IM Real Estate Sector (MF) Median			15.8	32.5	32.5	2.8	4.8	6.5	7.2	9.8	7.5	
JPM Strategic Property Fund	12,899	5.8	0.6	-11.5	-11.5	-3.2	0.7				1.0	10/01/2018
NCREIF - ODCE NET			0.0	-8.0	-8.0	-1.0	2.1	3.2	5.2	7.2	2.5	
Cash	2,946	1.3	1.5	6.1	6.1	-0.3	3.6	3.1	8.3		6.2	06/01/2011
GS Financial Square Government Fund	2,858	1.3	1.3	5.3	5.3	3.2	2.0				2.0	12/01/2018
BlackRock LPP	87	0.0	7.1	24.7	24.7	5.5	8.8				8.8	10/01/2019
BlackRock Custom Benchmark			7.4	24.9	24.9	5.4	8.8	7.9	7.8		8.8	

**Performance is Net of Fees throughout the report.

As of 4/1/2024 the Total Fund benchmark is comprised of 16% Russell 1000 Index, 7% Russell 2500 Index, 3% FTSE Nareit Equity REIT, 15% International Equity Benchmark (50% MSCI ACWI Ex-US/50% MSCI EAFE), 3% Infrastructure Benchmark (7.5%), 22% Bloomberg US Aggregate, 10% Credit Benchmark, 15% Private Equity Benchmark (Russell 3000 + 1.5%), 9% Private Credit Benchmark (7.5%).

Private Markets data may be 0% due to the capital statements not being available when the flash is issued. The Total Fund return is expected to change when the Private Market data is updated.

The Credit Fixed Income Custom Benchmark is comprised of 50% LS Custom Credit Index, and 50% ICE BofA US High Yield Index.