
Delray Beach Police Officers' Retirement System

Investment Performance Review - Flash Report
Period Ending July 31, 2026

MARINER

Asset Allocation & Performance

Total Fund

As of July 31, 2026

	Allocation		Performance(%)						
	Market Value \$	%	MTH	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund (Net)	184,215,805	100.0	-0.60	8.67	11.26	15.38	11.87	6.58	10/01/2005
Total Fund Policy			-0.47	7.79	10.38	15.60	13.11	7.49	
Difference			-0.14	0.88	0.88	-0.23	-1.24	-0.91	
Total Fund (Gross)	184,215,805	100.0	-0.60	8.71	11.32	15.46	12.02	6.96	10/01/2005
Total Fund Policy			-0.47	7.79	10.38	15.60	13.11	7.49	
Difference			-0.13	0.92	0.94	-0.14	-1.09	-0.53	
Total Equity (Composite)	143,257,643	77.8	-0.82	10.16	13.12	17.94	14.27	8.46	10/01/2005
Total Equity Policy			-0.26	11.36	14.77	21.87	18.50	8.94	
Difference			-0.55	-1.19	-1.66	-3.93	-4.23	-0.48	
Total Domestic Equity (Composite)	108,718,163	59.0	-1.29	9.48	11.51	16.06	13.82	9.29	10/01/2005
Total Domestic Equity Policy			-0.47	10.35	13.00	19.60	18.72	10.84	
Difference			-0.82	-0.86	-1.49	-3.54	-4.90	-1.54	
Total Int'l Equity (Composite)	34,539,480	18.7	0.70	12.49	18.84	24.65	14.93	6.10	05/01/2007
Total Int'l Policy			0.34	14.08	19.84	28.46	17.39	4.39	
Difference			0.36	-1.58	-1.00	-3.81	-2.46	1.70	
Total Fixed Income (Composite)	19,150,228	10.4	-0.24	1.45	3.52	5.10	6.24	4.34	10/01/2005
Total Fixed Policy			-1.30	-0.69	0.40	2.71	3.73	3.14	
Difference			1.06	2.14	3.11	2.39	2.52	1.20	
Total Real Estate (Composite)	13,483,211	7.3	0.83	4.69	4.08	6.64	3.45	3.68	07/01/2007
NCREIF ODCE			0.00	2.67	3.66	4.34	-0.89	4.75	
Difference			0.83	2.02	0.41	2.30	4.34	-1.07	
Total Alternatives (Composite)	7,282,192	4.0	0.00	6.81	11.52	14.74	12.53	4.23	08/01/2010
Alternatives Policy			-0.68	4.77	6.74	11.03	11.43	6.25	
Difference			0.68	2.04	4.78	3.72	1.09	-2.03	

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2026

	Allocation		Performance(%)						
	Market Value \$	%	MTH	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Domestic Equity (Composite)	108,718,163	59.0	-1.29	9.48	11.51	16.06	13.82	9.29	10/01/2005
Total Domestic Equity Policy			-0.47	10.35	13.00	19.60	18.72	10.84	
Difference			-0.82	-0.86	-1.49	-3.54	-4.90	-1.54	
Fidelity 500 Index (FXAIX)	15,653,625	8.5	-0.07	10.13	13.05	19.55	N/A	18.27	11/01/2024
S&P 500 Index			-0.06	10.14	13.06	19.56	19.32	18.29	
Difference			0.00	-0.01	-0.02	-0.02	N/A	-0.02	
Fidelity Total Market Ix (FSKAX)	4,122,063	2.2	-0.54	10.51	13.11	19.68	18.83	13.66	01/01/2021
Dow Jones U.S. Total Stock Market Index			-0.54	10.51	13.11	19.67	18.81	13.65	
Difference			0.00	0.00	0.00	0.01	0.01	0.01	
Newton LCV	18,955,817	10.3	1.54	N/A	N/A	N/A	N/A	6.69	05/01/2026
Russell 1000 Value Index			3.82	20.67	25.27	31.19	17.89	9.28	
Difference			-2.28	N/A	N/A	N/A	N/A	-2.59	
Rhumblin R1000V	17,810,946	9.7	3.82	20.64	25.23	31.14	17.87	11.06	01/01/2018
Russell 1000 Value Index			3.82	20.67	25.27	31.19	17.89	11.07	
Difference			-0.01	-0.03	-0.04	-0.06	-0.02	0.00	
State Street SMID Equity Fund (SSMKX)	12,191,822	6.6	-3.87	13.33	N/A	N/A	N/A	13.33	01/01/2026
Russell Small Cap Completeness Index			-3.89	13.31	13.80	21.38	16.11	13.31	
Difference			0.02	0.03	N/A	N/A	N/A	0.03	
Mass Mutual Small Cap (MSOOX)	5,798,976	3.1	-2.24	17.03	20.02	25.49	13.95	15.33	07/01/2022
Russell 2000 Index			-3.03	18.85	21.46	34.18	15.09	15.75	
Difference			0.79	-1.83	-1.44	-8.69	-1.14	-0.41	

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2026

	Allocation		Performance(%)						
	Market Value \$	%	MTH	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Growth (Composite)	34,184,915	18.6	-4.75	0.28	1.41	7.98	16.29	9.37	07/01/2007
Russell 1000 Growth Index			-4.76	0.32	1.44	8.03	19.28	12.95	
Difference			0.00	-0.04	-0.04	-0.04	-2.98	-3.58	
Rhumblin R1000G	34,184,915	18.6	-4.75	0.28	1.41	7.98	19.25	16.85	01/01/2018
Russell 1000 Growth Index			-4.76	0.32	1.44	8.03	19.28	16.85	
Difference			0.00	-0.04	-0.04	-0.04	-0.02	0.00	
Total Int'l Equity (Composite)	34,539,480	18.7	0.70	12.49	18.84	24.65	14.93	6.10	05/01/2007
Total Int'l Policy			0.34	14.08	19.84	28.46	17.39	4.39	
Difference			0.36	-1.58	-1.00	-3.81	-2.46	1.70	
DFA Int'l Core Equity I (DFIEX)	18,030,195	9.8	2.32	12.09	18.05	27.17	N/A	21.86	10/01/2023
MSCI AC World ex USA (Net)			0.34	14.08	19.84	28.46	17.39	21.82	
Difference			1.98	-1.98	-1.79	-1.30	N/A	0.04	
Fidelity Total Intl Index Fund (FTIH)	16,509,285	9.0	-1.01	12.93	N/A	N/A	N/A	12.93	01/01/2026
MSCI AC World ex USA IMI (Net)			0.17	13.25	18.64	27.06	16.95	13.25	
Difference			-1.19	-0.32	N/A	N/A	N/A	-0.32	

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2026

	Allocation		Performance(%)						
	Market Value \$	%	MTH	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Core Fixed Income (Composite)	5,643,821	3.1	-1.21	0.19	1.27	3.62	4.44	3.24	10/01/2005
Total Core Fixed			-1.30	-0.69	0.40	2.71	3.73	3.10	
Difference			0.09	0.88	0.87	0.91	0.71	0.14	
Baird Aggregate Bond Fund (BAGIX)	5,643,821	3.1	-1.26	-0.51	0.56	2.89	4.20	0.09	01/01/2022
Blmbg. U.S. Aggregate Index			-1.30	-0.69	0.40	2.71	3.73	-0.21	
Difference			0.04	0.18	0.16	0.18	0.48	0.30	
Total Non-Core Fixed Income (Composite)^	13,506,406	7.3	0.23	1.96	4.65	5.76	8.13	6.14	07/01/2010
Bloomberg Global Aggregate			-0.53	-0.75	-0.51	1.60	2.99	1.38	
Difference			0.76	2.70	5.16	4.17	5.14	4.76	
Loomis Sayles Bond Fund (LSBDX)	3,237,803	1.8	-0.82	-0.56	0.95	3.22	6.53	3.18	11/01/2020
Blmbg. U.S. Aggregate Index			-1.30	-0.69	0.40	2.71	3.73	-0.24	
Difference			0.48	0.13	0.55	0.51	2.81	3.42	
MainStay High Yield Corp Bond (MHYSX)	4,388,401	2.4	-0.44	1.44	2.72	4.23	6.92	4.27	03/01/2021
Blmbg. U.S. Corp High Yield			-0.25	1.71	3.04	5.17	8.27	4.34	
Difference			-0.19	-0.26	-0.31	-0.95	-1.36	-0.07	
Churchhill Middle Market Fund V	3,495,149	1.9							
PennantPark Credit Opps IV, LP	2,385,053	1.3							

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2026

	Allocation		Performance(%)						
	Market Value \$	%	MTH	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Real Estate (Composite) ^	13,483,211	7.3	0.83	4.69	4.08	6.64	3.45	3.68	07/01/2007
NCREIF ODCE			0.00	2.67	3.66	4.34	-0.89	4.75	
Difference			0.83	2.02	0.41	2.30	4.34	-1.07	
ARA Core Property	2,836,317	1.5	0.00	2.36	3.22	4.34	-1.02	4.78	07/01/2007
NCREIF ODCE			0.00	2.67	3.66	4.34	-0.89	4.75	
Difference			0.00	-0.30	-0.44	0.00	-0.13	0.03	
Fidelity Real Estate Index Fund	5,114,222	2.8	2.53	13.71	10.84	14.84	9.20	3.78	05/01/2021
MSCI U.S. REIT Index			2.28	20.26	18.23	24.90	12.18	6.73	
Difference			0.25	-6.55	-7.39	-10.06	-2.98	-2.94	
Carlyle Property Investors	4,995,721	2.7	0.00	2.22	3.51	5.36	1.24	0.55	04/01/2023
NCREIF FundOpen End Div. Core Equity (VW) (Net)			0.00	2.34	3.05	3.59	-1.44	-2.16	
Difference			0.00	-0.12	0.46	1.76	2.68	2.71	
Dune Real Estate Fund III	201,683	0.1							
Angelo Gordon Net Lease Realty Fund III, L.P.	335,268	0.2							
Total Alternatives (Composite)^	7,282,192	4.0	0.00	6.81	11.52	14.74	12.53	4.23	08/01/2010
Alternatives Policy			-0.68	4.77	6.74	11.03	11.43	6.25	
Difference			0.68	2.04	4.78	3.72	1.09	-2.03	
PA Secondary Fund VI, L.P.	2,257,020	1.2							
NB Secondary Opportunities Fund V	2,141,317	1.2							
Taurus Private Markets Fund II	1,617,495	0.9							
NB Strategic Co-Investment V	1,266,361	0.7							

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2026

	Allocation		Performance(%)						
	Market Value \$	%	MTH	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Cash Equivalents									
R&D	1,003,955	0.5							
Mutual Fund Cash	38,577	0.0							

^ Some products shown on IRR page.

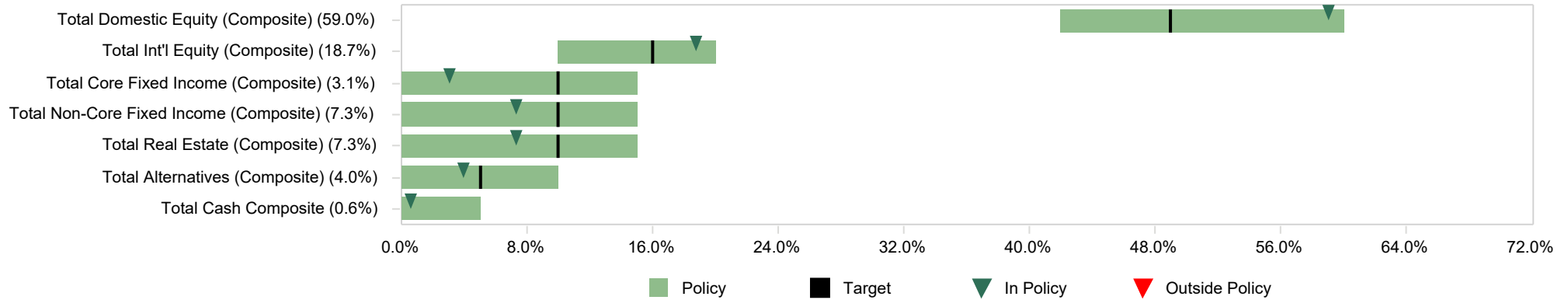
Comparative Performance - IRR

As of July 31, 2026

Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	-10.15	8.14	8.28	7.10	03/10/2014
Dune Real Estate Fund III	-6.80	-33.88	-28.55	-8.26	4.28	11/06/2014
Churchhill Middle Market Fund V	1.01	8.24	N/A	N/A	9.47	11/22/2024
PennantPark Credit Opps IV, LP	1.79	9.07	N/A	N/A	12.27	10/16/2024
PA Secondary Fund VI, L.P.	0.00	12.67	14.55	N/A	24.66	02/10/2022
NB Secondary Opportunities Fund V	0.00	13.03	13.17	N/A	17.28	03/31/2022
Taurus Private Markets Fund II	0.00	22.28	15.33	N/A	15.17	06/27/2023
NB Strategic Co-Investment V	0.00	13.26	N/A	N/A	12.24	06/13/2025

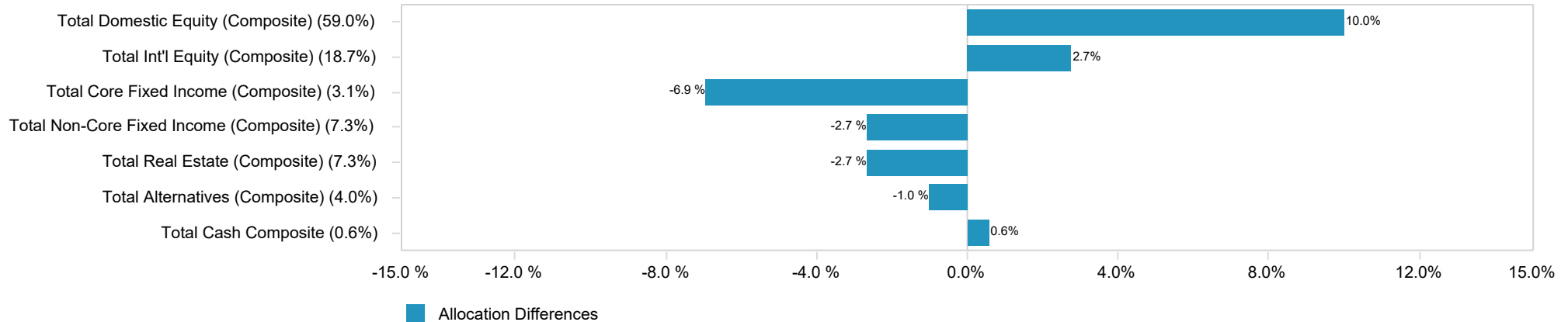
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
As of July 31, 2026

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	184,215,805	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	108,718,163	59.02	49.00	10.02	-18,452,419
Total Int'l Equity (Composite)	34,539,480	18.75	16.00	2.75	-5,064,951
Total Core Fixed Income (Composite)	5,643,821	3.06	10.00	-6.94	12,777,759
Total Non-Core Fixed Income (Composite)	13,506,406	7.33	10.00	-2.67	4,915,174
Total Real Estate (Composite)	13,483,211	7.32	10.00	-2.68	4,938,369
Total Alternatives (Composite)	7,282,192	3.95	5.00	-1.05	1,928,599
Total Cash Composite	1,042,532	0.57	0.00	0.57	-1,042,532



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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant 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. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, 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.

MARINER

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