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# Delray Beach Firefighters' Retirement System

Investment Performance Review - Flash Report  
Period Ending August 31, 2025

MARINER

# Asset Allocation & Performance

## Total Fund

As of August 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>196,687,798</b>	<b>100.0</b>	<b>2.62</b>	<b>3.41</b>	<b>11.09</b>	<b>10.37</b>	<b>12.09</b>	<b>11.92</b>	<b>6.57</b>	<b>10/01/2005</b>
Total Fund Policy			2.02	3.17	10.30	10.11	12.12	12.64	7.28	
Difference			0.60	0.24	0.79	0.26	-0.03	-0.72	-0.71	
<b>Total Fund (Gross)</b>	<b>196,687,798</b>	<b>100.0</b>	<b>2.62</b>	<b>3.43</b>	<b>11.19</b>	<b>10.51</b>	<b>12.25</b>	<b>12.12</b>	<b>6.97</b>	<b>10/01/2005</b>
Total Fund Policy			2.02	3.17	10.30	10.11	12.12	12.64	7.28	
Difference			0.60	0.26	0.89	0.40	0.13	-0.52	-0.31	
<b>Total Equity</b>	<b>143,324,600</b>	<b>72.9</b>	<b>3.20</b>	<b>4.20</b>	<b>13.66</b>	<b>13.35</b>	<b>15.32</b>	<b>16.66</b>	<b>8.67</b>	<b>10/01/2005</b>
Total Equity Policy			2.57	4.27	13.00	13.40	15.90	18.03	8.46	
Difference			0.63	-0.07	0.66	-0.04	-0.57	-1.37	0.21	
<b>Total Domestic Equity</b>	<b>111,108,614</b>	<b>56.5</b>	<b>2.85</b>	<b>4.54</b>	<b>11.35</b>	<b>13.23</b>	<b>15.60</b>	<b>17.15</b>	<b>9.73</b>	<b>10/01/2005</b>
Total Domestic Equity Policy			2.31	4.57	10.58	13.49	15.84	18.72	10.49	
Difference			0.54	-0.03	0.77	-0.26	-0.24	-1.57	-0.76	
<b>Total Int'l Equity</b>	<b>32,215,986</b>	<b>16.4</b>	<b>4.44</b>	<b>3.03</b>	<b>22.43</b>	<b>13.61</b>	<b>14.17</b>	<b>14.95</b>	<b>5.37</b>	<b>05/01/2007</b>
Total Int'l Policy			3.47	3.17	21.64	12.40	15.42	15.15	3.39	
Difference			0.97	-0.14	0.80	1.21	-1.25	-0.20	1.98	
<b>Total Fixed Income</b>	<b>37,214,404</b>	<b>18.9</b>	<b>1.19</b>	<b>1.18</b>	<b>5.48</b>	<b>2.51</b>	<b>4.13</b>	<b>3.89</b>	<b>3.84</b>	<b>10/01/2005</b>
Total Fixed Policy			1.15	0.96	4.99	2.00	3.39	3.34	3.24	
Difference			0.04	0.22	0.49	0.50	0.75	0.55	0.60	
<b>Total Real Estate</b>	<b>10,437,443</b>	<b>5.3</b>	<b>0.49</b>	<b>0.49</b>	<b>2.93</b>	<b>4.55</b>	<b>4.76</b>	<b>-3.59</b>	<b>3.85</b>	<b>07/01/2007</b>
NCREIF ODCE			0.00	0.00	2.07	3.13	3.26	-5.59	4.75	
Difference			0.49	0.49	0.86	1.42	1.50	2.00	-0.90	
<b>Total Alternatives^</b>	<b>2,977,296</b>	<b>1.5</b>								

^ Some products shown on IRR page.

# Asset Allocation & Performance

## Total Fund

As of August 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Total Domestic Equity</b>	<b>111,108,614</b>	<b>56.5</b>	<b>2.85</b>	<b>4.54</b>	<b>11.35</b>	<b>13.23</b>	<b>15.60</b>	<b>17.15</b>	<b>9.73</b>	<b>10/01/2005</b>
Total Domestic Equity Policy			2.31	4.57	10.58	13.49	15.84	18.72	10.49	
Difference			0.54	-0.03	0.77	-0.26	-0.24	-1.57	-0.76	
Fidelity Total Market Ix (FSKAX)	40,440	0.0	2.27	4.60	10.54	13.54	15.88	18.84	13.50	12/01/2020
Dow Jones U.S. Total Stock Market Index			2.27	4.61	10.54	13.54	15.88	18.82	13.49	
Difference			0.00	0.00	0.00	0.00	0.00	0.02	0.01	
Newton LCV	45,483,483	23.1	4.04	4.76	13.64	12.52	14.92	16.81	13.12	01/01/2018
Russell 1000 Value Index			3.19	3.78	10.01	7.83	9.33	12.88	9.00	
Difference			0.85	0.98	3.63	4.69	5.60	3.93	4.11	
Fidelity Mid Cap Index Institutional (FSMDX)	15,940,322	8.1	2.50	4.39	9.41	10.09	12.52	13.60	9.97	12/01/2020
Russell Midcap Index			2.50	4.40	9.45	10.13	12.58	13.60	9.97	
Difference			0.00	-0.01	-0.04	-0.03	-0.06	0.00	0.00	
Fidelity Small Cap Index (FSSNX)	6,233,232	3.2	7.12	9.01	7.12	7.57	8.31	10.42	5.46	01/01/2021
Russell 2000 Index			7.14	9.00	7.06	7.42	8.17	10.28	5.35	
Difference			-0.03	0.00	0.06	0.16	0.15	0.14	0.11	
Mass Mutual Small Cap (MSOOX)	7,551,306	3.8	5.68	5.79	7.17	7.18	8.47	12.28	6.73	03/01/2021
Russell 2000 Index			7.14	9.00	7.06	7.42	8.17	10.28	3.02	
Difference			-1.47	-3.21	0.11	-0.24	0.30	2.01	3.71	

^ Some products shown on IRR page.

# Asset Allocation & Performance

## Total Fund

As of August 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Total Growth</b>	<b>35,859,831</b>	<b>18.2</b>	<b>0.30</b>	<b>3.35</b>	<b>10.96</b>	<b>18.12</b>	<b>20.99</b>	<b>21.40</b>	<b>9.51</b>	<b>07/01/2007</b>
Russell 1000 Growth Index			1.12	4.94	11.33	19.20	22.58	25.03	13.23	
Difference			-0.82	-1.58	-0.37	-1.08	-1.59	-3.63	-3.72	
Rhumblin R1000G	22,924,223	11.7	1.12	4.94	11.33	19.21	22.58	25.02	17.74	12/01/2017
Russell 1000 Growth Index			1.12	4.94	11.33	19.20	22.58	25.03	17.93	
Difference			0.00	0.00	0.00	0.01	0.00	-0.01	-0.19	
Winslow Large Cap Growth CI C	12,935,608	6.6	-1.12	0.66	10.30	16.24	N/A	N/A	16.24	10/01/2024
Russell 1000 Growth Index			1.12	4.94	11.33	19.20	22.58	25.03	19.20	
Difference			-2.24	-4.27	-1.03	-2.96	N/A	N/A	-2.96	
<b>Total Int'l Equity</b>	<b>32,215,986</b>	<b>16.4</b>	<b>4.44</b>	<b>3.03</b>	<b>22.43</b>	<b>13.61</b>	<b>14.17</b>	<b>14.95</b>	<b>5.37</b>	<b>05/01/2007</b>
Total Int'l Policy			3.47	3.17	21.64	12.40	15.42	15.15	3.39	
Difference			0.97	-0.14	0.80	1.21	-1.25	-0.20	1.98	
DFA Int'l Core Equity (DFIEX)	16,213,304	8.2	5.04	3.68	26.06	16.72	18.17	N/A	17.23	04/01/2024
MSCI World ex-U.S. (net)			4.40	3.14	22.73	13.62	14.88	16.91	14.87	
Difference			0.64	0.54	3.33	3.10	3.30	N/A	2.36	
Europacific Growth (FEUPX)	16,002,682	8.1	3.84	2.39	18.96	10.58	N/A	N/A	10.58	10/01/2024
MSCI AC World ex USA Growth (Net)			2.82	1.57	17.72	8.44	11.19	12.48	8.44	
Difference			1.02	0.82	1.25	2.15	N/A	N/A	2.15	

^ Some products shown on IRR page.

# Asset Allocation & Performance

## Total Fund

As of August 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Total Core Fixed Income</b>	<b>31,456,052</b>	<b>16.0</b>	<b>1.17</b>	<b>1.05</b>	<b>5.29</b>	<b>1.90</b>	<b>3.53</b>	<b>3.34</b>	<b>3.12</b>	<b>10/01/2005</b>
Core Fixed Policy			1.20	0.93	4.99	1.77	3.14	3.02	3.17	
Difference			-0.03	0.12	0.30	0.13	0.40	0.32	-0.05	
Baird Aggregate Bond Fund (BAGIX)	15,708,631	8.0	1.15	1.00	5.09	1.93	3.38	3.65	-0.57	09/01/2021
Blmbg. U.S. Aggregate Index			1.20	0.93	4.99	1.77	3.14	3.02	-0.82	
Difference			-0.04	0.07	0.11	0.15	0.24	0.63	0.25	
Dodge & Cox Income Fund (DODIX)	15,747,421	8.0	1.19	1.11	5.48	1.97	N/A	N/A	1.97	10/01/2024
Blmbg. U.S. Aggregate Index			1.20	0.93	4.99	1.77	3.14	3.02	1.77	
Difference			-0.01	0.18	0.49	0.20	N/A	N/A	0.20	
<b>Total Non-Core Fixed Income ^</b>	<b>5,758,352</b>	<b>2.9</b>	<b>1.29</b>	<b>1.87</b>	<b>6.55</b>	<b>5.94</b>	<b>7.56</b>	<b>7.68</b>	<b>5.95</b>	<b>07/01/2010</b>
Bloomberg Global Aggregate			1.45	-0.06	7.21	1.74	3.47	3.39	1.45	
Difference			-0.17	1.93	-0.66	4.20	4.09	4.29	4.49	
PIMCO Diversified Income Fund (PDIIX)	5,748,372	2.9	1.29	1.87	6.79	6.11	7.77	7.89	2.60	10/01/2020
Blmbg. Global Credit (Hedged)			0.80	1.17	4.97	3.76	5.33	5.81	1.23	
Difference			0.49	0.70	1.82	2.35	2.44	2.08	1.37	
Crescent Direct Lending Levered Fund	9,980	0.0								

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of August 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
<b>Total Real Estate ^</b>	<b>10,437,443</b>	<b>5.3</b>	<b>0.49</b>	<b>0.49</b>	<b>2.93</b>	<b>4.55</b>	<b>4.76</b>	<b>-3.59</b>	<b>3.85</b>	<b>07/01/2007</b>
NCREIF ODCE			0.00	0.00	2.07	3.13	3.26	-5.59	4.75	
Difference			0.49	0.49	0.86	1.42	1.50	2.00	-0.90	
ARA Core Property	8,798,756	4.5	0.00	0.00	2.34	3.34	3.60	-5.45	4.78	07/01/2007
NCREIF ODCE			0.00	0.00	2.07	3.13	3.26	-5.59	4.75	
Difference			0.00	0.00	0.27	0.21	0.33	0.14	0.03	
Angelo Gordon Net Lease Realty Fund III, L.P.	1,307,300	0.7								
Dune Real Estate Fund III	331,387	0.2								
<b>Total Alternatives^</b>	<b>2,977,296</b>	<b>1.5</b>								
Deerpath Capital Advantage VI	1,216,748	0.6								
Deerpath Capital Advantage VII	570,769	0.3								
Deerpath Capital Evergreen Advantage	250,000	0.1								
TCW Direct Lending VIII	939,780	0.5								

^ Some products shown on IRR page.

**Comparative Performance - IRR**

**As of August 31, 2025**

<b>Comparative Performance - IRR</b>						
	<b>QTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Angelo Gordon Net Lease Realty Fund III, L.P.	4.47	17.21	10.33	9.62	7.80	03/10/2014
Dune Real Estate Fund III	-1.98	-15.12	-15.28	-2.88	4.62	11/06/2014
Crescent Direct Lending Levered Fund	0.00	-33.36	2.16	6.24	7.04	10/09/2014
Deerpath Capital Advantage VI	1.96	8.87	11.06	N/A	10.99	12/02/2021
Deerpath Capital Advantage VII	1.78	6.35	N/A	N/A	6.08	08/09/2024
Deerpath Capital Evergreen Advantage	N/A	N/A	N/A	N/A	0.00	08/22/2025
TCW Direct Lending VIII	21.06	8.33	11.40	N/A	10.81	07/21/2022

## Financial Reconciliation

FYTD

October 1, 2024 To August 31, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2025
<b>Total Equity</b>	<b>129,108,959</b>	<b>-2,669,213</b>	-	-	<b>-168,065</b>	<b>-19,911</b>	<b>2,814,084</b>	<b>14,258,746</b>	<b>143,324,600</b>
<b>Total Domestic Equity</b>	<b>100,967,193</b>	<b>-2,838,213</b>	-	-	<b>-168,065</b>	<b>-19,911</b>	<b>1,449,405</b>	<b>11,718,204</b>	<b>111,108,614</b>
Winslow Large Cap Growth CI C	11,128,147	-	-	-	-	-	-	1,807,461	12,935,608
Newton LCV	43,013,404	-2,500,000	-	-	-160,148	-16,884	577,904	4,569,207	45,483,483
Fidelity Total Market Ix (FSKAX)	40,608	-95,343	-	-	-	-	12,634	82,541	40,440
Polen Capital LCG - Residual	787	-787	-	-	-	-	-	-	-
Rhumbline R1000G	19,233,605	7,917	-	-	-7,917	-3,027	-	3,693,645	22,924,223
Fidelity Mid Cap Index Inst (FSMDX)	14,710,618	-250,000	-	-	-	-	203,566	1,276,138	15,940,322
Fidelity Small Cap Index (FSSNX)	5,794,326	-	-	-	-	-	52,089	386,818	6,233,232
Mass Mutual Small Cap (MSOOX)	7,045,698	-	-	-	-	-	603,212	-97,604	7,551,306
<b>Total Int'l Equity</b>	<b>28,141,766</b>	<b>169,000</b>	-	-	-	-	<b>1,364,679</b>	<b>2,540,542</b>	<b>32,215,986</b>
DFA Int'l Core Equity (DFIEX)	13,270,267	584,000	-	-	-	-	355,348	2,003,688	16,213,304
Europacific Growth (FEUPX)	14,871,498	-415,000	-	-	-	-	1,009,331	536,853	16,002,682
<b>Total Fixed Income</b>	<b>32,363,397</b>	<b>3,938,570</b>	-	-	-	-	<b>1,347,531</b>	<b>-435,094</b>	<b>37,214,404</b>
<b>Total Core Fixed Income</b>	<b>26,843,635</b>	<b>4,022,365</b>	-	-	-	-	<b>1,065,631</b>	<b>-475,579</b>	<b>31,456,052</b>
Baird Aggregate Bond Fund (BAGIX)	13,415,733	2,000,000	-	-	-	-	580,697	-287,799	15,708,631
Dodge & Cox Income Fund (DODIX)	13,427,902	2,022,365	-	-	-	-	484,934	-187,779	15,747,421
<b>Total Non-Core Fixed Income</b>	<b>5,519,762</b>	<b>-83,795</b>	-	-	-	-	<b>281,900</b>	<b>40,485</b>	<b>5,758,352</b>
Crescent Direct Lending Levered Fund	102,386	-83,795	-	-	-	-	-	-8,611	9,980
PIMCO Diversified Income Fund (PDIIX)	5,417,376	-	-	-	-	-	281,900	49,096	5,748,372



## Financial Reconciliation

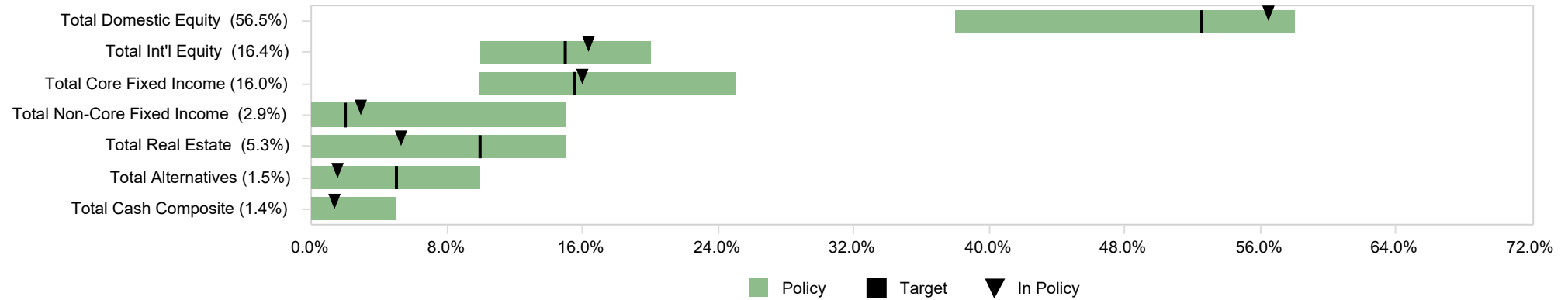
FYTD

October 1, 2024 To August 31, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2025
<b>Total Real Estate</b>	<b>10,533,505</b>	<b>-491,906</b>	-	-	<b>-72,140</b>	-	<b>259,469</b>	<b>208,514</b>	<b>10,437,443</b>
ARA Core Property	8,585,264	-	-	-	-72,140	-	259,469	26,162	8,798,756
Angelo Gordon Net Lease Realty Fund III, L.P.	1,557,836	-491,906	-	-	-	-	-	241,370	1,307,300
Dune Real Estate Fund III	390,405	-	-	-	-	-	-	-59,018	331,387
<b>Total Alternatives</b>	<b>2,070,865</b>	<b>718,265</b>	-	-	-	-	-	<b>188,166</b>	<b>2,977,296</b>
Deerpath Capital Advantage VI	1,163,561	-48,815	-	-	-	-	-	102,001	1,216,748
Deerpath Capital Advantage VII	296,942	247,458	-	-	-	-	-	26,369	570,769
Deerpath Capital Evergreen Advantage	-	250,000	-	-	-	-	-	-	250,000
TCW Direct Lending VIII	610,362	269,621	-	-	-	-	-	59,797	939,780
<b>Total Cash Accounts</b>	<b>2,093,359</b>	<b>-1,495,716</b>	<b>13,259,260</b>	<b>-10,956,659</b>	-	<b>-249,898</b>	<b>84,041</b>	<b>-332</b>	<b>2,734,055</b>
R&D	1,348,392	-700,401	13,259,260	-10,956,659	-	-249,898	25,367	-	2,726,060
Mutual Fund Cash	722,308	-772,950	-	-	-	-	58,636	-	7,995
Western Assets Core Bond - Residual	22,659	-22,365	-	-	-	-	38	-332	-
<b>Total Fund</b>	<b>176,170,085</b>	<b>-</b>	<b>13,259,260</b>	<b>-10,956,659</b>	<b>-240,204</b>	<b>-269,809</b>	<b>4,505,125</b>	<b>14,220,001</b>	<b>196,687,798</b>

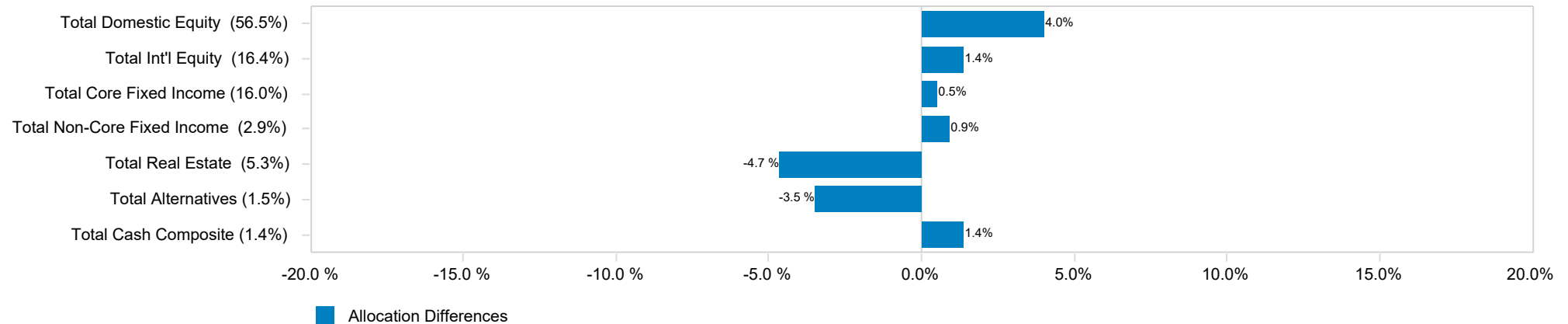
**Asset Allocation Compliance**  
**Delray Beach Firefighters' Retirement System Total Fund**  
As of August 31, 2025

**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>196,687,798</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>
Total Domestic Equity	111,108,614	56.49	52.50	3.99	-7,847,520
Total Int'l Equity	32,215,986	16.38	15.00	1.38	-2,712,816
Total Core Fixed Income	31,456,052	15.99	15.50	0.49	-969,443
Total Non-Core Fixed Income	5,758,352	2.93	2.00	0.93	-1,824,596
Total Real Estate	10,437,443	5.31	10.00	-4.69	9,231,337
Total Alternatives	2,977,296	1.51	5.00	-3.49	6,857,094
Total Cash Composite	2,734,055	1.39	0.00	1.39	-2,734,055



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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.

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