
Delray Beach Firefighters' Retirement System

Investment Performance Review - Flash Report
Period Ending October 31, 2024

MARINER

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date	
Total Fund (Net)	182,467,661	100.0	-1.36	-1.36	10.72	-1.36	23.05	3.11	6.24	10/01/2005	
Total Fund Policy			-1.62	-1.62	12.10	-1.62	25.07	3.98	6.98		
Difference			0.26	0.26	-1.38	0.26	-2.02	-0.87	-0.74		
Total Fund (Gross)	182,467,661	100.0	-1.34	-1.34	10.90	-1.34	23.29	3.33	6.64	10/01/2005	
Total Fund Policy			-1.62	-1.62	12.10	-1.62	25.07	3.98	6.98		
Difference			0.28	0.28	-1.20	0.28	-1.78	-0.65	-0.34		
Total Equity	130,291,306	71.4	-1.23	-1.23	14.39	-1.23	30.76	4.97	8.28	10/01/2005	
Total Equity Policy			-1.65	-1.65	17.25	-1.65	34.82	5.92	8.03		
Difference			0.42	0.42	-2.86	0.42	-4.06	-0.95	0.25		
Total Domestic Equity	102,484,918	56.2	-0.29 (N/A)	-0.29 (N/A)	17.28 (N/A)	-0.29 (N/A)	33.55 (N/A)	6.66 (N/A)	9.45 (N/A)	10/01/2005	
Total Domestic Equity Policy			-0.73 (N/A)	-0.73 (N/A)	19.74 (N/A)	-0.73 (N/A)	37.86 (N/A)	7.06 (N/A)	10.20 (N/A)		
Difference			0.44	0.44	-2.46	0.44	-4.31	-0.40	-0.75		
IM U.S. All Cap Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Int'l Equity	27,806,388	15.2	-4.59 (N/A)	-4.59 (N/A)	4.67 (N/A)	-4.59 (N/A)	21.27 (N/A)	-1.10 (N/A)	4.59 (N/A)	05/01/2007	
Total Int'l Policy			-4.91 (N/A)	-4.91 (N/A)	8.61 (N/A)	-4.91 (N/A)	24.33 (N/A)	1.60 (N/A)	2.57 (N/A)		
Difference			0.32	0.32	-3.94	0.32	-3.06	-2.70	2.02		
IM International Large Cap Core Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Fixed Income	35,431,165	19.4	-2.41 (N/A)	-2.41 (N/A)	2.82 (N/A)	-2.41 (N/A)	12.54 (N/A)	-1.95 (N/A)	3.74 (N/A)	10/01/2005	
Total Fixed Policy			-2.35 (N/A)	-2.35 (N/A)	2.13 (N/A)	-2.35 (N/A)	10.82 (N/A)	-2.01 (N/A)	3.15 (N/A)		
Difference			-0.06	-0.06	0.69	-0.06	1.72	0.06	0.59		
IM U.S. Broad Market Fixed Income (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Real Estate	10,533,505	5.8	0.00 (N/A)	0.00 (N/A)	0.04 (N/A)	0.00 (N/A)	-4.79 (N/A)	0.75 (N/A)	3.78 (N/A)	07/01/2007	
NCREIF ODCE			0.00 (N/A)	0.00 (N/A)	-2.68 (N/A)	0.00 (N/A)	-7.75 (N/A)	-0.27 (N/A)	4.80 (N/A)		
Difference			0.00	0.00	2.72	0.00	2.96	1.02	-1.02		
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Alternatives^	2,082,650	1.1									

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of October 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Domestic Equity	102,484,918	56.2	-0.29 (N/A)	-0.29 (N/A)	17.28 (N/A)	-0.29 (N/A)	33.55 (N/A)	6.66 (N/A)	9.45 (N/A)	10/01/2005		
Total Domestic Equity Policy			-0.73 (N/A)	-0.73 (N/A)	19.74 (N/A)	-0.73 (N/A)	37.86 (N/A)	7.06 (N/A)	10.20 (N/A)			
Difference			0.44	0.44	-2.46	0.44	-4.31	-0.40	-0.75			
IM U.S. All Cap Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Fidelity Total Market Ix (FSKAX)	1,917,481	1.1	-0.71 (30)	-0.71 (30)	19.75 (47)	-0.71 (30)	38.03 (26)	7.52 (59)	12.67 (57)	12/01/2020		
Dow Jones U.S. Total Stock Market Index			-0.71 (30)	-0.71 (30)	19.75 (47)	-0.71 (30)	37.99 (27)	7.50 (59)	12.66 (57)			
Difference			0.00	0.00	0.00	0.00	0.04	0.02	0.01			
Large Blend Median			-0.93	-0.93	19.46	-0.93	36.64	8.04	12.92			
Winslow Large Cap Growth CI C	11,021,779	6.0	-0.96 (N/A)	-0.96 (N/A)	N/A	-0.96 (N/A)	N/A	N/A	-0.96 (N/A)	10/01/2024		
Russell 1000 Growth Index			-0.33 (N/A)	-0.33 (N/A)	24.14 (N/A)	-0.33 (N/A)	43.77 (N/A)	8.84 (N/A)	-0.33 (N/A)			
Difference			-0.63	-0.63	N/A	-0.63	N/A	N/A	-0.63			
IM U.S. Large Cap Growth Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Newton LCV	43,122,699	23.6	0.36 (N/A)	0.36 (N/A)	19.61 (N/A)	0.36 (N/A)	29.97 (N/A)	12.84 (N/A)	12.92 (N/A)	01/01/2018		
Russell 1000 Value Index			-1.10 (N/A)	-1.10 (N/A)	15.40 (N/A)	-1.10 (N/A)	30.98 (N/A)	6.85 (N/A)	8.77 (N/A)			
Difference			1.46	1.46	4.21	1.46	-1.01	5.99	4.15			
IM U.S. Large Cap Value Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Fidelity Mid Cap Index Institutional (FSMDX)	14,633,465	8.0	-0.52 (26)	-0.52 (26)	14.03 (30)	-0.52 (26)	35.43 (22)	3.57 (62)	9.34 (62)	12/01/2020		
Russell Midcap Index			-0.54 (26)	-0.54 (26)	14.02 (31)	-0.54 (26)	35.39 (22)	3.55 (63)	9.33 (62)			
Difference			0.02	0.02	0.01	0.02	0.04	0.02	0.01			
Mid-Cap Blend Median			-0.81	-0.81	12.57	-0.81	32.35	4.49	10.24			
Fidelity Small Cap Index (FSSNX)	5,713,068	3.1	-1.40 (37)	-1.40 (37)	9.65 (43)	-1.40 (37)	34.19 (28)	0.09 (62)	4.29 (65)	01/01/2021		
Russell 2000 Index			-1.44 (39)	-1.44 (39)	9.56 (44)	-1.44 (39)	34.07 (28)	-0.05 (64)	4.19 (66)			
Difference			0.04	0.04	0.09	0.04	0.12	0.14	0.10			
Small Cap Median			-1.65	-1.65	9.10	-1.65	30.85	1.57	6.58			
Mass Mutual Small Cap (MSOOX)	6,906,831	3.8	-1.97 (63)	-1.97 (63)	10.72 (32)	-1.97 (63)	35.69 (21)	2.93 (35)	5.72 (32)	03/01/2021		
Russell 2000 Index			-1.44 (39)	-1.44 (39)	9.56 (44)	-1.44 (39)	34.07 (28)	-0.05 (64)	1.31 (69)			
Difference			-0.53	-0.53	1.16	-0.53	1.62	2.98	4.41			
Small Cap Median			-1.65	-1.65	9.10	-1.65	30.85	1.57	3.67			

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of October 31, 2024

	Allocation		Performance(%)											Inception Date
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception					
Total Growth	19,169,595	10.5	-0.33 (N/A)	-0.33 (N/A)	18.90 (N/A)	-0.33 (N/A)	37.55 (N/A)	1.84 (N/A)	8.91 (N/A)	07/01/2007				
Russell 1000 Growth Index			-0.33 (N/A)	-0.33 (N/A)	24.14 (N/A)	-0.33 (N/A)	43.77 (N/A)	8.84 (N/A)	12.74 (N/A)					
Difference			0.00	0.00	-5.24	0.00	-6.22	-7.00	-3.83					
IM U.S. Large Cap Growth Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Rhumblin R1000G	19,169,595	10.5	-0.33 (N/A)	-0.33 (N/A)	24.12 (N/A)	-0.33 (N/A)	43.73 (N/A)	8.85 (N/A)	17.01 (N/A)	12/01/2017				
Russell 1000 Growth Index			-0.33 (N/A)	-0.33 (N/A)	24.14 (N/A)	-0.33 (N/A)	43.77 (N/A)	8.84 (N/A)	17.23 (N/A)					
Difference			0.00	0.00	-0.02	0.00	-0.04	0.01	-0.22					
IM U.S. Large Cap Growth Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total Int'l Equity	27,806,388	15.2	-4.59 (N/A)	-4.59 (N/A)	4.67 (N/A)	-4.59 (N/A)	21.27 (N/A)	-1.10 (N/A)	4.59 (N/A)	05/01/2007				
Total Int'l Policy			-4.91 (N/A)	-4.91 (N/A)	8.61 (N/A)	-4.91 (N/A)	24.33 (N/A)	1.60 (N/A)	2.57 (N/A)					
Difference			0.32	0.32	-3.94	0.32	-3.06	-2.70	2.02					
IM International Large Cap Core Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A					
DFA Int'l Core Equity (DFIEX)	13,537,822	7.4	-5.17 (62)	-5.17 (62)	N/A	-5.17 (62)	N/A	N/A	1.76 (52)	04/01/2024				
MSCI World ex-U.S. (net)			-5.10 (60)	-5.10 (60)	7.33 (48)	-5.10 (60)	23.84 (24)	2.81 (21)	1.65 (54)					
Difference			-0.07	-0.07	N/A	-0.07	N/A	N/A	0.11					
Foreign Large Blend Median			-4.92	-4.92	7.22	-4.92	22.04	1.62	1.85					
Europacific Growth (FEUPX)	14,268,567	7.8	-4.05 (27)	-4.05 (27)	N/A	-4.05 (27)	N/A	N/A	-4.05 (27)	10/01/2024				
MSCI AC World ex USA Growth (Net)			-5.08 (65)	-5.08 (65)	8.26 (42)	-5.08 (65)	25.18 (44)	-1.93 (48)	-5.08 (65)					
Difference			1.03	1.03	N/A	1.03	N/A	N/A	1.03					
Foreign Large Growth Median			-4.65	-4.65	7.68	-4.65	24.45	-2.07	-4.65					

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Asset Allocation & Performance

Total Fund

As of October 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Core Fixed Income	30,069,913	16.5	-2.59 (N/A)	-2.59 (N/A)	2.20 (N/A)	-2.59 (N/A)	12.04 (N/A)	-2.71 (N/A)	3.01 (N/A)	10/01/2005		
Core Fixed Policy			-2.48 (N/A)	-2.48 (N/A)	1.86 (N/A)	-2.48 (N/A)	10.55 (N/A)	-2.20 (N/A)	3.08 (N/A)			
Difference			-0.11	-0.11	0.34	-0.11	1.49	-0.51	-0.07			
IM U.S. Broad Market Fixed Income (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Baird Aggregate Bond Fund (BAGIX)	15,032,933	8.2	-2.46 (42)	-2.46 (42)	2.44 (25)	-2.46 (42)	11.61 (13)	-1.88 (19)	-2.09 (21)	09/01/2021		
Blmbg. U.S. Aggregate Index			-2.48 (48)	-2.48 (48)	1.86 (64)	-2.48 (48)	10.55 (58)	-2.20 (39)	-2.36 (36)			
Difference			0.02	0.02	0.58	0.02	1.06	0.32	0.27			
Intermediate Core Bond Median			-2.49	-2.49	2.00	-2.49	10.72	-2.31	-2.49			
Dodge & Cox Income Fund (DODIX)	15,036,980	8.2	-2.63 (71)	-2.63 (71)	N/A	-2.63 (71)	N/A	N/A	-2.63 (71)	10/01/2024		
Blmbg. U.S. Aggregate Index			-2.48 (57)	-2.48 (57)	1.86 (83)	-2.48 (57)	10.55 (88)	-2.20 (53)	-2.48 (57)			
Difference			-0.15	-0.15	N/A	-0.15	N/A	N/A	-0.15			
Intermediate Core-Plus Bond Median			-2.42	-2.42	2.69	-2.42	11.83	-2.13	-2.42			
Total Non-Core Fixed Income ^	5,361,252	2.9	-1.37 (17)	-1.37 (17)	5.93 (1)	-1.37 (17)	15.09 (1)	2.33 (2)	5.77 (1)	07/01/2010		
Bloomberg Global Aggregate			-3.35 (48)	-3.35 (48)	0.13 (55)	-3.35 (48)	9.55 (52)	-4.08 (58)	1.17 (56)			
Difference			1.98	1.98	5.80	1.98	5.54	6.41	4.60			
Global Bond Median			-3.44	-3.44	0.46	-3.44	9.60	-3.49	1.28			
PIMCO Diversified Income Fund (PDIIX)	5,342,661	2.9	-1.38 (17)	-1.38 (17)	5.56 (2)	-1.38 (17)	15.11 (1)	0.31 (14)	1.31 (8)	10/01/2020		
Blmbg. Global Credit (Hedged)			-1.37 (17)	-1.37 (17)	4.24 (6)	-1.37 (17)	12.91 (5)	-0.51 (25)	0.24 (20)			
Difference			-0.01	-0.01	1.32	-0.01	2.20	0.82	1.07			
Global Bond Median			-3.44	-3.44	0.46	-3.44	9.60	-3.49	-2.95			
Crescent Direct Lending Levered Fund	18,591	0.0										

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of October 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Real Estate ^	10,533,505	5.8	0.00 (N/A)	0.00 (N/A)	0.04 (N/A)	0.00 (N/A)	-4.79 (N/A)	0.75 (N/A)	3.78 (N/A)	07/01/2007		
NCREIF ODCE			0.00 (N/A)	0.00 (N/A)	-2.68 (N/A)	0.00 (N/A)	-7.75 (N/A)	-0.27 (N/A)	4.80 (N/A)			
Difference			0.00	0.00	2.72	0.00	2.96	1.02	-1.02			
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
ARA Core Property	8,585,264	4.7	0.00 (N/A)	0.00 (N/A)	-2.16 (N/A)	0.00 (N/A)	-8.01 (N/A)	0.40 (N/A)	4.82 (N/A)	07/01/2007		
NCREIF ODCE			0.00 (N/A)	0.00 (N/A)	-2.68 (N/A)	0.00 (N/A)	-7.75 (N/A)	-0.27 (N/A)	4.80 (N/A)			
Difference			0.00	0.00	0.52	0.00	-0.26	0.67	0.02			
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Angelo Gordon Net Lease Realty Fund III, L.P.	1,557,836	0.9										
Dune Real Estate Fund III	390,405	0.2										
Total Alternatives^	2,082,650	1.1										
Deerpath Capital Advantage VI	1,163,561	0.6										
Deerpath Capital Advantage VII	296,942	0.2										
TCW Direct Lending VIII	622,147	0.3										

^ Some products shown on IRR page.

As of October 31, 2024

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	10.66	8.84	7.38	7.20	03/10/2014
Dune Real Estate Fund III	0.00	5.33	-4.26	-6.48	5.09	11/06/2014
Crescent Direct Lending Levered Fund	0.00	18.93	3.57	4.58	7.06	10/09/2014
Deerpath Capital Advantage VI	0.00	11.49	N/A	N/A	11.06	12/02/2021
Deerpath Capital Advantage VII	0.00	N/A	N/A	N/A	0.00	08/09/2024
TCW Direct Lending VIII	1.93	13.66	N/A	N/A	12.12	07/21/2022

Financial Reconciliation

FYTD

October 1, 2024 To October 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2024
Total Equity	129,108,959	2,860,501	-	-	-41,411	-4,393	48,985	-1,681,335	130,291,306
Total Domestic Equity	100,967,193	1,860,501	-	-	-41,411	-4,393	48,985	-345,957	102,484,918
Winslow Large Cap Growth CI C	11,128,147	-	-	-	-	-	-	-106,368	11,021,779
Newton LCV	43,013,404	-	-	-	-39,535	-4,198	48,985	104,044	43,122,699
Fidelity Total Market Ix (FSKAX)	40,608	1,859,412	-	-	-	-	-	17,461	1,917,481
Polen Capital LCG - Residual	787	-787	-	-	-	-	-	-	-
Rhumbline R1000G	19,233,605	1,876	-	-	-1,876	-195	-	-63,815	19,169,595
Fidelity Mid Cap Index Inst (FSMDX)	14,710,618	-	-	-	-	-	-	-77,154	14,633,465
Fidelity Small Cap Index (FSSNX)	5,794,326	-	-	-	-	-	-	-81,258	5,713,068
Mass Mutual Small Cap (MSOOX)	7,045,698	-	-	-	-	-	-	-138,867	6,906,831
Total Int'l Equity	28,141,766	1,000,000	-	-	-	-	-	-1,335,378	27,806,388
DFA Int'l Core Equity (DFIEX)	13,270,267	1,000,000	-	-	-	-	-	-732,446	13,537,822
Europacific Growth (FEUPX)	14,871,498	-	-	-	-	-	-	-602,932	14,268,567
Total Fixed Income	32,363,397	3,938,532	-	-	-	-	74,079	-944,842	35,431,165
Total Core Fixed Income	26,843,635	4,022,327	-	-	-	-	49,796	-845,845	30,069,913
Baird Aggregate Bond Fund (BAGIX)	13,415,733	2,000,000	-	-	-	-	49,796	-432,596	15,032,933
Dodge & Cox Income Fund (DODIX)	13,427,902	2,022,327	-	-	-	-	-	-413,249	15,036,980
Total Non-Core Fixed Income	5,519,762	-83,795	-	-	-	-	24,283	-98,998	5,361,252
Crescent Direct Lending Levered Fund	102,386	-83,795	-	-	-	-	-	-	18,591
PIMCO Diversified Income Fund (PDIIIX)	5,417,376	-	-	-	-	-	24,283	-98,998	5,342,661

Financial Reconciliation

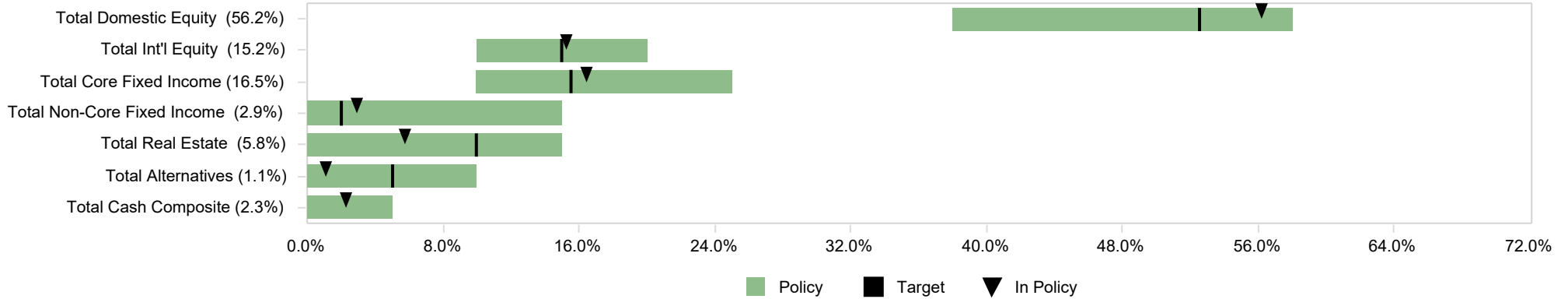
FYTD

October 1, 2024 To October 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2024
Total Real Estate	10,533,505	-	-	-	-	-	-	-	10,533,505
ARA Core Property	8,585,264	-	-	-	-	-	-	-	8,585,264
Angelo Gordon Net Lease Realty Fund III, L.P.	1,557,836	-	-	-	-	-	-	-	1,557,836
Dune Real Estate Fund III	390,405	-	-	-	-	-	-	-	390,405
Total Alternatives	2,070,865	-	-	-	-	-	-	11,785	2,082,650
Deerpath Capital Advantage VI	1,163,561	-	-	-	-	-	-	-	1,163,561
Deerpath Capital Advantage VII	296,942	-	-	-	-	-	-	-	296,942
TCW Direct Lending VIII	610,362	-	-	-	-	-	-	11,785	622,147
Total Cash Accounts	2,093,359	-6,799,033	9,803,396	-952,618	-	-30,512	14,773	-331	4,129,034
R&D	1,348,392	-9,276,706	9,803,396	-952,618	-	-30,512	1,785	-	893,738
Mutual Fund Cash	722,308	2,500,000	-	-	-	-	12,950	-	3,235,259
Western Assets Core Bond - Residual	22,659	-22,327	-	-	-	-	38	-331	38
Total Fund	176,170,085	-	9,803,396	-952,618	-41,411	-34,904	137,837	-2,614,723	182,467,661

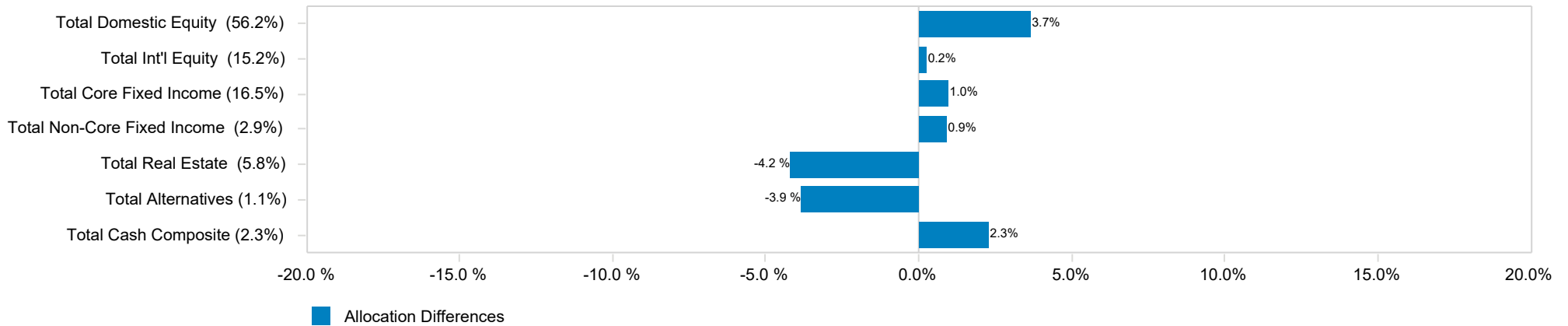
Asset Allocation Compliance
Delray Beach Firefighters' Retirement System Total Fund
 As of October 31, 2024

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	182,467,661	100.00	100.00	0.00	-
Total Domestic Equity	102,484,918	56.17	52.50	3.67	-6,689,396
Total Int'l Equity	27,806,388	15.24	15.00	0.24	-436,239
Total Core Fixed Income	30,069,913	16.48	15.50	0.98	-1,787,426
Total Non-Core Fixed Income	5,361,252	2.94	2.00	0.94	-1,711,899
Total Real Estate	10,533,505	5.77	10.00	-4.23	7,713,262
Total Alternatives	2,082,650	1.14	5.00	-3.86	7,040,733
Total Cash Composite	4,129,034	2.26	0.00	2.26	-4,129,034



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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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