
Delray Beach General Employees

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

MARINER

Asset Allocation & Performance
Total Fund
As of July 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund Composite	201,796,934	100.0	0.93	0.93	6.83	6.52	10.33	10.64	8.50	10/01/1990
Policy Index			1.24	1.24	7.03	6.75	10.41	11.20	8.75	
Difference			-0.30	-0.30	-0.20	-0.23	-0.08	-0.56	-0.25	
Total Equity Composite	146,311,199	72.5	1.28	1.28	7.69	7.99	12.18	13.11	10.33	10/01/1990
Total Equity Index			1.76	1.76	7.78	8.25	12.31	13.98	10.55	
Difference			-0.49	-0.49	-0.08	-0.26	-0.14	-0.87	-0.21	

^ Fund is shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Domestic Equity	125,515,259	62.2	1.52	1.52	6.37	7.73	11.57	13.43	13.51	10/01/2015
Waycross Focused Core Equity	9,692,361	4.8	2.83	2.83	9.85	15.09	18.45	N/A	15.54	04/01/2024
S&P 500 Index			2.24	2.24	8.59	11.20	16.33	17.10	16.65	
Difference			0.59	0.59	1.26	3.89	2.11	N/A	-1.11	
Vanguard Total Stock Mkt (VTSAX)	308,757	0.2	2.28	2.28	8.04	10.87	15.60	16.38	16.38	08/01/2022
CRSP U.S. Total Market TR Index			2.29	2.29	8.06	10.91	15.64	16.40	16.40	
Difference			-0.01	-0.01	-0.03	-0.04	-0.04	-0.02	-0.02	
Winslow Large Cap Growth CI C	11,567,087	5.7	1.80	1.80	11.55	17.56	N/A	N/A	17.56	10/01/2024
Russell 1000 Growth Index			3.78	3.78	10.10	17.88	23.75	22.60	17.88	
Difference			-1.97	-1.97	1.46	-0.32	N/A	N/A	-0.32	
Newton LCV	33,212,504	16.5	0.60	0.60	8.93	7.77	13.83	14.26	10.06	04/01/1996
Russell 1000 Value Index			0.57	0.57	6.61	4.50	8.79	10.59	8.89	
Difference			0.03	0.03	2.32	3.26	5.03	3.67	1.17	
Rhumblin LCV	13,443,703	6.7	0.56	0.56	6.57	4.45	8.73	10.55	11.75	07/01/2009
Russell 1000 Value Index			0.57	0.57	6.61	4.50	8.79	10.59	11.87	
Difference			-0.01	-0.01	-0.04	-0.05	-0.06	-0.04	-0.12	
Rhumblin LCG	14,788,706	7.3	3.77	3.77	10.07	17.84	23.69	22.55	17.40	07/01/2009
Russell 1000 Growth Index			3.78	3.78	10.10	17.88	23.75	22.60	17.46	
Difference			-0.01	-0.01	-0.03	-0.04	-0.06	-0.05	-0.06	
Rhumblin MC	34,245,799	17.0	1.61	1.61	1.82	2.17	3.26	9.60	9.09	04/01/2007
S&P MidCap 400 Index			1.62	1.62	1.82	2.18	3.28	9.60	9.09	
Difference			-0.01	-0.01	0.00	0.00	-0.02	-0.01	0.00	
Delaware Small Cap Core (DCZRX)	3,954,823	2.0	0.99	0.99	-2.73	-2.09	-2.34	5.60	5.60	08/01/2022
Russell 2000 Index			1.73	1.73	-0.08	0.25	-0.55	7.03	7.03	
Difference			-0.74	-0.74	-2.65	-2.34	-1.79	-1.43	-1.43	
Mass Mutual Small Cap (MSOOX)	4,301,518	2.1	0.11	0.11	1.41	1.42	3.24	8.83	8.83	08/01/2022
Russell 2000 Index			1.73	1.73	-0.08	0.25	-0.55	7.03	7.03	
Difference			-1.62	-1.62	1.49	1.17	3.79	1.80	1.80	

^ Fund is shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total International Equity Composite	20,795,940	10.3	-0.15	-0.15	16.53	9.08	15.71	10.82	7.96	10/01/2015
DFA Int'l Core (DFIEX)	10,702,084	5.3	-1.30	-1.30	20.01	11.11	15.47	N/A	16.18	03/01/2024
MSCI AC World ex USA (Net)			-0.29	-0.29	17.56	8.63	14.73	12.61	15.21	
Difference			-1.01	-1.01	2.45	2.49	0.74	N/A	0.97	
Vanguard EM Index (VEMIX)	10,093,856	5.0	1.09	1.09	13.06	7.00	15.77	10.14	6.08	10/01/2020
FTSE Emerging Mkts All Cap China A Inclusion Index			1.75	1.75	13.35	6.18	16.82	11.06	6.91	
Difference			-0.65	-0.65	-0.29	0.83	-1.05	-0.93	-0.83	
Total Fixed Income Composite	33,701,774	16.7	-0.03	-0.03	4.16	1.52	4.01	2.55	4.42	04/01/1996
Total Fixed Income Index			-0.14	-0.14	3.99	2.32	4.62	2.97	4.44	
Difference			0.11	0.11	0.17	-0.81	-0.61	-0.42	-0.02	
Baird Inter Bond Fund (BIMIX)	22,136,254	11.0	-0.03	-0.03	4.10	2.54	4.79	3.35	1.12	01/01/2022
Bloomberg Intermediate US Govt/Credit Idx			-0.14	-0.14	3.99	2.32	4.62	2.97	0.95	
Difference			0.11	0.11	0.12	0.22	0.17	0.38	0.17	
JP Morgan Core Plus Bond (JCPUX)	3,170,904	1.6	-0.05	-0.05	4.20	N/A	N/A	N/A	4.20	01/01/2025
Blmbg. U.S. Aggregate Index			-0.26	-0.26	3.75	0.57	3.38	1.64	3.75	
Difference			0.22	0.22	0.45	N/A	N/A	N/A	0.45	
Dodge & Cox Income Fund (DODIX)	8,394,603	4.2	-0.04	-0.04	4.28	N/A	N/A	N/A	4.28	01/01/2025
Blmbg. U.S. Aggregate Index			-0.26	-0.26	3.75	0.57	3.38	1.64	3.75	
Difference			0.22	0.22	0.53	N/A	N/A	N/A	0.53	
Western Asset Inter Bond (WABSX) - Residual	13	0.0								
Garcia Hamilton Fixed Income - Residual	-	0.0								

^ Fund is shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Real Return Composite	8,511,420	4.2	0.16	0.16	7.02	4.63	8.52	7.23	4.73	01/01/2018
JPMorgan Income Builder Fund (JNBZX)	4,231,963	2.1	0.06	0.06	7.24	4.37	8.92	6.95	5.41	04/01/2019
50% MSCI World Value/ 50% BBA			0.08	0.08	7.32	3.46	7.27	6.83	5.30	
Difference			-0.02	-0.02	-0.09	0.91	1.65	0.12	0.11	
Blackrock Multi-Asset Income (BKMIX)	4,279,457	2.1	0.19	0.19	6.75	4.81	8.27	7.46	4.71	01/01/2018
50% MSCI World Value/ 50% BBA			0.08	0.08	7.32	3.46	7.27	6.83	4.53	
Difference			0.11	0.11	-0.58	1.36	1.00	0.63	0.18	
Total Alternatives	14,165,789	7.0								
Deerpath Capital Advantage VI ^	2,053,639	1.0								
Deerpath Capital VI, LP ^	2,220,910	1.1								
Carlyle Direct Lending Fund	1,379,820	0.7								
R&D Cash	7,618,172	3.8								

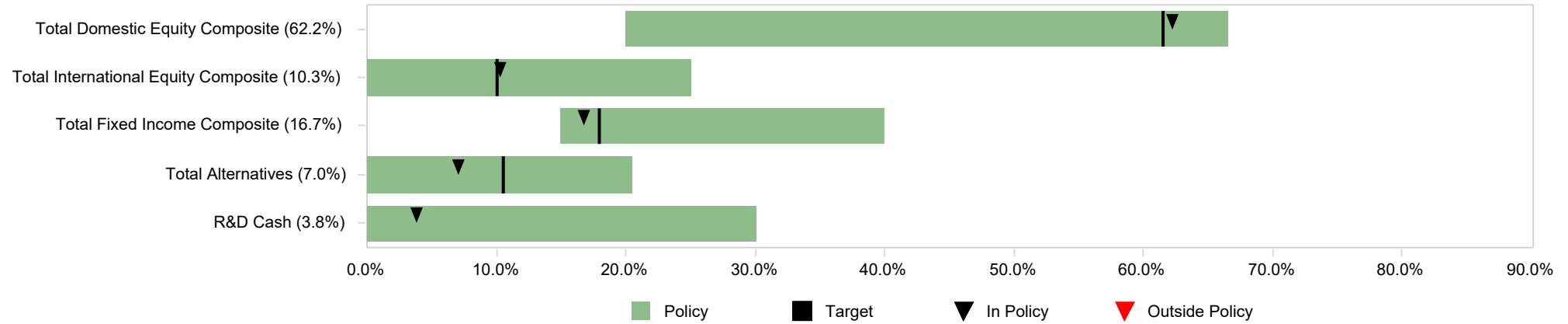
^ Fund is shown on IRR page.

Comparative Performance - IRR

As of July 31, 2025

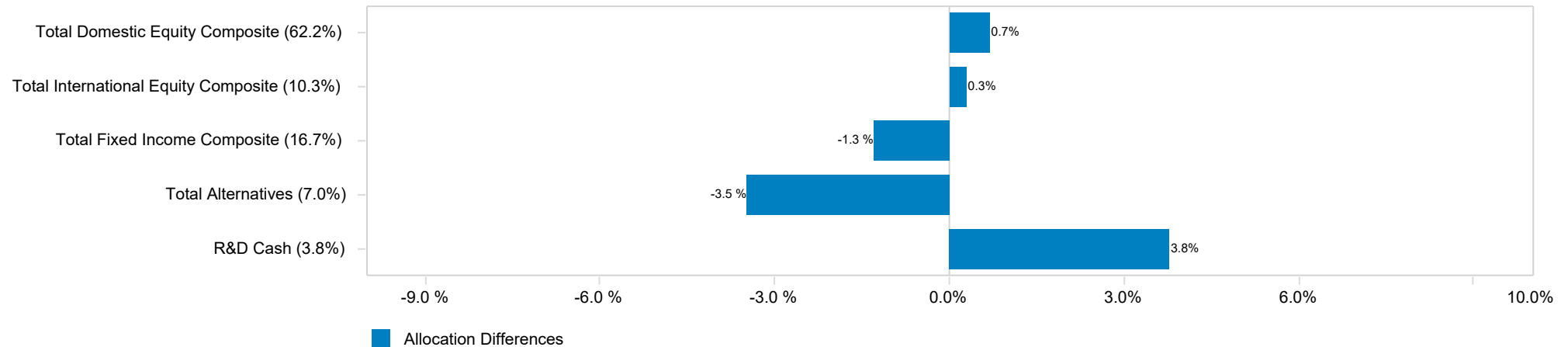
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Deerpath Capital Advantage VI	0.00	8.83	10.19	N/A	9.40	01/21/2022
Deerpath Capital VI, LP	0.00	7.76	8.41	N/A	7.56	04/11/2022
Carlyle Direct Lending Fund	0.00	N/A	N/A	N/A	0.00	04/03/2025

Executive Summary



Asset Allocation Compliance

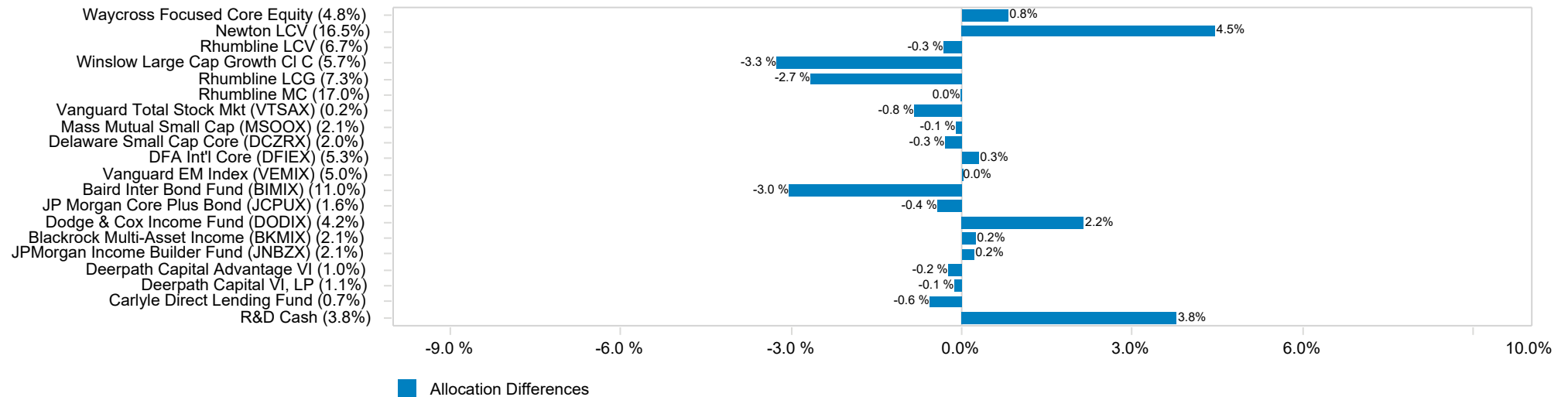
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	201,796,934	100.0	100.0	0.0	-
Total Domestic Equity Composite	125,515,259	62.2	61.5	0.7	-1,410,145
Total International Equity Composite	20,795,940	10.3	10.0	0.3	-616,246
Total Fixed Income Composite	33,701,774	16.7	18.0	-1.3	2,621,674
Total Alternatives	14,165,789	7.0	10.5	-3.5	7,022,889
R&D Cash	7,618,172	3.8	0.0	3.8	-7,618,172



Asset Allocation Compliance
Delray Beach General Total Fund
As of July 31, 2025

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	201,796,934	100.0	100.0	0.0	-
Waycross Focused Core Equity	9,692,361	4.8	4.0	0.8	-1,620,484
Newton LCV	33,212,504	16.5	12.0	4.5	-8,996,872
Rhumblin LCV	13,443,703	6.7	7.0	-0.3	682,082
Winslow Large Cap Growth CI C	11,567,087	5.7	9.0	-3.3	6,594,638
Rhumblin LCG	14,788,706	7.3	10.0	-2.7	5,390,987
Rhumblin MC	34,245,799	17.0	17.0	0.0	59,680
Vanguard Total Stock Mkt (VTSAX)	308,757	0.2	1.0	-0.8	1,709,212
Mass Mutual Small Cap (MSOOX)	4,301,518	2.1	2.3	-0.1	238,913
Delaware Small Cap Core (DCZRX)	3,954,823	2.0	2.3	-0.3	585,608
DFA Int'l Core (DFIEX)	10,702,084	5.3	5.0	0.3	-612,237
Vanguard EM Index (VEMIX)	10,093,856	5.0	5.0	0.0	-4,009
Baird Inter Bond Fund (BIMIX)	22,136,254	11.0	14.0	-3.0	6,115,316
JP Morgan Core Plus Bond (JCPUX)	3,170,904	1.6	2.0	-0.4	865,035
Dodge & Cox Income Fund (DODIX)	8,394,603	4.2	2.0	2.2	-4,358,664
Blackrock Multi-Asset Income (BKMIX)	4,279,457	2.1	1.9	0.2	-495,765
JPMorgan Income Builder Fund (JNBZX)	4,231,963	2.1	1.9	0.2	-448,270
Deerpath Capital Advantage VI	2,053,639	1.0	1.3	-0.2	468,822
Deerpath Capital VI, LP	2,220,910	1.1	1.3	-0.1	301,552
Carlyle Direct Lending Fund	1,379,820	0.7	1.3	-0.6	1,142,641
R&D Cash	7,618,172	3.8	0.0	3.8	-7,618,172



Private Equity Summary of Partnership

As of July 31, 2025

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	07/31/2025	2,500,000	2,258,551	2,053,639	680,123	9.4	1.2	375,000
Deerpath Capital VI, LP	07/31/2025	2,500,000	2,250,000	2,220,910	496,711	7.6	1.2	250,000
Carlyle Direct Lending Fund	07/31/2025	2,500,000	1,386,823	1,379,820	7,003	0.0	1.0	1,113,177

*Limited partnerships valuations are based on lagged data plus or minus any cash flows.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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

Access to a wealth of knowledge and solutions.