Delray Beach General Employees

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

MARINER

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund Composite	**227,642,910**	**100.0**	**-0.38**	**-0.38**	**8.44**	**11.01**	**15.58**	**12.93**	**8.69**	**10/01/1990**
Policy Index			-0.63	-0.63	9.20	11.70	16.83	13.89	8.97	
Difference			0.25	0.25	-0.76	-0.69	-1.25	-0.96	-0.28	
Total Equity Composite	**162,142,674**	**71.2**	**-0.30**	**-0.30**	**11.86**	**15.06**	**20.73**	**16.02**	**10.61**	**10/01/1990**
Total Equity Index			-1.07	-1.07	12.74	15.69	22.10	17.24	10.85	
Difference			0.77	0.77	-0.89	-0.63	-1.37	-1.22	-0.24	

^ Fund is shown on IRR page.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Domestic Equity	**131,470,061**	**57.8**	**-0.51**	**-0.51**	**12.08**	**15.06**	**20.10**	**16.04**	**14.10**	**10/01/2015**
Waycross Focused Core Equity	**10,852,752**	**4.8**	**1.73**	**1.73**	**3.84**	**7.06**	**12.02**	**N/A**	**14.02**	**04/01/2024**
S&P 500 Index			-0.06	-0.06	10.14	13.06	19.56	19.32	17.89	
Difference			1.79	1.79	-6.30	-6.00	-7.54	N/A	-3.87	
Vanguard Total Stock Mkt (VTSAX)	**369,862**	**0.2**	**-0.51**	**-0.51**	**10.50**	**13.20**	**19.79**	**18.81**	**17.22**	**08/01/2022**
Morningstar U.S. Total Market Index			-0.46	-0.46	10.50	13.20	19.79	18.82	17.24	
Difference			-0.05	-0.05	0.00	-0.01	0.00	-0.01	-0.01	
Winslow Large Cap Growth Cl C	**12,037,322**	**5.3**	**-3.59**	**-3.59**	**1.23**	**2.08**	**4.07**	**N/A**	**11.63**	**10/01/2024**
Russell 1000 Growth Index			-4.76	-4.76	0.32	1.44	8.03	19.28	14.09	
Difference			1.17	1.17	0.91	0.63	-3.96	N/A	-2.47	
Newton LCV	**31,820,482**	**14.0**	**2.71**	**2.71**	**17.07**	**22.81**	**28.26**	**19.06**	**10.62**	**04/01/1996**
Russell 1000 Value Index			3.82	3.82	20.67	25.27	31.19	17.89	9.56	
Difference			-1.11	-1.11	-3.61	-2.46	-2.93	1.16	1.06	
Rhumbline LCV	**15,181,800**	**6.7**	**3.81**	**3.81**	**20.61**	**25.17**	**31.08**	**17.83**	**12.80**	**07/01/2009**
Russell 1000 Value Index			3.82	3.82	20.67	25.27	31.19	17.89	12.92	
Difference			-0.01	-0.01	-0.06	-0.10	-0.11	-0.06	-0.12	
Rhumbline LCG	**12,965,660**	**5.7**	**-4.76**	**-4.76**	**0.26**	**1.37**	**7.94**	**19.22**	**16.83**	**07/01/2009**
Russell 1000 Growth Index			-4.76	-4.76	0.32	1.44	8.03	19.28	16.89	
Difference			-0.01	-0.01	-0.06	-0.08	-0.08	-0.06	-0.06	
Rhumbline MC	**37,832,257**	**16.6**	**-2.39**	**-2.39**	**14.48**	**16.35**	**20.85**	**12.94**	**9.67**	**04/01/2007**
S&P MidCap 400 Index			-2.38	-2.38	14.54	16.42	20.92	12.96	9.68	
Difference			-0.01	-0.01	-0.06	-0.07	-0.07	-0.02	0.00	
Delaware Small Cap Core (DCZRX)	**2,601,112**	**1.1**	**-2.07**	**-2.07**	**18.01**	**20.42**	**27.05**	**11.70**	**10.60**	**08/01/2022**
Russell 2000 Index			-3.03	-3.03	18.85	21.46	34.18	15.09	13.25	
Difference			0.96	0.96	-0.85	-1.04	-7.13	-3.39	-2.65	
Mass Mutual Small Cap (MSOOX)	**7,808,812**	**3.4**	**-2.24**	**-2.24**	**17.03**	**20.02**	**25.49**	**13.95**	**12.78**	**08/01/2022**
Russell 2000 Index			-3.03	-3.03	18.85	21.46	34.18	15.09	13.25	
Difference			0.79	0.79	-1.83	-1.44	-8.69	-1.14	-0.48	

^ Fund is shown on IRR page.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total International Equity Composite	**30,672,613**	**13.5**	**0.65**	**0.65**	**10.92**	**14.82**	**24.33**	**15.44**	**9.37**	**10/01/2015**
DFA Int'l Core (DFIEX)	**18,508,489**	**8.1**	**2.32**	**2.32**	**12.09**	**18.05**	**27.17**	**N/A**	**20.61**	**03/01/2024**
MSCI AC World ex USA (Net)			0.34	0.34	14.08	19.84	28.46	17.39	20.52	
Difference			1.98	1.98	-1.98	-1.79	-1.30	N/A	0.08	
Vanguard EM Index (VEMIX)	**12,164,125**	**5.3**	**-1.81**	**-1.81**	**9.18**	**10.68**	**20.51**	**14.19**	**8.42**	**10/01/2020**
FTSE Emerging Mkts All Cap China A Inclusion Index			-0.11	-0.11	9.34	11.18	20.50	15.00	9.13	
Difference			-1.70	-1.70	-0.17	-0.50	0.01	-0.80	-0.70	
Total Fixed Income Composite	**47,510,724**	**20.9**	**-0.91**	**-0.91**	**-0.20**	**0.96**	**2.93**	**4.17**	**4.37**	**04/01/1996**
Total Fixed Income Index			-0.43	-0.43	-0.02	1.17	2.84	4.44	4.39	
Difference			-0.49	-0.49	-0.18	-0.21	0.09	-0.27	-0.01	
Baird Inter Bond Fund (BIMIX)	**25,361,306**	**11.1**	**-0.41**	**-0.41**	**0.12**	**1.27**	**2.91**	**4.73**	**1.51**	**01/01/2022**
Bloomberg Intermediate US Govt/Credit Idx			-0.43	-0.43	-0.02	1.17	2.84	4.44	1.36	
Difference			0.02	0.02	0.14	0.10	0.07	0.29	0.15	
JP Morgan Core Plus Bond (JCPUX)	**5,863,943**	**2.6**	**-1.23**	**-1.23**	**0.07**	**1.32**	**3.88**	**N/A**	**5.12**	**01/01/2025**
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-0.69	0.40	2.71	3.73	4.09	
Difference			0.07	0.07	0.76	0.92	1.17	N/A	1.03	
Dodge & Cox Income Fund (DODIX)	**16,285,475**	**7.2**	**-1.58**	**-1.58**	**-0.78**	**0.49**	**3.10**	**N/A**	**4.68**	**01/01/2025**
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-0.69	0.40	2.71	3.73	4.09	
Difference			-0.27	-0.27	-0.09	0.09	0.39	N/A	0.59	

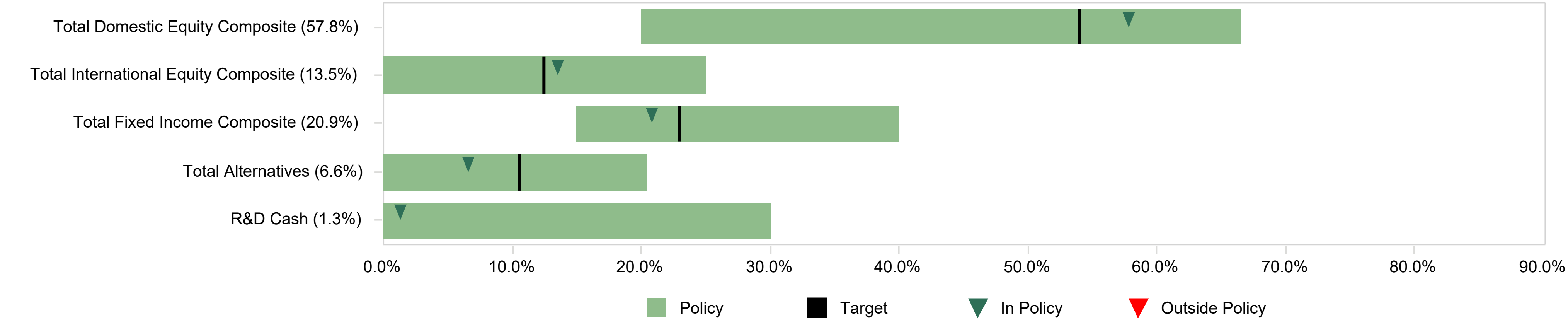
^ Fund is shown on IRR page.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Alternatives	**15,056,637**	**6.6**								
JPMorgan Income Builder Fund (JNBZX)	**4,388,461**	**1.9**	**-1.16**	**-1.16**	**6.09**	**8.54**	**12.38**	**10.44**	**6.34**	**04/01/2019**
50% MSCI World Value/ 50% BBA			1.15	1.15	6.77	9.15	13.33	10.17	6.36	
Difference			-2.30	-2.30	-0.68	-0.60	-0.95	0.27	-0.02	
Blackrock Multi-Asset Income (BKMIX)	**4,322,935**	**1.9**	**0.32**	**0.32**	**4.44**	**6.17**	**9.44**	**9.40**	**5.25**	**01/01/2018**
50% MSCI World Value/ 50% BBA			1.15	1.15	6.77	9.15	13.33	10.17	5.52	
Difference			-0.82	-0.82	-2.34	-2.97	-3.90	-0.76	-0.27	
Deerpath Capital Advantage VI ^	**2,089,370**	**0.9**								
Deerpath Capital VI, LP ^	**2,255,153**	**1.0**								
Carlyle Direct Lending Fund ^	**2,000,718**	**0.9**								
R&D Cash	**2,932,875**	**1.3**								

^ Fund is shown on IRR page.

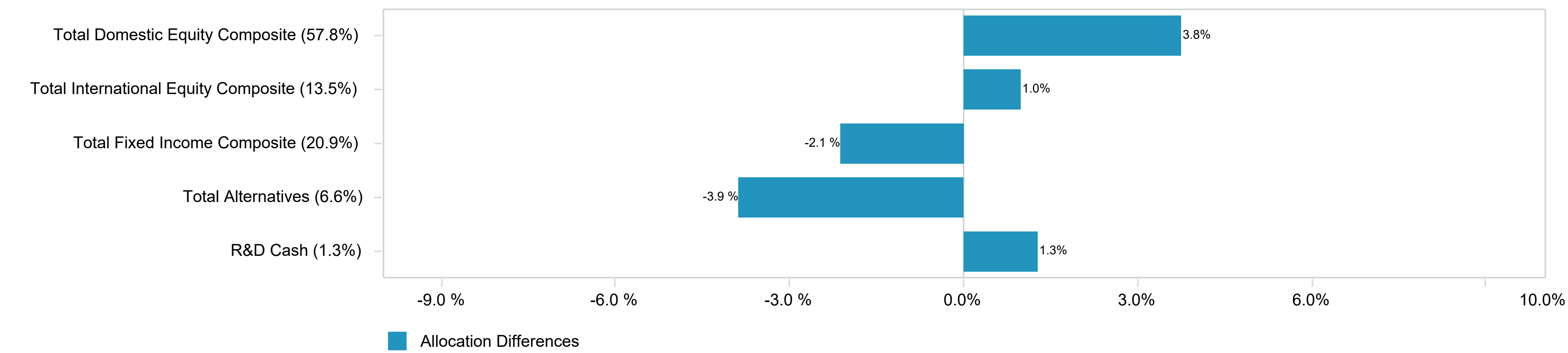
Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Deerpath Capital Advantage VI	2.20	12.17	11.00	N/A	10.06	01/21/2022
Deerpath Capital VI, LP	1.83	9.95	9.05	N/A	8.10	04/11/2022
Carlyle Direct Lending Fund	0.00	0.20	N/A	N/A	0.41	04/03/2025

Executive Summary



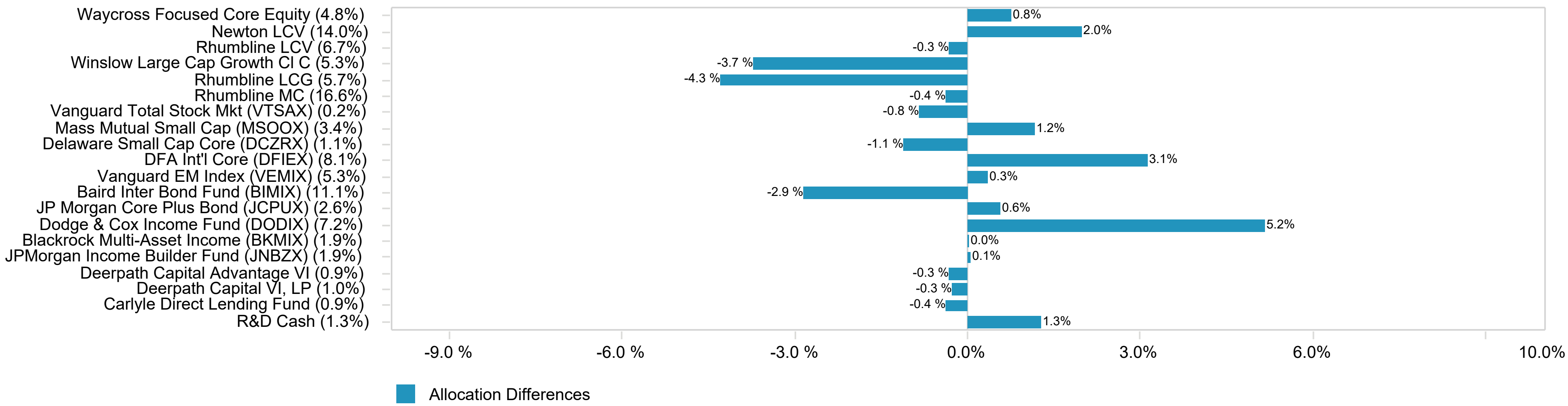
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**227,642,910**	**100.0**	**100.0**	**0.0**	**-**
Total Domestic Equity Composite	131,470,061	57.8	54.0	3.8	-8,542,889
Total International Equity Composite	30,672,613	13.5	12.5	1.0	-2,217,249
Total Fixed Income Composite	47,510,724	20.9	23.0	-2.1	4,847,145
Total Alternatives	15,056,637	6.6	10.5	-3.9	8,845,869
R&D Cash	2,932,875	1.3	0.0	1.3	-2,932,875



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**227,642,910**	**100.0**	**100.0**	**0.0**	**-**
Waycross Focused Core Equity	10,852,752	4.8	4.0	0.8	-1,747,036
Newton LCV	31,820,482	14.0	12.0	2.0	-4,503,333
Rhumbline LCV	15,181,800	6.7	7.0	-0.3	753,203
Winslow Large Cap Growth Cl C	12,037,322	5.3	9.0	-3.7	8,450,540
Rhumbline LCG	12,965,660	5.7	10.0	-4.3	9,798,631
Rhumbline MC	37,832,257	16.6	17.0	-0.4	867,037
Vanguard Total Stock Mkt (VTSAX)	369,862	0.2	1.0	-0.8	1,906,567
Mass Mutual Small Cap (MSOOX)	7,808,812	3.4	2.3	1.2	-2,686,846
Delaware Small Cap Core (DCZRX)	2,601,112	1.1	2.3	-1.1	2,520,853
DFA Int'l Core (DFIEX)	18,508,489	8.1	5.0	3.1	-7,126,343
Vanguard EM Index (VEMIX)	12,164,125	5.3	5.0	0.3	-781,979
Baird Inter Bond Fund (BIMIX)	25,361,306	11.1	14.0	-2.9	6,508,701
JP Morgan Core Plus Bond (JCPUX)	5,863,943	2.6	2.0	0.6	-1,311,085
Dodge & Cox Income Fund (DODIX)	16,285,475	7.2	2.0	5.2	-11,732,616
Blackrock Multi-Asset Income (BKMIX)	4,322,935	1.9	1.9	0.0	-54,630
JPMorgan Income Builder Fund (JNBZX)	4,388,461	1.9	1.9	0.1	-120,156
Deerpath Capital Advantage VI	2,089,370	0.9	1.3	-0.3	756,166
Deerpath Capital VI, LP	2,255,153	1.0	1.3	-0.3	590,383
Carlyle Direct Lending Fund	2,000,718	0.9	1.3	-0.4	844,818
R&D Cash	2,932,875	1.3	0.0	1.3	-2,932,875



Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	07/31/2026	2,500,000	2,258,551	2,089,370	879,956	10.1	1.3	375,000
Deerpath Capital VI, LP	07/31/2026	2,500,000	2,250,000	2,255,153	672,957	8.1	1.3	250,000
Carlyle Direct Lending Fund	07/31/2026	2,500,000	2,179,142	2,000,718	186,427	0.4	1.0	320,858

*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 is everything.