
Delray Beach Firefighters' Retirement System

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

MARINER

	Allocation		Performance(%)														
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date							
Total Fund (Net)	186,649,412	100.0	2.96	2.96	2.96	2.29	15.09	5.62	6.35	10/01/2005							
Total Fund Policy			2.44	2.44	2.44	2.26	16.10	6.33	7.10								
Difference			0.52	0.52	0.52	0.03	-1.01	-0.71	-0.74								
Total Fund (Gross)	186,649,412	100.0	2.98	2.98	2.98	2.35	15.31	5.83	6.76	10/01/2005							
Total Fund Policy			2.44	2.44	2.44	2.26	16.10	6.33	7.10								
Difference			0.54	0.54	0.54	0.09	-0.79	-0.49	-0.34								
Total Equity	135,147,910	72.4	3.97	3.97	3.97	3.69	20.45	8.42	8.44	10/01/2005							
Total Equity Policy			3.35	3.35	3.35	3.71	22.95	9.49	8.22								
Difference			0.62	0.62	0.62	-0.02	-2.50	-1.06	0.22								
Total Domestic Equity	106,952,179	57.3	3.90	(N/A)	3.90	(N/A)	3.90	(N/A)	5.65	(N/A)	23.52	(N/A)	10.46	(N/A)	9.65	(N/A)	10/01/2005
Total Domestic Equity Policy			3.16	(N/A)	3.16	(N/A)	3.16	(N/A)	5.87	(N/A)	26.45	(N/A)	11.13	(N/A)	10.43	(N/A)	
Difference			0.74		0.74		0.74		-0.22		-2.92		-0.67		-0.78		
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	28,195,732	15.1	4.27	(N/A)	4.27	(N/A)	4.27	(N/A)	-3.25	(N/A)	9.82	(N/A)	1.14	(N/A)	4.61	(N/A)	05/01/2007
Total Int'l Policy			4.03	(N/A)	4.03	(N/A)	4.03	(N/A)	-3.88	(N/A)	10.89	(N/A)	3.45	(N/A)	2.60	(N/A)	
Difference			0.24		0.24		0.24		0.62		-1.07		-2.30		2.01		
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	35,511,922	19.0	0.65	(N/A)	0.65	(N/A)	0.65	(N/A)	-2.18	(N/A)	3.24	(N/A)	-1.10	(N/A)	3.71	(N/A)	10/01/2005
Total Fixed Policy			0.55	(N/A)	0.55	(N/A)	0.55	(N/A)	-2.31	(N/A)	2.43	(N/A)	-1.28	(N/A)	3.11	(N/A)	
Difference			0.11		0.11		0.11		0.13		0.81		0.18		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	10,618,568	5.7	0.00	(N/A)	0.00	(N/A)	0.00	(N/A)	1.57	(N/A)	1.61	(N/A)	-1.05	(N/A)	3.81	(N/A)	07/01/2007
NCREIF ODCE			0.00	(N/A)	0.00	(N/A)	0.00	(N/A)	1.03	(N/A)	-1.67	(N/A)	-2.37	(N/A)	4.79	(N/A)	
Difference			0.00		0.00		0.00		0.54		3.29		1.32		-0.98		
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^	2,158,485	1.2															

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of January 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Domestic Equity	106,952,179	57.3	3.90 (N/A)	3.90 (N/A)	3.90 (N/A)	5.65 (N/A)	23.52 (N/A)	10.46 (N/A)	9.65 (N/A)	10/01/2005		
Total Domestic Equity Policy			3.16 (N/A)	3.16 (N/A)	3.16 (N/A)	5.87 (N/A)	26.45 (N/A)	11.13 (N/A)	10.43 (N/A)			
Difference			0.74	0.74	0.74	-0.22	-2.92	-0.67	-0.78			
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)	462,734	0.2	3.06 (52)	3.06 (52)	3.06 (52)	5.86 (24)	26.27 (27)	11.30 (44)	13.60 (54)	12/01/2020		
Dow Jones U.S. Total Stock Market Index			3.07 (52)	3.07 (52)	3.07 (52)	5.86 (24)	26.28 (27)	11.28 (45)	13.59 (54)			
Difference			0.00	0.00	0.00	0.00	0.00	0.02	0.01			
Large Blend Median			3.08	3.08	3.08	5.10	25.00	11.04	13.72			
Newton LCV	44,614,034	23.9	4.96 (N/A)	4.96 (N/A)	4.96 (N/A)	3.93 (N/A)	22.94 (N/A)	13.35 (N/A)	13.00 (N/A)	01/01/2018		
Russell 1000 Value Index			4.63 (N/A)	4.63 (N/A)	4.63 (N/A)	2.56 (N/A)	19.54 (N/A)	8.08 (N/A)	9.01 (N/A)			
Difference			0.33	0.33	0.33	1.37	3.40	5.27	3.99			
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)	15,428,949	8.3	4.23 (42)	4.23 (42)	4.23 (42)	4.88 (30)	21.94 (25)	7.97 (51)	10.15 (61)	12/01/2020		
Russell Midcap Index			4.25 (41)	4.25 (41)	4.25 (41)	4.90 (29)	21.99 (25)	7.96 (52)	10.15 (61)			
Difference			-0.02	-0.02	-0.02	-0.02	-0.05	0.01	0.00			
Mid-Cap Blend Median			3.99	3.99	3.99	4.03	19.73	7.98	10.87			
Fidelity Small Cap Index (FSSNX)	5,972,551	3.2	2.64 (65)	2.64 (65)	2.64 (65)	3.08 (50)	19.25 (36)	5.79 (48)	5.16 (67)	01/01/2021		
Russell 2000 Index			2.62 (66)	2.62 (66)	2.62 (66)	2.97 (53)	19.09 (38)	5.62 (51)	5.05 (68)			
Difference			0.02	0.02	0.02	0.11	0.16	0.16	0.11			
Small Cap Median			3.08	3.08	3.08	3.08	17.58	5.65	7.47			
Mass Mutual Small Cap (MSOOX)	7,364,412	3.9	4.51 (14)	4.51 (14)	4.51 (14)	4.52 (30)	21.33 (24)	8.45 (16)	7.08 (27)	03/01/2021		
Russell 2000 Index			2.62 (66)	2.62 (66)	2.62 (66)	2.97 (53)	19.09 (38)	5.62 (51)	2.36 (71)			
Difference			1.89	1.89	1.89	1.56	2.23	2.83	4.72			
Small Cap Median			3.08	3.08	3.08	3.08	17.58	5.65	4.75			

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of January 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Growth	33,109,499	17.7	2.44 (N/A)	2.44 (N/A)	2.44 (N/A)	9.05 (N/A)	26.22 (N/A)	8.41 (N/A)	9.34 (N/A)	07/01/2007		
Russell 1000 Growth Index			1.98 (N/A)	1.98 (N/A)	1.98 (N/A)	9.19 (N/A)	32.68 (N/A)	14.57 (N/A)	13.13 (N/A)			
Difference			0.46	0.46	0.46	-0.13	-6.46	-6.16	-3.79			
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	20,999,433	11.3	1.98 (N/A)	1.98 (N/A)	1.98 (N/A)	9.19 (N/A)	32.67 (N/A)	14.57 (N/A)	17.87 (N/A)	12/01/2017		
Russell 1000 Growth Index			1.98 (N/A)	1.98 (N/A)	1.98 (N/A)	9.19 (N/A)	32.68 (N/A)	14.57 (N/A)	18.07 (N/A)			
Difference			0.00	0.00	0.00	0.00	-0.02	0.00	-0.21			
IM U.S. Large Cap Growth Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Winslow Large Cap Growth CI C	12,110,066	6.5	3.26 (N/A)	3.26 (N/A)	3.26 (N/A)	8.82 (N/A)	N/A	N/A	8.82 (N/A)	10/01/2024		
Russell 1000 Growth Index			1.98 (N/A)	1.98 (N/A)	1.98 (N/A)	9.19 (N/A)	32.68 (N/A)	14.57 (N/A)	9.19 (N/A)			
Difference			1.28	1.28	1.28	-0.36	N/A	N/A	-0.36			
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	28,195,732	15.1	4.27 (N/A)	4.27 (N/A)	4.27 (N/A)	-3.25 (N/A)	9.82 (N/A)	1.14 (N/A)	4.61 (N/A)	05/01/2007		
Total Int'l Policy			4.03 (N/A)	4.03 (N/A)	4.03 (N/A)	-3.88 (N/A)	10.89 (N/A)	3.45 (N/A)	2.60 (N/A)			
Difference			0.24	0.24	0.24	0.62	-1.07	-2.30	2.01			
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)	13,697,946	7.3	3.63 (84)	3.63 (84)	3.63 (84)	-4.05 (71)	N/A	N/A	2.96 (58)	04/01/2024		
MSCI World ex-U.S. (net)			4.97 (25)	4.97 (25)	4.97 (25)	-2.82 (28)	9.44 (55)	5.14 (13)	4.09 (39)			
Difference			-1.34	-1.34	-1.34	-1.23	N/A	N/A	-1.12			
Foreign Large Blend Median			4.58	4.58	4.58	-3.55	9.77	3.29	3.48			
Europacific Growth (FEUPX)	14,497,785	7.8	4.87 (51)	4.87 (51)	4.87 (51)	-2.51 (44)	N/A	N/A	-2.51 (44)	10/01/2024		
MSCI AC World ex USA Growth (Net)			4.25 (80)	4.25 (80)	4.25 (80)	-3.97 (68)	10.38 (49)	1.49 (50)	-3.97 (68)			
Difference			0.62	0.62	0.62	1.45	N/A	N/A	1.45			
Foreign Large Growth Median			4.92	4.92	4.92	-2.84	10.26	1.48	-2.84			

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of January 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Core Fixed Income	30,052,217	16.1	0.59 (N/A)	0.59 (N/A)	0.59 (N/A)	-2.65 (N/A)	2.34 (N/A)	-1.92 (N/A)	2.97 (N/A)	10/01/2005		
Core Fixed Policy			0.53 (N/A)	0.53 (N/A)	0.53 (N/A)	-2.55 (N/A)	2.07 (N/A)	-1.52 (N/A)	3.04 (N/A)			
Difference			0.06	0.06	0.06	-0.10	0.27	-0.40	-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)	15,038,568	8.1	0.61 (24)	0.61 (24)	0.61 (24)	-2.42 (35)	2.63 (21)	-1.12 (17)	-1.93 (22)	09/01/2021		
Blmbg. U.S. Aggregate Index			0.53 (62)	0.53 (62)	0.53 (62)	-2.55 (53)	2.07 (55)	-1.52 (43)	-2.21 (40)			
Difference			0.08	0.08	0.08	0.13	0.56	0.40	0.29			
Intermediate Core Bond Median			0.55	0.55	0.55	-2.54	2.11	-1.59	-2.30			
Dodge & Cox Income Fund (DODIX)	15,013,649	8.0	0.57 (77)	0.57 (77)	0.57 (77)	-2.78 (80)	N/A	N/A	-2.78 (80)	10/01/2024		
Blmbg. U.S. Aggregate Index			0.53 (83)	0.53 (83)	0.53 (83)	-2.55 (71)	2.07 (79)	-1.52 (58)	-2.55 (71)			
Difference			0.03	0.03	0.03	-0.23	N/A	N/A	-0.23			
Intermediate Core-Plus Bond Median			0.64	0.64	0.64	-2.25	2.85	-1.35	-2.25			
Total Non-Core Fixed Income ^	5,459,705	2.9	1.02 (25)	1.02 (25)	1.02 (25)	0.44 (7)	8.01 (1)	3.54 (2)	5.80 (1)	07/01/2010		
Bloomberg Global Aggregate			0.57 (80)	0.57 (80)	0.57 (80)	-4.56 (52)	0.25 (56)	-3.68 (52)	1.07 (56)			
Difference			0.46	0.46	0.46	5.01	7.75	7.22	4.74			
Global Bond Median			0.79	0.79	0.79	-4.53	1.00	-3.56	1.17			
PIMCO Diversified Income Fund (PDIIX)	5,438,271	2.9	1.03 (25)	1.03 (25)	1.03 (25)	0.39 (7)	7.59 (1)	1.65 (10)	1.65 (8)	10/01/2020		
Blmbg. Global Credit (Hedged)			0.67 (71)	0.67 (71)	0.67 (71)	-0.49 (15)	5.26 (8)	0.56 (21)	0.43 (22)			
Difference			0.36	0.36	0.36	0.87	2.33	1.09	1.22			
Global Bond Median			0.79	0.79	0.79	-4.53	1.00	-3.56	-3.19			
Crescent Direct Lending Levered Fund	21,434	0.0										

^ Some products shown on IRR page.

	Allocation		Performance(%)										
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date			
Total Real Estate ^	10,618,568	5.7	0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	1.57 (N/A)	1.61 (N/A)	-1.05 (N/A)	3.81 (N/A)	07/01/2007			
NCREIF ODCE			0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	1.03 (N/A)	-1.67 (N/A)	-2.37 (N/A)	4.79 (N/A)				
Difference			0.00	0.00	0.00	0.54	3.29	1.32	-0.98				
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	8,644,721	4.6	0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	0.97 (N/A)	-1.21 (N/A)	-2.07 (N/A)	4.81 (N/A)	07/01/2007			
NCREIF ODCE			0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	1.03 (N/A)	-1.67 (N/A)	-2.37 (N/A)	4.79 (N/A)				
Difference			0.00	0.00	0.00	-0.06	0.46	0.29	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.	1,600,832	0.9											
Dune Real Estate Fund III	373,015	0.2											
Total Alternatives^	2,158,485	1.2											
Deerpath Capital Advantage VI	1,158,478	0.6											
Deerpath Capital Advantage VII	301,246	0.2											
TCW Direct Lending VIII	698,761	0.4											

^ Some products shown on IRR page.

As of January 31, 2025

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	15.21	10.08	7.94	7.49	03/10/2014
Dune Real Estate Fund III	0.00	8.83	-9.41	-6.96	4.95	11/06/2014
Crescent Direct Lending Levered Fund	0.00	23.86	5.00	4.22	7.07	10/09/2014
Deerpath Capital Advantage VI	0.00	10.12	9.24	N/A	10.85	12/02/2021
Deerpath Capital Advantage VII	0.00	N/A	N/A	N/A	1.45	08/09/2024
TCW Direct Lending VIII	0.00	14.24	N/A	N/A	10.87	07/21/2022

Financial Reconciliation

FYTD

October 1, 2024 To January 31, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2025
Total Equity	129,108,959	1,294,352	-	-	-82,603	-9,675	1,862,033	2,974,845	135,147,910
Total Domestic Equity	100,967,193	294,352	-	-	-82,603	-9,675	1,134,814	4,648,098	106,952,179
Winslow Large Cap Growth CI C	11,128,147	-	-	-	-	-	-	981,919	12,110,066
Newton LCV	43,013,404	-	-	-	-78,721	-8,349	300,871	1,386,830	44,614,034
Fidelity Total Market Ix (FSKAX)	40,608	291,257	-	-	-	-	12,333	118,536	462,734
Polen Capital LCG - Residual	787	-787	-	-	-	-	-	-	-
Rhumbline R1000G	19,233,605	3,882	-	-	-3,882	-1,326	-	1,767,154	20,999,433
Fidelity Mid Cap Index Inst (FSMDX)	14,710,618	-	-	-	-	-	166,309	552,022	15,428,949
Fidelity Small Cap Index (FSSNX)	5,794,326	-	-	-	-	-	52,089	126,136	5,972,551
Mass Mutual Small Cap (MSOOX)	7,045,698	-	-	-	-	-	603,212	-284,498	7,364,412
Total Int'l Equity	28,141,766	1,000,000	-	-	-	-	727,219	-1,673,254	28,195,732
DFA Int'l Core Equity (DFIEX)	13,270,267	1,000,000	-	-	-	-	134,156	-706,477	13,697,946
Europacific Growth (FEUPX)	14,871,498	-	-	-	-	-	593,063	-966,776	14,497,785
Total Fixed Income	32,363,397	3,938,570	-	-	-	-	483,207	-1,273,252	35,511,922
Total Core Fixed Income	26,843,635	4,022,365	-	-	-	-	379,832	-1,193,614	30,052,217
Baird Aggregate Bond Fund (BAGIX)	13,415,733	2,000,000	-	-	-	-	224,688	-601,853	15,038,568
Dodge & Cox Income Fund (DODIX)	13,427,902	2,022,365	-	-	-	-	155,144	-591,761	15,013,649
Total Non-Core Fixed Income	5,519,762	-83,795	-	-	-	-	103,375	-79,637	5,459,705
Crescent Direct Lending Levered Fund	102,386	-83,795	-	-	-	-	-	2,843	21,434
PIMCO Diversified Income Fund (PDIIIX)	5,417,376	-	-	-	-	-	103,375	-82,480	5,438,271

Financial Reconciliation

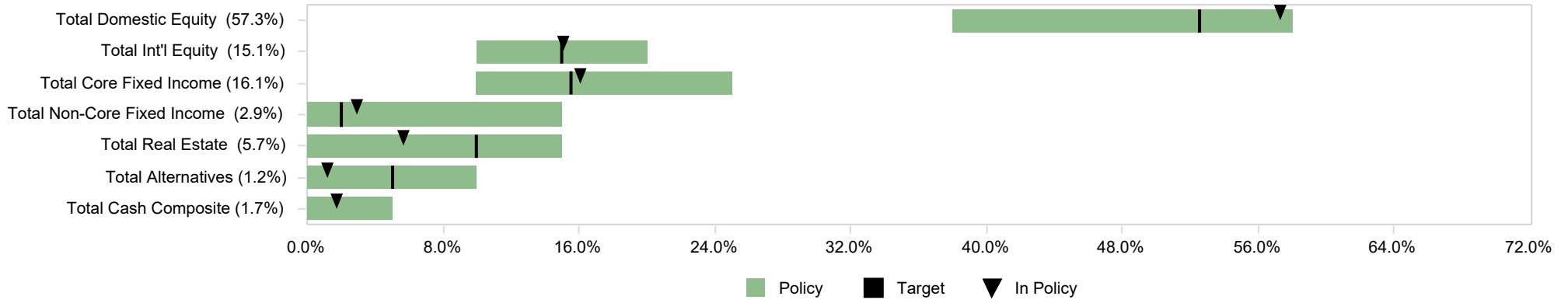
FYTD

October 1, 2024 To January 31, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2025
Total Real Estate	10,533,505	-56,053	-	-	-23,839	-	85,853	79,103	10,618,568
ARA Core Property	8,585,264	-	-	-	-23,839	-	85,853	-2,557	8,644,721
Angelo Gordon Net Lease Realty Fund III, L.P.	1,557,836	-56,053	-	-	-	-	-	99,049	1,600,832
Dune Real Estate Fund III	390,405	-	-	-	-	-	-	-17,389	373,015
Total Alternatives	2,070,865	47,060	-	-	-	-	-	40,560	2,158,485
Deerpath Capital Advantage VI	1,163,561	-29,554	-	-	-	-	-	24,471	1,158,478
Deerpath Capital Advantage VII	296,942	-	-	-	-	-	-	4,304	301,246
TCW Direct Lending VIII	610,362	76,614	-	-	-	-	-	11,785	698,761
Total Cash Accounts	2,093,359	-5,223,930	10,195,837	-3,789,413	-	-114,175	51,179	-332	3,212,526
R&D	1,348,392	-6,756,565	10,195,837	-3,789,413	-	-114,175	4,890	-	888,967
Mutual Fund Cash	722,308	1,555,000	-	-	-	-	46,251	-	2,323,559
Western Assets Core Bond - Residual	22,659	-22,365	-	-	-	-	38	-332	-
Total Fund	176,170,085	-	10,195,837	-3,789,413	-106,442	-123,851	2,482,271	1,820,924	186,649,412

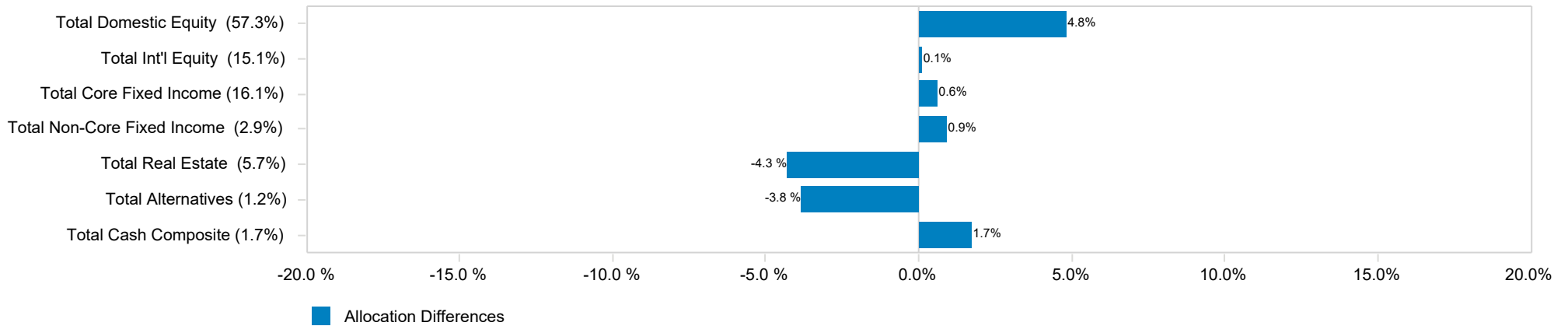
Asset Allocation Compliance
Delray Beach Firefighters' Retirement System Total Fund
As of January 31, 2025

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	186,649,412	100.00	100.00	0.00	-
Total Domestic Equity	106,952,179	57.30	52.50	4.80	-8,961,237
Total Int'l Equity	28,195,732	15.11	15.00	0.11	-198,320
Total Core Fixed Income	30,052,217	16.10	15.50	0.60	-1,121,558
Total Non-Core Fixed Income	5,459,705	2.93	2.00	0.93	-1,726,717
Total Real Estate	10,618,568	5.69	10.00	-4.31	8,046,373
Total Alternatives	2,158,485	1.16	5.00	-3.84	7,173,985
Total Cash Composite	3,212,526	1.72	0.00	1.72	-3,212,526



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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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