
Delray Beach Police Officers' Retirement System

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

MARINER

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception		
Total Fund (Net)	158,008,202	100.0	2.52	2.52	2.52	1.80	12.70	4.67	6.07	10/01/2005	
Total Fund Policy			2.38	2.38	2.38	1.91	15.31	5.73	6.98		
Difference			0.14	0.14	0.14	-0.11	-2.61	-1.06	-0.92		
Total Fund (Gross)	158,008,202	100.0	2.52	2.52	2.52	1.84	12.88	4.89	6.46	10/01/2005	
Total Fund Policy			2.38	2.38	2.38	1.91	15.31	5.73	6.98		
Difference			0.14	0.14	0.14	-0.08	-2.43	-0.84	-0.52		
Total Equity (Composite)	112,241,488	71.0	3.26	3.26	3.26	2.79	15.84	6.28	7.93	10/01/2005	
Total Equity Policy			3.37	3.37	3.37	3.42	22.48	9.26	8.18		
Difference			-0.11	-0.11	-0.11	-0.63	-6.64	-2.98	-0.25		
Total Domestic Equity (Composite)	87,616,502	55.5	2.91 (N/A)	2.91 (N/A)	2.91 (N/A)	4.68 (N/A)	17.50 (N/A)	7.83 (N/A)	9.04 (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			-0.25	-0.25	-0.25	-1.20	-8.95	-3.31	-1.39		
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 (Composite)	24,624,986	15.6	4.54 (N/A)	4.54 (N/A)	4.54 (N/A)	-3.46 (N/A)	10.13 (N/A)	1.24 (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			0.51	0.51	0.51	0.41	-0.76	-2.21	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 (Composite)	20,438,625	12.9	0.69 (N/A)	0.69 (N/A)	0.69 (N/A)	-0.79 (N/A)	5.11 (N/A)	1.35 (N/A)	4.20 (N/A)	10/01/2005	
Total 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)	3.08 (N/A)		
Difference			0.16	0.16	0.16	1.76	3.04	2.87	1.12		
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 (Composite)	13,679,335	8.7	0.52 (N/A)	0.52 (N/A)	0.52 (N/A)	-1.38 (N/A)	5.39 (N/A)	-1.58 (N/A)	3.54 (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			0.52	0.52	0.52	-2.41	7.06	0.79	-1.25		
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 (Composite)	10,769,510	6.8	1.20	1.20	1.20	1.43	12.07	6.00	3.29	08/01/2010	
Alternatives Policy			1.66	1.66	1.66	1.32	13.72	5.20	5.83		
Difference			-0.46	-0.46	-0.46	0.11	-1.65	0.80	-2.54		

^ 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 (Composite)	87,616,502	55.5	2.91 (N/A)	2.91 (N/A)	2.91 (N/A)	4.68 (N/A)	17.50 (N/A)	7.83 (N/A)	9.04 (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			-0.25	-0.25	-0.25	-1.20	-8.95	-3.31	-1.39			
IM U.S. All Cap Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Fidelity 500 Index (FXAIX)	4,249,692	2.7	2.78 (68)	2.78 (68)	2.78 (68)	N/A	N/A	N/A	6.22 (38)	11/01/2024		
S&P 500 Index			2.78 (67)	2.78 (67)	2.78 (67)	5.26 (39)	26.38 (25)	11.91 (23)	6.22 (38)			
Difference			0.00	0.00	0.00	N/A	N/A	N/A	-0.01			
Large Blend Median			3.08	3.08	3.08	5.10	25.00	11.04	6.06			
Fidelity Total Market Ix (FSKAX)	3,829,965	2.4	3.06 (52)	3.06 (52)	3.06 (52)	5.86 (24)	26.27 (27)	11.30 (44)	12.68 (55)	01/01/2021		
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)	12.67 (56)			
Difference			0.00	0.00	0.00	0.00	0.00	0.03	0.02			
Large Blend Median			3.08	3.08	3.08	5.10	25.00	11.04	12.92			
Rhumbline R1000V	4,715,414	3.0	4.62 (N/A)	4.62 (N/A)	4.62 (N/A)	2.55 (N/A)	19.52 (N/A)	8.09 (N/A)	9.01 (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			-0.01	-0.01	-0.01	-0.01	-0.02	0.01	0.00			
IM U.S. Large Cap Value Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Brandywine LCV	23,496,271	14.9	4.06 (N/A)	4.06 (N/A)	4.06 (N/A)	1.51 (N/A)	16.27 (N/A)	7.50 (N/A)	7.14 (N/A)	08/01/2021		
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)	7.98 (N/A)			
Difference			-0.57	-0.57	-0.57	-1.05	-3.27	-0.58	-0.83			
IM U.S. Large Cap Value Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Clarkston Partners (CISMX)	6,185,109	3.9	0.69 (96)	0.69 (96)	0.69 (96)	0.53 (82)	5.00 (98)	5.36 (64)	7.15 (51)	01/01/2018		
Russell 2500 Value Index			3.40 (20)	3.40 (20)	3.40 (20)	3.13 (32)	18.07 (22)	6.82 (39)	7.59 (37)			
Difference			-2.71	-2.71	-2.71	-2.60	-13.07	-1.45	-0.44			
Small Value Median			2.45	2.45	2.45	2.55	15.84	6.09	7.15			
Eaton Vance Atl. Cap SMID (ERASX)	5,967,117	3.8	2.19 (97)	2.19 (97)	2.19 (97)	-0.84 (96)	N/A	N/A	-0.84 (96)	10/01/2024		
Russell 2500 Index			3.54 (72)	3.54 (72)	3.54 (72)	4.19 (44)	19.08 (59)	6.63 (73)	4.19 (44)			
Difference			-1.36	-1.36	-1.36	-5.03	N/A	N/A	-5.03			
Mid-Cap Blend Median			3.99	3.99	3.99	4.03	19.73	7.98	4.03			
Mass Mutual Small Cap (MSOOX)	8,218,849	5.2	4.51 (14)	4.51 (14)	4.51 (14)	4.52 (30)	21.33 (24)	N/A	16.10 (23)	07/01/2022		
Russell 2000 Index			2.62 (66)	2.62 (66)	2.62 (66)	2.97 (53)	19.09 (38)	5.62 (51)	13.62 (48)			
Difference			1.89	1.89	1.89	1.56	2.23	N/A	2.48			
Small Cap Median			3.08	3.08	3.08	3.08	17.58	5.65	13.48			

^ Some products shown on IRR page.

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception				
Total Growth (Composite)	30,954,084	19.6	1.98 (N/A)	1.98 (N/A)	1.98 (N/A)	9.19 (N/A)	22.23 (N/A)	7.93 (N/A)	9.25 (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)	22.23 (N/A)	7.93 (N/A)	9.25 (N/A)				
Difference			0.00	0.00	0.00	0.00	-10.45	-6.65	-3.88				
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	30,954,084	19.6	1.98 (N/A)	1.98 (N/A)	1.98 (N/A)	9.19 (N/A)	22.23 (N/A)	7.93 (N/A)	9.25 (N/A)	01/01/2018			
Russell 1000 Growth Index			1.98 (N/A)	1.98 (N/A)	1.98 (N/A)	9.19 (N/A)	22.23 (N/A)	7.93 (N/A)	9.25 (N/A)				
Difference			0.00	0.00	0.00	0.00	-0.02	0.00	0.00				
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 (Composite)	24,624,986	15.6	4.54 (N/A)	4.54 (N/A)	4.54 (N/A)	-3.46 (N/A)	10.13 (N/A)	1.24 (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			0.51	0.51	0.51	0.41	-0.76	-2.21	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 I (DFIEX)	12,243,421	7.7	3.63 (84)	3.63 (84)	3.63 (84)	-4.05 (71)	9.27 (58)	N/A	13.85 (65)	10/01/2023			
MSCI AC World ex USA (Net)			4.03 (68)	4.03 (68)	4.03 (68)	-3.88 (62)	10.89 (32)	3.45 (47)	15.01 (41)				
Difference			-0.40	-0.40	-0.40	-0.18	-1.62	N/A	-1.15				
Foreign Large Blend Median			4.58	4.58	4.58	-3.55	9.77	3.29	14.57				
Neuberger Berman Int'l Sel (NILIX)	12,381,565	7.8	5.46 (9)	5.46 (9)	5.46 (9)	-2.88 (29)	N/A	N/A	-2.88 (29)	10/01/2024			
MSCI EAFE (Net) Index			5.26 (14)	5.26 (14)	5.26 (14)	-3.28 (41)	8.65 (71)	5.12 (13)	-3.28 (41)				
Difference			0.21	0.21	0.21	0.41	N/A	N/A	0.41				
Foreign Large Blend Median			4.58	4.58	4.58	-3.55	9.77	3.29	-3.55				

^ Some products shown on IRR page.

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Core Fixed Income (Composite)	8,955,454	5.7	0.61 (N/A)	0.61 (N/A)	0.61 (N/A)	-2.42 (N/A)	2.63 (N/A)	-1.17 (N/A)	3.13 (N/A)	10/01/2005		
Total Core Fixed			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			0.08	0.08	0.08	0.13	0.56	0.36	0.10			
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)	8,955,454	5.7	0.61 (24)	0.61 (24)	0.61 (24)	-2.42 (35)	2.63 (21)	-1.12 (17)	-1.82 (21)	01/01/2022		
Blmbg. U.S. Aggregate Index			0.53 (62)	0.53 (62)	0.53 (62)	-2.55 (53)	2.07 (55)	-1.52 (43)	-2.18 (45)			
Difference			0.08	0.08	0.08	0.13	0.56	0.40	0.36			
Intermediate Core Bond Median			0.55	0.55	0.55	-2.54	2.11	-1.59	-2.22			
Total Non-Core Fixed Income (Composite)^	11,483,170	7.3	0.74 (57)	0.74 (57)	0.74 (57)	1.25 (4)	8.75 (1)	4.28 (1)	6.06 (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			0.17	0.17	0.17	5.81	8.49	7.95	5.00			
Global Bond Median			0.79	0.79	0.79	-4.53	1.00	-3.56	1.17			
Loomis Sayles Bond Fund (LSBDX)	3,015,145	1.9	1.06 (1)	1.06 (1)	1.06 (1)	-0.08 (1)	7.56 (1)	1.47 (1)	2.59 (1)	11/01/2020		
Blmbg. U.S. Aggregate Index			0.53 (62)	0.53 (62)	0.53 (62)	-2.55 (53)	2.07 (55)	-1.52 (43)	-1.69 (55)			
Difference			0.53	0.53	0.53	2.47	5.50	3.00	4.28			
Intermediate Core Bond Median			0.55	0.55	0.55	-2.54	2.11	-1.59	-1.63			
MainStay High Yield Corp Bond (MHYSX)	4,092,246	2.6	1.31 (42)	1.31 (42)	1.31 (42)	1.51 (45)	8.41 (61)	4.58 (25)	4.09 (25)	03/01/2021		
Blmbg. U.S. Corp High Yield			1.37 (29)	1.37 (29)	1.37 (29)	1.54 (42)	9.68 (23)	4.34 (31)	3.75 (36)			
Difference			-0.06	-0.06	-0.06	-0.04	-1.27	0.24	0.33			
High Yield Bond Median			1.26	1.26	1.26	1.45	8.75	3.89	3.35			
Churchill Middle Market Fund V	3,000,000	1.9										
PennantPark Credit Opps IV, LP	1,356,442	0.9										
Crescent Direct Lending Levered Fund	19,337	0.0										

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of January 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception				
Total Real Estate (Composite) ^	13,679,335	8.7	0.52 (N/A)	0.52 (N/A)	0.52 (N/A)	-1.38 (N/A)	5.39 (N/A)	-1.58 (N/A)	3.54 (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			0.52	0.52	0.52	-2.41	7.06	0.79	-1.25				
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	2,700,371	1.7	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				
Fidelity Real Estate Index Fund	4,435,853	2.8	1.61 (15)	1.61 (15)	1.61 (15)	-6.09 (49)	12.21 (50)	-1.34 (49)	1.42 (65)	05/01/2021			
MSCI U.S. REIT Index			1.04 (33)	1.04 (33)	1.04 (33)	-5.14 (29)	14.63 (16)	0.46 (12)	3.76 (8)				
Difference			0.57	0.57	0.57	-0.95	-2.42	-1.80	-2.35				
Real Estate Median			0.85	0.85	0.85	-6.10	12.15	-1.36	2.02				
Carlyle Property Investors	4,762,183	3.0	0.00	0.00	0.00	-0.09	0.49	N/A	-2.40	04/01/2023			
NCREIF FundOpen End Div. Core Equity (VW) (Net)			0.00	0.00	0.00	0.96	-2.27	-3.14	-6.58				
Difference			0.00	0.00	0.00	-1.05	2.76	N/A	4.18				
Dune Real Estate Fund III	336,558	0.2											
Angelo Gordon Net Lease Realty Fund III, L.P.	1,444,371	0.9											
Total Alternatives (Composite)^	10,769,510	6.8	1.20	1.20	1.20	1.43	12.07	6.00	3.29	08/01/2010			
Alternatives Policy			1.66	1.66	1.66	1.32	13.72	5.20	5.83				
Difference			-0.46	-0.46	-0.46	0.11	-1.65	0.80	-2.54				
Blackrock Multi-Asset Income (BKMIX)	6,238,120	3.9	2.04 (83)	2.04 (83)	2.04 (83)	0.19 (32)	9.53 (69)	3.27 (51)	4.78 (76)	04/01/2019			
50% MSCI World Value/ 50% BBA			2.52 (62)	2.52 (62)	2.52 (62)	-1.18 (61)	9.01 (74)	2.90 (56)	4.94 (73)				
Difference			-0.48	-0.48	-0.48	1.37	0.52	0.37	-0.16				
Global Allocation Median			2.67	2.67	2.67	-0.74	10.93	3.29	5.81				
PA Secondary Fund VI, L.P.	2,062,949	1.3											
NB Secondary Opportunities Fund V	1,676,383	1.1											
Taurus Private Markets Fund II	792,057	0.5											

^ Some products shown on IRR page.

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Cash Equivalents										
R&D	847,031	0.5								
Mutual Fund Cash	32,213	0.0								

^ Some products shown on IRR page.

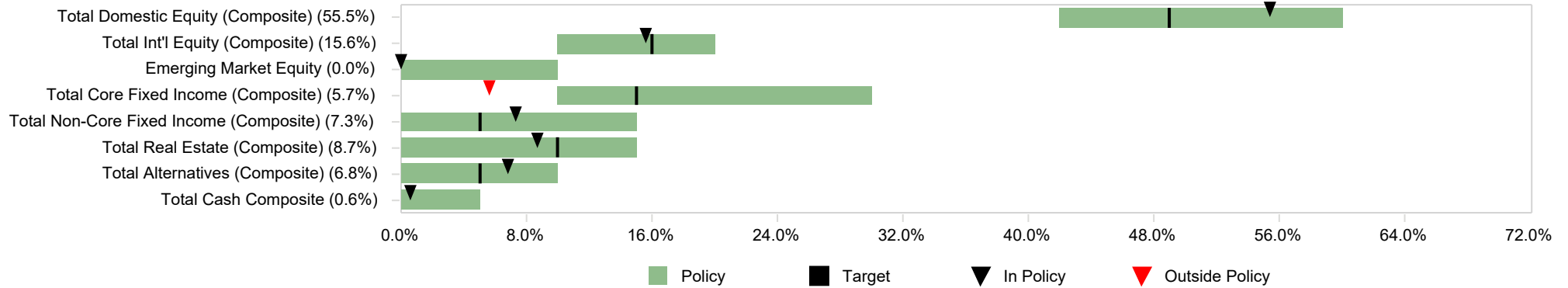
Comparative Performance - IRR

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	15.20	10.08	7.94	7.45	03/10/2014
Dune Real Estate Fund III	0.00	8.82	-9.41	-6.96	5.31	11/06/2014
Churchhill Middle Market Fund V	0.00	N/A	N/A	N/A	0.00	11/22/2024
PennantPark Credit Opps IV, LP	0.00	N/A	N/A	N/A	9.82	10/16/2024
Crescent Direct Lending Levered Fund	0.00	23.86	5.00	4.22	7.08	10/09/2014
PA Secondary Fund VI, L.P.	0.00	18.48	34.50	N/A	34.50	02/10/2022
NB Secondary Opportunities Fund V	0.00	17.13	N/A	N/A	25.53	03/31/2022
Taurus Private Markets Fund II	0.00	11.58	N/A	N/A	-0.98	06/27/2023

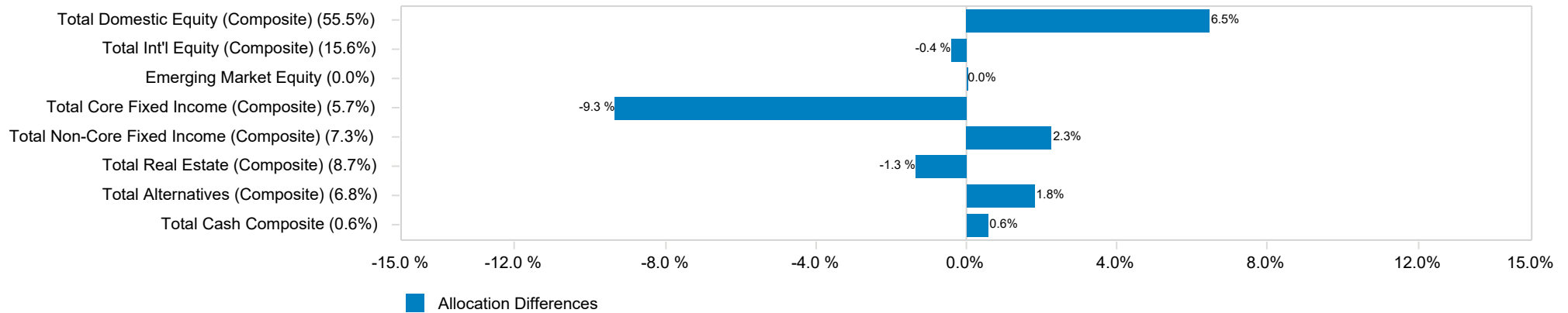
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
 As of January 31, 2025

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	158,008,202	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	87,616,502	55.45	49.00	6.45	-10,192,484
Total Int'l Equity (Composite)	24,624,986	15.58	16.00	-0.42	656,326
Emerging Market Equity	-	0.00	0.00	0.00	-
Total Core Fixed Income (Composite)	8,955,454	5.67	15.00	-9.33	14,745,776
Total Non-Core Fixed Income (Composite)	11,483,170	7.27	5.00	2.27	-3,582,760
Total Real Estate (Composite)	13,679,335	8.66	10.00	-1.34	2,121,486
Total Alternatives (Composite)	10,769,510	6.82	5.00	1.82	-2,869,100
Total Cash Composite	879,244	0.56	0.00	0.56	-879,244



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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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