Delray Beach Firefighters' Retirement System

Investment Performance Review - Flash Report

Period Ending October 31, 2025

MARINER

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund (Net)	**210,642,570**	**100.0**	**1.00**	**1.00**	**14.27**	**1.00**	**15.09**	**13.51**	**6.66**	**10/01/2005**
Total Fund Policy			1.61	1.61	15.13	1.61	16.83	15.45	7.45	
Difference			-0.62	-0.62	-0.87	-0.62	-1.73	-1.94	-0.78	
Total Fund (Gross)	**210,642,570**	**100.0**	**1.02**	**1.02**	**14.41**	**1.02**	**15.26**	**13.72**	**7.06**	**10/01/2005**
Total Fund Policy			1.61	1.61	15.13	1.61	16.83	15.45	7.45	
Difference			-0.59	-0.59	-0.72	-0.59	-1.57	-1.73	-0.39	
Total Equity	**148,166,676**	**70.3**	**1.24**	**1.24**	**17.53**	**1.24**	**18.68**	**18.26**	**8.78**	**10/01/2005**
Total Equity Policy			2.12	2.12	19.41	2.12	21.84	21.50	8.68	
Difference			-0.88	-0.88	-1.87	-0.88	-3.16	-3.23	0.09	
Total Domestic Equity	**114,660,336**	**54.4**	**1.37**	**1.37**	**14.96**	**1.37**	**17.24**	**18.21**	**9.82**	**10/01/2005**
Total Domestic Equity Policy			2.14	2.14	16.85	2.14	20.81	21.71	10.71	
Difference			-0.78	-0.78	-1.89	-0.78	-3.58	-3.49	-0.89	
Total Int'l Equity	**33,506,340**	**15.9**	**0.81**	**0.81**	**27.34**	**0.81**	**23.84**	**18.69**	**5.55**	**05/01/2007**
Total Int'l Policy			2.02	2.02	28.57	2.02	24.93	20.30	3.67	
Difference			-1.21	-1.21	-1.23	-1.21	-1.09	-1.61	1.88	
Total Fixed Income	**45,921,549**	**21.8**	**0.61**	**0.61**	**7.44**	**0.61**	**6.99**	**6.52**	**3.90**	**10/01/2005**
Total Fixed Policy			0.64	0.64	6.80	0.64	6.26	5.89	3.31	
Difference			-0.02	-0.02	0.64	-0.02	0.73	0.63	0.60	
Total Real Estate	**10,190,685**	**4.8**	**-0.76**	**-0.76**	**3.09**	**-0.76**	**4.71**	**-3.95**	**3.83**	**07/01/2007**
NCREIF ODCE			0.00	0.00	2.74	0.00	3.80	-5.69	4.75	
Difference			-0.76	-0.76	0.35	-0.76	0.91	1.74	-0.92	
Total Alternatives^	**3,091,810**	**1.5**								

^ Some products shown on IRR page.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Domestic Equity	**114,660,336**	**54.4**	**1.37**	**1.37**	**14.96**	**1.37**	**17.24**	**18.21**	**9.82**	**10/01/2005**
Total Domestic Equity Policy			2.14	2.14	16.85	2.14	20.81	21.71	10.71	
Difference			-0.78	-0.78	-1.89	-0.78	-3.58	-3.49	-0.89	
Fidelity Total Market Ix (FSKAX)	42,756	0.0	2.20	2.20	16.87	2.20	20.90	21.85	14.30	12/01/2020
Dow Jones U.S. Total Stock Market Index			2.20	2.20	16.88	2.20	20.90	21.83	14.29	
Difference			0.00	0.00	-0.01	0.00	0.00	0.02	0.01	
Newton LCV	45,736,472	21.7	0.27	0.27	14.38	0.27	12.86	15.44	12.91	01/01/2018
Russell 1000 Value Index			0.44	0.44	12.15	0.44	11.15	13.39	9.07	
Difference			-0.17	-0.17	2.24	-0.17	1.71	2.05	3.84	
Fidelity Mid Cap Index Institutional (FSMDX)	15,948,971	7.6	-0.83	-0.83	9.47	-0.83	10.74	14.07	9.62	12/01/2020
Russell Midcap Index			-0.83	-0.83	9.51	-0.83	10.79	14.09	9.62	
Difference			-0.01	-0.01	-0.04	-0.01	-0.05	-0.01	0.00	
Fidelity Small Cap Index (FSSNX)	6,546,470	3.1	1.83	1.83	12.50	1.83	14.59	12.11	6.34	01/01/2021
Russell 2000 Index			1.81	1.81	12.39	1.81	14.41	11.94	6.23	
Difference			0.02	0.02	0.11	0.02	0.17	0.17	0.11	
Mass Mutual Small Cap (MSOOX)	7,416,106	3.5	-0.75	-0.75	5.25	-0.75	7.37	11.49	6.07	03/01/2021
Russell 2000 Index			1.81	1.81	12.39	1.81	14.41	11.94	3.99	
Difference			-2.55	-2.55	-7.14	-2.55	-7.04	-0.45	2.08	

^ Some products shown on IRR page.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Growth	**38,969,561**	**18.5**	**3.98**	**3.98**	**20.58**	**3.98**	**29.09**	**27.34**	**9.91**	**07/01/2007**
Russell 1000 Growth Index			3.63	3.63	21.50	3.63	30.52	30.69	13.64	
Difference			0.35	0.35	-0.92	0.35	-1.44	-3.35	-3.73	
Rhumbline R1000G	25,017,108	11.9	3.63	3.63	21.50	3.63	30.52	30.67	18.64	12/01/2017
Russell 1000 Growth Index			3.63	3.63	21.50	3.63	30.52	30.69	18.83	
Difference			0.00	0.00	0.00	0.00	0.00	-0.01	-0.19	
Winslow Large Cap Growth Cl C	13,952,453	6.6	4.61	4.61	18.97	4.61	26.59	N/A	23.22	10/01/2024
Russell 1000 Growth Index			3.63	3.63	21.50	3.63	30.52	30.69	27.49	
Difference			0.98	0.98	-2.53	0.98	-3.93	N/A	-4.27	
Total Int'l Equity	**33,506,340**	**15.9**	**0.81**	**0.81**	**27.34**	**0.81**	**23.84**	**18.69**	**5.55**	**05/01/2007**
Total Int'l Policy			2.02	2.02	28.57	2.02	24.93	20.30	3.67	
Difference			-1.21	-1.21	-1.23	-1.21	-1.09	-1.61	1.88	
DFA Int'l Core Equity (DFIEX)	16,660,329	7.9	0.21	0.21	29.54	0.21	26.48	N/A	17.28	04/01/2024
MSCI World ex-U.S. (net)			1.08	1.08	26.69	1.08	23.59	19.88	15.50	
Difference			-0.87	-0.87	2.85	-0.87	2.89	N/A	1.78	
Fidelity Total Intl Index (FTIHX)	16,846,011	8.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2025
MSCI AC World ex USA (Net)			2.02	2.02	28.57	2.02	24.93	20.30	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	

^ 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	**40,022,707**	**19.0**	**0.50**	**0.50**	**7.14**	**0.50**	**6.46**	**6.22**	**3.18**	**10/01/2005**
Core Fixed Policy			0.62	0.62	6.80	0.62	6.16	5.60	3.23	
Difference			-0.13	-0.13	0.35	-0.13	0.30	0.62	-0.05	
Baird Aggregate Bond Fund (BAGIX)	19,960,189	9.5	0.63	0.63	6.95	0.63	6.35	6.31	-0.13	09/01/2021
Blmbg. U.S. Aggregate Index			0.62	0.62	6.80	0.62	6.16	5.60	-0.38	
Difference			0.00	0.00	0.16	0.00	0.19	0.70	0.25	
Dodge & Cox Income Fund (DODIX)	20,062,517	9.5	0.78	0.78	7.78	0.78	7.00	N/A	3.86	10/01/2024
Blmbg. U.S. Aggregate Index			0.62	0.62	6.80	0.62	6.16	5.60	3.25	
Difference			0.16	0.16	0.98	0.16	0.84	N/A	0.61	
Total Non-Core Fixed Income ^	**5,898,842**	**2.8**	**1.29**	**1.29**	**9.15**	**1.29**	**10.03**	**9.43**	**6.05**	**07/01/2010**
Bloomberg Global Aggregate			-0.25	-0.25	7.64	-0.25	5.69	5.60	1.46	
Difference			1.55	1.55	1.51	1.55	4.34	3.82	4.58	
PIMCO Diversified Income Fund (PDIIX)	5,889,939	2.8	1.29	1.29	9.42	1.29	10.24	10.11	3.01	10/01/2020
Blmbg. Global Credit (Hedged)			0.73	0.73	6.81	0.73	7.05	8.10	1.54	
Difference			0.56	0.56	2.61	0.56	3.19	2.01	1.46	
Crescent Direct Lending Levered Fund	8,903	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 ^	**10,190,685**	**4.8**	**-0.76**	**-0.76**	**3.09**	**-0.76**	**4.71**	**-3.95**	**3.83**	**07/01/2007**
NCREIF ODCE			0.00	0.00	2.74	0.00	3.80	-5.69	4.75	
Difference			-0.76	-0.76	0.35	-0.76	0.91	1.74	-0.92	
ARA Core Property	8,869,416	4.2	0.00	0.00	3.45	0.00	4.45	-5.63	4.80	07/01/2007
NCREIF ODCE			0.00	0.00	2.74	0.00	3.80	-5.69	4.75	
Difference			0.00	0.00	0.71	0.00	0.65	0.06	0.05	
Angelo Gordon Net Lease Realty Fund III, L.P.	1,068,279	0.5								
Dune Real Estate Fund III	252,989	0.1								
Total Alternatives^	**3,091,810**	**1.5**								
Deerpath Capital Advantage VI	1,252,231	0.6								
Deerpath Capital Advantage VII	584,998	0.3								
Deerpath Capital Evergreen Advantage	257,783	0.1								
TCW Direct Lending VIII	996,798	0.5								

^ Some products shown on IRR page.

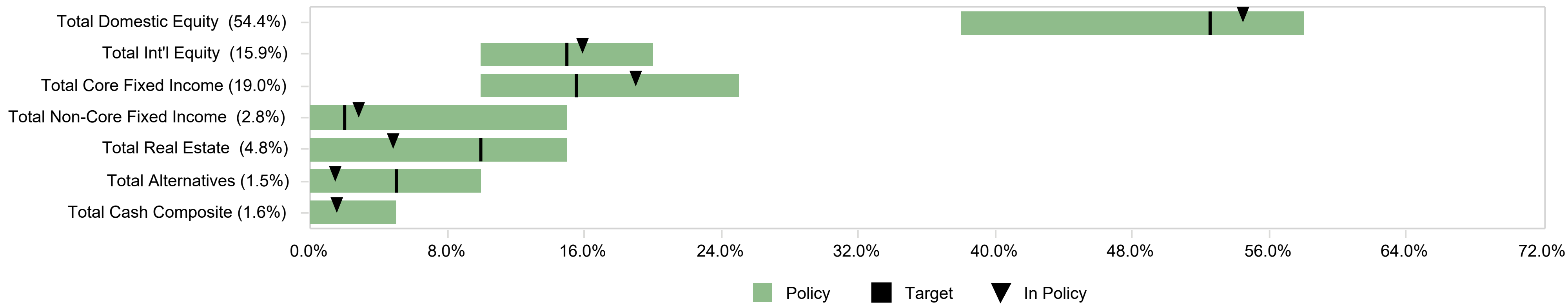
Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	18.87	10.76	9.44	7.75	03/10/2014
Dune Real Estate Fund III	-23.66	-35.20	-21.69	-5.08	4.10	11/06/2014
Crescent Direct Lending Levered Fund	0.00	-52.11	2.54	4.97	7.04	10/09/2014
Deerpath Capital Advantage VI	2.92	12.03	11.54	N/A	11.34	12/02/2021
Deerpath Capital Advantage VII	2.49	8.91	N/A	N/A	7.71	08/09/2024
Deerpath Capital Evergreen Advantage	3.11	N/A	N/A	N/A	3.11	08/22/2025
TCW Direct Lending VIII	6.07	13.58	13.35	N/A	12.61	07/21/2022

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2025
Total Equity	**146,399,295**	**2,325**	**-**	**-**	**-43,669**	**-4,793**	**54,199**	**1,759,320**	**148,166,676**
Total Domestic Equity	**113,161,032**	**2,325**	**-**	**-**	**-43,669**	**-4,793**	**54,199**	**1,491,243**	**114,660,336**
Winslow Large Cap Growth Cl C	13,337,266	-	-	-	-	-	-	615,188	13,952,453
Newton LCV	45,657,498	-	-	-	-41,344	-4,459	54,199	70,577	45,736,472
Fidelity Total Market Ix (FSKAX)	41,836	-	-	-	-	-	-	919	42,756
Polen Capital LCG - Residual	-	-	-	-	-	-	-	-	-
Rhumbline R1000G	24,140,879	2,325	-	-	-2,325	-335	-	876,564	25,017,108
Fidelity Mid Cap Index Inst (FSMDX)	16,083,033	-	-	-	-	-	-	-134,061	15,948,971
Fidelity Small Cap Index (FSSNX)	6,428,743	-	-	-	-	-	-	117,727	6,546,470
Mass Mutual Small Cap (MSOOX)	7,471,777	-	-	-	-	-	-	-55,671	7,416,106
Total Int'l Equity	**33,238,262**	**-**	**-**	**-**	**-**	**-**	**-**	**268,077**	**33,506,340**
DFA Int'l Core Equity (DFIEX)	16,626,224	-	-	-	-	-	-	34,105	16,660,329
Europacific Growth (FEUPX)	16,612,039	-16,846,011	-	-	-	-	-	233,972	-
Fidelity Total Intl Index (FTIHX)	-	16,846,011	-	-	-	-	-	-	16,846,011
Total Fixed Income	**37,676,145**	**8,000,000**	**-**	**-**	**-**	**-**	**94,203**	**151,202**	**45,921,549**
Total Core Fixed Income	**31,852,546**	**8,000,000**	**-**	**-**	**-**	**-**	**65,477**	**104,684**	**40,022,707**
Baird Aggregate Bond Fund (BAGIX)	15,886,895	4,000,000	-	-	-	-	65,477	7,818	19,960,189
Dodge & Cox Income Fund (DODIX)	15,965,651	4,000,000	-	-	-	-	-	96,866	20,062,517
Total Non-Core Fixed Income	**5,823,599**	**-**	**-**	**-**	**-**	**-**	**28,726**	**46,518**	**5,898,842**
Crescent Direct Lending Levered Fund	8,903	-	-	-	-	-	-	-	8,903
PIMCO Diversified Income Fund (PDIIX)	5,814,696	-	-	-	-	-	28,726	46,518	5,889,939

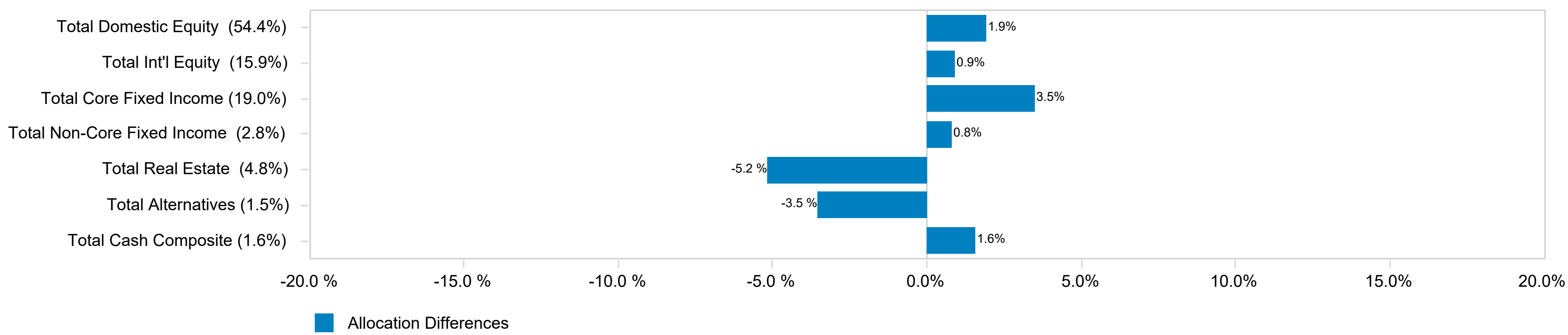
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2025
Total Real Estate	**10,269,082**	**-**	**-**	**-**	**-**	**-**	**-**	**-78,397**	**10,190,685**
ARA Core Property	8,869,416	-	-	-	-	-	-	-	8,869,416
Angelo Gordon Net Lease Realty Fund III, L.P.	1,068,279	-	-	-	-	-	-	-	1,068,279
Dune Real Estate Fund III	331,387	-	-	-	-	-	-	-78,397	252,989
Total Alternatives	**2,977,296**	**-**	**-**	**-**	**-**	**-**	**-**	**114,514**	**3,091,810**
Deerpath Capital Advantage VI	1,216,748	-	-	-	-	-	-	35,483	1,252,231
Deerpath Capital Advantage VII	570,769	-	-	-	-	-	-	14,229	584,998
Deerpath Capital Evergreen Advantage	250,000	-	-	-	-	-	-	7,783	257,783
TCW Direct Lending VIII	939,780	-	-	-	-	-	-	57,018	996,798
Total Cash Accounts	**2,065,631**	**-8,002,325**	**10,368,386**	**-1,141,055**	**-**	**-49,560**	**30,773**	**-**	**3,271,850**
R&D	2,057,611	-8,002,325	10,368,386	-1,141,055	-	-49,560	28,184	-	3,261,240
Mutual Fund Cash	8,020	-	-	-	-	-	2,590	-	10,610
Western Assets Core Bond - Residual	-	-	-	-	-	-	-	-	-
Total Fund	**199,387,448**	**-**	**10,368,386**	**-1,141,055**	**-43,669**	**-54,353**	**179,175**	**1,946,638**	**210,642,570**

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**210,642,570**	**100.00**	**100.00**	**0.00**	**-**
Total Domestic Equity	114,660,336	54.43	52.50	1.93	-4,072,987
Total Int'l Equity	33,506,340	15.91	15.00	0.91	-1,909,954
Total Core Fixed Income	40,022,707	19.00	15.50	3.50	-7,373,108
Total Non-Core Fixed Income	5,898,842	2.80	2.00	0.80	-1,685,991
Total Real Estate	10,190,685	4.84	10.00	-5.16	10,873,572
Total Alternatives	3,091,810	1.47	5.00	-3.53	7,440,318
Total Cash Composite	3,271,850	1.55	0.00	1.55	-3,271,850



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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.

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