
Delray Beach Police Officers' Retirement System

Investment Performance Review - Flash Report
Period Ending July 31, 2024

MARINER

Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Fund (Net)	145,218,241	100.0	2.45	2.45	6.82	16.43	9.83	2.07	5.93	10/01/2005
Total Fund Policy			1.84	1.84	9.24	18.68	12.13	3.92	6.86	
Difference			0.61	0.61	-2.42	-2.25	-2.30	-1.85	-0.93	
Total Fund (Gross)	145,218,241	100.0	2.45	2.45	6.92	16.62	10.07	2.29	6.33	10/01/2005
Total Fund Policy			1.84	1.84	9.24	18.68	12.13	3.92	6.86	
Difference			0.61	0.61	-2.32	-2.06	-2.06	-1.63	-0.53	
Total Equity (Composite)	98,356,765	67.7	2.67	2.67	8.68	20.93	12.57	2.85	7.77	10/01/2005
Total Equity Policy			1.97	1.97	13.77	26.75	18.09	6.16	7.95	
Difference			0.70	0.70	-5.09	-5.82	-5.52	-3.31	-0.18	
Total Domestic Equity (Composite)	74,034,335	51.0	2.60 (48)	2.60 (48)	9.71 (80)	22.00 (75)	13.65 (75)	4.01 (72)	8.82 (N/A)	10/01/2005
Total Domestic Equity Policy			1.86 (57)	1.86 (57)	15.66 (26)	29.51 (28)	20.95 (30)	7.54 (39)	10.14 (N/A)	
Difference			0.74	0.74	-5.95	-7.51	-7.30	-3.53	-1.32	
IM U.S. All Cap Equity (SA+CF+MF) Median			2.45	2.45	12.98	25.49	17.52	6.61	N/A	
Total Int'l Equity (Composite)	24,322,430	16.7	2.90 (N/A)	2.90 (N/A)	5.65 (N/A)	17.65 (N/A)	6.81 (N/A)	-0.97 (N/A)	4.67 (N/A)	05/01/2007
Total Int'l Policy			2.32 (N/A)	2.32 (N/A)	8.14 (N/A)	18.69 (N/A)	9.75 (N/A)	1.79 (N/A)	2.58 (N/A)	
Difference			0.58	0.58	-2.49	-1.04	-2.94	-2.76	2.09	
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)	20,447,310	14.1	2.09 (65)	2.09 (65)	2.82 (32)	9.59 (36)	7.30 (27)	-0.07 (19)	4.19 (N/A)	10/01/2005
Total Fixed Policy			2.34 (31)	2.34 (31)	1.61 (82)	8.53 (76)	5.10 (78)	-2.63 (60)	3.15 (N/A)	
Difference			-0.25	-0.25	1.21	1.06	2.20	2.56	1.04	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median			2.24	2.24	2.25	9.16	5.97	-2.39	N/A	
Total Real Estate (Composite)	13,765,624	9.5	2.32 (N/A)	2.32 (N/A)	1.90 (N/A)	3.79 (N/A)	0.61 (N/A)	0.04 (N/A)	3.54 (N/A)	07/01/2007
NCREIF ODCE			0.00 (N/A)	0.00 (N/A)	-2.81 (N/A)	-7.88 (N/A)	-9.66 (N/A)	1.95 (N/A)	4.86 (N/A)	
Difference			2.32	2.32	4.71	11.67	10.27	-1.91	-1.32	
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)	11,603,141	8.0	1.56	1.56	7.05	14.71	12.07	4.08	3.06	08/01/2010
Alternatives Policy			1.78	1.78	8.99	19.08	13.44	3.55	5.70	
Difference			-0.22	-0.22	-1.94	-4.37	-1.37	0.53	-2.64	

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Domestic Equity (Composite)	74,034,335	51.0	2.60 (48)	2.60 (48)	9.71 (80)	22.00 (75)	13.65 (75)	4.01 (72)	8.82 (N/A)	10/01/2005		
Total Domestic Equity Policy			1.86 (57)	1.86 (57)	15.66 (26)	29.51 (28)	20.95 (30)	7.54 (39)	10.14 (N/A)			
Difference			0.74	0.74	-5.95	-7.51	-7.30	-3.53	-1.32			
IM U.S. All Cap Equity (SA+CF+MF) Median			2.45	2.45	12.98	25.49	17.52	6.61	N/A			
Fidelity Total Market Ix (FSKAX)	516,398	0.4	1.84 (25)	1.84 (25)	15.70 (59)	29.77 (50)	21.15 (55)	7.98 (55)	11.47 (58)	01/01/2021		
Dow Jones U.S. Total Stock Market Index			1.84 (25)	1.84 (25)	15.70 (59)	29.73 (50)	21.11 (55)	7.94 (56)	11.45 (59)			
Difference			0.00	0.00	0.00	0.04	0.04	0.04	0.02			
IM U.S. Large Cap Core Equity (MF) Median			1.16	1.16	16.10	29.73	21.45	8.18	11.79			
Rhumbline R1000V	4,417,354	3.0	5.11 (N/A)	5.11 (N/A)	12.07 (N/A)	22.70 (N/A)	14.81 (N/A)	7.03 (N/A)	8.64 (N/A)	01/01/2018		
Russell 1000 Value Index			5.11 (N/A)	5.11 (N/A)	12.08 (N/A)	22.72 (N/A)	14.80 (N/A)	7.01 (N/A)	8.64 (N/A)			
Difference			0.00	0.00	-0.01	-0.02	0.01	0.02	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	22,475,760	15.5	5.09 (N/A)	5.09 (N/A)	11.76 (N/A)	20.26 (N/A)	14.31 (N/A)	6.71 (N/A)	6.71 (N/A)	08/01/2021		
Russell 1000 Value Index			5.11 (N/A)	5.11 (N/A)	12.08 (N/A)	22.72 (N/A)	14.80 (N/A)	7.01 (N/A)	7.01 (N/A)			
Difference			-0.02	-0.02	-0.32	-2.46	-0.49	-0.30	-0.30			
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)	11,890,979	8.2	4.12 (100)	4.12 (100)	1.80 (100)	10.75 (100)	2.57 (100)	1.80 (100)	7.17 (77)	01/01/2018		
Russell 2500 Value Index			8.10 (62)	8.10 (62)	9.72 (60)	24.82 (43)	13.59 (55)	5.35 (85)	7.45 (75)			
Difference			-3.98	-3.98	-7.92	-14.07	-11.02	-3.55	-0.28			
IM U.S. SMID Cap Value Equity (MF) Median			8.63	8.63	10.47	22.19	13.88	8.49	8.25			
Mass Mutual Small Cap (MSOOX)	7,724,491	5.3	7.80 (61)	7.80 (61)	10.95 (50)	25.59 (44)	14.21 (46)	N/A	16.80 (32)	07/01/2022		
Russell 2000 Index			10.16 (21)	10.16 (21)	12.07 (37)	27.79 (23)	14.25 (46)	1.85 (65)	15.97 (43)			
Difference			-2.36	-2.36	-1.12	-2.20	-0.04	N/A	0.83			
IM U.S. Small Cap Equity (MF) Median			8.52	8.52	10.88	24.91	13.93	3.78	15.33			

^ Some products shown on IRR page.

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Growth (Composite)	27,009,354	18.6	-1.70 (46)	-1.70 (46)	10.50 (93)	26.95 (91)	17.70 (93)	1.43 (92)	8.66 (N/A)	07/01/2007		
Russell 1000 Growth Index			-1.70 (46)	-1.70 (46)	18.65 (39)	35.45 (43)	26.94 (42)	9.46 (9)	12.64 (N/A)			
Difference			0.00	0.00	-8.15	-8.50	-9.24	-8.03	-3.98			
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median			-1.79	-1.79	17.71	34.60	26.17	6.17	N/A			
Rhumblin R1000G	27,009,354	18.6	-1.70 (N/A)	-1.70 (N/A)	18.63 (N/A)	35.43 (N/A)	26.92 (N/A)	9.46 (N/A)	17.23 (N/A)	01/01/2018		
Russell 1000 Growth Index			-1.70 (N/A)	-1.70 (N/A)	18.65 (N/A)	35.45 (N/A)	26.94 (N/A)	9.46 (N/A)	17.23 (N/A)			
Difference			0.00	0.00	-0.02	-0.02	-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)	24,322,430	16.7	2.90 (N/A)	2.90 (N/A)	5.65 (N/A)	17.65 (N/A)	6.81 (N/A)	-0.97 (N/A)	4.67 (N/A)	05/01/2007		
Total Int'l Policy			2.32 (N/A)	2.32 (N/A)	8.14 (N/A)	18.69 (N/A)	9.75 (N/A)	1.79 (N/A)	2.58 (N/A)			
Difference			0.58	0.58	-2.49	-1.04	-2.94	-2.76	2.09			
IM International Large Cap Core Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Harding Loevner Intl Equity (HLIZX)	12,042,949	8.3	2.05 (50)	2.05 (50)	3.70 (85)	16.30 (67)	5.38 (75)	-1.41 (60)	6.71 (41)	09/01/2016		
MSCI AC World ex USA (Net)			2.32 (46)	2.32 (46)	8.14 (48)	18.69 (46)	9.75 (46)	1.79 (35)	6.62 (44)			
Difference			-0.27	-0.27	-4.44	-2.39	-4.37	-3.20	0.09			
IM International Equity (MF) Median			2.01	2.01	7.96	18.26	9.06	0.31	6.33			
DFA Int'l Core Equity I (DFIEX)	12,279,481	8.5	3.75 (17)	3.75 (17)	8.09 (61)	19.24 (56)	N/A	N/A	19.24 (56)	10/01/2023		
MSCI AC World ex USA (Net)			2.32 (79)	2.32 (79)	8.14 (60)	18.69 (63)	9.75 (69)	1.79 (67)	18.69 (63)			
Difference			1.43	1.43	-0.05	0.55	N/A	N/A	0.55			
IM International Multi-Cap Core Equity (MF) Median			3.01	3.01	8.46	19.55	11.13	2.72	19.55			

^ Some products shown on IRR page.

Asset Allocation & Performance

Total Fund

As of July 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date		
Total Core Fixed Income (Composite)	13,529,398	9.3	2.30 (38)	2.30 (38)	2.08 (58)	9.43 (41)	6.09 (48)	-2.25 (46)	3.20 (N/A)	10/01/2005		
Total Core Fixed			2.34 (31)	2.34 (31)	1.61 (82)	8.53 (76)	5.10 (78)	-2.63 (60)	3.11 (N/A)			
Difference			-0.04	-0.04	0.47	0.90	0.99	0.38	0.09			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median			2.24	2.24	2.25	9.16	5.97	-2.39	N/A			
Baird Aggregate Bond Fund (BAGIX)	13,529,398	9.3	2.30 (46)	2.30 (46)	2.08 (41)	9.43 (23)	6.09 (25)	N/A	-2.31 (22)	01/01/2022		
Blmbg. U.S. Aggregate Index			2.34 (35)	2.34 (35)	1.61 (77)	8.53 (69)	5.10 (68)	-2.63 (41)	-2.66 (45)			
Difference			-0.04	-0.04	0.47	0.90	0.99	N/A	0.35			
IM U.S. Broad Market Core Fixed Income (MF) Median			2.29	2.29	1.95	8.87	5.44	-2.72	-2.72			
Total Non-Core Fixed Income (Composite)^	6,917,912	4.8	1.68 (80)	1.68 (80)	4.23 (5)	10.80 (5)	9.49 (4)	2.47 (1)	5.95 (1)	07/01/2010		
Bloomberg Global Aggregate			2.76 (25)	2.76 (25)	-0.49 (79)	7.57 (78)	3.00 (80)	-5.05 (72)	1.15 (74)			
Difference			-1.08	-1.08	4.72	3.23	6.49	7.52	4.80			
IM Global Fixed Income (MF) Median			2.18	2.18	1.48	8.32	5.64	-2.41	1.76			
Loomis Sayles Bond Fund (LSBDX)	2,890,945	2.0	2.25 (60)	2.25 (60)	3.39 (4)	10.98 (2)	7.95 (2)	-0.81 (4)	1.80 (1)	11/01/2020		
Blmbg. U.S. Aggregate Index			2.34 (35)	2.34 (35)	1.61 (77)	8.53 (69)	5.10 (68)	-2.63 (41)	-1.96 (63)			
Difference			-0.09	-0.09	1.78	2.45	2.85	1.82	3.76			
IM U.S. Broad Market Core Fixed Income (MF) Median			2.29	2.29	1.95	8.87	5.44	-2.72	-1.79			
MainStay High Yield Corp Bond (MHYSX)	3,938,152	2.7	1.30 (91)	1.30 (91)	4.46 (51)	10.54 (79)	9.67 (69)	2.89 (17)	3.53 (19)	03/01/2021		
Blmbg. U.S. Corp High Yield			1.94 (19)	1.94 (19)	4.58 (45)	12.07 (24)	11.05 (22)	2.17 (36)	2.87 (36)			
Difference			-0.64	-0.64	-0.12	-1.53	-1.38	0.72	0.66			
IM U.S. High Yield Bonds (MF) Median			1.70	1.70	4.48	11.27	10.17	1.81	2.45			
Crescent Direct Lending Levered Fund	88,816	0.1										

^ Some products shown on IRR page.

	Allocation		Performance(%)										
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date			
Total Real Estate (Composite) ^	13,765,624	9.5	2.32 (N/A)	2.32 (N/A)	1.90 (N/A)	3.79 (N/A)	0.61 (N/A)	0.04 (N/A)	3.54 (N/A)	07/01/2007			
NCREIF ODCE			0.00 (N/A)	0.00 (N/A)	-2.81 (N/A)	-7.88 (N/A)	-9.66 (N/A)	1.95 (N/A)	4.86 (N/A)				
Difference			2.32	2.32	4.71	11.67	10.27	-1.91	-1.32				
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A										
ARA Core Property	2,682,488	1.8	0.00 (N/A)	0.00 (N/A)	-2.40 (N/A)	-8.24 (N/A)	-10.28 (N/A)	2.16 (N/A)	4.88 (N/A)	07/01/2007			
NCREIF ODCE			0.00 (N/A)	0.00 (N/A)	-2.81 (N/A)	-7.88 (N/A)	-9.66 (N/A)	1.95 (N/A)	4.86 (N/A)				
Difference			0.00	0.00	0.41	-0.36	-0.62	0.21	0.02				
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A										
Fidelity Real Estate Index Fund	4,344,815	3.0	7.75 (9)	7.75 (9)	4.48 (60)	23.38 (23)	10.63 (40)	-1.46 (63)	0.99 (69)	05/01/2021			
MSCI U.S. REIT Index			6.27 (66)	6.27 (66)	6.01 (21)	22.97 (29)	11.16 (29)	0.65 (10)	3.21 (6)				
Difference			1.48	1.48	-1.53	0.41	-0.53	-2.11	-2.22				
IM Real Estate Sector (MF) Median			6.64	6.64	4.84	21.93	10.34	-0.98	1.59				
Carlyle Property Investors	4,778,463	3.3	0.00	0.00	0.33	-2.87	-2.72	N/A	-3.40	04/01/2023			
NCREIF FundOpen End Div. Core Equity (VW) (Net)			0.00	0.00	-3.22	-8.06	-9.99	1.02	-9.60				
Difference			0.00	0.00	3.55	5.19	7.27	N/A	6.20				
Dune Real Estate Fund III	323,395	0.2											
Angelo Gordon Net Lease Realty Fund III, L.P.	1,636,462	1.1											
Total Alternatives (Composite)^	11,603,141	8.0	1.56	1.56	7.05	14.71	12.07	4.08	3.06	08/01/2010			
Alternatives Policy			1.78	1.78	8.99	19.08	13.44	3.55	5.70				
Difference			-0.22	-0.22	-1.94	-4.37	-1.37	0.53	-2.64				
Blackrock Multi-Asset Income (BKMIX)	7,842,681	5.4	2.30 (35)	2.30 (35)	5.92 (74)	14.34 (62)	10.50 (54)	1.81 (50)	4.56 (63)	04/01/2019			
50% MSCI World Value/ 50% BBA			3.55 (12)	3.55 (12)	6.38 (67)	14.97 (54)	9.98 (61)	2.27 (42)	4.94 (58)				
Difference			-1.25	-1.25	-0.46	-0.63	0.52	-0.46	-0.38				
IM Flexible Portfolio (MF) Median			1.78	1.78	7.20	15.45	10.79	1.79	5.52				
PA Secondary Fund VI, L.P.	1,826,988	1.3											
NB Secondary Opportunities Fund V	1,435,365	1.0											
Taurus Private Markets Fund II	498,107	0.3											

^ 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	811,134	0.6								
Mutual Fund Cash	26,298	0.0								
Audit Holdback - ABS Emerging Markets	207,969	0.1								

^ Some products shown on IRR page.

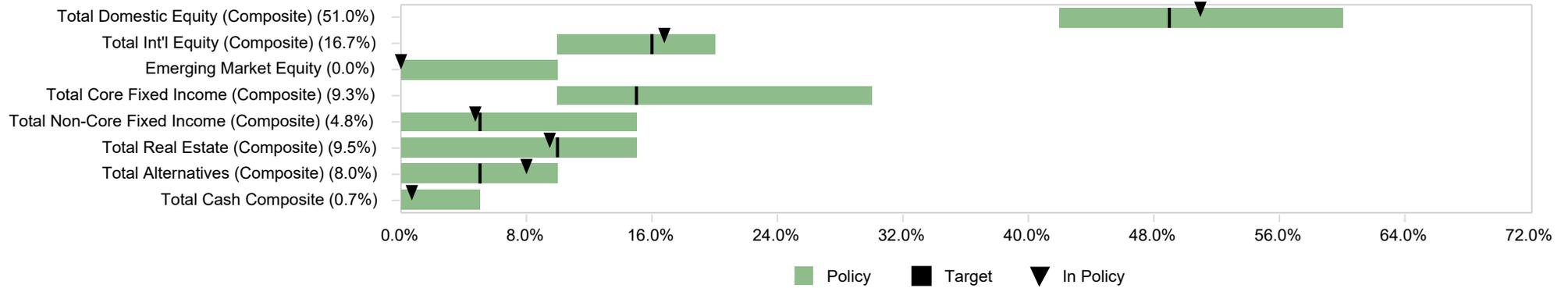
As of July 31, 2024

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	10.19	8.94	7.40	7.17	03/10/2014
Dune Real Estate Fund III	0.00	-40.79	-4.12	-8.00	5.28	11/06/2014
Crescent Direct Lending Levered Fund	0.00	18.08	5.20	4.76	7.07	10/09/2014
PA Secondary Fund VI, L.P.	0.00	22.54	N/A	N/A	41.26	02/10/2022
NB Secondary Opportunities Fund V	0.00	21.89	N/A	N/A	30.97	03/31/2022
Taurus Private Markets Fund II	0.00	-20.92	N/A	N/A	-19.95	06/27/2023

Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)

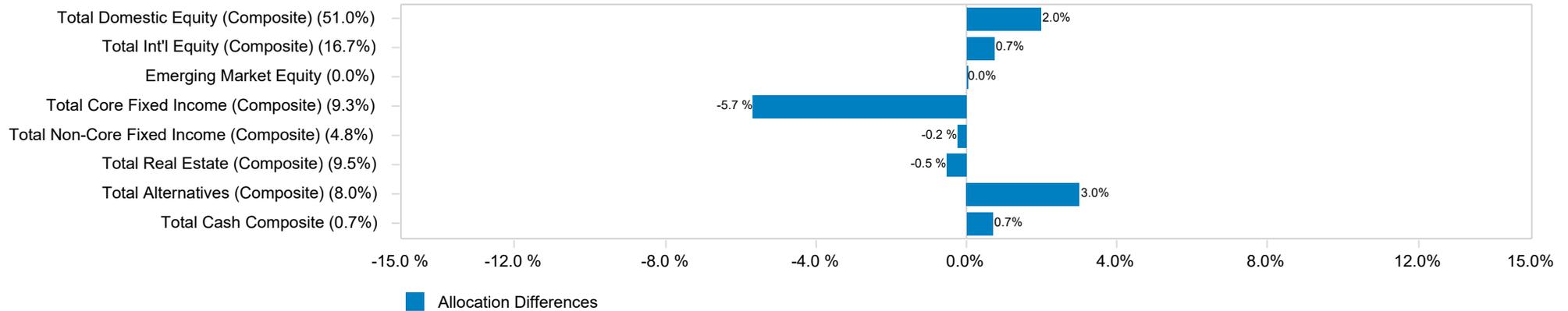
As of July 31, 2024

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	145,218,241	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	74,034,335	50.98	49.00	1.98	-2,877,398
Total Int'l Equity (Composite)	24,322,430	16.75	16.00	0.75	-1,087,511
Emerging Market Equity	-	0.00	0.00	0.00	-
Total Core Fixed Income (Composite)	13,529,398	9.32	15.00	-5.68	8,253,338
Total Non-Core Fixed Income (Composite)	6,917,912	4.76	5.00	-0.24	343,000
Total Real Estate (Composite)	13,765,624	9.48	10.00	-0.52	756,200
Total Alternatives (Composite)	11,603,141	7.99	5.00	2.99	-4,342,229
Total Cash Composite	1,045,400	0.72	0.00	0.72	-1,045,400



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