Delray Beach Firefighters' Retirement System

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 (Net)	**222,285,334**	**100.0**	**-0.58**	**-0.58**	**8.26**	**10.98**	**15.99**	**12.73**	**6.90**	**10/01/2005**
Total Fund Policy			-0.49	-0.49	8.14	10.70	16.02	13.62	7.61	
Difference			-0.09	-0.09	0.12	0.28	-0.03	-0.89	-0.71	
Total Fund (Gross)	**222,285,334**	**100.0**	**-0.56**	**-0.56**	**8.35**	**11.11**	**16.14**	**12.91**	**7.28**	**10/01/2005**
Total Fund Policy			-0.49	-0.49	8.14	10.70	16.02	13.62	7.61	
Difference			-0.07	-0.07	0.21	0.41	0.13	-0.71	-0.33	
Total Equity	**160,840,581**	**72.4**	**-0.47**	**-0.47**	**11.63**	**15.18**	**21.42**	**16.95**	**9.12**	**10/01/2005**
Total Equity Policy			-0.29	-0.29	11.24	14.56	21.60	18.53	8.96	
Difference			-0.18	-0.18	0.39	0.62	-0.18	-1.58	0.16	
Total Domestic Equity	**125,261,959**	**56.4**	**-0.78**	**-0.78**	**11.38**	**14.38**	**19.81**	**17.33**	**10.09**	**10/01/2005**
Total Domestic Equity Policy			-0.47	-0.47	10.35	13.00	19.60	18.72	10.84	
Difference			-0.31	-0.31	1.04	1.38	0.21	-1.40	-0.75	
Total Int'l Equity	**35,578,622**	**16.0**	**0.63**	**0.63**	**12.38**	**17.84**	**26.98**	**15.48**	**6.19**	**05/01/2007**
Total Int'l Policy			0.34	0.34	14.08	19.84	28.46	17.39	4.39	
Difference			0.29	0.29	-1.69	-1.99	-1.48	-1.91	1.79	
Total Fixed Income	**42,527,033**	**19.1**	**-1.37**	**-1.37**	**-0.37**	**0.74**	**3.20**	**4.58**	**3.77**	**10/01/2005**
Total Fixed Policy			-1.29	-1.29	-0.57	0.52	2.78	3.96	3.18	
Difference			-0.09	-0.09	0.20	0.22	0.42	0.63	0.59	
Total Real Estate	**9,675,042**	**4.4**	**-0.17**	**-0.17**	**0.10**	**0.40**	**1.83**	**-0.95**	**3.74**	**07/01/2007**
NCREIF ODCE			0.00	0.00	2.67	3.66	4.34	-0.89	4.75	
Difference			-0.17	-0.17	-2.57	-3.26	-2.51	-0.06	-1.02	
Total Alternatives^	**8,260,941**	**3.7**								

^ Some products shown on IRR page.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Domestic Equity	**125,261,959**	**56.4**	**-0.78**	**-0.78**	**11.38**	**14.38**	**19.81**	**17.33**	**10.09**	**10/01/2005**
Total Domestic Equity Policy			-0.47	-0.47	10.35	13.00	19.60	18.72	10.84	
Difference			-0.31	-0.31	1.04	1.38	0.21	-1.40	-0.75	
Fidelity Total Market Ix (FSKAX)	**879,221**	**0.4**	**-0.54**	**-0.54**	**10.51**	**13.11**	**19.68**	**18.83**	**14.32**	**12/01/2020**
Dow Jones U.S. Total Stock Market Index			-0.54	-0.54	10.51	13.11	19.67	18.81	14.31	
Difference			0.00	0.00	0.00	0.00	0.01	0.01	0.01	
Newton LCV	**52,794,648**	**23.8**	**2.80**	**2.80**	**17.39**	**23.35**	**28.83**	**19.62**	**14.45**	**01/01/2018**
Russell 1000 Value Index			3.82	3.82	20.67	25.27	31.19	17.89	11.07	
Difference			-1.02	-1.02	-3.28	-1.91	-2.36	1.73	3.38	
Fidelity Mid Cap Index Institutional (FSMDX)	**14,170,266**	**6.4**	**-0.59**	**-0.59**	**14.62**	**14.80**	**18.73**	**14.78**	**11.13**	**12/01/2020**
Russell Midcap Index			-0.62	-0.62	14.59	14.77	18.68	14.77	11.13	
Difference			0.03	0.03	0.04	0.04	0.05	0.00	0.01	
Fidelity Small Cap Index (FSSNX)	**7,814,735**	**3.5**	**-3.01**	**-3.01**	**18.92**	**21.56**	**34.30**	**15.22**	**8.86**	**01/01/2021**
Russell 2000 Index			-3.03	-3.03	18.85	21.46	34.18	15.09	8.75	
Difference			0.02	0.02	0.07	0.10	0.11	0.12	0.11	
Mass Mutual Small Cap (MSOOX)	**8,350,720**	**3.8**	**-2.24**	**-2.24**	**17.03**	**20.02**	**25.49**	**13.95**	**8.96**	**03/01/2021**
Russell 2000 Index			-3.03	-3.03	18.85	21.46	34.18	15.09	6.85	
Difference			0.79	0.79	-1.83	-1.44	-8.69	-1.14	2.11	

^ Some products shown on IRR page.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Growth	**41,252,368**	**18.6**	**-4.37**	**-4.37**	**0.55**	**1.58**	**6.48**	**16.83**	**9.37**	**07/01/2007**
Russell 1000 Growth Index			-4.76	-4.76	0.32	1.44	8.03	19.28	12.95	
Difference			0.38	0.38	0.24	0.14	-1.54	-2.44	-3.57	
Rhumbline R1000G	**27,638,069**	**12.4**	**-4.75**	**-4.75**	**0.28**	**1.41**	**7.99**	**19.26**	**16.61**	**12/01/2017**
Russell 1000 Growth Index			-4.76	-4.76	0.32	1.44	8.03	19.28	16.78	
Difference			0.00	0.00	-0.03	-0.03	-0.04	-0.02	-0.17	
Winslow Large Cap Growth Cl C	**13,614,299**	**6.1**	**-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	
Total Int'l Equity	**35,578,622**	**16.0**	**0.63**	**0.63**	**12.38**	**17.84**	**26.98**	**15.48**	**6.19**	**05/01/2007**
Total Int'l Policy			0.34	0.34	14.08	19.84	28.46	17.39	4.39	
Difference			0.29	0.29	-1.69	-1.99	-1.48	-1.91	1.79	
DFA Int'l Core Equity (DFIEX)	**18,076,982**	**8.1**	**2.32**	**2.32**	**12.09**	**18.05**	**27.17**	**N/A**	**19.53**	**04/01/2024**
MSCI World ex-U.S. (net)			2.06	2.06	11.44	17.23	25.00	16.45	17.50	
Difference			0.26	0.26	0.65	0.82	2.17	N/A	2.03	
Fidelity Total Intl Index (FTIHX)	**17,501,640**	**7.9**	**-1.01**	**-1.01**	**12.93**	**N/A**	**N/A**	**N/A**	**16.27**	**11/01/2025**
MSCI AC World ex USA (Net)			0.34	0.34	14.08	19.84	28.46	17.39	17.46	
Difference			-1.36	-1.36	-1.14	N/A	N/A	N/A	-1.20	

^ 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	**36,514,050**	**16.4**	**-1.42**	**-1.42**	**-0.61**	**0.33**	**2.78**	**4.01**	**3.06**	**10/01/2005**
Core Fixed Policy			-1.30	-1.30	-0.69	0.40	2.71	3.73	3.10	
Difference			-0.12	-0.12	0.09	-0.07	0.07	0.28	-0.05	
Baird Aggregate Bond Fund (BAGIX)	**18,216,871**	**8.2**	**-1.26**	**-1.26**	**-0.51**	**0.50**	**2.81**	**4.18**	**-0.14**	**09/01/2021**
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-0.69	0.40	2.71	3.73	-0.37	
Difference			0.04	0.04	0.18	0.10	0.10	0.45	0.23	
Dodge & Cox Income Fund (DODIX)	**18,297,179**	**8.2**	**-1.58**	**-1.58**	**-0.78**	**0.49**	**3.10**	**N/A**	**2.11**	**10/01/2024**
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-0.69	0.40	2.71	3.73	1.78	
Difference			-0.27	-0.27	-0.09	0.09	0.39	N/A	0.32	
Total Non-Core Fixed Income ^	**6,012,983**	**2.7**	**-1.09**	**-1.09**	**1.09**	**3.31**	**5.83**	**7.99**	**5.89**	**07/01/2010**
Bloomberg Global Aggregate			-0.53	-0.53	-0.75	-0.51	1.60	2.99	1.38	
Difference			-0.55	-0.55	1.84	3.82	4.23	5.00	4.51	
PIMCO Diversified Income Fund (PDIIX)	**6,012,983**	**2.7**	**-1.09**	**-1.09**	**1.09**	**3.41**	**5.95**	**7.79**	**2.98**	**10/01/2020**
Blmbg. Global Credit (Hedged)			-1.17	-1.17	0.35	1.48	3.33	5.73	1.47	
Difference			0.09	0.09	0.74	1.93	2.62	2.06	1.51	

^ Some products shown on IRR page.

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	Inception	Inception Date
Total Real Estate ^	**9,675,042**	**4.4**	**-0.17**	**-0.17**	**0.10**	**0.40**	**1.83**	**-0.95**	**3.74**	**07/01/2007**
NCREIF ODCE			0.00	0.00	2.67	3.66	4.34	-0.89	4.75	
Difference			-0.17	-0.17	-2.57	-3.26	-2.51	-0.06	-1.02	
ARA Core Property	**9,079,928**	**4.1**	**0.00**	**0.00**	**2.36**	**3.22**	**4.34**	**-1.02**	**4.78**	**07/01/2007**
NCREIF ODCE			0.00	0.00	2.67	3.66	4.34	-0.89	4.75	
Difference			0.00	0.00	-0.30	-0.44	0.00	-0.13	0.03	
Angelo Gordon Net Lease Realty Fund III, L.P.	**371,583**	**0.2**								
Dune Real Estate Fund III	**223,530**	**0.1**								
Total Alternatives^	**8,260,941**	**3.7**								
Deerpath Capital Advantage VI	**1,248,045**	**0.6**								
Deerpath Capital Advantage VII	**1,998,205**	**0.9**								
Deerpath Capital Evergreen Advantage	**3,912,946**	**1.8**								
TCW Specialty Lending	**1,101,745**	**0.5**								

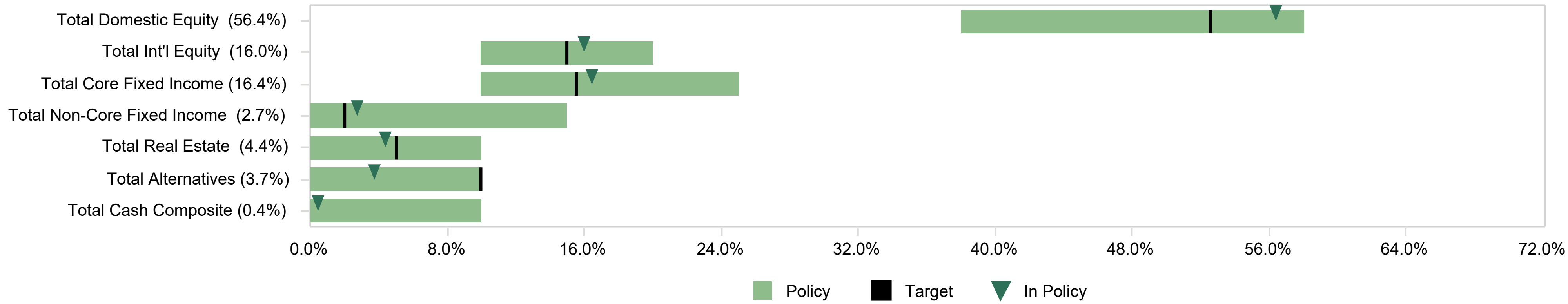
^ Some products shown on IRR page.

Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	-10.15	8.14	8.28	7.13	03/10/2014
Dune Real Estate Fund III	-6.80	-33.88	-28.55	-8.26	3.86	11/06/2014
Deerpath Capital Advantage VI	2.21	12.23	11.09	N/A	10.99	12/02/2021
Deerpath Capital Advantage VII	1.84	9.67	N/A	N/A	8.17	08/09/2024
Deerpath Capital Evergreen Advantage	1.81	N/A	N/A	N/A	8.23	08/22/2025
TCW Specialty Lending	0.00	11.13	11.68	N/A	11.20	07/21/2022

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 07/31/2026
Total Equity	**146,399,295**	**-7,127,191**	**-**	**-**	**-185,141**	**-21,531**	**21,775,149**	**160,840,581**
Total Domestic Equity	**113,161,032**	**-3,589,191**	**-**	**-**	**-185,141**	**-21,531**	**15,896,789**	**125,261,959**
Winslow Large Cap Growth Cl C	13,337,266	-	-	-	-	-	277,033	13,614,299
Newton LCV	45,657,498	-3,000,000	-	-	-174,955	-18,682	10,330,787	52,794,648
Fidelity Total Market Ix (FSKAX)	41,836	783,623	-	-	-	-	53,762	879,221
Rhumbline R1000G	24,140,879	3,010,186	-	-	-10,186	-2,849	500,039	27,638,069
Fidelity Mid Cap Index Inst (FSMDX)	16,083,033	-3,783,000	-	-	-	-	1,870,233	14,170,266
Fidelity Small Cap Index (FSSNX)	6,428,743	-	-	-	-	-	1,385,992	7,814,735
Mass Mutual Small Cap (MSOOX)	7,471,777	-600,000	-	-	-	-	1,478,944	8,350,720
Total Int'l Equity	**33,238,262**	**-3,538,000**	**-**	**-**	**-**	**-**	**5,878,360**	**35,578,622**
DFA Int'l Core Equity (DFIEX)	16,626,224	-1,500,000	-	-	-	-	2,950,758	18,076,982
Europacific Growth (FEUPX)	16,612,039	-16,846,011	-	-	-	-	233,972	-
Fidelity Total Intl Index (FTIHX)	-	14,808,011	-	-	-	-	2,693,629	17,501,640
Total Fixed Income	**37,676,145**	**4,500,000**	**-**	**-**	**-**	**-**	**350,888**	**42,527,033**
Total Core Fixed Income	**31,852,546**	**4,500,000**	**-**	**-**	**-**	**-**	**161,504**	**36,514,050**
Baird Aggregate Bond Fund (BAGIX)	15,886,895	2,250,000	-	-	-	-	79,976	18,216,871
Dodge & Cox Income Fund (DODIX)	15,965,651	2,250,000	-	-	-	-	81,528	18,297,179
Total Non-Core Fixed Income	**5,823,599**	**-**	**-**	**-**	**-**	**-**	**189,384**	**6,012,983**
PIMCO Diversified Income Fund (PDIIX)	5,814,696	-	-	-	-	-	198,287	6,012,983

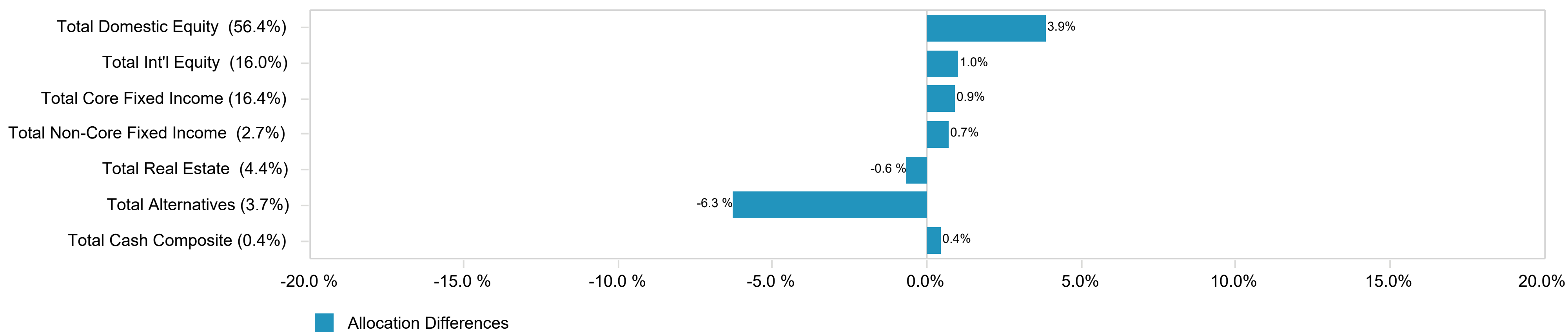
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 07/31/2026
Total Real Estate	**10,269,082**	**-559,280**	**-**	**-**	**-74,425**	**-**	**39,665**	**9,675,042**
ARA Core Property	8,869,416	-	-	-	-74,425	-	284,937	9,079,928
Angelo Gordon Net Lease Realty Fund III, L.P.	1,068,279	-559,280	-	-	-	-	-137,416	371,583
Dune Real Estate Fund III	331,387	-	-	-	-	-	-107,856	223,530
Total Alternatives	**2,977,296**	**4,803,959**	**-**	**-**	**-**	**-**	**479,686**	**8,260,941**
Deerpath Capital Advantage VI	1,216,748	-86,187	-	-	-	-	117,484	1,248,045
Deerpath Capital Advantage VII	570,769	1,330,600	-	-	-	-	96,836	1,998,205
Deerpath Capital Evergreen Advantage	250,000	3,500,000	-	-	-	-	162,946	3,912,946
TCW Specialty Lending	939,780	59,545	-	-	-	-	102,419	1,101,745
Total Cash Accounts	**2,065,631**	**-1,617,488**	**11,537,504**	**-10,829,661**	**-**	**-235,624**	**61,376**	**981,738**
R&D	2,057,611	-1,617,488	11,537,504	-10,829,661	-	-235,624	58,519	970,861
Mutual Fund Cash	8,020	-	-	-	-	-	2,857	10,877
Total Fund	**199,387,448**	**-**	**11,537,504**	**-10,829,661**	**-259,566**	**-257,154**	**22,706,763**	**222,285,334**

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**222,285,334**	**100.00**	**100.00**	**0.00**	**-**
Total Domestic Equity	125,261,959	56.35	52.50	3.85	-8,562,158
Total Int'l Equity	35,578,622	16.01	15.00	1.01	-2,235,822
Total Core Fixed Income	36,514,050	16.43	15.50	0.93	-2,059,823
Total Non-Core Fixed Income	6,012,983	2.71	2.00	0.71	-1,567,276
Total Real Estate	9,675,042	4.35	5.00	-0.65	1,439,225
Total Alternatives	8,260,941	3.72	10.00	-6.28	13,967,593
Total Cash Composite	981,738	0.44	0.00	0.44	-981,738



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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.

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Access is everything.